Annual Report 2024

Royal Schiphol Group

Schiphol Group

Contents

On the cover: Makke Yumuk, Security Officer at Schiphol, oversees the correct handling of the security process at the security filter. That went smoothly in 2024, even during the busy summer period, thanks in part to sufficient staffing and use of time slots.

Any use of Royal Schiphol Group, Schiphol Group and RSG should be understood as referring to our main airport Amsterdam Airport Schiphol and the regional airports Eindhoven Airport, Rotterdam The Hague Airport and Lelystad Airport. Maastricht Aachen Airport is a regional airport but is excluded from the consolidated financial statements, as RSG holds only a minority stake. References to Amsterdam Airport Schiphol, Schiphol or AAS pertain only to our main airport Schiphol, located near Amsterdam.

Message from the CEO

Investing in our future

In 2024, our airports welcomed more travellers while maintaining smooth operations. Building on our stable recovery, we launched a 6 billion euro investment programme, with a focus on high-quality and quieter operations. While industry challenges and uncertainties remain, I am optimistic about Schiphol's future and its role as a leading global airport—opening the world to the Dutch and strengthening our proud legacy.

For over a hundred years, Schiphol's core task has remained unchanged. We are the place in the Netherlands where travellers can depart or arrive with the airline of their choice in a fast and pleasant way. The airports of Royal Schiphol Group connect cultures, families, holidaymakers and business travellers and contribute to broader prosperity. Every single day, this is made possible thanks to all the people who work at our airports. And I am extremely proud to have been part of this family for more than six months.

In 2024, Schiphol Airport saw a stable recovery of operations. Travellers flowed quickly through security, and we had enough staff in every area of the terminal. I would like to express my gratitude to my predecessor Ruud Sondag, who made an important contribution to Schiphol's recovery. The number of travellers went up once again, and people from all over the world found their way to our airports. Almost 67 million people travelled by plane to, from or via Schiphol, an increase of 5 million compared to 2023. Half of the Dutch population aged 18-80 years made one or more flight trips per year. This underlines the importance of our airports for society and provides us with more room to focus on the future and to invest—in happy travellers, happy neighbours and happy employees.

This means that over the coming years, we will continue to work on improving our services to airlines and travellers and making our airport quieter. This also means that we will focus on quality over price when we put out tenders for services such as cleaning and security. And it means that our firm commitment to sustainability remains undiminished. 2024 is our first year of reporting in accordance with CSRD, the new Corporate Sustainability Reporting Directive. In 2024, we continued our transition by investing 1 billion euros in the sustainability, maintenance, repair and quality of our airport. And we need to make further investments to achieve our ambitions. That is why we announced an ambitious investment programme of 6 billion euros for the coming five years. This investment aims to see Schiphol Airport regain its place among the top airports worldwide. High quality, more sustainable and quieter, those are our goals. Even though we took significant steps to achieve these goals in 2024, we realise that there is still much work to be done. Our ambitions regarding the passenger experience, the quality of work for our employees and the quality of life for our neighbours require further investments.

And the new airport charges we announced in 2024 will make this investment possible. We understand that increasing airport charges is tough for airlines, but we are convinced that they too will benefit from the resulting increase in quality. By differentiating these rates, we can make a substantial contribution to noise reduction. We will incentivise the use of the quietest aircraft, night flights will cost up to six times more than daytime flights, and we will ban the loudest aircraft outright. All in all, this is the most important step towards noise reduction since the opening of the Polderbaan runway.

The world around us is constantly changing. We operate in uncertain times amid geopolitical tensions and pressure on the climate and our industry, and we are waiting on important decisions that will determine our future. In 2024, no decision was made on the opening of Lelystad Airport, nor was a decision taken on a new Airport Traffic Decree. Despite all these uncertainties, I see the future in a positive light. I have high hopes that 2025 will bring genuine clarity and certainty–for local residents, airlines, travellers and ourselves. Everyone needs this. The Dutch gateway to the world begins at Schiphol. This is unique and something we should appreciate. I look forward to building on this strong foundation with the entire Schiphol family and with all our important partners and stakeholders.

Pieter van Oord
President & CEO of Royal Schiphol Group

Highlights 2024

January

Schiphol begins construction of the new, almost fully circular security checkpoint Doorlaatpost 90, using materials from the demolition of several buildings at the airport.

In January, during winter days, we successfully deployed our snow team, the Snow STARS. They clear the runways of snow and ice, helping to keep operations up and running.

With We Love Amsterdam, Finefoods, Let's Play and Electronics, Schiphol is further expanding its retail offer in Lounge 1, where construction is in full swing.

February

Large-scale maintenance of the Kaagbaan begins on 19 February. The extensive works, lasting just over nine weeks, are necessary for keeping the runway in good condition and ensuring its safe operation.

March

The renovation of the bus station at Schiphol begins in mid-March. The upgraded station will make Schiphol more accessible by public transportation.

Schiphol is renovating Lounge 2, which will feature new luxury brands and a renewed restaurant and retail offering.

April

Since early April, Schiphol passengers have been receiving real-time information about the wait time at baggage claim. As a result, passengers now know how long it will take for their suitcase to arrive on the baggage belt.

At Eindhoven Airport, preparations for the expansion of the terminal begin. The actual construction activities will begin at the end of 2024 and will be completed in 2027.

Delta is the first airline to go live with Smooth Boarding. With this process we are working towards an autonomous boarding process, allowing gate agents to perform fewer computer-based actions and focus more on supporting passengers.

May

In mid-May, Rotterdam The Hague Airport announces its partnership with the Port of Rotterdam for the development of supply chains for more sustainable aviation fuels, specifically Sustainable Aviation Fuels (SAF) and hydrogen.

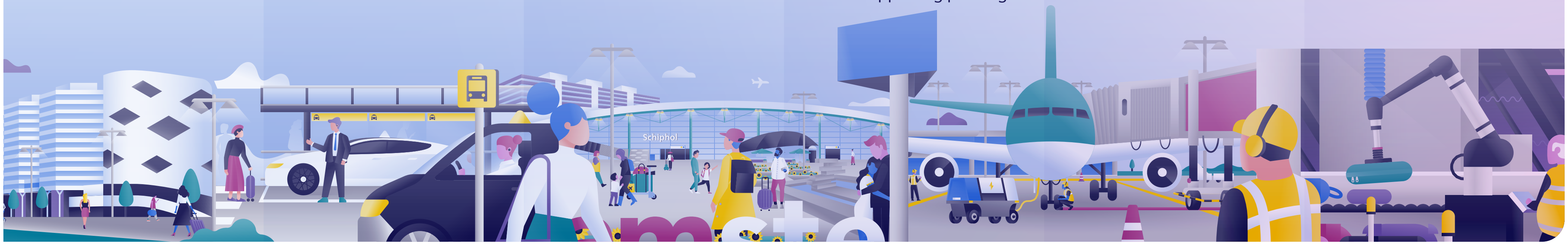
Schiphol begins testing an innovative installation for reducing ultrafine particles on the platform.

Thanks to extensive preparation together with KLM, the Royal Netherlands Marechaussee and all partners at the airport, as well as the dedication of all employees, Schiphol can look back on a successful May holiday.

June

On 1 June, Pieter van Oord assumes the role of CEO of Royal Schiphol Group. He succeeds Ruud Sondag, who stepped down from his role on 1 March. From March until June, CFO Robert Carsouw served as interim CEO.

The stairs and escalators at Schiphol Airport station have been adapted and the lifts have been renovated. The renovation is one of the steps to improve the accessibility of Schiphol as a multimodal hub.



July

In response to our request, the Minister of Infrastructure and Water Management lifts the land reservation for a parallel Kaagbaan runway on 1 July, after 20 years.

Schiphol announces that after several years of construction delays, Pier A is expected to be operational in April 2027.

A global computer outage in July disrupts operations at Schiphol, Rotterdam The Hague Airport and Eindhoven Airport. The outage results in extensive flight cancellations and delays.

August

In August, Schiphol announces it will invest 6 billion euros in infrastructure, working conditions and services over the next few years.

Eindhoven Airport ends its use of fossil diesel for diesel-powered equipment on 15 August and switches to HVO100, a renewable fuel with lower emissions.

Schiphol experiences a busy but smooth summer holiday period. The timeslots for security and the Get ready for security campaign keep passengers moving quickly.

Schiphol and its partners sign an agreement to work towards a more sustainable food & beverage experience at the airport.

September

The reality television series ‘Schiphol Airport’ airs on RTL 5 in August and September, giving viewers a unique behind-the-scenes look at the airport.

Starting 1 September, travellers at all Royal Schiphol Group airports can no longer take liquids in containers larger than 100 millimetres in their hand luggage. The change is due to a new European directive.

Royal Schiphol Group issues a public bond of 600 million euros. The bond issue contributes to financial stability and to the execution of the 6 billion euro investment plan.

Rotterdam The Hague Airport takes the next steps in the electrification of its ground operations by expanding is fleet of electric ground equipment.

October

At Schiphol Airport, travellers with reduced mobility can be brought to their gate by a self-driving wheelchair. With this innovation, made by WHILL, Schiphol wants to enhance the independence of these travellers with reduced mobility and make travelling as easy as possible for them.

At the end of October, Schiphol announces its new airport charges, paid by airlines to use the airport. The charges will be in effect for a three-year period, starting on 1 April 2025.

November

After a major redevelopment, Schiphol opens a new section of Lounge 1. With the renovation, the airport has added 5,000 additional square metres of space for passengers.

December

In early December, Minister Madlener of Infrastructure and Water Management announces a new package of measures for the Balanced Approach procedure.

Schiphol enters into new comprehensive tenyear partnership with Lagardère Travel Retail for the operation of 21 duty-free stores behind security control. The duty-free shopping offer will be fully redeveloped.

In December the Airport Sprinter is introduced. This means passengers can travel between Schiphol Airport and Amsterdam eight times per hour.

2024 at a glance

Quality of Network

124
TPI Intercontinental destinations[1]
(2023: 126)

75,881,197
Passengers
(2023: 70,946,209)

529,248
Air transport movements RSG
(2023: 498,194)

1.49
Million tonnes of cargo
(2023: 1.38)

Quality of Life

6.6
TPI Reputation Score[1,3]
(2023: 6.7)

-65%
TPI CO_2e emissions[2]
(2023: -65%)

12,835
People that experienced noise disturbance at night[1]
(2023: 11,775)

Quality of Work

16
TPI Employee Promotor Score[1]
(2023: 24)

3,527
Total average FTE
(2023: 2,833)

34%
Female employees
(2023: 31%)

Quality of Service

3.78
TPI Passenger Experience Score[1,2]
(2023: 3.79)[3]

Position 2
TPI On-time performance[1,2,4]
(2023[5]: Position 3)

Safety first

97.8
TPI Net Safety Score[1]
(2023: 96.2)

Robust organisation

7.9%
TPI Return on Equity
(2023: 2.9)

734
Million euros EBITDA (underlying)
(2023: 501)

1,057
Million euros total CAPEX
(2023: 662)

-405
Million euros cash flow after CAPEX[6]
(2023: -165)

1 The scope of this metric relates to Amsterdam Airport Schiphol
2 CO_2e emissions compared to 2019. Concerns Scope 1, Scope 2 and selected Scope 3 items
3 2023 figures for this TPI are restated due to changed methodologies, refer to chapter strategy and performance for explanations.
4 On-time performance of Top-5 European Airports
5 In 2023 we reported the On Time Performance
6 Including M&A investments

Key figures

EUR millions unless stated otherwise

Underlying results

	2024	2023
Revenue	2,245	1,852
Opex	1,511	1,351
Underlying EBITDA	734	501
Depreciation, amortisation and impairment	354	344
Underlying operating result	380	157
Underlying result for the year attributable to shareholders	280	101

Underlying operating result by business area

	2024	2023
Aviation	69	-113
Schiphol Commercial	270	242
Alliances & Participations	41	28
	380	157

Ratios[1]

	2024	2023
Return on equity	7.9%	2.9%
Return on capital employed	5.9%	2.8%
Net leverage	5.7	7.6
Funds from operations/ gross debt	13.1%	8.4%
Interest coverage ratio	10.1	6.3
Solvency	38.4%	37.0%

1 Refer to page 38 for the definitions

Cash flow after CAPEX and M&A

Outflow Inflow

	2024	2023
Cash flow from operating activities	684	478
CAPEX	-1,057	-662
M&A	-32	19
Cash flow after CAPEX and M&A	-405	-165

Equity vs Debt

	2024	2023
Equity	3,900	3,499
Gross Debt	5,247	4,965

2024 2023 2024 2023

About Royal Schiphol Group

In realising its ambition to create the world's most sustainable and high-quality airports, Royal Schiphol Group is focused on high service levels for its customers. As the operator of one of the largest hub airports within Europe, we serve a range of market segments to sustain societal value for the Netherlands and beyond.

Royal Schiphol Group (RSG) is the owner and operator of Amsterdam Airport Schiphol (AAS), Rotterdam The Hague Airport and Lelystad Airport. Additionally, we hold a majority stake in Eindhoven Airport (51%), a stake in Maastricht Aachen Airport (40%) and have an interest in the airports of Brisbane and Hobart.

Connecting the Netherlands

AAS, our main airport, is a gateway that connects the Netherlands to the rest of the world. Robust air connectivity is crucial for the Netherlands, a major global trading partner, and for sustaining our open economy. Over the years, Schiphol has become one of the best-connected hub airports in Europe. According to the 2024 connectivity report by Airports Council International (ACI) Europe, Schiphol ranks as the second-best connected hub in Europe in terms of direct connectivity.

This ranking highlights Schiphol's crucial role in global aviation networks. Schiphol as a hub airport and the regional airports together facilitate an expansive network that makes the Netherlands accessible to the rest of the world.

The routing of passengers from neighbouring countries through AAS and concentrating of demand enables Schiphol to serve more intercontinental destinations than would be possible based solely on local demand. The hub function therefore amplifies the number of direct destinations and makes it easier and faster to travel to the Netherlands. Hence, both local passengers and transfer passengers are of great importance to our company and the Netherlands.

The expansive network of AAS and the regional airports acts as a catalyst for the tourism sector. This benefits the entire tourism industry, including travel organisations, hotels, the hospitality sector, museums and more.

Schiphol also plays an important role in cargo transport. The combination of passenger traffic and cargo transport makes AAS a crucial logistics hub. The diversity of freight transported to and from AAS, from perishables to premium electronics and pharmaceuticals, is evidence of the airport's major role in international trade. At the same time, cargo transport positively contributes to both direct and indirect employment in the region.

In addition to economic effects, travel contributes to the individual well-being of passengers. It allows people to enjoy a vacation, obtain an international education, explore the world and enhance their cultural knowledge and awareness. Travel also makes it possible to visit family or friends who live far away.

A place of business

Each of RSG's airports generates significant economic activity in its surrounding area. More than terminals and airplanes, our airports are part of an ecosystem of companies in logistics, retail, hospitality and many other sectors. The site of Schiphol alone is home to more than 1,300 employers who together employ approximately 71,000 people.

Schiphol's strategic location and connectivity attract European headquarters, distribution centres and other businesses. The impact extends beyond the AAS site, with international companies and institutions finding their way to the Amsterdam region due to its excellent accessibility. The regional airports also drive the development of their respective regions. Eindhoven Airport, for example, supports the international development of Brainport Eindhoven, and Rotterdam The Hague Airport contributes to the southern wing of the Randstad. As such, the airports have a positive impact on economic growth, job opportunities and labour productivity in their regions. According to a study by ACI Europe, Dutch airports are linked to a total of 418,700 jobs, of which 67,000 are direct and 44,000 are indirect, according to the Deciseo study 2024. Direct and indirect economic activities together contribute 36.9 billion euros to the Dutch GDP.

Examples of social initiatives

In addition to facilitating the flow of passengers and goods, RSG's airports support a broad range of social initiatives. Schiphol is an important multimodal hub in the Netherlands and therefore invests in the airport's train and bus station, contributing to comfortable transfers for passengers. At AAS, Rotterdam The Hague Airport and Lelystad Airport, a professional fire department is ready to respond 24/7. The department serves the airport as well as the Safety Region. In addition, AAS serves as the home base for two coast guard aircraft and police helicopters. At Rotterdam The Hague Airport, a helicopter for medical emergencies is on standby day and night to provide emergency care in the region.

Environmental impact

In a world where the demand for connectivity continues to grow, Schiphol Group is committed to ensuring the responsible development of air travel by balancing the needs of air passengers with those of society at large. Safeguarding both the planet and the opportunity to travel for future generations will require decisive action from all stakeholders. RSG is on track to achieve its CO_2e emissions reduction target related to its own operations (Scope 1 and Scope 2). We believe that to be a credible partner in the decarbonisation of Scope 3 emissions, we have to walk the talk and set ambitious goals for Scope 1 and Scope 2 decarbonisation. Reducing Scope 3 emissions remains challenging. The consistently high demand for aviation in combination with the extensive time-to-market for (radical) innovations—such as zero-emissions aircraft technology and alternative fuels—and a changing political environment, makes reducing kerosene emissions difficult. However, we attach great importance to decarbonisation and therefore continue our efforts to enable our partners to decarbonise their activities.

Local air quality

Together with our partners, we are working on reducing emissions from aircraft and fossil-fuel-powered vehicles in order to limit substances that affect human health, the climate and the environment. We focus on a number of substances such as NOx and ultrafine particles (UFPs). We aim to minimise exposure for our own and third-party employees to create a safe and healthy working environment. This often requires new ways of working and changes in procedures. This process takes time, especially given the importance of keeping our operation safe amidst these changes. The expansion of the airside electric vehicle fleet by RSG and our partners in 2024 improves air quality for our staff, thus supporting two key objectives: improving working conditions and reducing environmental impact.

Hindrance

Schiphol Group is committed to reducing noise disturbance for the communities surrounding its airports. As Schiphol Group, we lend our expertise to support the Dutch government in its efforts to maintain a good balance between Schiphol and the surrounding environment, with a focus on reducing noise disturbance and strengthening the legal protection of local residents. The legal safeguarding of these aspects in a new

Airport Traffic Decree will provide certainty and clarity, which will benefit all parties involved. The final Balanced Approach package was communicated and submitted to the European Commission by the Ministry of Infrastructure and Water Management in December 2024. Schiphol regards the Balanced Approach as important to obtaining the Airport Traffic Decree for future operations. Given the court cases that have been initiated over the last few years, a decision on the Balanced Approach procedures is in the best interest of all stakeholders.

Business model

Schiphol Group's core activities are concentrated within three business areas: Aviation, Schiphol Commercial and Alliances & Participations.

As one of the largest hub airports within Europe, we serve a range of market segments to sustain our societal value for the Netherlands and beyond. In addition to earning aeronautical revenue from our airlines, we also generate income from other sources. These include concession fees from retail operators, rental revenues from our existing real estate property, parking fees, advertising revenue and income from the provision of our (inter)national alliances and participations.

International activities

Schiphol Group's international activities further strengthen our reach, impact and expertise. Our international airports create value by sharing knowledge and expertise, promoting mutual learning and creating synergies between all RSG airports.

Schiphol Group has an interest in the airports of Brisbane and Hobart, manages terminal and retail operations at terminal 4 of JFK International Airport in New York and has a strategic partnership with Queen Beatrix International Airport at Aruba.

Shareholders

Schiphol Group has three shareholders: the Dutch state (69.8%), the municipality of Amsterdam (20.0%) and the municipality of Rotterdam (2.2%). The other 8% of Royal Schiphol Group shares are currently held by the company (RSG) as treasury shares. The substantial shareholding by the Dutch state is not just a financial stake; it is reflected in our strategy to 'connect your world.' This approach embodies our commitment to linking the Netherlands with the rest of the world, in line with the government's Civil Aviation Policy Memorandum 2020-2050.

Value chain

Royal Schiphol Group's value chain outlines all the activities involved in running its airports, from start to finish. The value chain includes the four sectors that RSG contributes to, has responsibility for, or both. These are: 1. aviation, 2. construction and real estate, 3. retail, food & beverage and 4. services and transport. Within the four sectors, there are three value chain scopes. As shown in the figure on page 11, these include upstream impacts, airport location impacts (encompassing both our own operations and activities by third parties taking place on our premises) and downstream impacts.

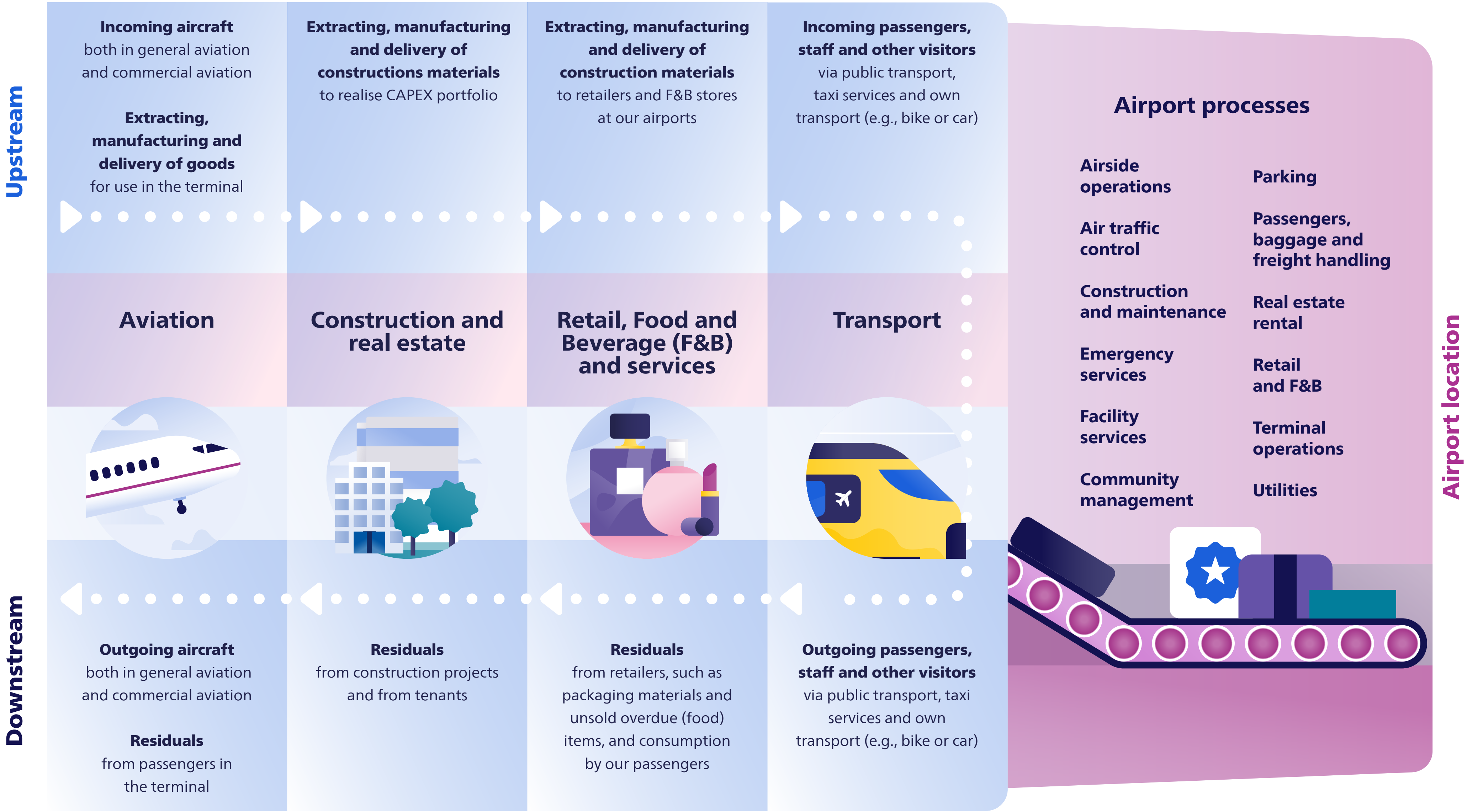
We used the value chain to identify the impacts, risks and opportunities (IROs) within our value chain, which served as input for the double materiality assessment (DMA). The value chain also helps RSG identify its key partners and stakeholders, allowing for a better understanding of its position within the chain and how it connects to both upstream and downstream processes.

A detailed overview is included as an annex to this report, containing all upstream, airport location and downstream activities per sector. This overview also includes a link to the material topics developed from the DMA and RSG's role in relation to responsible business impact.

RSG's other policies, actions, metrics and targets mainly focus on the following upstream and downstream activities: air traffic arriving and departing, cargo transport to and from the airport, residual management, and passengers, staff and other visitors travelling to and from the airport. These are the activities where RSG has the most impact on its relevant stakeholders and can reduce its negative impact or even have a positive impact.

Both local passengers and transfer passengers are of great importance to our company and the Netherlands.

Value chain RSG[1]



[1] For more information, please refer to the figure Value chain RSG activities on page 182

Strategy and performance

Marjolein Ruitenbeek, Concept Developer Commercial Services:
'Travelling with small children is particularly stressful for parents. We're going to provide extra support to this group at Schiphol, so that they have a more carefree passenger journey. One of the initiatives is a children's play area on Holland Boulevard. The play area will open in 2025.'

Vision and strategy

Royal Schiphol Group's long-term ambition, outlined in our Vision 2050, is to create the world's most sustainable and high-quality airports. Vision 2050 sets an aspirational goal for our organisation and our value chain.

Vision 2050 is our aspirational goal, our long-term ambition. It serves as the basis for our business strategies and Master Plan, and as a point of reference for discussions with our partners and stakeholders. The four Qualities—Quality of Network, Quality of Life, Quality of Work and Quality of Service—are the cornerstones of our Vision. The two key enablers—Safety first and Robust organisation—are the foundation. Topics that are assessed by the company and numerous stakeholders as material are incorporated in the strategy; these are known as material topics. Our annual performance is measured using Top Performance Indicators. Hence, our strategy and performance are structured around four Qualities, two key enablers, material topics and Top Performance Indicators. This is visualised on page 14 .

Our strategy, which we review every five years, describes the actions for the coming years that will bring us closer to realising our long-term ambition. In August 2024, we started the process of drafting a new strategic plan and reviewing Vision 2050. This process will be completed in 2025.

Our Why

Royal Schiphol Group (RSG)'s 'Why' is 'Connecting your world'. Our airports provide connectivity for passengers and businesses from around the world, allowing international trade, tourism and the exchange of knowledge to flourish.

Amsterdam Airport Schiphol is recognised as one of Europe's best-connected airports—ranking #2 for 'direct connectivity' in the Airport Industry Connectivity Report 2024 by Airports Council International (ACI) Europe. Schiphol Airport's direct connectivity plays a crucial role in global aviation networks and has remained high, matching last year's (2023) level.

Ambition

RSG's long-term ambition, outlined in our Vision 2050, is to create the world's most sustainable, high-quality airports. Vision 2050 sets a new, aspirational goal for our organisation and the aviation value chain. It is a response to society's evolving perspective on aviation and balances the interests of our local communities and our other stakeholders. To this end, we are executing our 8-point plan. The plan, announced in April 2023, is a set of measures aimed at reducing the negative impacts of the aviation industry. This involves reducing nuisance for our local communities, so that we may maintain our license to operate while fulfilling our Why of 'Connecting your world'. Across Schiphol Group, these topics will remain important in the upcoming year. In addition, our airports' local initiatives will play an important role in achieving this ambition.

RSG's long-term ambition, outlined in our Vision 2050, is to create the world's most sustainable, high-quality airports.

Connecting your world

Creating the world's most sustainable and high-quality airports

Quality of Network

Being connected to the most important economic, political and cultural centres

Quality of Life

Airport operations more in balance with living environment

Quality of Work

Safe, healthy and appealing work environment for entire value chain

Quality of Service

Unrivalled service for all our visitors and partners

Safety first (enabler)

Ensuring safe running of all our airport operations

Robust organisation (enabler)

Financially resilient, highest standards of integrity

Material topics

Quality of Network
- Airports' attractiveness to consumers and end-users

Quality of Life
- Climate change mitigation
- Climate change adaptation
- Air pollution
- Soil pollution
- Biodiversity
- Resource use and circular economy
- Affected communities and noise

Quality of Work
- Employment practices own workforce
- Diversity, equity and inclusion own workforce
- Employment practices value chain

Quality of Service
- Airports' attractiveness to consumers and end-users

Safety first
- Safety
- Cybersecurity
- Security

Robust organisation
- Business ethics and corporate culture
- Supplier and procurement practices

Top performance indicators

Intercontinental destinations
124

Reputation Score
6.6

CO_2e emissions compared to 2019[1]
-65%

Employee Promotor Score
16

Passenger Experience Score
3.78

On-time performance
Position 2[2]

Net Safety Score
97.8

Return on Equity
7.9%

1 Concerns scope 1,2 and selected scope 3 items
2 On-time performance of Top-5 European Airports

Qualities and enablers

Quality of Network

Schiphol Group has remained steadfast in maintaining and strengthening its high-quality network, despite challenges such as a slot shortage and tight labour market. Amsterdam Airport Schiphol's network connects people and businesses to the most important economic, political and cultural destinations in the world.

Connectivity extends beyond aviation to include other modes of transport (multimodality) and relates to both passengers and freight. In addition, Schiphol Group's regional airports contribute to their local economies by providing employment opportunities and attracting tourism. By delivering on our core function, our airports provide and facilitate the connectivity that is vital for an open economy like that of the Netherlands.

In recent years, RSG's commitment to Quality of Network has met challenges, such as increasing constraints on facilitating connectivity due to both infrastructural and environmental factors. At the same time, we are navigating complexities brought on by the ever-changing political and societal debate. We will continue to work with the government in search of a resolution that upholds our network quality and gives more significance to the environmental footprint than the volume of air transport movements. In doing so, we seek to provide clarity and direction for all our stakeholders.

In our ongoing effort to maintain a high-quality network, we are equally committed to ensuring Quality of Service for our customers and Quality of Life for the communities around us and our employees. Balancing these aspects is critical to our mission and forms the basis of our long-term strategy for a more sustainable and responsible future in aviation. Creating a fair balance between the interests of our local communities and airport activities is one of our major future challenges.

Quality of Life

We acknowledge our responsibility to help ensure a more sustainable future for aviation. As a central player in the aviation chain in the Netherlands, we aim to promote safe and responsible air travel and safeguard the long-term well-being of people and the environment. In 2024, we continued to maintain a good balance between our operations and the well-being of local communities and society at large. In our approach to social responsibility, we are reducing pollution and limiting noise disturbance.

Our Most Sustainable Airports roadmap outlines objectives to be achieved by 2030 and towards 2050 related to energy, more sustainable aviation, circular economy and communities. Schiphol Group's sustainability strategy is supported by the TULIPS alliance, aiming to accelerate the rollout of innovative technologies across the aviation sector.

As part of the Minder Hinder programme, a partnership between Schiphol and Air Traffic Control the Netherlands (LVNL), and the 8-point plan, we continue to examine ways to limit noise disturbance, such as offering incentives to airlines that operate quieter and cleaner aircraft. In our capacity declaration for the 2024 summer season, we listed aircraft types that are no longer welcome at Schiphol. A total of 99 aircraft types are now banned. Our new airport charges structure will further incentivise airlines to operate quieter and cleaner aircraft at Schiphol.

As a central player in the aviation chain in the Netherlands, we aim to promote safe and responsible air travel and safeguard the long-term well-being of people and the environment.

Quality of Work

RSG is committed to improving working standards and conditions at Schiphol, focusing not only on people who are directly employed by RSG, but also workers across the entire value chain. We achieve this by providing inspiring and attractive working conditions, promoting health and safety, and fostering positive labour relations. Our Quality of Work agenda encompasses both policy initiatives and social dialogue, which is vital for supporting and monitoring these efforts.

We aim to provide a rewarding work environment at Schiphol and prioritise the well-being and development of our employees. This includes offering fair wages, a good work-life balance, career opportunities and safe working conditions until retirement.

To further our commitment to putting the employees first in everything we do, we have introduced measures such as improving rest areas and other support mechanisms to improve the work environment. Schiphol is working with contractors to develop and execute the investment strategy, which includes renovating employee facilities and implementing innovative ways to improve working conditions. These efforts will remain ongoing for the coming years.

RSG is committed to improving working standards and conditions at Schiphol.

Quality of Service

We aim to provide our passengers and other customers with unrivalled service. By harnessing digital tools and processes and working closely with our partners to introduce innovative concepts and services, we seek to orchestrate a smooth and inspiring airport experience for all our visitors.

In 2024, we implemented many measures to improve quality of service. As a result, Schiphol Airport was able to operate smoothly during the May holiday and summer months, even with passenger numbers approaching pre-pandemic levels. Our regional airports also managed to operate smoothly during the busy holiday period.

Nevertheless, overall passenger satisfaction is not at the desired level. Therefore, Schiphol Airport has included a variety of quality improvement initiatives into its plans and announced the biggest investment programme in the airport's history to improve its infrastructure, working conditions and service towards passengers and airlines. Schiphol Airport plans to invest 6 billion euros over the next five years.

Schiphol Airport also uses technology and data analytics to continuously improve the passenger and airline experience. Smart maintenance initiatives provide valuable insights into asset performance and maintenance needs. In addition, we collaborate with partners in the aviation chain, primarily through the Airport Operations Centre (APOC), for the comprehensive management of key aviation processes. This collaborative approach facilitates efficient knowledge and data sharing with our key aviation partners, ultimately benefiting our customers.

Our real estate and commercial teams provide high-quality service to tenants, providing them with world-class workspaces that add value to their operations.

Safety first

At Schiphol Group, safety is our number one priority. It is also one of two key enablers that support the four qualities of our Vision 2050. We invest in safety and continue to develop a strong safety culture that unites our employees and partners around a common objective.

As an airport operator, we aim to provide safe, secure and responsible travel for everyone who visits and uses our airports each day. We carefully manage our facilities and processes to safeguard the safety of those working at the airport site and maintain safe surroundings for passengers and local residents.

Our airports face a range of day-to-day operational risks. In addition, construction projects present further hazards to customers and staff. To meet our objectives, we rely on high-quality safety processes and measures. We also depend on the support of our valued partners and stakeholders, with whom we work towards the same goal.

The Safety Improvement Roadmap Schiphol outlines our medium-term safety objectives, which are implemented through the Integral Safety Management System (ISMS). As part of this integrated value chain approach, we work closely with airlines, ground handlers, building contractors and LVNL. The shared goals are to control current safety risks, reduce future risks and create shared opportunities for continuous safety. Schiphol Group also works with the Onderzoeksraad voor Veiligheid ('Dutch Safety Board'; OVV) as well as external regulators. This integrated approach makes the Netherlands a global frontrunner in aviation safety.

The Lost Time Incident Frequency (LTIF) for our construction projects increased slightly in 2024 from 1.2 to 1.45 but remained well below the set target of 2.8. Collaboration with our supply chain partners on construction safety was further intensified, with a strong focus on knowledge sharing and mutual learning. Additionally, further steps were taken toward a more joint approach.

Robust organisation

The second key enabler is ensuring a robust and future-proof organisation. We therefore focus on long-term financial resilience and a healthy balance between operational cash inflows and cash outflows for investing in our vital infrastructure.

Schiphol Group strives for a prudent overall financial policy aimed at maintaining healthy access to financial markets to (partly) finance its ambitious CAPEX portfolio and refinance its current debt position. A strong and stable credit rating is therefore key.

The introduction of new airport charges for the period from 2022 to 2024 was a crucial step in gradually restoring our financial resilience following the pandemic. However, our overall financial performance is not yet satisfactory. Increasing operational costs and the investment plan put significant pressure on our current and long-term cash flows.

As a next step in restoring our financial resilience, we need to ensure that our regulated airport charges cover the costs and investments associated with our core aviation product. In 2024, we set airport charges for the three-year period from 2025

to 2028. These airport charges are currently under review by the Dutch regulator (Netherlands Authority for Consumers and Markets; ACM).

Increasing our airport charges is essential for navigating potential future (economic) uncertainties and for making continued and necessary investments in our airport infrastructure and process efficiencies. In 2023, we reinforced our commitment to this objective by announcing a 3 billion euro investment plan for the coming three years to enhance the infrastructure and facilities at our airports. In 2024, we announced an increase of the investment to 6 billion euros over the next five years. To be able to finance the planned investments, we must significantly increase our operational cash flows without losing focus on our competitiveness.

We uphold the highest standards of integrity. Our robust compliance and integrity programme is designed to monitor employee behaviour and effectively mitigate compliance and integrity risks. Our Ethics Annual Plan details new developments and preventive measures, including the promotion of ethical behaviour and evaluation of our culture. In line with our corporate strategy, we are also pioneering a vision for sector-wide integrity and social safety in aviation.

Material topics

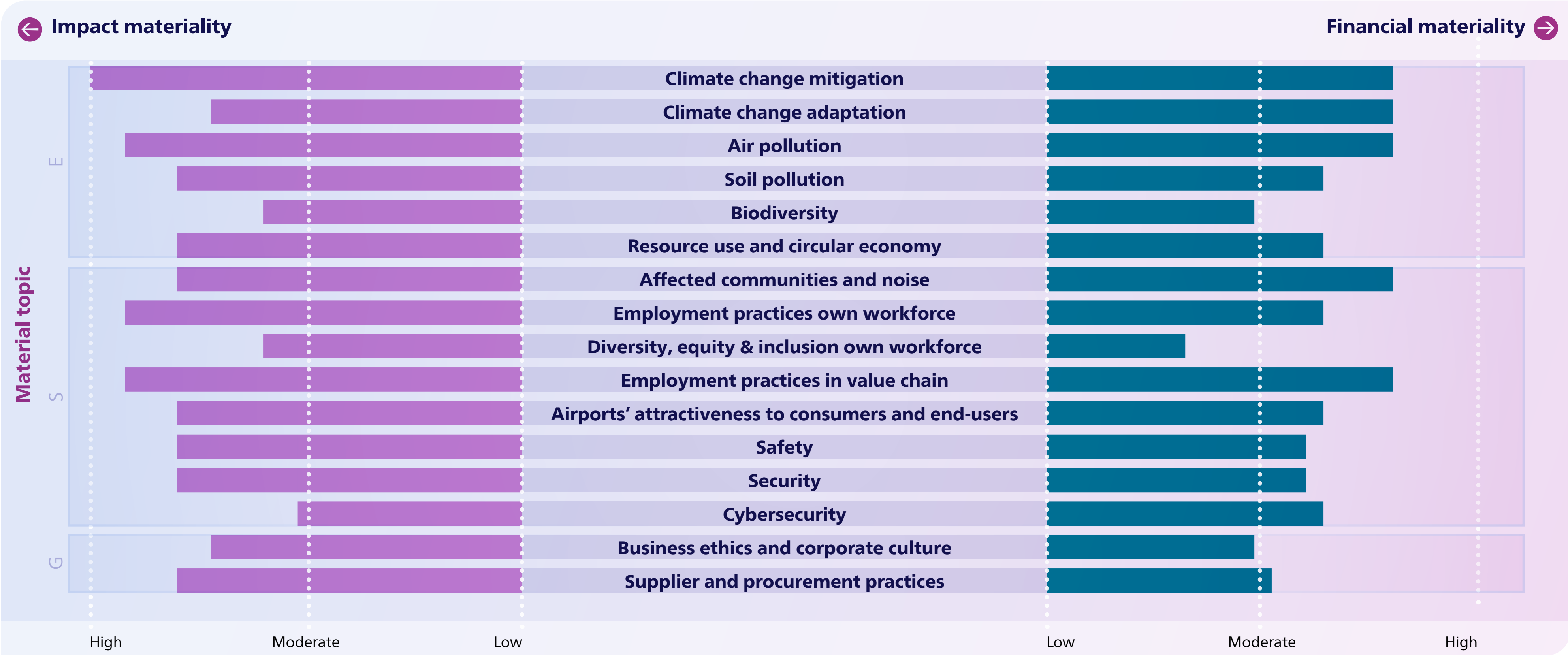
Impacts we take into account

We conduct a yearly materiality assessment to identify our material topics, taking into account the entire consolidated Royal Schiphol Group. The material topics are linked to our Qualities and enablers and hence our strategy, and help guide our sustainability efforts. In previous years, we performed the materiality assessment with reference to the Global Reporting Initiative (GRI) guidelines. Since we are a public interest entity, the Corporate Sustainability Reporting Directive (CSRD) is applicable to us from this year onwards.

We fully embraced the CSRD and performed a double materiality assessment that is compliant with this framework.The double materiality assessment considers both the impact materiality and financial materiality of sustainability matters, with impact materiality being the (actual or potential) significant impact Royal Schiphol Group has on people or the environment, and financial materiality being the risks and opportunities that (may) arise from a sustainability matter leading to a financial effect. The results of the materiality analysis are presented in a butterfly figure, with two axis representing the impact and financial materiality at the topic level. A more detailed version of this butterfly can be found in our Sustainability statement.

We identified 16 material topics during the double materiality assessment. The overview connecting your world shows the link between our material topics and our strategic pillars and enablers. Key changes in the material topics from 2023 include the merging of the old topics Consumer and end-user experience, Network of destinations, Airport capacity, Accessibility and Business continuity into the new topic Airports' attractiveness to consumer and end-users. Each of the old topics contribute to the attractiveness of Royal Schiphol Group's airports to consumers and end-users. Merging these topics helps us to better and more efficiently manage and report our impact. In addition, the topic Biodiverstiy has become material as of 2024. The topic Water pollution scored just below the materiality threshold, but we continue to monitor it.

Results 2024



Top Performance Indicators

Schiphol Group used Top Performance Indicators (TPIs) to communicate and report on its priorities. Most TPIs relate primarily to our operations at Amsterdam Airport Schiphol (AAS) and the broader significance of the Schiphol hub. Exceptions include the TPI Sustainability, which pertains to the CO_2e emissions of our Dutch airports, excluding Maastricht Aachen Airport, and the TPI Return on Equity (ROE), which pertains to the overall performance of the entire Royal Schiphol Group.

We present our performance according to our major deliverables. In 2024, the major deliverables were organised into six clusters: (1) Safety first, (2) Robust organisation, (3) Quality of Network, (4) Quality of Life, (5) Quality of Work and (6) Quality of Service. Each TPI contributes to one of these six clusters. The performance of our regional airports and our international activities are presented in two separate chapters: Our regional airports and Our international activities.

Network – Intercontinental destinations: 124

Target 2024: 125; result 2023: 126

The number of direct intercontinental destinations for passengers and cargo.

In 2024, the TPI Network was 124 intercontinental destinations, which is one below the set target for the year and two fewer than in 2023. We welcomed six new destinations, while eight destinations were discontinued, resulting in a net loss of two destinations in 2024. Of the 124 destinations, 19 are cargo-only destinations. Even though we did not reach our target in 2024, Schiphol has maintained its status as the second best connected airport in terms of direct connectivity, placing behind Istanbul but ahead of London Heathrow, Paris Charles de Gaulle and Frankfurt. This is according to the Airport Industry Connectivity Report 2024 by ACI Europe. In the category hub connectivity, Schiphol ranked fifth, down from fourth in 2023, placing behind Frankfurt, Dallas Fort Worth, Istanbul and Denver. According to a publication by OAG Aviation, Schiphol ranks number fourth among the Top 50 Global Airport Megahubs in 2024, placing behind London Heathrow, Kuala Lumpur and Tokyo Haneda.

Sustainability – CO_2e emissions: -65%

Target 2024: -65%; result 2023: -65%

CO_2e emissions have decreased compared with 2019 levels, taking into account Scope 1 (natural gas and fuels used by own vehicle fleet) and selected Scope 3 items (natural gas used by third parties in buildings owned by Schiphol Commercial with their own environmental permits, airside fuels, commuter traffic and business travel by own car or aircraft). A market-based method is used to demonstrate our progress towards zero CO_2e emissions in 2030.

In 2024, the TPI Sustainability expressed as the reduction in CO_2e emissions was -65%, being exactly on target. Many parties active at airside replaced vehicles for zero emission ones. Due to some transition challenges, the decline in fuel consumption was not as much as expected but just enough to stay within budget. At airfield of our Dutch airports, HVO100 is the default transition fuel. We have worked on further reduction of natural gas in our buildings via ATES and we expect to see the results in the coming years.

Local residents – Reputation Score: 6.6

Target 2024: 7; result 2023: 6

At the beginning of 2024, we decided to revise the method used to determine the Local Residents Score. In previous years, the TPI Local Residents Score was based on two components: the reputation score surveyed by Motivaction among local residents (80%) and the 24-month rolling average variance score of the number of reporters at Bewoners Aanspreekpunt Schiphol (BAS) (20%). RSG wants the performance indicator to reflect the current sentiment of local residents. Therefore, RSG decided to exclude the BAS reports component because this metric does not adequately capture the most recent developments. As a result, the score is now entirely (100%) determined by the reputation score surveyed by Motivaction among local residents[1].

The TPI Local Residents is based on the results of the reputation score as surveyed quarterly by the research agency Motivaction among local residents. The average score obtained from these surveys in 2024 was 6.6 (6.7 in 2023). This means that the target of 7 has not been achieved. Over the past year, significant efforts have been made to streamline operations, improve the quality of work and foster a better balance with our surrounding environment. While progress has been made, local residents indicate that there are still opportunities for improvement, particularly in strengthening corporate responsibility such as sustainability, noise mitigation, improving living conditions and transparent communication.

Employees – Employee Promoter Score: 16

Target 2024: 31; result 2023: 24

The Employee Promotor Score (EPS) measures how likely employees are to recommend Schiphol as an employer. On a scale from 1 to 10, employees who give a score under or equal to 6 are detractors; 9 or 10 are promoters. The Employee Score is determined by subtracting the percentage of employees who are detractors from the percentage who are promoters to generate a score between -100 and +100, which is similar to the Net Promotor Score.

In 2024, the Employee Net Promoter Score (eNPS) for Schiphol is 16, which, while above the European norm (2), it falls short of both the 2023 Group results (23) and the TPI target (31). Both detractors (0-6 scores) and promoters (9-10) have declined since 2023, which results in a neutral trend (score 7 & 8) on employee engagement. This year, in addition to eNPS, we introduced a new Employee Satisfaction metric. Employees rate their experience of working at Schiphol Group on a scale from 1 to 10. 65% of employees report being satisfied (scoring 8 or above), surpassing our internal target of 60%. 25% rate their experience as a 7, which leaves room for improvement. Although employees generally express a sense of pride and understand their role in contributing to company goals, there are clear areas for improvement. Vitality is rated positively, but key factors such as growth & development, leadership, and trust (in doing the right things for the world) remain points of attention. To address these gaps, we will continue our leadership development efforts and launch a new continuous performance management method with a focus on personal development in 2025.

Airlines – On-time performance: Position 2

Target 2024: top 2; result 2023: position 3

The on time performance of outbound traffic is the percentage of commercial flights departing on time (based on the sector-wide standard D15). The OTP is benchmarked against Charles de Gaulle Airport, Frankfrurt Airport, London Heathrow, and Munich Airport.

In 2024 Schiphol maintained its second place in year-to-date on-time performance among other large European Airports. This can be attributed to a relatively stable operation during the (pre-)summer months and significant improvements in the turnaround process (e.g., handler staffing). Despite the improvement, this process remains one of the primary causes for performance loss. Congestion in the European airspace and a new runway use policy by LVNL are the other main contributors to delays. The policy change exacerbates the existing imbalance between runway capacity and demand, both for arrival and departure runways. In 2023 we only reported on the OTP (2023: 59%) and did not benchmark against the 4 European Airports.

Passengers – Passenger Satisfaction Score (PSAT): 3.78

Target 2024: 3.96; result 2023: 3.79

In 2024, we changed from a Net Promoter Score (2023: +36) to the average Passenger Experience Score, which declined slightly by -0.01 compared to 2023, reaching a 12-month rolling average of 3.78. While overall performance remained largely stable, there were differences between the three journeys. The Departure Journey saw a slight decrease of -0.01, reaching 3.81. This was primarily influenced by the topic 'Cleanliness of the airport'. The Transfer Journey experienced a decline of -0.07, dropping to 3.98, influenced by the topics 'State of maintenance of the airport' and 'Cleanliness of the airport'. The Arrival Journey was the only journey to show improvement, increasing by 0.04 to 3.62. This growth was driven by improvements in terms of 'Waiting time at passport control' and 'Ease of finding your way'. Despite these developments, the annual target was not met. The focus remains on improving specific touchpoints to further enhance passenger satisfaction in 2025.

Safety – Net Safety Score: 97.8

Target 2024: 95.6; result 2023: 96.2

The Net Safety Score is the percentage of days without serious incidents minus the percentage of days with serious incidents. This includes all safety-related incidents. Serious incidents are defined as incidents that have led to death, permanent injury or hospitalisation and potential fatal incidents (near miss).

The Net Safety Score increased to 97.8, surpassing the target score of 95.6. The four serious incidents in 2024 involved a runway excursion, an employee injury on an aircraft stand, and two accidents involving falls from height. Safety remains the top priority, and we continue our efforts to enhance safety-related systems and foster our safety culture.

Shareholders – Underlying Return on Equity (ROE): 7.9%

Target 2024: 6.5%; result 2023: 2.9%

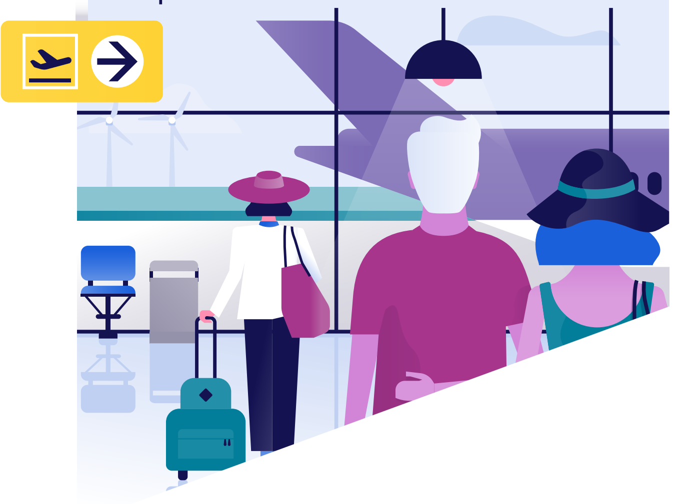
The underlying Return on Equity was 7.9%, compared to our target of 6.5%. This is mainly related to the higher than budgeted traffic recovery as well as lower cost levels due to unfulfilled vacancies in our workforce, lower project portfolio realisation including received project contributions, reassigned environment fund contributions and lower cost for marketing and experience activities. The underlying net result attributable to shareholders was 280 million euros compared to the target of 245 million euros positive.

Our return was negatively impacted by lower airport charges due to the use of quieter aircraft and cost increases within the Aviation domain as a result of investments made in quality, capacity and the well-being of our people. In addition, inflation had an upward pressure on the cost level. Due to the regulatory setup of setting airport charges, whereby these charges are set for a three-year period, Schiphol is unable to pass on these higher costs to airlines within this three-year period. This negatively impacts the financial return of Aviation, which delays Schiphol in restoring financial resilience. Improving the financial return of Aviation by, amongst others, collecting settlements from the past and being able to pass on a fair cost level, will be critical to improving the financial position of RSG going forward. This will be a prerequisite for RSG to finance the required capital expenditures at Amsterdam Airport Schiphol.

Further information on Schiphol Group's return and ratio's is provided in the Financial Performance section of the annual report.

Trends and developments

The year 2024 was characterised by rising demand across the aviation industry. Royal Schiphol Group saw an increase in the number of passengers and flights. Efforts to reduce noise disturbance in the area surrounding Schiphol, mitigate the impacts of climate change, and improve the passenger experience remained ongoing. Additionally, Quality of Work for RSG's own workforce and workers in the value chain was top of mind.



Worldwide, demand in the aviation sector continued to rise in 2024. For Schiphol Group, the number of passengers and flights increased once again, exceeding 2023 levels. According to Airport Council International (ACI), more than half of European airports are back to pre-COVID-19 levels. This is not yet the case for Schiphol Group. While Eindhoven Airport and Rotterdam The Hague Airport have reached their pre-COVID-19 level, Schiphol has not.

At the same time, RSG is facing a number of major challenges, such as dealing with an unstable geopolitical situation, improving the sustainability of the sector and achieving a better balance with the local communities. Schiphol faces another challenge. Since 2023, operations at Schiphol have been back on track, and the busy May and summer period in 2024 went smoothly. Despite this, Schiphol has not yet reached the desired level of passenger satisfaction. In view of the growing demand for air travel and an increase in the number of passengers, the urgency to tackle this is also increasing. A variety of projects have already been initiated to address this, but substantial investments are required over the coming years to achieve the high level of passenger satisfaction desired.

Market is recovering well

This year saw the European airline industry recover from its unprecedented pandemic-related dip. At RSG, the recovery of the market is clearly visible. In 2024, Schiphol remained the airport of arrival, departure and transfer for many travellers. In 2024, 66.8 million passengers flew to, from or via Schiphol, an increase of 8% compared to 2023. The number of flights to and from Schiphol was 473,815, an increase of 7% compared to 2023. For 2025, Schiphol expects to approach its pre-COVID-19 passenger levels. Despite higher ticket prices, demand for flying is stable. However, higher passenger numbers do not always translate to more flights. We observe a tendency among airlines to use larger aircrafts to accommodate more passengers.

Eindhoven Airport is expecting the same number of passengers in 2025 as in 2024. Rotterdam The Hague Airport is expecting an increase.

Looking at the political landscape, policy plans could potentially influence market demand in the coming years. These include the introduction of a Dutch distance-based aviation tax in 2027 (as included in the 2024 coalition agreement). This might affect ticket prices and therefore demand.

Recovery of the business market

2024 also saw the recovery of the business market, traditionally a lucrative segment for airlines. In 2024, the number of business trips worldwide exceeded pre-COVID-19 levels. In 2023, this development still lagged behind holiday flights due to the shift to working from home and virtual meetings.

There are a number of factors that can curb demand. Cost control remains important for companies. Airline tickets and hotel stays have become more expensive in recent years, partly due to additional taxes and high inflation.

Air freight on the rise

Amsterdam Airport Schiphol and Maastricht Aachen Airport are the only airports in the Netherlands with full freighter flights. The number of full freighter flights at Schiphol was down 1.9% in 2024. In 2024, there were 15,661 freight flights compared to 15,969 freight flights in 2023. The total volume transported in 2024 was 1.49 million tonnes, an increase of 8.2% compared to 2023.

The International Air Cargo Association (TIACA) expects air freight to increase further in 2025. Due to the attacks on ships in the Red Sea, there has been a shift from sea to air freight. The positive economic outlook of the International Monetary Fund for the global economy (particularly for China and India) is also an important factor.

SAS strengthens KLM's multi-hub system

In 2023, Air France-KLM acquired almost 20% of the shares in Scandinavian Airlines (SAS). Schiphol is a primary hub for Air France-KLM, and the integration of SAS's routes into the Air France-KLM network could increase Schiphol's connectivity, particularly in the Northern European market.

Since 1 September 2024, SAS has been part of SkyTeam, which also includes Air France-KLM, Delta Airlines and Virgin Atlantic.

Unstable geopolitical situation

The geopolitical situation remains uncertain due to the war in Ukraine and ongoing conflicts in the Middle East. Tensions in these regions are increasing and the situation is unpredictable.

The conflict in Ukraine in particular has repercussions for passenger and freight routes. The closed airspace around Ukraine and Russia makes alternative, longer routes necessary. This especially applies to flights to Asia. Longer routes lead to longer working hours for the crew, extra fuel consumption, higher ticket prices and longer travel times. Several non European airlines are still allowed to fly through Russian airspace from and into Europe. This gives these airlines a competitive advantage due to the shorter route and reduced fuel requirements, which leads to lower operating costs.

Some freight flights to and from Schiphol take place at night, often with older, noisy aircraft. The Dutch government intends to reduce noise disturbance at night. One of its proposed measures is to reduce the maximum number of permitted night flights from 32,000 to 27,000 as of November 2025. This will have an impact on cargo carrier slots.

In balance with local community

RSG is and remains committed to reducing noise disturbance in the surrounding area. For example, since 2020, Schiphol has been working with Air Traffic Control the Netherlands (LVNL) on the Minder Hinder noise reduction programme (minderhinderschiphol.nl). This involves developing and implementing concrete measures that reduce noise hindrance in the area surrounding Schiphol.

In 2023, Schiphol published a number of measures in its 8-point plan to improve the balance between our airport activities and the interests of the local community. Some of these measures have already been realised. For example, as of 1 July 2024, we lifted the reservation on the land designated for the development of a second Kaagbaan runway. The Environmental Fund, successor to the Stichting Leefomgeving Schiphol ('Schiphol Quality of Life Foundation'), has taken form and will start work in early 2025. The Environmental Fund's budget of 10 million euros per year through 2030 will go to measures to improve the quality of life in the surrounding area. A number of proposals from the 8-point plan, such as the plea for rules stating clear limits for noise and CO_2e emissions and stricter standards for night flights, have been included in the package of measures for the Balanced Approach.

The ambition to reduce noise disturbance in the surrounding area is also reflected in the new airport charges, published at the end of October. This will mean that newer, quieter aircraft pay lower fees and older, noisy aircraft will pay higher fees when they land at Schiphol.

The new Dutch Cabinet, which took office in July 2024, remains committed to achieving a balance between aviation and the local environment. The Cabinet is proceeding with the ongoing European Balanced Approach procedure and aims to formalise the outcomes into an Airport Traffic Decree ('Luchthavenverkeerbesluit'; LVB).

In September, the new Minister of Infrastructure and Water Management amended the package of measures submitted by the previous minister for the Balanced Approach procedure. The amended package includes measures such as limiting Schiphol's flight movements to 478,000 to achieve the intended noise reduction. Schiphol firmly believes that it is crucial for the government to properly complete the Balanced Approach procedure, so that its outcomes can be enshrined in new legislation.

Increased airport charges make it possible for Schiphol to make the necessary investments in quality infrastructure, better service to passengers and airlines, and improved working conditions.

New airport charges

The airport charges that Schiphol imposes on airlines to use the airport will increase by an average of 37% over three years (2025: +41%, 2026: +5%, 2027: -7.5%). The final rates for 2026 and 2027 are to be formally set over the next 2 years. They may still be affected by future settlements and future external factors. The increase is the result of exceptionally high inflation, sharply increased interest rates during the past three years and increased focus on the qualities. In accordance with the Aviation Act, they also include compensation for lost revenues from the COVID-19 period. To limit the increase in airport charges for airlines, Schiphol is voluntarily contributing 100 million euros.

The increased charges make it possible for Schiphol to make the necessary investments in quality infrastructure, better service to passengers and airlines, and improved working conditions. Schiphol wants to invest 6 billion euros in the airport over the next five years.

For Schiphol, the airport charges are also an important instrument in reducing noise disturbance for the local community. Schiphol's airport charges consist of fixed rates per passenger plus a charge linked to the type of aircraft. Schiphol has made this distinction in its charges for some time now, but will be tightening it considerably over the next three years to bring it more in line with the aircraft's impact on the surrounding area. In addition, the difference in cost will increase between flying during the day and flying at night. Night flights will be about three to six times more expensive than day flights, depending on the aircraft. With these new charges, Schiphol can better promote the use of a quieter, cleaner fleet. The proposed airport charges are currently under review by ACM.

Since 2019, noisy aircraft have been paying considerably more to use Schiphol than quieter, more efficient aircraft. Figures show that this encourages airlines to fly with quieter aircraft. 20% of the aircraft at Schiphol now belong to the quietest categories compared with just 6% in 2019. The new airport charges period runs from 1 April 2025 to 31 March 2028.

Most relevant ongoing court cases

In March 2024, the District Court of The Hague ruled in the case between the Stichting Recht op Bescherming tegen Vliegtuighinder ('Foundation for the Right to Protection against Aircraft Noise'; RBV) and the State. The court ruled that the State violated the rights of local residents by insufficiently protecting them against noise disturbance from air traffic at Schiphol. The court ordered that the State must enforce the applicable laws and regulations within 12 months and that it must provide a form of effective legal protection to local residents. The State has appealed against the ruling to the Court of Appeal in The Hague and has also requested a suspension of the ruling, since it is expected that the necessary new legislation cannot be ready within the 12-month period set by the court. A number of airlines and RSG have asked the Court of Appeal to intervene in this procedure. A decision on the requested suspension and intervention is expected by the end of February 2025.

In addition, an appeal procedure is pending before the District Court of The Hague, initiated by NGO Mobilisation for the Environment U.A. and others regarding the granting of a nature permit to Schiphol. In December 2024, the District Court asked the parties involved to reflect on the Dutch Council of State's latest case law on nitrogen. A further ruling in this case is expected in 2025.

With regard to the dispute with BN-TAV – the former contractor of Pier A whose contract was terminated in November 2021 - legal proceedings have been initiated in December 2023 by BN-TAV. Schiphol Group submitted its statement of defense and counterclaim in June 2024, a court hearing is scheduled for April 2025.

Investing in passenger experience

In recent years, overall passenger satisfaction for Schiphol has declined. According to ACI's Airport Service Quality benchmark, passengers rated Schiphol the lowest of eight major European hub airports. The other seven are Paris Charles de Gaulle, Copenhagen, London Heathrow, Madrid, Munich, Istanbul and Zurich. In 2023, the benchmark once more put Schiphol in last place, indicating that despite efforts to improve the airport, the passenger experience is not yet at the level it should be.

In 2024, Schiphol announced that between 2024 and 2029, it will invest 6 billion euros to improve the airport facilities. Important aspects of the airport infrastructure—including Pier C, the baggage basement, climate control systems, escalators, aircraft stands and taxiways—are due for major maintenance or renewal. Pier A will be completed and new construction projects, such as the new baggage basement, will begin. In addition to improving the infrastructure and the service to passengers and airlines, these investments will contribute to improving the working conditions of employees involved in airport operations. Having the new airport charges approved by the regulator (ACM) is an important precondition to be able to finance these investments.

In 2024, Schiphol announced that between 2024 and 2029, it will invest 6 billion euros to improve the airport facilities.

Healthy work environment

Schiphol is taking a number of steps to improve working conditions, which is part of the strategic pillar Quality of Work. For example, more fossil-fuelled commercial vehicles are being replaced by electric vehicles, improving the air quality on the airport apron. And additional ground power units that run on electricity (eGPUs) and preconditioned air units (PCAs) were installed in 2024.

In addition, specialist equipment such as conveyor belt loaders, catering lifts, passenger stairs and generators are increasingly replaced by electric models.

Schiphol, in collaboration with several sector partners, is committed in improving airside air quality. We strive to achieve this by minimising emissions from and exposure to diesel and aircraft engines. This contributes to our strategic pillar Quality of Work and ensures compliance with the requirements of the Dutch Labour Inspection (NLA). The NLA has imposed requirements, including minimising aircraft engines within the so-called Green Zone by the end of 2027.

Together with partners from the TULIPS consortium, we carried out a study on the use of water droplets to remove ultrafine particles (UFPs) from the air. Additionally, the airport has


Schiphol is taking a number of steps to improve working conditions, which is part of the strategic pillar Quality of Work.

initiated modified departure procedures at two gates with high concentration of UFPs.

Another important goal is to reduce the physical strain in baggage handling. Together with the baggage handlers, we began a major programme called working conditions baggage. This includes the installation of lifting aids at every workplace in the baggage halls. By the end of 2024, more than 280 lifting aids had been installed. In 2025, the aim is for each of the 385 workplaces to be equipped with a lifting aid. The programme also focuses on the full automation of baggage handling in the long term.

The Future Travel Experience conference in Dublin saw the kick-off of BOOST, a programme that focuses on reducing physical strain in baggage handling. In BOOST, three airports work together to improve working conditions by applying new technologies. It is an initiative of Royal Schiphol Group, Future Travel Experience and the innovation consultancy company nlmtd. The airports involved are Schiphol, Brussels Airport, Incheon (South Korea) and Avinor (Norway).

Schiphol is carrying out extensive renovations of its rest and sanitary areas for those who work at the airport. By the end of 2024, 50 areas will have been renovated, and another 190 areas will follow in the period from 2025 to 2026. These areas will provide employees of companies involved in airport operations with a clean and attractive place to take a break.

Quality of work in tenders

In 2024, Schiphol was actively integrating quality of work-related minimum requirements and award criteria in tenders for labour-intensive services at the airport, such as cleaning, security and taxi services. Examples of requirements and criteria are attractive and adequate income, predictable work schedules, and working conditions that contribute to safe, healthy and attractive work. Service companies commit to these principles and are assessed in part on quality of work, with the purpose of increasing the attractiveness of working at Schiphol. We also encourage sustainable cooperation with contractors who support our vision of being a socially responsible employer.

In order to improve the quality of work offered by cleaning companies in the terminal and baggage basement, Schiphol in 2024 announced that it would secure new, long-term contracts with GOM, Hago Airport Services and Victoria. Schiphol will work more closely with the cleaning companies and their employees. Quality of work for the staff, in addition to having a cleaner terminal, is a top priority.

The tendering processes for security work at the airport and the concession for baggage handling that started in 2024 also include requirements and award criteria aimed at the quality of work for the employees involved.

Social dialogues

In 2024, Schiphol organised a number of social dialogues with the unions, their executives and companies in security, cleaning, cargo and the temporary employment sector. As part of these dialogues, participants discussed progress as a result of the Social Agreements of 2022 and 2023. For separate sectors (i.e., security, cleaning, cargo), Schiphol, unions, executives and companies conducted a social dialogue on relevant topics related to quality of work.

These social dialogues provide a platform for critical voices to express what needs to be improved in terms of quality of work. It also gives discussion partners the opportunity to jointly seek solutions and improvements. The social dialogues ensure continuous attention for initiatives that improve the quality of work and contribute to stable employment relationships and an attractive place to work.

Technology driven: Airport Innovation Runway

The aviation industry is facing major challenges, including stricter environmental regulations, rising passenger numbers, the need to make operations more efficient, and meeting higher passenger expectations. That is why Schiphol, together with nlmtd and TNW (The Next Web), has initiated Airport Innovation Runway. This project involves the development of innovative solutions that will prepare the airport for the future.

The first challenge is to develop a way for stationary aircraft to be connected to GPUs automatically. At present, stationary aircraft on the apron are manually connected to power supplies, which is physically taxing for ground staff. In addition, new European regulations require aircraft to be connected to ground power within five minutes of arrival to minimise the emission of harmful substances. The transition to automated connection solutions should reduce the physical burden and ensure faster and more efficient handling. Automation also offers a solution for staff shortages.

Schiphol Group has a clear vision for 2050: to operate the airports with a fleet of self-driving, zero-emissions vehicles and fully automated processes. This will contribute to the sustainability and efficiency of its operations, as well as the safety and well-being of staff. It should enable a seamless, predictable and punctual travel experience for passengers. In 2024, a self-driving wheelchair was tested in the terminal and two self-driving buses for employee transport were tested on airside.

Sustainability performance

In 2024, Schiphol Group took further steps towards creating a more environmentally and socially responsible value chain. We worked to enhance our positive impacts while mitigating negative impacts, particularly in areas such as greenhouse gas emissions, noise disturbance, working conditions, safety and passenger experience. Throughout the year, we upheld our commitment to the highest standards of business ethics, ensuring integrity across all aspects of our operations.

Performance 2024

In 2024, Schiphol Group took further steps towards creating a more environmentally and socially friendly value chain. Our strategy is the framework we use to direct our sustainability efforts. We have embraced the (CSRD) Corporate Sustainability Reporting Directive this year voluntarily, since it is not yet implemented in Dutch law. Going forward, we are going to use the CSRD to further communicate and monitor progress on our material ESG topics. In this chapter, we will highlight the most important aspects of our 2024 performance in relation to our material topics. For detailed information and reporting on each material topic aligned with the CSRD framework, please refer to the Sustainability statement.

While RSG has made significant strides in terms of sustainability, we recognise that there are important opportunities and challenges ahead. We are focused on improving the balance between our operations and the environment and the working conditions for all those contributing to the success of our airports.

Climate change mitigation

Schiphol Group is committed to reducing greenhouse gas (GHG) emissions, which represent the biggest environmental impact in our value chain. Our GHG emissions result primarily from flight-related activities, such as the use of kerosene. CO_2 emissions are estimated to account for one-third of aviation's climate impact, while non-CO_2 emissions are estimated to contribute two-third of the industry's climate impact.

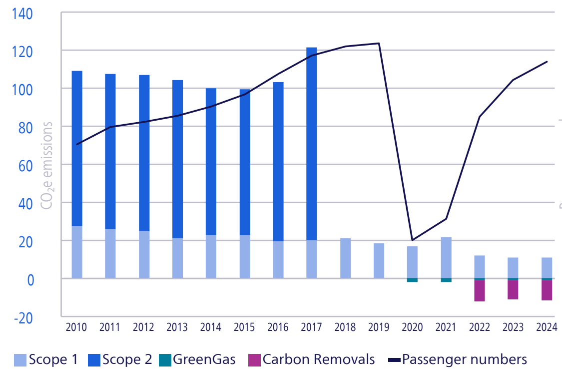
RSG has set targets that are aligned with those of the Intergovernmental Panel on Climate Change (IPCC) to remain within the planetary boundaries. With no baseline in place, we have not explicitly included non-CO_2 emissions in our target.

However, our target to reach net-zero carbon emissions by 2050, which is in line with the 1.5°C pathway, will also lead to a reduction in non-CO_2e emissions. Reducing CO_2e emissions is central to our approach, as is reducing emissions that impact local air quality such as nitrogen oxides (NOx) and ultrafine particles (UFPs).

In 2024, Schiphol Group focused on strengthening sustainability initiatives within its own operations, while actively engaging with our value chain—including airlines, service providers and other third-party partners—to encourage a shared responsibility towards sustainability.

RSG has worked on decarbonisation for many years, resulting in net-zero for Scope 1 and 2 two years ago. Main driver was the shift to 100% Dutch wind and solar electricity in 2018, reducing our market-based footprint for Scope 2 to zero. Schiphol Group also continued its efforts to phase out natural gas (Scope 1) by delivering a central ATES system for heat and cold storage at one site and planning the connection of two more office buildings to the central ATES in 2025. The renovation of Pier E is ongoing and includes the replacement of the gas-powered boilers.

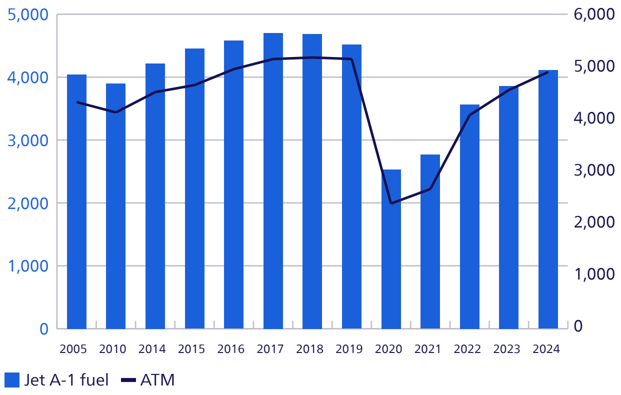
Historic overview of Scope 1 and 2 CO_2e emissions AAS (x1,000)



Scope 3 emissions are all indirect emissions that occur in our value chains, including both upstream and downstream emissions. Reducing Scope 3 emissions remains challenging except for fuel use at airside. Thanks to joint and ongoing effort with our partners, we see a decrease in the HVO100 fuel consumption for ground operations. The sustained demand for air travel, combined with the extended timeline for bringing (radical) innovations in aircraft technology to market and a shifting political landscape, makes it difficult to reduce kerosene-related emissions.

Keeping emissions from outbound flights below 2005 levels by 2030 is a shared target established in 2018 by the Dutch government and the aviation sector. In 2024, the aviation sector exceeded the 2005 emissions level for the first time since the end of the COVID-19 pandemic. Research highlights the importance of scaling up our efforts and accelerating new innovations to ensure the aviation sector meets its targets and remains within the global carbon budget. See the figure below for the Jet A-1 fuel usage for outbound flights per ATM.

Jet A-1 fuel usage outbound flights per ATM (AAS) (x 1,000)



Our goals for 2030 and 2050 are ambitious and present challenges. Nevertheless, we are committed to exploring practical solutions and working collaboratively with industry partners to make meaningful progress in this area. RSG is actively involved in policy-shaping and invests in R&D for sustainable aviation fuel (SAF) and hydrogen propulsion.

Climate change adaptation

The airports of Schiphol Group make the Netherlands highly accessible. Our open economy relies on air connectivity. Together, Amsterdam Airport Schiphol and our regional airports facilitate an expansive network that makes the Netherlands accessible to the rest of the world.

Climate change poses a significant risk for the aviation sector. Extreme weather events cause disruption to airport performance, pose a risk to the health of employees and passengers and can cause serious damage to assets. Since the aviation network is a global network, our airports can be impacted due to a situation at another airport, and vice versa. Climate change also affects flight times, delays and kerosene consumption.

We must therefore ensure that our airports are resilient to a changing climate. Schiphol Group is prepared for forecasted weather events. We also expect a shift towards more extreme weather events in terms of precipitation and days with tropical temperatures. Given the changing climate, we have taken measures to ensure that our assets remain resilient and to mitigate the risk of damage. Because we own our airports, we have direct control over activities related to climate adaptation—in contrast to climate change mitigation. Nevertheless, we accept a certain level of risk due to not being able to shield our airports from all extreme weather events.

For climate change adaptation we closely monitor the greenhouse gas emissions. Schiphol Group is in constant dialogue with different parties, inside and outside of the sector, to jointly define metrics that provide accurate insight into our progress on climate adaptation.Our goal for 2025 includes researching historical data on operational disruptions due to extreme weather events and quantifying the impact. Additionally, we aim to quantify the financial impact of climate change on new and existing assets.

Air pollution

Schiphol Group is taking measures to reduce emissions from aircraft, fossil-fuel-powered ground activities and road transport to and from our airports to limit air pollution. Besides GHGs, aviation-related activities emit several air pollutants, including NOx, UFPs, carbon monoxide (CO), particulate matter (PM10 and PM2.5) and polycyclic aromatic hydrocarbons (PAHs).

Our ambition is to reduce these emissions at our airport sites and in neighbouring communities as much as possible. This goes hand in hand with reducing CO_2e emissions. We are proud of our ongoing collaboration with our airport partners to reduce emissions and improve air quality, and therefore working conditions at our sites. This often requires new ways of working and changes in operational procedures. These take time to implement to ensure the safety of all people connected to our airports.

In 2024, we were proud to introduce 56 additional preconditioned air units (PCAs) on airside, thereby replacing and reducing the use of auxiliary power units in aircraft and reducing emissions and pollutants that can harm human health. These PCAs are now fully operational. This achievement required significant efforts from our company and partners, demonstrating our joint commitment to improving air quality. Due to the higher amount of traffic and related processes on the ground, the level of local air quality emissions was higher in 2024 compared to 2023.

Together with Air Traffic Control (LVNL), airlines and ground handlers, we will work on updated arrival and departure procedures in 2025. The intention is to further reduce emissions and pollution that can negatively impact human health by having departing aircraft start their engines as far from the gate as possible. We will continue to investigate different scenarios such as efficient taxiing and operating on a single engine to reduce emissions.

In 2024, we started a trial with electric self-driving buses at Schiphol Airport.

Soil pollution

Schiphol Group manages contaminations into soil and water and takes actions to prevent, control and reduce such emissions, thereby minimising pollution.

RSG does not intentionally cause soil pollution through its operations. However there are activities, such as the use and handling of fuels, that may have a negative impact. If incidents do occur, we act prudently and in line with our permits and regulations to ensure that the impact on the environment is limited.

Additionally, historical activities have contaminated the soil, such as the use of fire-fighting foam with perfluoroalkyl and polyfluoroalkyl substances (PFAS). Since 2020, Schiphol Group no longer uses fluids that emit PFAS. Contaminated soil is stored on site in accordance with Dutch legislation. The amount of contaminated soil stored at Schiphol in 2024 (203,274 tonnes), was about equal to the amount in 2023 (197,056 tonnes). In 2024, Schiphol applied for permits to install a soil remediation facility. Pending permit approval, we hope to begin construction of the facility in late 2025.

Schiphol Group is deeply committed to addressing societal concerns regarding pollution and its impact on surrounding communities. As a responsible entity, we operate our airports in strict alignment with national and regional regulations, and we prioritise proactive engagement with local communities to keep them informed of developments. This includes sharing updates on the innovative solutions we are developing in collaboration with our partners to minimise environmental impact and contribute to the well-being of the communities we serve.

Biodiversity

As an airport operator, we own and manage extensive areas of land. The use of that land to ensure the safe operation of our airports can influence biodiversity. Emissions and pollution related to the activities in our value chain also impact biodiversity. The nature permit describes what steps the aviation sector needs to take to reduce NOx emissions that negatively impact nature. Keeping the nature permit is crucial for our license to operate.

An appeal procedure is pending before the District Court of The Hague by NGO Mobilisation for the Environment u.a. and others regarding the granting of a nature permit to Schiphol. In December 2024, the District court has asked the parties involved to reflect on the latest case law of the Dutch Council of State on nitrogen. A further ruling in this case is expected in 2025.

In collaboration with our partners, we work to reduce CO_2e emissions and pollutants, thereby contributing to the preservation of biodiversity both on airport premises and throughout our value chain. We remain committed to carefully evaluating these risks and implementing strategies to minimise their impact.

RSG is knowledgeable about the flora and fauna on its premises. Until recently, we primarily focused on what actions we can take to maintain the landscape in such a way that our operations are not disturbed by fauna. Now, we are enhancing our knowledge of the global biodiversity crisis. We also realise that our land is part of a greater ecosystem and are therefore exploring how we can directly contribute to enhancing biodiversity on our premises without increasing risks related to local fauna.

In 2024, we continued our efforts to maintain the weasel population at Schiphol as a natural and eco-friendly form of pest control. At the same time, we began capturing American crayfish, an invasive species in the Netherlands that threatens the local ecosystem and damages banks of ditches.

In 2025, Schiphol Group will establish a biodiversity baseline by collaborating with third-party experts, with the aim of enhancing the resilience of biodiversity to climate change while actively supporting and preserving ecosystems.

Resource use & circular economy

The shift from a linear to a circular economy is fundamental to ensuring the quality of life for current and future generations. Global population growth and rising prosperity levels put pressure on the earth's natural resources, which are in increasingly limited supply. Schiphol Group does its part to remain within planetary boundaries by operating in a way that preserves our natural resources and derivative materials.

Materials used in production, products and services, as well as waste streams, are part of Schiphol Group's Scope 3 emissions. The transition towards circularity and CO_2e reduction are interlinked. A circular economy where resources remain valuable and in use for longer significantly reduces the need for virgin natural resources and fossil fuels, along with the associated emissions. Additionally, the scarcity of natural resources is likely to result in higher costs and longer delivery times, which could present challenges for the timely execution of our planned construction activities.

Schiphol Group's introduction to the circular economy philosophy dates back to 2016. As an early adopter, we are pleased with the growing attention for circularity. An increasing number of partners and suppliers consider circular principles in design, material use and consumption. The CSRD serves as a driving force for deeper conversations and the exchange of data with (potential) stakeholders, which supports the definition of effective actions. In addition, RSG is in contact with other airports to discuss which metrics best reflect (progress towards) the zero-waste ambitions. These insights will be incorporated into the updated corporate strategy of Schiphol Group.

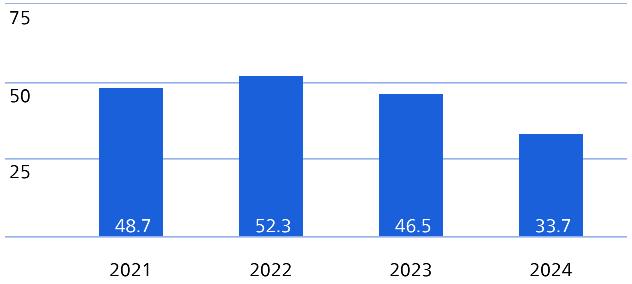
In 2024, we started with the construction of our almost fully circular security checkpoint, Doorlaatpost 90, which we are building by placing existing structures in new positions and using materials from other demolished buildings.

The new food and beverage covenant with our Schiphol concessionaires was a highlight in 2024. Schiphol engaged its retail partners in its circularity ambitions, collaborating to set targets to decrease the environmental footprint of food and beverage items served at Schiphol. Together, we will expand plant-based food options and reduce (packaging) waste. Since concessionaires are often active at multiple airports, it is our hope that this development will also have a positive effect outside of the Netherlands.

To measure our progress towards our 2030 goal, we focus on total waste, waste per passenger and the separation rate for operational residual streams. For Amsterdam Airport Schiphol, total waste is 7.5% lower in 2024 compared to 2023. The lower amount of waste and the increasing number of passengers have resulted in a 0.18 kg/waste per passenger (2023: 0.2 kg). The separation rate is lower than in 2023 because we excluded post-separation on site. Next to that, construction residuals from small construction projects in the terminal were included in the operational residuals. From 2024 onwards, we report on separation at the source. For 2025, we expect the separation rate of operational residual streams to increase again. Together with our partners, we have planned several measures to improve the quality of the separated residuals.

Percentage of separated operational residual flows[1]

(per year at Amsterdam Airport Schiphol)



1 Excluding CAT1 aircraft waste.

Affected communities and noise

Schiphol Group is and remains committed to reducing noise disturbance in the surrounding area.

Noise disturbance from air traffic remained a key issue in our discussions with local communities in 2024. Direct community engagement and communication is crucial in navigating the delicate balance between aviation and the well-being of people who live near Schiphol Group's airports. This balance influences the future development of our airports and is therefore important for our license to operate.

Currently, since the withdrawal of the Experimental Decree in 2023 and the following instruction by the Minister of Infrastructure and Water Management to the Inspectorate for the Living Environment and Transport, the practice of anticipatory enforcement is continued. New legislation is expected after the European Commission has published its opinion in conclusion of the Balanced Approach procedure. This will help to create a better balance between local communities and the aviation sector. At Schiphol Group, we act within our sphere of control to improve this balance, driven by our belief that airports add value by providing connectivity to the different regions in the Netherlands and contributing to the Dutch economy. At the same time, we will face constraints in pursuing our mission 'Connecting your world' due to scarce noise budgets.

Schiphol Group is committed to reducing noise disturbance for the communities surrounding its airports. We have been working with Luchtverkeersleiding Nederland ('Air Traffic Control the Netherlands'; LVNL) and with the support of airlines on the Minder Hinder noise reduction programme. This involves developing and implementing concrete measures that reduce noise disturbance in the area surrounding Schiphol.

The ambition to reduce noise disturbance in the surrounding area is also reflected in the new airport charges published at the end of October. Once the new airport charges come into effect, newer, quieter aircraft will pay lower fees while older, noisier aircraft will pay higher fees for landing at Schiphol.

Schiphol Group contributes to the mitigation of noise disturbance. In 2008, the Schiphol Living Environment

Foundation was established in collaboration with the Province North Holland. The Environmental Fund, successor to the Stichting Leefomgeving Schiphol ('Schiphol Quality of Life Foundation'), now has a definite form and will start work in early 2025. The Environmental Fund has 10 million euros per year to spend on measures to improve the quality of life in the local environment until 2031.

Schiphol Group supports the Dutch government in its efforts to maintain a good balance between Schiphol and the surrounding environment, with a focus on reducing noise disturbance and strengthening the legal protection of local residents. The legal safeguarding of these aspects in a new Airport Traffic Decree will provide certainty and clarity, which benefits all parties involved.

The final Balanced Approach package was communicated and submitted to the European Commission by the Ministry of Infrastructure and Water management in December 2024. Schiphol Group regards the Balanced Approach procedure as an important piece to solidifying the Airport Traffic Decree for future operations. This is in the interest of all involved stakeholders given the court cases that have been started over the past years.

In March 2024, the District Court of The Hague ruled in the case between the Stichting Recht op Bescherming tegen Vliegtuighinder (‘Foundation for the Right to Protection against Aircraft Noise’; RBV) and the State. The court ruled that the State violated the rights of local residents by insufficiently protecting them against noise disturbance from air traffic at Schiphol. The court ordered that the State must enforce the applicable laws and regulations within 12 months and that it must provide a form of effective legal protection to local residents. The State has appealed against the ruling to the Court of Appeal in The Hague and has also requested a suspension of the ruling, since it is expected that the necessary new legislation cannot be ready within the 12-month period set by the court. A number of airlines and RSG have asked the Court of Appeal to intervene in this procedure. A decision on the requested suspension and intervention is expected by the end of February 2025.

In addition, an appeal procedure is pending before the District Court of The Hague by NGO Mobilisation for the Environment u.a. And others regarding the granting of a nature permit to Schiphol. In December 2024, the District court has asked the parties involved to reflect on the latest case law of the Dutch Council of State on nitrogen. A further ruling in this case is expected in 2025.

The number of severely annoyed people (48Lden) in the Schiphol area increased in 2024. Main reason is the rise in air traffic movements. The number of severely annoyed people per flight has not changed compared to 2023.

In 2024, local residents and other interested parties had the opportunity to come and watch the maintenance of the Kaagbaan from a specially built observation tower at Schiphol Airport.

Own workforce

We want our employees to feel welcome, comfortable, valued, inspired and proud to work for Schiphol Group. We prioritise employee well-being and career growth by offering fair pay, work-life balance, career progression and a safe, secure and private work environment. These elements are fundamental to creating a supportive and engaging workplace. Although we made some good progress last year, the labour market remains tight, and the organisation continues to experience reputational pressure. This underlines the importance of our initiatives in relation to these topics to ensure that our employees remain motivated, engaged and committed to the collective success of Schiphol Group, enhancing employee satisfaction and driving organisational performance and growth. For employee turnover we refer to the figure below.

Important successes in 2024 were, among other things, the new collective labour agreement for Schiphol employees, which is the most flexible and modern to date. Furthermore, a new leadership (mid and senior) programme was introduced, and several diversity, equity and inclusion (DE&I) events were organised throughout the year. Schiphol is currently in run and maintain mode when it comes to DE&I, and 2025 will be a crucial year for determining the way forward. Employees also indicate that they are proud to work for RSG and have a positive view of RSG in terms of the company's ambition, objectives, DE&I, getting fulfilment from work, and vitality. On the other hand, the organisation has fewer promotors than previous years, leading to a lower Net Promotor Score than anticipated.

Schiphol Group remains highly focused on its impact on working conditions related to workers' exposure to emissions of UFPs and substances of very high concern. Although this impact extends only to people that work on platform, which is a small portion of RSG's own workforce, RSG is working hard to address the negative impact of exposure to these substances. Projects included in the announced 6 billion euro investment programme will also substantially contribute to these efforts.

Employee turnover

In headcount, by location

	Leavers	Turnover rate
Schiphol	186	6%
Eindhoven	4	4%
Rotterdam	14	10%
Lelystad	6	12%
Kappé	61	22%
RSG	**271**	**7%**

Workers in the value chain

Schiphol is taking proactive measures to safeguard the quality of work for employees at the airport. Schiphol wants the airport to be a place where people work with pride and dignity, fostering a work environment that is productive, safe, healthy and attractive. The terms and conditions of employment must be fair for everyone who works at the airport. These elements form the foundation of a supportive and engaging workplace for our value chain workers, who are essential to the efficient and effective operation of the airport. For the number of employees with an airport badge we refer to the figure below.

In 2022 and 2023, this was outlined in the Social Agreements that RSG made with the trade unions. Since then, Schiphol has taken various measures to improve working conditions and set a new standard for employee well-being. In 2024, we also took various steps to improve employees' experience of the quality of work at our airport and to promote health and safety and positive employment relationships.

Examples of progress in this area in 2024 include the installation of lifting aids to reduce physical strain, improvements in airside air quality through electrification, lower emissions from diesel engines and aircraft engines on the apron, and the incorporation of air quality requirements in relevant tenders. However, we are not there yet, and we continue to face challenges such as resource shortages, supply chain disruptions and the utilisation of available lifting aids. These challenges highlight the importance of our initiatives.

Number of employees with airport badge

In headcount, by location

RSG	80,374
Schiphol	73,865
Eindhoven	3,842
Rotterdam	2,319
Lelystad	348

An evaluation of 2024 indicates that a continuous focus on incorporating Quality of Work in tenders, intensifying social dialogues and improving social safety are essential to advance employment practices for value chain workers in 2025.

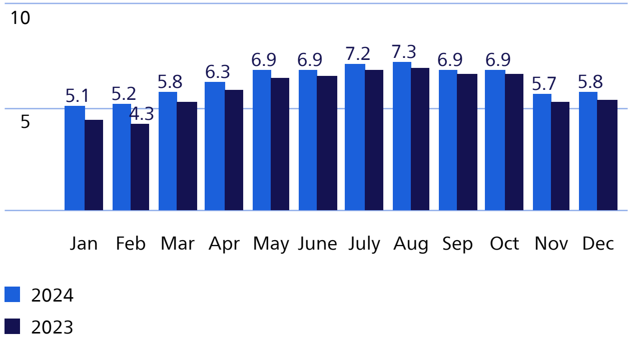
In 2025, we will also address the scope of workers in the value chain. We recognise that this group includes people working at sites other than the airport. These workers are currently only addressed as part of the Responsible Business Policy cycle.

Airports' attractiveness to consumers and end-users

Airport attractiveness for consumers and end-users is crucial to our mission of providing seamless and enjoyable travel experiences across all our airports. By prioritising this, Schiphol Group aims to reclaim its position as an iconic airport, appreciated by passengers and tenants alike, after passengers rated Schiphol the lowest of eight major European hub airports in recent years. As a leading airport group, RSG plays a pivotal role in facilitating regional and global connectivity, which is essential for economic vitality and the mobility of people and goods. Keeping our airports attractive, accessible and user friendly directly impacts passenger satisfaction, airline partnerships and overall operational efficiency. This focus on attractiveness helps us retain and improve our market position, benefiting all our stakeholders.

In 2024, RSG made significant progress on these priorities, but has not yet reached the desired level. Initiatives to enhance the passenger experience included the start of much-needed terminal renovations, as well as a new strategy for retail and hospitality with a focus on design improvements, luxury offerings and enhanced cleanliness and ambiance to boost overall satisfaction. In the coming five years, RSG will invest 6 billion euros in maintenance and the renewal of important aspects of the airport infrastructure, including Pier A and Pier C, the baggage basement, climate control systems, escalators, aircraft stands and taxiways. These investments should also have a significant positive impact on the passenger experience.

Number of passengers (including transit) in millions



Furthermore in 2024, we successfully maintained our existing network. We also explored new intercontinental opportunities by engaging in open dialogues with airlines, while simultaneously managing expectations amid capacity constraints and political challenges. Additionally, we encouraged airlines to use more efficient aircraft to reduce noise and emissions and support our sustainability goals. We strengthened airline partnerships through strategic collaborations, addressing operational and commercial challenges to ensure alignment with airlines' needs.

Safety

At Schiphol Group, safety is a deeply ingrained value. This is reflected in our strategy. Our priority is to provide safe, secure and responsible travel for everyone using our airports.

Operating a bustling international hub and managing ongoing construction activities presents unique risks. In 2024, we remained focused on managing safety risks, diligently addressing any safety events. Safety requires ongoing commitment, objective assessments and proactive measures. We learn from incidents to enhance our protocols, ensuring the highest safety standards for employees, value chain workers and airport users.

Our robust safety policy, which is built on our Health, Safety and Environment Management System, guides our efforts to mitigate risks and ensure compliance with regulations. We collaborate with relevant stakeholders to maintain high safety standards, focusing on infrastructure safety and emergency preparedness.

We closely monitor safety levels and performance at our airports using the Net Safety Score (NSS). The NSS measures the percentage of days without serious incidents minus the percentage of days with serious incidents. In 2024, the score was above target. The incidents occurred ranged from traffic incidents on the platform to trips and falls of employees and passengers. Rotterdam The Hague airport calculates their NSS based on a different scope of incidents.

TPI Net Safety Score

	2020	2021	2022	2023	**2024**
Schiphol	97	95.1	97.3	96.2	97.8
Eindhoven	98.4	98.9	98.4	99.5	97.3
Rotterdam[1]	4.4	3.6	3.4	3.1	2.7
Lelystad	81	99	97.4	99.5	98.4

1 Rotterdam The Hague airport reports their own net safety score, using their own calculation methodology

Security

Security is fundamental for safe and efficient airport operations. Schiphol Group works closely with relevant stakeholders to drive compliance with relevant security laws and regulations in a customer-friendly and cost-efficient way.

As an international hub, Amsterdam Airport Schiphol faces a range of threats including terrorism, crime and other unlawful activities that could disrupt airport or civil aviation operations. Ensuring the security of passengers, staff and airport property is not only a regulatory requirement, but a deeply ingrained value that supports our strategy and ambitions.

2024 was a pivotal year for Schiphol Group in reinforcing its security framework. We focused on integrating advanced technologies and enhancing partnerships to proactively manage security risks. This strategic focus ensures that our security measures not only protect against immediate threats but also anticipate future challenges, maintaining our standing as a global leader in airport security. In mid-November, we issued a press release announcing that we would re-tender the security services at the European level, aiming for the three selected and contracted parties to start their security operations according to the new agreements in February 2026. Schiphol will establish a new private limited company with each party to promote collaboration and high-quality operations.

Percentage of people waiting longer than 10 minutes

	2023	**2024**
Number of passengers that waited longer than 10 minutes	5.8%	7.7%

Cybersecurity

Schiphol Group's success is largely contingent upon the robustness of its digital and technological infrastructure. Considering that RSG forms part of the critical infrastructure for the Netherlands, cybersecurity is crucial to the success of our airport operations. Therefore, RSG's cybersecurity standards must remain at the forefront of industry best practices. We are dedicated to ensuring that the expectations of all stakeholders with regard to cybersecurity are met. By protecting the confidentiality, integrity and availability of information and information systems, we aim to execute our business strategy and realise our ambitions.

Considering that Royal Schiphol Group forms part of the critical infrastructure for The Netherlands, cybersecurity is crucial to the success of our airport operations.

In 2024, RSG demonstrated its dedication to cybersecurity through the implementation of a comprehensive Cybersecurity Management System (CSMS) that aligns our security objectives with our corporate strategy. The CSMS facilitates continuous protection and risk management through a structured plan-do-check-act cycle. Key measures include collaborating with external partners and maintaining a 24/7 Security Operations Centre and Computer Security Incident Response Team to prevent and respond to cyber threats. These efforts ensure that our cybersecurity protocols remain proactive and responsive to evolving risks. Through rigorous governance processes and strategic partnerships, RSG safeguards its critical infrastructure, reinforcing operational security and instilling confidence among stakeholders. Our approach to cybersecurity contributes to our long-term vision and operational excellence.

Schiphol Group will continue to address cyber challenges through improvements in governance and management systems, testing, disaster recovery and back-up, and cyber controls. RSG keeps a strong focus on the compliance of its critical IT assets. In addition, we continue to invest in our ecosystem. These initiatives contribute to improved cyber collaboration with our partners and boost Schiphol Group's overall resilience.

Business ethics and corporate culture

At Schiphol Group, our employees are expected to act with the utmost integrity at all times. Upholding high standards of business ethics is fundamental to our core values and reflects the ethical way in which we aim to operate. Our dedication to business ethics is paramount for fostering trust among our stakeholders, including employees, customers, partners and the broader community. By adhering to stringent ethical guidelines, we ensure long-term success and contribute positively to society.

RSG believes that it is important that employees speak up about (potential) incidents without fear of repercussions. We have observed that the tone at the top is crucial for creating an environment in which employees feel comfortable speaking up. Incidents and potential incidents can be reported using the integrity reporting line. In 2024, we received 25 reports, mainly related to unwanted behaviour. No human rights violations or violations related to material fraud and bribery or corruption occurred in 2024.

The number of reports in 2024 was slightly lower than in previous years. The yearly My Schiphol Survey shows no irregularities in this respect. However, further analysis based on employee age and duration of employment shows that employees within the age group 20 to 39 and employees who have worked for RSG for less than two years are less likely to know the process for discussing or reporting (potential) integrity issues. RSG will focus on this aspect in the coming year.

Supplier and procurement practices

High standards in supplier and procurement practices are essential for operational excellence and ethical conduct. They also contribute to trust among our stakeholders, including suppliers, partners, employees and the broader community.

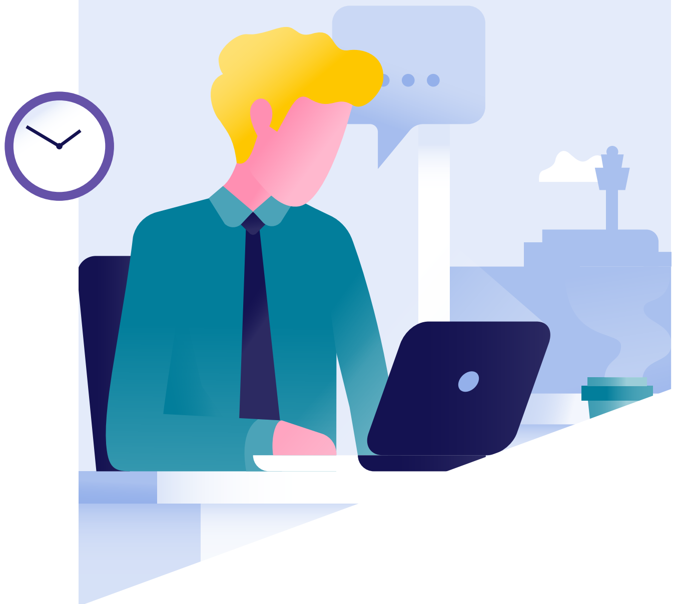
In 2024, Schiphol Group further strengthened its focus on ethical supplier collaboration and procurement practices. We implemented several key initiatives to enhance our supply chain resilience and to ensure that ethical standards are upheld. RSG introduced check-in principles for ethical supplier collaboration, which are embedded in new contracts and tenders to foster effective partnerships. We also continued to conduct rigorous compliance checks to manage financial and compliance risks within our supplier base. Additionally, we focused on managing supply chain constraints through a new sourcing framework. Our Tender Committee played a crucial role in overseeing procurement projects to ensure transparency and compliance with ethical standards.

Schiphol Group is aware of the current and upcoming challenges in relation to this topic. RSG will invest 6 billion euros in the coming five years, which will require significant efforts in terms of procurement and involve many suppliers. To manage supply chain disruptions related to both resources and materials, RSG is working on a new sourcing framework to prevent disruptions and leverage market expertise. In 2025, Schiphol Group will assess the consequences of the upcoming Corporate Sustainability Due Diligence Directive (CSDDD). The CSDDD will be applicable to RSG starting in 2028.

For detailed information on the EU Taxonomy disclosure, including our Minimum Safeguards criteria and Taxonomy-aligned projects in 2024, please refer to the EU Taxonomy disclosure 2024.

Financial performance

The underlying result for the year increased compared to 2023, driven by higher passenger numbers and air traffic movements, as well as increased airport charges. However, cash flow from operating activities was insufficient to fully fund investments.



EUR million unless stated otherwise	2024	2023	%
Underlying results			
Revenue	2,245	1,852	21.2
Operating expenses (excluding depreciation, amortisation and impairment)	1,511	1,351	11.8
Underlying EBITDA	**734**	**501**	**46.5**
Depreciation, amortisation and impairment expenses	354	344	2.9
Underlying operating result	**380**	**157**	**>100**
Financial income and expenses	-19	-28	-32.1
Share in results of associates and joint ventures	35	21	66.7
Underlying result before tax	**396**	**150**	**>100**
Income tax expense	-105	-40	>100
Underlying result for the year	**291**	**110**	**>100**
Attributable to non-controlling interests	11	9	22.2
Underlying result for the year attributable to shareholders	**280**	**101**	**>100**
Adjustments for:			
Other results from investment property (including the share of results of associates and joint ventures)	164	-151	
Share in results of associates and joint ventures	5	1	
Other results from financial liabilities	-	30	
Tax impact	-43	31	
Total adjustments	**126**	**-89**	
Result for the year	**418**	**22**	**>100**
Attributable to non-controlling interests	11	9	22.2
Net result for the year attributable to shareholders	**407**	**13**	**>100**
Total equity	3,900	3,499	11.5
Gross debt	5,247	4,965	5.7
Cash flow from operating activities	684	478	43.1
Investments in intangible assets and property, plant & equipment	-1,057	-662	59.7
Cash flow related to M&A activities	-32	19	
Cash flow after CAPEX and M&A:	**-405**	**-165**	**>100**

The 2024 underlying net result attributable to shareholders of Schiphol Group increased by 179 million euros, from 101 million euros in 2023 to 280 million euros in 2024. This increase is primarily driven by an increase in revenues, which is only partially offset by increasing operating expenses and depreciation, amortisation and impairment expenses.

The adjustment from the underlying result for the year to the reported result for the year is driven by results on investment property and deferred tax over these results.

The first signs of recovery of market conditions in the real estate sector were visible during 2024. This resulted in an increase of the fair value of Schiphol's investment property. The 2024 fair value gain from investment property amounted to 164 million euros, compared with a fair value loss of 151 million euros in 2023.

The net result for the year attributable to shareholders amounted to 407 million euros in 2024 compared with 13 million euros in 2023.

Revenue

Revenue increased by 393 million euros (21%), rising from 1,852 million euros in 2023 to 2,245 million euros in 2024, which is mainly driven by higher airport charges and higher revenue from concessions, and to a lesser extent by the other components of revenue. The breakdown of the various components of revenue is as follows:

EUR million	2024	2023	%
Airport charges	1,407	1,158	21.5
Concessions	287	205	40.0
Rent and leases	200	194	3.1
Parking fees	172	150	14.7
Other	179	145	23.4
Total Revenue	**2,245**	**1,852**	**21.2**

Airport charges

Revenue from airport charges at Amsterdam Airport Schiphol, Eindhoven Airport and Rotterdam The Hague Airport increased by 21% in 2024 to 1,407 million euros. This increase is primarily driven by an increase in airport charges at Amsterdam Airport Schiphol of 14.8%, effective as of 1 April 2024. Also, the total number of passengers across Schiphol Group's airports increased by 7% to 75.9 million (2023: 70.9 million), and the number of air traffic movements (ATMs) increased.

At Amsterdam Airport Schiphol, passenger numbers were up by 8% to 66.8 million (2023: 61.9 million), while the number of ATMs also increased by 7% to 473,815 (2023: 441,969). Cargo volumes increased by 8% to 1.49 million tonnes compared with 1.38 million tonnes in 2023. Revenue from airport charges at Amsterdam Airport Schiphol increased by 233 million euros to 1,305 million euros (2023: 1,072 million euros).

Passenger numbers at Eindhoven Airport are in line with last year at 6.8 million in 2024 (2023: 6.8 million) and the number of ATMs decreased by 2% to 39,400 (2023: 40,034). Despite lower passenger numbers and ATMs, revenue from airport charges increased by 11% to 56 million euros in 2024 (2023: 51 million euros), mainly due to increased tariffs.

At Rotterdam The Hague Airport, the number of passengers in 2024 increased by 1% to 2.3 million (2023: 2.2 million), the number of ATMs decreased by 158 to 16,033. Despite lower ATMs, revenue from airport charges at Rotterdam The Hague Airport increased with 11 million euros to 45 million euros compared with 34 million euros in 2023. The increased revenue is mainly the result of increased tariffs.

Concessions

Schiphol Group has initiated an ambitious plan to restore Amsterdam Airport Schiphol's iconic status. An important aspect is the update and upgrade of all lounges, starting with Lounge 1. Revenue generated by Schiphol Group through concessions increased by 40% to 287 million euros in 2024 (2023: 205 million euros), driven by the acquisition of Kappé in January 2024 and an increase in passenger numbers at Amsterdam Airport Schiphol as well as at our regional airports.

The average spend per passenger on retail airside at Amsterdam Airport Schiphol decreased from 13.06 euros to 12.02 euros. The construction works in Lounge 1 had a negative impact on spending compared with last year.

In food and beverage, Schiphol Group has worked hard with its business partners to improve both the assortment and quality of what is offered. Food and beverage spend per departing passenger decreased slightly from 6.11 euros to 6.07 euros.

Rent and leases

Revenue from rents and leases increased by 3% from 194 million euros in 2023 to 200 million euros in 2024. This increase is primarily the result of the indexation of lease contracts. The increase from indexation is largely offset by lower service charge revenue (relating to electricity and gas charges). The decrease in service charge-related revenue had a limited impact on the operating result, as only the service costs for vacant spaces are at Schiphol Group's own expense.

The average occupancy rate of Schiphol’s total real estate portfolio in 2024 was 94.7%, which is in line with the average occupancy rate of 94.3% in 2023.

Parking fees

Total parking revenue increased by 15% to 172 million euros in 2024 (2023: 150 million euros). Parking revenue at Amsterdam Airport Schiphol increased by 19 million euros to 139 million euros. This is attributable to an increase in the number of original destination passengers (approximately 7.9%) at Schiphol and a higher average transaction value. Staff parking increased by 13.4% due to more subscriptions and an average indexation of 6.7%.

Other

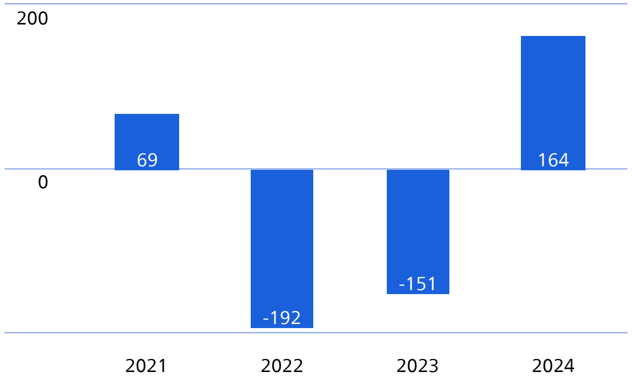
Revenue from other activities increased by 23% to 179 million euros, mainly due to an increase in passengers with reduced mobility, more passengers using premium services as well as advertising (media) activities due to more arriving and departing passengers.

Other income and results from investment property

After several years of negative market development following COVID-19, the market showed signs of recovery in 2024. The European Central Bank took the first step in lowering the interest rate, and valuators report a slight recovery of the yield spread. Although vacancy rates in the market increased in recent months, the limited pipeline of new developments, together with increasing take-up (mainly in logistics), is expected to drive the occupancy rates and market rents upwards. Overall, improved expectations for the market rent, improved yields (especially for logistics) and lower market investment volumes in the near future are factors driving the increase in the fair value of 164 million euros in 2024 (2023: fair value loss of 151 million euros).

Fair value gains and losses on the real estate portfolio

(EUR million)



Underlying operating expenses and depreciation, amortisation & impairment

The underlying operating expenses increased by 160 million euros in 2024 from 1,351 million euros to 1,511 million euros. This increase is the result of both an increase in passenger numbers and a continuous focus on and commitment to quality.

Costs of outsourced work and other external charges increased from 773 million euros to 852 million euros. The increase was partly driven by the consolidation of Kappé's operating cost (including cost of goods sold) as a result of the acquisition in January 2024. Furthermore, the cost for employee benefits increased as a result of the growth of Schiphol Group's workforce.

The cost of employee benefits increased by 66 million euros in 2024 to 356 million euros compared with 2023 (290 million euros). This is mainly the result of an increase in the active workforce (and costs) of Schiphol.

Operating expenses

EUR million	2024	2023	%
Outsourcing and other external costs	852	773	10.2
Employee benefits	356	290	22.8
Security	303	288	5.2
Underlying operating expenses (excl. depreciation, amortisation and impairment)	**1,511**	**1,351**	**11.8**
Depreciation, amortisation and impairment expenses	354	344	2.9
Underlying total operating expenses	**1,865**	**1,695**	**10.0**
Adjustments for:			
N/A			
Total adjustments	**-**	**-**	
Operating expenses (excl. depreciation, amortisation and impairment)	**1,511**	**1,351**	**11.8**
Total operating expenses	**1,865**	**1,695**	**10.0**

The costs of security (included as part of the costs of outsourced work and other external charges) increased by 15 million euros in 2024 (303 million euros compared with 288 million euros in 2023). The increase was mainly caused by higher passenger numbers as well as increased demand for security staff at several locations.

Depreciation, amortisation and impairment increased by 10 million in 2024 compared with 2023 due to new assets that were taken into operation in 2024 and 2023.

Underlying operating result

The underlying operating result improved in 2024, generating a positive result of 380 million euros compared with a a positive result of 157 million euros in 2023.

Operating result

EUR million	2024	2023	%
Aviation	69	-113	>100
Schiphol Commercial	270	242	11.6
Alliances & Participations	41	28	46.4
Underlying operating result	**380**	**157**	**>100**
Adjustments for:			
Other results from investment property	164	-151	
Total adjustments	**164**	**-151**	
Operating result	**544**	**6**	**>100**

The underlying operating result from Aviation improved by 182 million euros to a profit of 69 million euros in 2024 compared with a loss of 113 million euros reported in 2023. This result followed an increase in the number of passengers and ATMs, as well as an increase in airport charges as of April 2024. As part of the formal setting of the airport charges for 2024, a regulatory settlement of 349 million euros was included, which largely relates to the losses within Aviation throughout the COVID-19 period in 2020 and 2021. On the other hand, approximately 200 million euros of extra costs were made by Aviation, for which no coverage is included in the airport charges of 2024. The combination of these two effects result in a positive underlying operating result for the Aviation business area in 2024.

The underlying operating result of Schiphol Commercial increased in 2024 from 242 million euros to 270 million euros. This was the result of an increase in revenue in all areas associated with an increase in passenger numbers compared with 2023 and an overall higher level of passenger service.

The underlying operating result for Alliances & Participations increased by 13 million euros. This was mainly due to an increase in revenue of the regional airports, which is attributable to an increase in passenger numbers and ATMs.

Financial income and expenses

The underlying net financial expense for 2024 amounts to 19 million euros (2023: 28 million euros). The decrease in net financial expense is driven by higher capitalisation of borrowing cost.

The adjustment on the underlying net financial expense in 2023 was positively impacted by 30 million euros, resulting from a one-off financial income following the cash tender offer on certain EMTN notes.

Share in results of associates and joint ventures

Share in results of associates and joint ventures

EUR million	2024	2023	%
BAC Holdings Limited (Brisbane)	24	21	14.3
Tasmanian Gateway Holdings Corporation Pty Ltd (Hobart)	1	-3	>100
Other associates and joint ventures	10	3	>100
Underlying result of associates and joint ventures	**35**	**21**	**66.7**
Adjustments for:			
Other results from investment property	5	1	>100
Total adjustments	**5**	**1**	**>100**
Result of associates and joint ventures	**40**	**22**	81.8

The underlying share in the results of associates and joint ventures increased by 14 million euros to 35 million euros in 2024 (2023: 21 million euros). This increase is driven by both Schiphol Group's international activities and its other associates and joint ventures. Other results from investment property comprise Schiphol Group's share in fair value gains on investment property of both Brisbane Airport and Hobart Airport.

Underlying corporate income tax

The underlying corporate income tax amounted to 105 million euros in 2024 compared with 40 million euros in 2023. This excludes the tax impact of the adjustments from underlying result to result with a total impact of 43 million euros for 2024 (31 million euros for 2023).

Underlying net result

As a result of the developments outlined above, the underlying net result attributable to shareholders increased in 2024 by 179 million euros to 280 million euros from 101 million euros in 2023. The underlying Return on Equity amounted to 7.9% in 2024 (2023: 2.9%).

Net result

The reported net result attributable to shareholders for 2024 amounted to 407 million euros (2023: 13 million euros). The Return on Equity amounted to 11.2% in 2024 (2023: 0.4%).

Other results from financial assets and financial liabilities

Net financial income and expenses decreased by 21 million euros to an expense of 19 million euros for 2024 (2023: 2 million euros net income). This is mainly explained by a one-off financial income of 30 million euros in 2023, following the cash tender offer on certain EMTN notes.

Tax impact

Corporate income tax amounted to 148 million euros expenses in 2024 compared with 9 million euros expenses in 2023. For both years, the tax expenses were impacted by adjustments related to prior years. The effective tax rate for the 2024 financial year was 26.2% (2023: positive 28.7%).

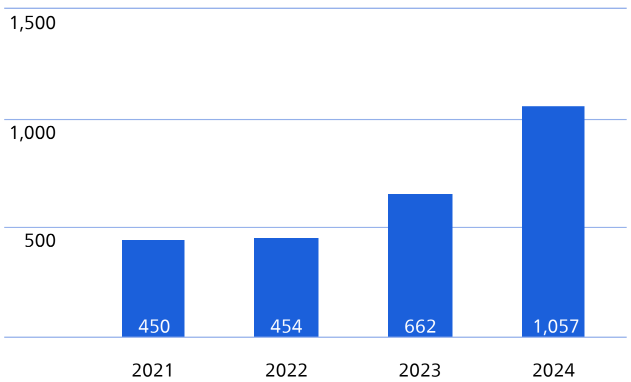
Investments excluding M&A

In 2024, Schiphol invested 1,057 million euros (excluding M&A activities), an increase of 60% compared with 662 million euros in 2023. The increase has several reasons linked to operational feasibility (i.e., capacity issues regarding aircraft stands) and manufacturability (i.e., limited terminal capacity, fluctuating capacity and security capacity) and the aftermath of COVID-19. The most significant investments in 2024 were:

- Development of Pier A
- Redevelopment Terminal
- Redevelopment Car Rental Centre
- Lifting aids in baggage halls
- Acquisition of towers A through D of WTC Schiphol

Schiphol Group investments (excluding M&A activities)

(EUR million)



Financial position

Total assets as at 31 December 2024 amounted to 9,965 million euros, an increase of 695 million euros compared with 31 December 2023 (9,270 million euros). Total equity increased by 401 million euros to 3,900 million euros. This increase is mainly driven by the positive net result of 418 million euros, slightly offset by negative other comprehensive income of 14 million euros, mainly due to foreign currency translation differences. No dividends are paid in 2024 and no dividends are expected to be paid over 2024, on which formal decision making is expected to take place at the General Meeting of Shareholders in April 2025.

Non-current assets increased by 810 million euros to 8,533 million euros as at 31 December 2024. The increase is mainly driven by continuing investments in assets used for operating activities (both in use and under construction), as well as by an increase in the value of Schiphol Group's investment property.

Current assets decreased by 115 million euros compared with 2023, mainly caused by a decrease in cash and cash equivalents, only partly offset by an increase in the amount of short-term deposits, which are presented outside cash and cash equivalents. The decrease of cash and cash equivalents is primarily a result of Schiphol Group's investment activities. As at 31 December 2024, Schiphol Group held 451 million euros in cash and cash equivalents, of which 167 million euros in bank accounts, 25 million euros in bank deposits and 259 million euros in money market funds (2023 money market funds: 333 million euros). In addition, an amount of 585 million euros was held in deposits with an initial maturity exceeding three months (2023: 377 million euros), which are presented separately in the statement of financial position.

Current liabilities increased primarily as a result of an increase in the current portion of borrowings for borrowings maturing in 2025. The development in Schiphol Group's total debt is further explained in the paragraph *Financing and capital management.*

Cash flow developments

Cash flow from operating activities amounted to an inflow of 684 million euros in 2024 compared with an inflow of 478 million euros in 2023. This increase was a direct consequence of improved operational results.

Total cash flow from investing activities amounted to an outflow of 1,299 million euros in 2024, compared with an outflow of 333 million euros in 2023. Excluding net cash flows related to investments in short term deposits, the cash flow from investing activities (including M&A activities) amounted to an outflow of 1,089 million euros, compared with an outflow of 643 million euros in 2023. This increased outflow is driven by Schiphol Group's investment portfolio.

The cash flow from operating activities, less investments in intangible assets and property, plant and equipment and cash flows related to M&A activities was an outflow of 405 million euros in 2024 compared with an outflow of 165 million euros in 2023.

Cash flow from financing activities amounted to 280 million euros positive (2023: 411 million euros negative). The 2024 inflow was mainly driven by the issuance of a 600 million euro bond in September. Additionally, Schiphol repaid 209 million euros of its outstanding loans to the European Investment Bank and 100 million of its outstanding loans to the KfW bank, which matured during the first half of the year. The 2023 outflow was a result of the cash tender offer on three of its outstanding EMTN notes executed during the first half of the year, which resulted in a cash outflow of 350 million euros. In addition, Schiphol repaid the 25 million euro Namensschuldverschreibung, which matured during the first half of the year.

Mainly as a consequence of Schiphol's continuous focus on quality through long-term investments in the airport, the net cash flow in 2024 amounted to an outflow of 335 million euros (2023: outflow of 266 million euros). As a result, the net amount of cash and cash equivalents, taking into account exchange and translation differences, decreased from 785 million euros as at 31 December 2023 to 451 million euros as at 31 December 2024.

In addition to these cash balances, Royal Schiphol Group has access to 850 million euros in committed undrawn bank facilities (2023: 675 million euros committed) and 585 million euros in short-term deposits (2023: 377 million euros). The increase in committed undrawn bank facilities is due to the addition of a 175 million euro facility from the European Investment Bank in the last quarter of the year.

Financing and capital management

Royal Schiphol Group's financial policy seeks to ensure a healthy financial position and solid creditworthiness, represented by at least an 'A+' rating from one or more reputable credit rating agencies. This policy is critical to maintaining the financial resilience needed to cope with unexpected events and to raise financing for necessary investments. Key elements in maintaining a solid credit rating include transparency on impactful developments, structural profitability, collection of settlement income related to lost aviation revenues in previous years and maintaining a healthy leverage profile.

In 2022, the long-term credit ratings that are issued for Schiphol Group by both S&P Global Ratings as well as Moody's were downgraded by one notch, largely attributable to the announcement by the Dutch government that it intends to reduce the annual number of flight movements. In August 2023, S&P announced a credit rating upgrade for RSG, changing the long-term credit rating from 'A-' to 'A' with stable outlook. The upgrade was triggered by the expectation that RSG will deleverage faster than anticipated over the period from 2023 to 2025. S&P also cited debt reduction efforts, including the voluntary 380 million euro notional debt repayment in May 2023.

In 2024, the rating by S&P was revised from 'A' with a stable outlook to 'A' with a positive outlook. The current ratings at S&P and Moody's (A2 with stable outlook) are both one notch below Royal Schiphol Group's financial policy target.

The total amount of outstanding loans and lease liabilities increased by 282 million euros in 2024 to 5,247 million euros (2023: 4,965 million euros). The increase was mainly the result of the issuance of a 600 million euro public bond in September, offset by 309 million euros of debt repayments.

In addition, Schiphol Group has a Euro Commercial Paper (ECP) programme with a current limit of 1 billion euros. Schiphol Group also has a number of committed undrawn facilities to the value of 850 million euros with BNP Paribas, ABN AMRO, ING, Natwest Markets, SMBC, Rabobank, BNG and EIB.

Ratios

	2024	2023
Underlying return on equity (ROE)[1]	7.9%	2.9%
Underlying return on capital employed (ROCE)[2]	5.9%	2.8%
Net leverage[3]	5.7	7.6
FFO / gross debt[4]	13.1%	8.4%
FFO interest coverage ratio[5]	10.1	6.3
Solvency[6]	38.4%	37.0%

1 Underlying net result attributable to shareholders / average total equity attributable to shareholders adjusted for underlying results
2 (Underlying operating result + underlying results from associates and joint ventures) / (Average net debt + average total equity attributable to shareholders excluding revaluation reserves)
3 Net debt (interest-bearing debt - cash and cash equivalents*) / underlying EBITDA.
4 Funds from operations (cash flow from operating activities before changes in working capital) / interest-bearing debt
5 Funds from operations plus gross interest expense / gross interest expense.
6 Total equity attributable to the shareholders of the Company / Total assets.

The most important financing ratios set out in our financing policy are *FFO/gross debt*, *FFO interest coverage ratio*, *Net leverage* and *Solvency*. Funds From Operations (FFO) relates to cash flow from operating activities adjusted for operating working capital. In 2024, FFO increased from 419 million euros positive to 687 million euros positive. The FFO/gross debt ratio reached 13.1% at the end of 2024 compared with 8.4% at the end of 2023.

The FFO interest coverage ratio in 2024 was 10.1x, an increase from the 6.3x recorded in 2023. In addition to these two ratios, the net leverage ratio (ratio of interest-bearing debt minus cash and cash equivalent divided by EBITDA) is applied. At the end of the 2024 financial year, Schiphol Group's net leverage ratio stood at 5.7x. The solvency ratio for Schiphol Group over 2024 was 38.4% (2023: 37.0%).

Economic regulation

Aviation activities at Amsterdam Airport Schiphol are highly regulated; the other regional airports are less strictly regulated. Schiphol Group's income is differentiated between regulated and non-regulated flows in what is known as a (hybrid) dual-till system. The airport charges Schiphol Group can charge are (i.a.) restricted to the costs associated with primary airport operations including security and related infrastructure.

Under the current Aviation Act, which took effect on 1 July 2017, Schiphol Airport's charges are set every three years. The second three-year charge period covered the years 2022-2024 (applicable to this Annual Report 2024). The third charge period covers the years 2025-2027 and was subject to consultation in 2024.

The return on aviation assets, the regulatory asset base, has been capped at the regulated weighted average cost of capital (WACC) determined for the three-year period, on which the 10-year interest rate on Dutch government bonds has a considerable impact. This means Schiphol Group's return on aviation investments depends on the general development of the interest rate. For 2022-2024, the regulated WACC is 3.21% (after tax) and for 2025-2027 the regulated WACC is 5.36% (after tax).

The airport charges Schiphol charges to airlines for the use of Amsterdam Airport Schiphol are set after consultation with the airlines and subject to supervision by the Authority for Consumers and Markets (ACM) under the Dutch Aviation Act.

Airport charges 2022-2024

After consultation with the airlines, the charges for 2022-2024 were set on 29 October 2021 and came into effect on 1 April 2022. A key component for setting the charges for 2022 until 2024 were the settlements for 2020 and 2021. This resulted in an average increase of 9% in 2022, 12% in 2023 and 12% in 2024. In October 2022, the average increase of charges remained unchanged by incorporating the final settlement of 2021 (compared to the already incorporated outlook settlement of 2021). In October 2023, Schiphol adjusted the charges for 2024 as a result of the incorporation of the 2022 settlement. This has led to an average charge increase of 14.8% as of 1 April 2024.

In March 2024, the competent court (College van Beroep voor het bedrijfsleven; CBb) ruled that the appeal filed in 2022 by a group of airlines and representative organisations in relation to the airport charges for 2022-2024 was unfounded. The CBb found that that charges set by Schiphol for 2022-2024 comply with the Dutch Aviation Act.

The group of airlines subsequently withdrew both its appeal to the CBb regarding the 2023 airport charges and its complaints to the ACM regarding the 2024 airport charges. Due to the withdrawal of the 2024 airport charges complaints, the ACM did not decide on those complaints, and the 2024 airport charges have come into effect unchanged as of 1 April 2024.

Allocation system 2022-2024

In January 2024, the competent court (CBb) upheld the appeal (from July 2021) against the 2022-2024 Allocation System. This means that the system of efficiency incentives for investment projects (> 20 million euros allocated to aviation activities) also applies to the provisions for risks included in the investment budget. The Allocation System 2022-2024 has been adjusted retroactively, and the financial effect of this decision is incorporated in the settlements as of 2023.

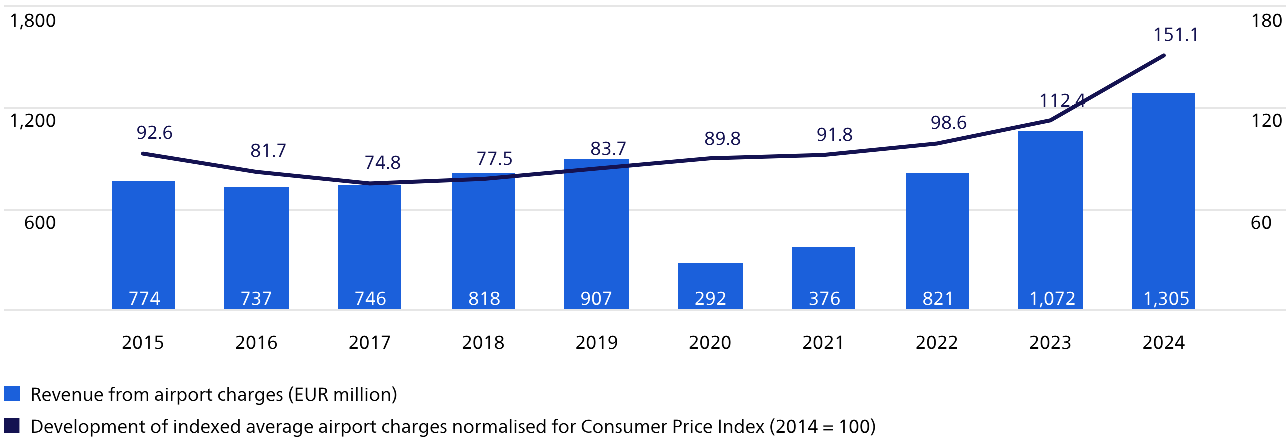
Allocation system 2025-2027

In December 2023, Schiphol submitted the draft Allocation System 2025-2027 to the regulator ACM. The ACM consulted airlines about the document and consequently asked Schiphol to implement a small number of changes. The final Allocation System 2025-2027 was subsequently approved by ACM in July 2024. No appeal has been lodged with the CBb against this decision, as a result of which the Allocation System 2025-2027 is in force for that period and forms the basis for budgeting the airport charges for 2025-2027.

Airport charges 2025-2027

After consultation with the airlines, the charges for 2025-2027 were set on 31 October 2024 and are due to take effect on 1 April 2025. The total formal charge setting for the period 2025-2027 results in an average increase of 41.4% as of April 2025, an average increase of 7.3% as of April 2026 and an average decrease of 12.5% as of April 2027. Schiphol expressed the intention

Development of airport charges Amsterdam Airport Schiphol
(EUR million)



to further shift settlement amounts when setting the adjusted charges for 2026 (given that a formal decision can only be taken in 2025 following consultation with the airlines), resulting in the intention for an average increase of 41.4% as of April 2025, an average increase of 4.8% as of April 2026 and an average decrease of 7.5% as of April 2027.

In November 2024, a number of airlines and representative organisations submitted complaints to ACM in response to Schiphol's setting of the airport charges for 2025-2027.

The regulator is in the process of assessing the complaints and is expected to take a final decision before 1 April 2025. In anticipation of this decision, following the complaints and requests of airlines, the ACM has decided to suspend a ban on noisiest aircraft which should have been effective per 1 January 2025.

Sustainability in the airport charges

For the 2022-2024 charge period, Schiphol Group took the next step in stimulating the use of quieter aircraft. As NOx emissions are a pressing issue in the Netherlands and noise disturbance remains a major impediment to airport operations and prospects for future development, Schiphol adjusted its charge structure on 1 April 2022. To incentivise the use of quieter and more fuel-efficient aircraft, Schiphol has introduced a NOx charge per kg NOx emissions into its landing and take-off charges and updated its noise modulation.

For the 2025-2027 charge period, Schiphol has continued to differentiate the charge structure to encourage airlines to use their quietest aircraft and thereby reduce noise hindrance. The charges for quieter aircraft will be relatively lower, while older, noisier planes will be relatively more expensive for airlines. In addition, the difference in costs between flying during the day and flying at night will increase. With these new charges, Schiphol can more strongly incentivise the deployment of a quieter and cleaner fleet.

Dutch aviation tax

As of 1 January 2021, all passengers at Dutch airports are subject to an aviation tax. Until 1 July 2024, the aviation tax was levied for each passenger on an aircraft with an MTOW of 8,616 kg and more, departing from an airport in the Netherlands. From July 1 2024 onwards, the aviation tax is levied for each passenger on an aircraft with an MTOW of 4,000 kg and more. In 2024, the aviation tax amounted to 29.05 euros per departing passenger; this has increased as of 1 January 2025 to 29.40 euros per departing passenger. Consistent with research by the government, Schiphol believes that this aviation tax has a minimal impact on reducing carbon emissions and that the revenue of this aviation tax should be used to promote innovation and sustainable development within the aviation sector.

The Aviation business area is central to meeting the needs of passengers, airlines, handling agents and logistics service providers. This business area is responsible for providing, up-keeping and overseeing critical infrastructure and processes to guarantee a smooth, dependable and enjoyable departure, transfer and arrival process for passengers, baggage and cargo. Furthermore, Aviation takes the lead in coordinating safety and security across terminals, aprons, roads, airside zones and buildings.

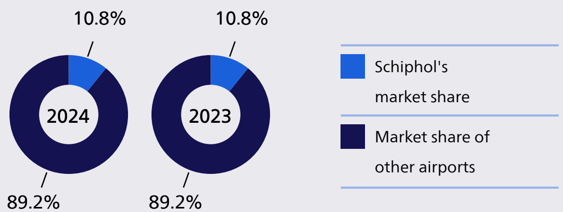
Aviation

EUR million	2024	2023	%
Total revenue	1,395	1,141	22.3
Operating expenses	1,085	1,016	6.8
Underlying EBITDA	**310**	**125**	**>100**
Depreciation	241	238	1.5
Underlying operating result	**69**	**-113**	**>100**
Average fixed assets	4,833	3,621	33.5

	Aviation			Security		
EUR million	2024	2023	%	2024	2023	%
Total revenue	928	761	21.9	467	380	22.9
Operating expenses	672	611	10.0	413	405	2.0
Underlying EBITDA	**256**	**150**	**70.7**	**54**	**-25**	**<100**
Depreciation	197	190	3.7	44	48	-8.3
Underlying operating result	**59**	**-40**	**>100**	**10**	**-73**	**<100**

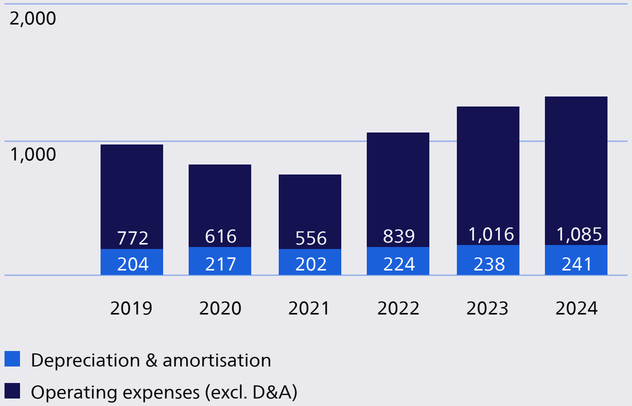
Schiphol's market share in passenger volume

in top-10 European airports



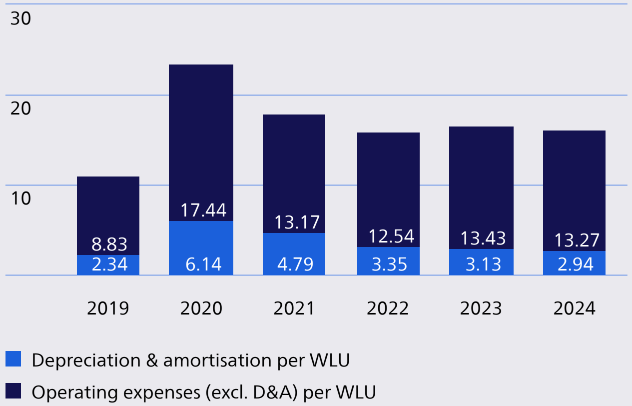
Aviation business area costs

EUR million



Aviation business area costs (per WLU)

EUR per WLU



Aviation (continued)

In 2024, the direct destinations from Schiphol totalled 301 compared with 305 in 2023. The IR rate for baggage handling (amount of baggage items delayed per departing 1,000 passengers) was 9.6 in 2024 (2023: 10.8). The punctuality of air transport movements for arrivals was 75.0% (2023: 74.7%) and for departures 61.8% (2023: 58.9%).

Underlying operating result

In 2024, Schiphol witnessed the continued recovery in demand for air travel following the pandemic. With the significant investments made in 2022 and 2023 paying off, operating results for Aviation increased in 2024 to a profit of 69 million euros compared with a loss of 113 million euros in 2023. Revenue increased by 254 million euros, mainly because of the rate increase effective April 2024 and continuing recovery of the number of passengers and air traffic movements (ATMs).

As part of the formal setting of the airport charges for 2024, a regulatory settlement of 349 million euros was included, which largely relates to the losses within Aviation throughout the COVID-19 period in 2020 and 2021. On the other hand, approximately 200 million euros of extra costs were made by Aviation, for which no coverage is included in the airport charges of 2024. The combination of these two effects result in a positive underlying operating result for the Aviation business area in 2024.

Underlying expenses increased by 69 million euros to 1,085 million euros due to a combination of factors, though mainly as a result of an increase in passengers numbers. In addition, inflationary pressure also pushed up operational expenses significantly.

Operational performance in 2024

Throughout 2024, Schiphol saw the continued recovery in demand for air travel following the pandemic. Especially during the holiday periods, such as the May and summer holiday, peak traffic on certain days was in line with, and sometimes even higher than, pre-pandemic levels.

Despite ongoing shortages in the labour market, Amsterdam Airport Schiphol had a stable year overall from an operational perspective. Investments in quality of work initiatives made over 2022 and 2023 have paid off. This is demonstrated, among other things, by the generally limited queuing at security checkpoints. However, labour shortages continued to impact overall performance across the wider aviation ecosystem in 2024.

Amsterdam Airport Schiphol continued to invest in innovation to improve the passenger experience. For example, passengers now have access to real-time insights into the expected time for baggage to arrive on the belt. Another example is the possibility for passengers to book a reserved timeslot at security, resulting in less time spent at the security checkpoint and improved flow management.

In September, new European legislation came into effect regarding the maximum amount of liquids allowed in carry-on baggage. As a result of good preparation and a passenger information campaign, the impact on the security process has been minimal.

Connectivity in 2024

Strong international connections are essential for an open and globally connected economy such as the Netherlands. One of Schiphol Group's priorities is to maintain its superior network standard. As a central hub within our Group, Amsterdam Airport Schiphol plays a key role in providing the connectivity that is necessary to the Dutch open economy. In 2024, six new intercontinental connections were added and eight connections were lost. Similar to last year, Amsterdam Airport Schiphol continues to feature prominently in the 'direct connectivity ranking' of European airports, securing again a second place behind Istanbul. In terms of hub connectivity, Amsterdam Airport Schiphol ranks fifth, again underlining its position as a high-quality hub from a global perspective.

In terms of passenger numbers, Amsterdam Airport Schiphol saw a further increase of origin destination (od) traffic and served 66.8 million passengers in 2024, representing a 10.8% market share in 2024 of the European market, which is equal to the market share in 2023. Despite scarcity of available slots, airlines continue to use Amsterdam Airport Schiphol as an important European cargo gateway. Cargo showed significant growth in 2024 and strengthens its position. The total volume of freight in tonnes in 2024 increased with more than 8% versus 2023, increasing the European market share to 13%, coming from 10.9% in 2023.

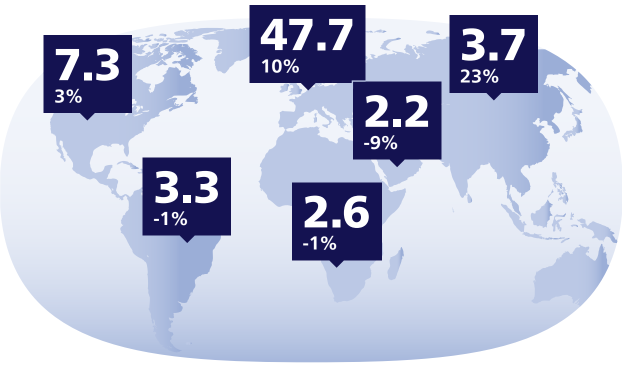
Air transport movements at Schiphol in 2024

Movements per airline (x 1,000)	2024	Change	2023
KLM	250	9.0%	229
easyJet	34	-2.9%	35
Transavia	32	3.6%	31
Delta Air Lines	11	1.0%	11
Vueling	11	2.3%	10
British Airways	10	-4.5%	10
TUI fly	8	-1.4%	8
Air France	8	31.2%	6
Lufthansa	7	1.4%	7
SAS	6	9.8%	6
Other airlines	97	10.1%	88
Total	474	7.2%	442

Top-10 passenger volumes and market share in 2024 (European airports)

in millions, excluding transit		Change	Market share
London LHR	83.9	5.9%	13.5%
Istanbul IST	80.0	5.3%	12.9%
Paris CDG	70.3	4.2%	11.3%
Amsterdam AMS	66.8	8.0%	10.8%
Madrid MAD	66.1	9.9%	10.7%
Frankfurt FRA	61.5	3.7%	9.9%
Barcelona BCN	54.9	10.3%	8.9%
Rome FCO	48.7	20.7%	7.9%
Moscow SVO	43.7	19.5%	7.1%
London LGW	43.3	5.8%	7.0%

Passenger volumes at Amsterdam Airport Schiphol in millions (change versus 2023; excluding transit direct)



Direct connectivity

Ranking of top-10 European airports (ACI Airport Industry Connectivity Report)

Airport	**Rank 2024**	Rank 2023
Istanbul IST	1	1
Amsterdam Airport Schiphol AMS	2	2
London Heathrow LHR	3	3
Paris CDG	4	5
Frankfurt FRA	5	4
Madrid MAD	6	6
Munich MUC	7	8
Barcelona BCN	8	7
Rome FCO	9	9
Palma de Mallorca PMI	10	11

Hub connectivity

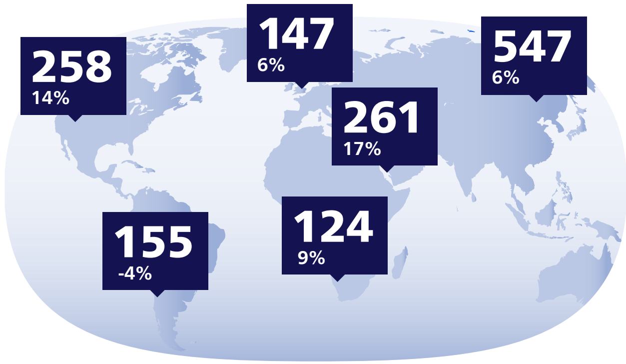
Ranking of top-10 airports worldwide (ACI Airport Industry Connectivity Report)

Airport	**Rank 2024**	Rank 2023
Frankfurt FRA	1	1
Dallas Fort Worth DFW	2	3
Istanbul IST	3	2
Denver DEN	4	5
Amsterdam Airport Schiphol AMS	5	4
Paris CDG	6	6
Atlanta ATL	7	7
London Heathrow LHR	8	8
Hamad DOH	9	10
Munich MUC	10	12

Top-10 cargo volumes and market share in 2024 (European airports)

x 1,000 tonnes of cargo		Change	Market share
Frankfurt FRA	1,954	6.9%	17.0%
Istanbul IST	1,918	21.9%	16.7%
Paris CDG	1,878	3.5%	16.3%
London LHR	1,536	10.8%	13.4%
Amsterdam AMS	1,492	8.2%	13.0%
Madrid MAD	767	19.2%	6.7%
Milan MXP	727	9.2%	6.3%
Brussels BRU	609	5.1%	5.3%
Munich MUC	308	11.0%	2.7%
Zurich ZRH	304	17.8%	2.6%

Cargo volumes at Amsterdam Airport Schiphol in thousand tonnes (change versus 2023)



The Commercial business area's primary mission is to make Schiphol a leading icon, loved by passengers and tenants. The Commercial teams cover a broad scope: from retail, food & beverages, parking and mobility services, to real estate and terminal development. All supported by marketing, customer experience and digital expertise.

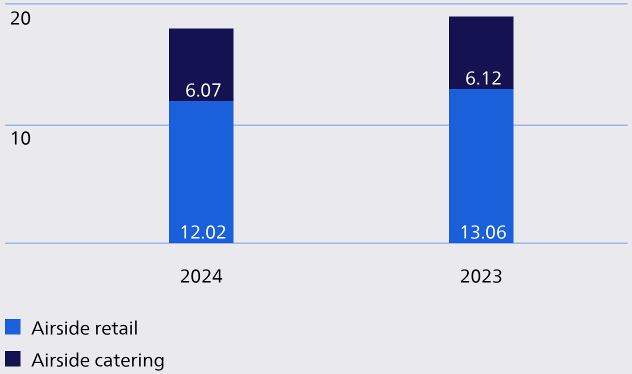
Schiphol Commercial

EUR million	2024	2023	%
Total revenue	717	564	27.1
Other income and results from investment property	-1	-2	-50.0
Operating expenses	370	249	48.6
Underlying EBITDA	**346**	**313**	**10.5**
Depreciation	76	71	7.0
Underlying operating result	**270**	**242**	**11.6**
Average fixed assets	3,616	2,758	31.1

	Concessions		Parking & Mobility Services		Commercial Real Estate		Rental Terminal		Other	
(in EUR 1.000)	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Total revenue	301	186	150	127	156	151	64	59	45	39
Operating expenses	159	50	62	56	72	66	48	45	29	32
Underlying EBITDA	**142**	**136**	**88**	**71**	**84**	**85**	**16**	**14**	**16**	**7**
Depreciation	20	18	21	20	12	9	19	20	4	4
Underlying operating result	**122**	**118**	**67**	**51**	**72**	**76**	**-3**	**-6**	**12**	**3**

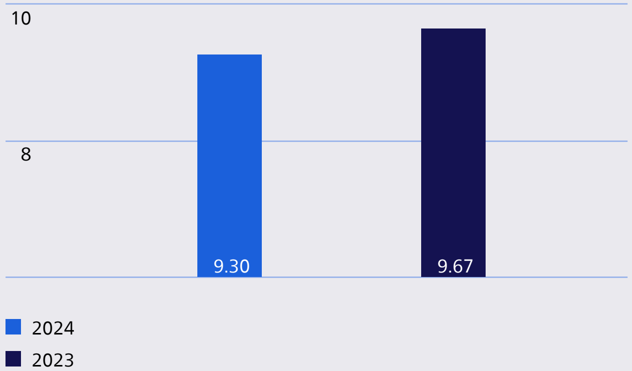
Spend Amsterdam Airport Schiphol

(EUR per departing passenger)



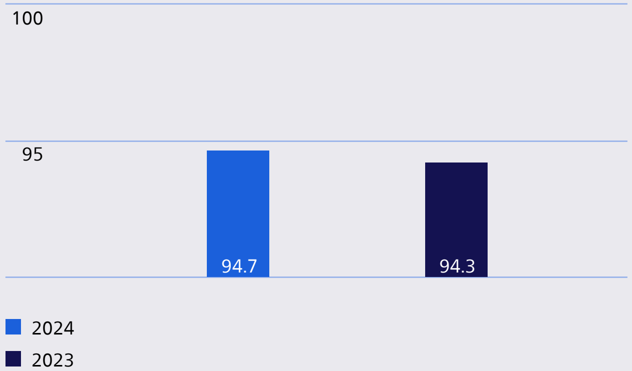
Public parking revenue

(EUR per arriving passenger OD/NL)



Real estate average physical occupancy rate

(in %)



Schiphol Commercial (continued)

Underlying operating result

Our passengers remain the central focus of everything we do, and we aim to make their stay at the airport a safe and pleasant one. We focus on the quality of our products and invest in major updates of all physical and digital propositions. The year 2024 saw multiple highlights. We opened new concepts such as the Salon in Lounge 1, the Bulgari boutique in Lounge 2 and Het Koekemannetje at Plazanext, and reopened several other redesigned shops. We closed 2024 with an agreement with our new business partner for Core Categories, Lagardère. With this cooperation we continue our efforts to greatly improve the passenger experience.

In 2024, the underlying operating result for Commercial increased by 28 million euros to 270 million euros due to the increase in passenger numbers of 7%. Revenue from concessions was positively impacted by the acquisition of Kappé in early 2024.

The average spend per passenger on retail airside at Amsterdam Airport Schiphol decreased from 13.06 euros to 12.02 euros, food and beverage spending per departing passenger decreased from 6.12 euros to 6.07 euros. Construction works in Lounge 1 had a negative effect on spend.

Media revenue increased by 3 million euros (16%) compared to 2023, resulting in a net revenue of 19 million euros. Revenue increased as passenger numbers increased and the types of passengers changed in comparison with 2023. With different customer journeys, it is an interesting place for brands to communicate with the right target group.

The underlying operating result of Premium Services, consisting of Privium and the VIP service, further increased from 24 million euros to 28 million euros. The number of VIP passengers making use of the VIP service decreased from approximately 29,000 to 26,800 guests, whilst the number of Privium members grew from 90,500 to 99,500 members by the end of the year. Privium memberships remain popular, with limited churn after the strong growth during the operational issues in 2022.

The underlying operating result of Parking & Mobility Services increased, from a profit of 51 million euros in 2023 to a profit of 67 million euros in 2024. This mainly relates to public parking revenues and was largely driven by an increase in original destination passenger numbers (7.9%) and a higher average transaction value. Staff parking experienced an increase of 13.4% as an average index of 6.7% was applied and the number of subscriptions by customers increased.

The offices and lounges in the terminal are managed as operational assets, meaning they are mostly rented to companies with activities directly linked to Schiphol's airport processes. With an occupancy of 88.3% (2023: 89%) and a footprint of 104,000 square metres, the terminal offices contributed 52 million euros to Schiphol Commercial's total rental income in 2024. The occupancy rate decreased slightly by 0.7% as a result of renovations related to Skyport.

The underlying operating result from Commercial Real Estate was with 72 million euros in line with 2023. Fair value gains (which are excluded from underlying operating results) amounting to 164 million euros in 2024 were recognised in comparison with a fair value loss of 151 million euros recorded in 2023.

Commercial real estate - Offices

Schiphol Real Estate achieved an average occupancy of 90% in 2024 (2023: 89%) for the office portfolio, which has a total footprint of 224,000 square metres. The office portfolio contributes 58.6 million euros to Schiphol's topline income (excluding service charges).

Commercial real estate - Logistics

Schiphol Real Estate's logistics portfolio consists of first- and second-tier warehouses. In 2024, the average occupancy rate across the logistics portfolio was consistently high at 99% (2023: 99%), with a total footprint of 279,000 square metres. The logistics portfolio contributes 37.6 million euros to Schiphol's topline income (excluding service charges).

Commercial real estate - Land

Schiphol Real Estate also owns a significant portfolio of land that is not used for aeronautical purposes. This land is managed and leased to third parties, generating total revenues of 37.7 million euros on an annual basis.

The Alliances & Participations business area primarily focuses on overseeing regional airports and advancing international business endeavours. The regional airports play a crucial role in linking their regions with the broader global network. Internationally, we are committed to sharing operational knowledge and expertise with locations such as New York JFK, Brisbane, Hobart and Aruba.

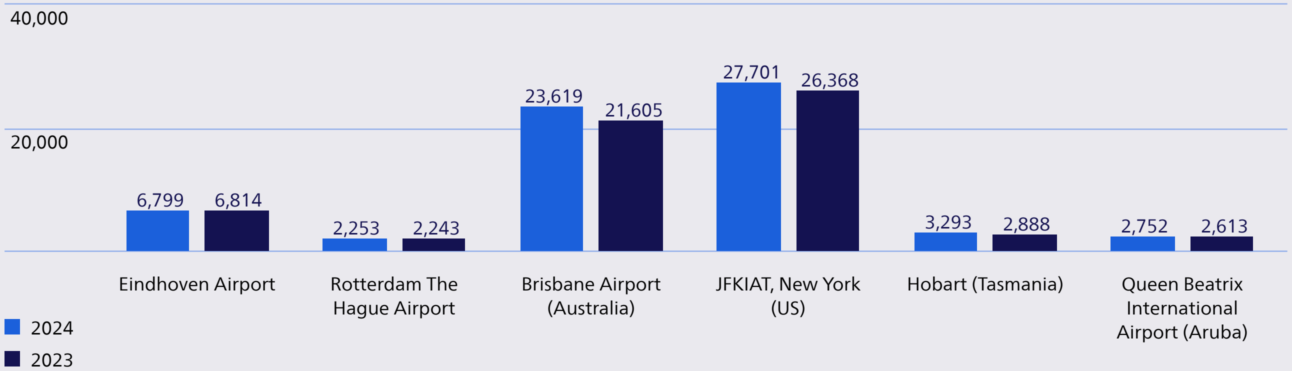
Alliances & Participations

EUR million	2024	2023	%
Total revenue	292	260	12.3
Other income and results from investment property	2	2	-
Operating expenses	216	199	8.5
Underlying EBITDA	**78**	**63**	**23.8**
Depreciation	37	35	5.7
Underlying operating result	**41**	**28**	**46.4**
Share in result of associates, including interest income	45	28	60.7
Average fixed assets	1,168	948	23.2

	Regional airports		International airports		Other activities		Total	
EUR million	2024	2023	2024	2023	2024	2023	2024	2023
Revenue	163	142	19	17	112	101	294	260
Operating result	20	8	11	9	10	11	41	28
Share in result of associates	-	-	33	17	7	-	40	19
Finance income	-	-	8	9	-	-	8	9
Underlying total result	**20**	**8**	**52**	**35**	**18**	**11**	**90**	**56**
Average fixed assets	399	323	583	505	186	120	1,168	948

Number of passengers

(x 1,000)



Alliances & Participations (continued)

The underlying operating result for Alliances & Participations amounted to a profit of 41 million euros in 2024 compared with a profit of 28 million euros in 2023. The increase is mostly attributable to higher revenue of the domestic airports and utilities.

Regional airports

In 2024, Eindhoven Airport's operating result increased by 4.7 million euros, leading to a profit of 30.8 million euros (2023: profit of 26.1 million euros). This was mainly due to an increase in tariffs, such as security charges per passenger.

Rotterdam The Hague Airport's operating result also increased, by 6.9 million euros, resulting in a profit of 11.3 million euros (2023: profit of 4.4 million euros).

Lelystad Airport's operating loss increased by 0.4 million euros, leading to a loss of 10.5 million euros compared with 2023 (2023: loss of 10.1 million euros loss).

International airports

Brisbane Airport's contribution to Schiphol's financial results increased to 34 million euros in 2024 (2023: 26 million euros). JFK's contribution to Schiphol's financial results increased to 11 million euros (2023: 9 million euros). Hobart Airport's contribution to the result increased to 4 million euros from 1 million euros in 2023.

Other activities

The other participations segment consists primarily of Schiphol Telematics, which provides telecommunication services to the airport and neighbouring locations, and Utilities, which generates revenue by supplying electricity and gas as well as water. In 2024, Schiphol Telematics' operating result was 16 million euros (2023: 14 million euros).

Total result of regional airports

EUR million	2024	2023
Eindhoven Airport	31	26
Rotterdam The Hague Airport	11	4
Lelystad Airport	-11	-10
Allocation of overhead	-11	-11
Total result	**20**	**9**

Total result of international airports

EUR million	2024	2023
Brisbane Airport	34	26
JFK IAT, New York	11	9
Hobart International Airport	4	1
Total result	**49**	**36**

Total result of other activities

EUR million	2024	2023
Schiphol Telematics	16	14
Utility services	-	1
Other	6	1
Allocation of overhead	-4	-2
Total result	**18**	**13**

Our regional airports

Eindhoven Airport

In 2024, Eindhoven Airport achieved record financial results. Revenue increased from 87.7 million euros in 2023 to 96.3 million euros, while operating profit grew from 26.1 million euros to 30.8 million euros. This growth is primarily attributable to increased airport charges and revenue from car parking. Eindhoven Airport's financial position is robust, enabling significant investment in the airport's quality in the coming years, including the essential expansion of the terminal. Quality is a core tenet of the revised strategy.

Terminal expansion

Eindhoven Airport commenced an expansion of its terminal in 2024, a significant step forward in enhancing the quality of the airport. The expansion is scheduled for completion by the end of 2027. The objective is to ensure that the construction process causes minimal disruption to passengers, visitors and employees. The necessity of a larger terminal is evident, particularly in view of the current lack of space. This issue is already becoming acute, especially in the arrivals hall and the Non-Schengen departure area. The current terminal is designed for up to five million passengers per year, while today about 6.8 million passengers use Eindhoven Airport. The terminal, which now covers 26,500 square metres, will be expanded by around 12,000 square metres. The expansion will accommodate additional gates, more space for hospitality and a large new basement for baggage handling. Sustainability is at the heart of the construction work.

Airport to close for more than five months in 2027

In 2027, when the terminal expansion enters its final phase, Eindhoven Airport will have to shut down completely for more than five months. Starting in February 2027, extensive work will be carried out on the runway of the Eindhoven military airbase, which is used by Eindhoven Airport. The operation will have far-reaching consequences. Preparations have already begun and will remain high on the agenda in the coming years. The airport management is making every effort to minimise the impact of the runway closure. Together with the airlines, other airports are being considered as temporary fallback options. Meanwhile, Eindhoven Airport is committed to preserving jobs for both its own employees and those of partner companies. The runway renovation will also bring significant improvements, including the installation of an improved instrument landing system (ILS), a navigation system that enables landings in very dense fog.

Eindhoven Airport faces a number of significant challenges in the coming years, mainly due to the need for terminal expansion and the forced closure in 2027. However, the airport is approaching these challenges with confidence. Eindhoven Airport is well positioned to undertake major projects thanks to its sound financial position, stable or growing passenger numbers and a balanced network of destinations. In addition, Eindhoven Airport is located in the Brainport region, a major contributor to the Dutch economy. The region will continue to grow in the coming years, supported by investments from the national, provincial and regional governments. The outlook is therefore positive. At the same time, the airport remains committed to its agreements with the region, with a focus on maintaining the current flight schedule and reducing noise and carbon emissions.

Read more at www.eindhovenairport.nl

Rotterdam The Hague Airport

In 2024, Rotterdam The Hague Airport (RTHA) welcomed 2.24 million passengers (0.7% more than in 2023). The revenue grew by to 66.1 million euros, mainly due to increased airport charges and higher revenue fron parking. RTHA's Net Promotor Score in 2024 was 59, its highest ever. Passengers were satisfied with the small scale of the airport and the speedy, friendly service provided.

New facilities

This year, RTHA implemented new facilities to improve the quality of the passenger experience. In April, RTHA opened a larger Starbucks in the terminal following the success of last year's smaller pilot location. In May, RTHA started preparations for a new waiting area in the terminal for passengers with reduced mobility (PRM) by relocating the AKO book and giftshop, that was opened in January 2025.

New airport decree and renovations in 2025

In 2025, RTHA prepares submission of the request for the new airport decree at the Ministry of Infrastructure and Water Management. Reducing noise and emissions forms the basis of this request. This means no growth in commercial flight movements until at least 2030 and a reduction of night flights. The new decree is expected to take effect in 2026.

To improve the quality of service and expand the commercial offering for departing passengers, the landside restaurant Het Uitzicht will be switched to airside. Additionally, the offices on the top floor of the terminal will be renovated to improve the quality of work for all operational partners. Their offices are currently housed in a separate office building. The realisation of both projects will begin in 2025, with delivery scheduled before summer 2026.

Read more at www.rotterdamthehagueairport.nl

Lelystad Airport

In the 2008 Alders Agreement, Lelystad Airport was designated as an overflow airport for Amsterdam Airport Schiphol, specifically for non-mainport traffic and with a capacity of up to 45,000 commercial flight movements per year. Lelystad Airport was originally intended to fulfil this role from 2018, but the plan has since been postponed multiple times.

Status of opening Lelystad Airport to commercial traffic

In its policy programme, the current government has pledged to provide clarity in 2025 regarding the opening of Lelystad Airport for commercial traffic. Before this can go ahead, two conditions need to be met: (1) the airport must have a nature permit and (2) a solution must be found for the approach route near Lemelerveld. For the latter, a proposal has already been developed, and in December 2023, Air Traffic Control the Netherlands (LVNL) confirmed its feasibility with the Ministry of Infrastructure and Water Management.

In order to secure the nature permit, nitrogen emission allowances have been purchased. Once the nature permit has been obtained, any surplus will be donated to the provinces of Flevoland and Gelderland for projects that are subject to the Programma Aanpak Stikstof ('Integrated Approach to Nitrogen'; PAS).

Taxiway renovation and investments in sustainability

In 2024, one of the taxiways at Lelystad Airport underwent renovation. As a result, the airport was closed to all air traffic for the first two weeks of September. Lelystad Airport has been designed with sustainability in mind. More sustainable building methods were used in the construction of the new terminal and the widening and extension of the runway. The new terminal has been awarded LEED Gold certification. The runway and taxiway are fitted with LED lighting. The operational fleet mainly consists of electric vehicles, while the remaining vehicles run on HVO100 fuel until a more sustainable solution can be implemented.

Read more at www.lelystadairport.nl

Maastricht Aachen Airport

Royal Schiphol Group has a 40% stake in Maastricht Aachen Airport (MAA), while the remaining 60% of the shares are held by the province of Limburg. MAA looks back on a year marked by financial and commercial challenges. Air cargo volumes did not recover as expected, while passenger numbers declined slightly compared to 2023.

Strengthening the organisation and Infrastructure

In 2024, MAA focused on upgrading its facilities and enhancing its organisational structure. Key developments included the handling of overdue maintenance tasks to improve operational reliability, the development of a new car park to enhance the passenger experience and the restructuring of the management team, including the appointment of a new CEO.

Advancements in sustainability and innovation

Sustainability and innovation remained key priorities in 2024. MAA advanced to Level 3 of the Airport Carbon Accreditation programme, placing it among the top 10% of globally accredited cargo airports that have attained at least a Level 3 accreditation. In addition, MAA celebrated its 100th electric flight in 2024, with passengers crossing borders on fully electric aircraft. The airport's participation in the Electrify pilot, a collaboration between European regional airports, demonstrates its commitment to more sustainable aviation.

Strategic focus for 2025

Looking ahead, MAA has identified strategic priorities for 2025 to establish a solid foundation for efficient, flexible and dedicated operations, enabling MAA to achieve its business goals through 2030 and beyond.

Permit preparation

Significant progress has been made in preparing for critical permits, including the Wet natuurbescherming (‘Nature Conservation Act’; Wnb) permit, ambient permit and airport decree. These efforts are on track to secure the required approvals by 2025.

Read more at www.maa.nl.

Our international activities

Our international activities are primarily aimed at strengthening Royal Schiphol Group. We share knowledge among the airports in the group and gain experience with different business models, processes and circumstances. Additionally, our international participations have a significant share in the group's results. The international participations and affiliates of Schiphol Group are investing in the future by implementing extensive CAPEX programmes. This is consistent with the long-term ambitions and goals of Schiphol Group.

Amsterdam Airport Schiphol, the regional airports in the Netherlands and Schiphol Group's international participations and affiliates are exchanging knowledge and expertise as they execute their investment plans, with the goal of creating synergies. Examples from 2024 include the introduction of RSG Directors Days and the second edition of the Schiphol Academy training week for select experts from the Schiphol Group airports. Together with the Knowledge Network programme and Secondment Programme, these two recurring events aim to enhance knowledge-sharing and create meaningful connections between the airports.

The international activities of Schiphol Group contribute to its growth and diversification, which remain focus areas in the coming years. The table below shows Schiphol Group's relationship with each of the airports in the group.

Participations of Royal Schiphol Group 2024

Airport	Passenger numbers 2024	Change compared to 2023	Our role
Brisbane Airport, Australia	21.6 million	+ 9.8%	Shareholding of 19.61%
JFK Terminal 4, New York, USA	26.4 million	+ 5.1%	Lease
Hobart International Airport, Australia	2.6 million	+ 5.3%	Shareholding of 35%
Queen Beatrix International Airport, Aruba	2.9 million	+14%	Strategic partnership

Brisbane Airport

In 2024, Brisbane Airport (BNE) saw the significant recovery of its passenger numbers, which reached 23.6 million, with notable growth in international travel, which increased by 26.6% compared to 2023.

Future BNE

As part of its Future BNE vision, Brisbane Airport plans to invest more than 5 billion Australian dollars (3 billion euros) in the coming decade. The investment programme encompasses more than 150 projects and will transform the airport and the way it creates value for the community, customers, employees and shareholders.

The Domestic Terminal is undergoing a significant transformation with the installation of a state-of-the-art baggage system and the construction of a new mezzanine to house advanced security screening technology, enhancing the safety and efficiency of passenger processing. The introduction of fresh dining and retail options contributes to a more diverse experience for travellers. The start of the Aerobridge Replacement Program also marks a significant milestone for the airport.

The International Terminal is moving passenger processing technology into the cloud with new self-service bag drop units, streamlining the travel experience from the ground up. In the coming months, security screening and passport control will relocate to the top level of the terminal into a light-filled atrium. The duty-free area will almost double in size as part of a decade-long partnership with Lotte.

Investments in sustainability

Future BNE also involves significant investments in sustainability, including the electrification of airside vehicles and equipment and the adoption of lower carbon concrete and achievement of the 5 Star Green Star certification for industrial buildings. The aim is to achieve net-zero carbon emissions for Scope 1 and Scope 2 in 2025.

In January 2025, Brisbane Airport Corporation will initiate a six-year agreement to provide up to 185 GWh of renewable electricity annually from wind and solar energy generation projects in Queensland. The agreement is a first of its kind for Brisbane Airport and complements BNE's own on-site renewable energy production activities.

Read more at www.bne.com.au

JFKIAT (JFK Terminal 4, John F. Kennedy Airport, New York)

JFK International Air Terminal LLC (JFKIAT), an affiliate of Royal Schiphol Group, has operated Terminal 4 at John F. Kennedy International Airport since 1997. In 2024, Terminal 4 welcomed over 27.5 million passengers, highlighting its significance within New York's aviation network.

Terminal transformation

As part of the ongoing terminal transformation, Terminal 4 opened a new domestic reclaim area, began refurbishing hold rooms and introduced self-service technology at check-in and security. The opening of the first Delta One Lounge and the Etihad Chase Lounge underscore JFKIAT's commitment to delivering premium passenger experiences. A series of art unveilings and live music performances through the Terminal 4 Arts & Culture programme further enriched the passenger journey.

JFKIAT continues to prioritise innovation by collaborating with partners and start-ups to test and implement new technologies. The commercial programme and concessions are being redeveloped to enhance the passenger experience, with completion targeted for 2026. These initiatives earned JFKIAT three awards from the Port Authority of New York and New Jersey's Aviation Customer Service Excellence Awards, recognising achievements in innovation and customer experience.

Sustainability

JFKIAT demonstrated its ongoing commitment to reducing its environmental footprint by investing in Green-e®-certified renewable energy certificates (RECs) to achieve 100% renewable electricity. In addition, JFKIAT partners with local organisations such as the Bronx Zoo and the Wildlife Conservation Society to provide experiences that promote more sustainable choices and environmental awareness.

For the fifth consecutive year, JFKIAT earned a spot on Crain's New York Business Best Places to Work list and was the only aviation company included in 2024. JFKIAT also ranked among the top five companies in Aviation Business News' inaugural Best Place to Work in Aviation awards. JFKIAT continues to invest in its people through diversity, equity, inclusion and belonging initiatives, as well as by supporting their growth and development.

Looking ahead

JFKIAT's comprehensive terminal transformation programme is set to be completed by 2027. In 2025, JFKIAT will continue to redevelop the commercial programme and concessions, which includes enhancing the lounge experience, to continue creating high-quality journeys for Terminal 4 passengers. With these investments, JFKIAT demonstrates its ongoing commitment to innovation and the customer experience.

Read more at www.jfkt4.nyc

Hobart International Airport

Hobart Airport is the largest airport on the island of Tasmania and the ninth-largest in Australia, handling 2.8 million passengers in 2024. As the major gateway to an island state, Hobart Airport is a key economic driver for Tasmania. Hobart Airport is investing in its future with a once-in-a-generation transformation of its infrastructure across the airfield, terminal and ground transport precincts.

Upgrades to the airfield

The airfield is being upgraded to cater for widebody Code E aircraft including the Boeing 787 and Airbus A350, which for the first time will allow non-stop flights to major Asian hubs such as Singapore and Hong Kong. The project involves an investment of 130 million Australian dollars (77.7 million euros with an exchange rate as of 31 December) and is supported with a 60 million Australian dollar (35.9 million euros) grant from the Australian government. The objective of the project is to unlock additional economic activity and create new jobs across the tourism, aquaculture and agriculture industries.

Terminal to more than double in size

The existing terminal is being expanded to more than double its size to accommodate anticipated passenger growth. Upon the project's completion in 2027, the terminal's capacity will increase from 1.5 million to 4.5 million passengers per year, a level expected to be reached by 2035. The expanded terminal will feature more retail, food and beverage options, including a range of local Tasmanian products, to enhance the passenger experience.

Finally, Hobart Airport is relocating its car rental back-of-house facilities to a new precinct to provide space for car park growth, necessary to accommodate growth in traffic to and from the airport.

Read more at hobartairport.com.au/tomorrow

Aruba Airport (Queen Beatrix International Airport)

Aruba Airport, managed and operated by Aruba Airport Authority N.V. (AAA), has a strategic partnership with the Schiphol Group focused on the nomination of the airport's CEO, delivering technical support and sharing knowledge and best practices.

Gateway 2030

In 2024, AAA achieved significant growth, which at 14% exceeded the 2023 growth figures. Consequently, the airport has reached a critical juncture where capacity limitations and passenger flows must be effectively managed for safety. The Gateway 2030 redevelopment and expansion project involves ongoing investments to ensure AAA is ready for the future.

The ambitious terminal expansion project is progressing on schedule. Phase 1A was completed in 2024, with the new check-in terminal opening in early 2025. The check-in terminal features a state-of-the-art baggage handling system, which will considerably improve the departure process for passengers on flights to the United States. Phase 1B commenced in the fourth quarter of 2024 and is set to be completed in 2026. This phase of the project involves the expansion of the current hold room area, as well as the addition of new hold room areas and contact gate stands.

Strategic developments

Aruba Airport continued to execute its company strategy in 2024. By enhancing its organisational resilience, AAA seeks to lay a strong foundation for stability and ensured business continuity across financial, operational and structural dimensions for the coming years.

Enhancing inter-island connectivity

In 2025, Aruba Airport will continue its collaboration with the Dutch Caribbean Cooperation of Airports to enhance inter-island connectivity, making air travel in the region more affordable, accessible, efficient and more sustainable.

Read more at www.airportaruba.com

Other international activities

Since 2019, Schiphol Group has supported St. Maarten Princess Juliana International Airport in the restoration and transition of the airport in the aftermath of hurricane Irma. In November 2024, the final phase was completed, and the new arrivals area was taken into operation ahead of the end-of-year busy season.

Schiphol Group has strategic partnerships with Incheon International Airport (Seoul) and Beijing Capital Airports Holding Company (CAH), focused on exchanging knowledge in areas such as innovation, capital investment programmes and operational excellence. Schiphol Group is also involved in real estate operations at Milan Malpensa Airport in Italy and the airport of Hong Kong.

Her Royal Highness Princess Beatrix reopens the airport building of Princess Juliana International Airport. The building was heavily damaged during hurricane Irma in 2017.

Governance and risk management

Petra Kwaad, Team Manager Terminal Operations & Maintenance:
'Maintenance of our terminal is an ongoing process. Our assets are used very intensively every day. Several replacements have already been made this year. In 2025, we want to increase the maintenance performance and availability of, among other things, climate systems, escalators and moving walkways. We do this together with all parties involved, while the terminal remains open and travellers experience as little inconvenience as possible.'

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

Report of the Supervisory Board

Annual report

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

Given RSG's capital structure limits, the fact that the financial ratios are below target requirements, the large funding need in the 2025-2035 period resulting from the significant investment portfolio and the debt redemption profile warranting prudent cash conservation, it will be proposed not to pay out dividend in 2025 (over 2024).

The financial statements will be submitted to the General Meeting of Shareholders for adoption on 8 April 2025. The Supervisory Board proposes that the Management Board will be granted discharge in respect of the management carried out, that the Supervisory Board will be granted discharge for the supervision exercised and that the financial statements will be adopted.

A. Supervision

Schiphol Airport continued on its long-term strategic direction to become a quieter, cleaner and better airport. The year 2024 underscores Schiphol Airport's focus and commitment to developing and executing activities to become a quality airport for employees, neighbours, passengers and airlines. However, quality has a fair price. Taking these investments into account, Schiphol is faced with financial challenges to fund these ambitions. The Supervisory Board remained closely involved, challenging the Executive Team on cost control, liquidity and solvency developments, as well as airport charge setting.

In 2024, the Supervisory Board encouraged the Executive Team to implement several measures to improve quality of service at Schiphol Airport. As a result, Amsterdam Airport Schiphol was able to operate smoothly during the May holiday and summer months, even with passenger numbers approaching pre-pandemic levels. Our regional airports also managed to operate smoothly during the busy holiday period. Nevertheless, overall passenger satisfaction is not yet at the desired level. Therefore, Amsterdam Airport Schiphol has included a variety of quality improvement initiatives into its plans and announced the biggest investment programme in the airport's history to improve its infrastructure, working conditions and service towards passengers and airlines. The airport plans to invest 6 billion euros in the next five years.

By defining the mid-term plan (2025-2035), RSG was able to make several key strategic (infrastructural) decisions resulting in a strategic portfolio for the coming years. The Supervisory Board closely monitored this process and supports the chosen direction. Furthermore, the Supervisory Board carefully monitored the activities of the Executive Team regarding the construction of Pier A and the position of Schiphol Airport in the litigation related to the termination of the previous contractor. As of August 2024, the main construction phase has been re-initiated and it is estimated the pier will be operational in 2027.

The airport charges are the main source of income for Schiphol. During 2024, Schiphol consulted with the airlines regarding its new airport charges for the period 1 April 2025 – 31 March 2028. On 31 October 2024, Schiphol announced the new airport charges, resulting in a total increase in fees of 37% over three years (2025: +41%, 2026: +5%, 2027: -7.5%). The final rates for 2026 and 2027 are to be formally set over the next 2 years. They may still be affected by future settlements and future external factors. Part of the increase in fees is due to settlements resulting from lack of aviation traffic in the previous tariff period. The higher charges make it possible for Schiphol to make the necessary investments in quality infrastructure, better service to passengers and airlines, and improved working conditions. For Schiphol, the airport charges and in particular the noise-related tariff differentiation are also an important instrument in reducing noise disturbance for the local community. The tariff differentiation and the impact thereof on noise reduction is an important measure in the package of measures for the Balanced Approach as confirmed by the Dutch cabinet in December 2024. The Supervisory Board has been closely involved by the Executive Team in the review of the impact of the measures proposed by the Ministry of Infrastructure and Water Management, with the aim of ensuring clarity and certainty through a new Airport Traffic Decree for Schiphol and realizing a substantial noise reduction, in particular during the night.

Society's significant interest in, and the importance of, the aviation sector are visible and tangible, often leading to media coverage as well. Schiphol continuously aims to balance all the different interests, and the Supervisory Board is aligned with the Executive Team to pay substantial attention to sustainability, societal impact and health of staff and local residents.

Main points of attention

Airport charges

The new airport charges were announced on 31 October, will take effect on 1 April 2025 and will extend until 31 March 2028. The Supervisory Board concluded that the process was diligently followed and well-conceived. Schiphol balanced all interests and took into account the input received from airlines during the pre-consultation meetings, which ultimately led to a cumulative increase in airport charges of 37%. This increase is the result of exceptionally high inflation, sharply increased interest rates during the past three years and an increased focus on quality. In accordance with the Aviation Act, they also include compensation for lost revenues from the COVID-19 period. To mitigate the increase in airport charges for airlines, the Supervisory Board approved a voluntary contribution of 100 million euros.

With the new airport charges, in particular the tariff differentiation, newer, quieter aircraft will pay less, while older, more noisy aircraft will pay more. In addition, cost differences will become more significant when flying at night. Night flights will be about three to six times more expensive than day flights, depending on the aircraft. With these new charges, Schiphol can better promote the use of a quieter, cleaner fleet, in particular during the night.

The Supervisory Board believes that the airport charges set by Schiphol provide the right balance between ensuring financial recovery after the pandemic, encouraging sustainable aviation, improving asset quality and quality of service, and remaining a competitive hub airport. The Supervisory Board and its Audit Committee were closely involved to advise and challenge the Executive Team during the different stages of the process throughout the year.

Mid-Term Plan and strategic portfolio

Due to the maintenance backlog and upgauging of aircraft, Schiphol is facing challenges with respect to providing sufficient capacity to facilitate the current level of air traffic movements (ATMs). Renewing airport infrastructure at AAS presents additional operational constraints due to the fact that AAS is a single terminal airport with large remote handling operations. Therefore, Schiphol created a Mid-Term Plan through 2035 to tackle capacity issues while ensuring stable airport operations, which was approved by the Supervisory Board.

After finalising the Mid-Term Plan, Schiphol defined a strategic portfolio through 2030. In defining the portfolio, Schiphol was forced to make decisions while keeping the long-term strategic objectives in mind. The outcome is a portfolio that remains within the financial constraints, addresses the strategic objectives and at the same time solves capacity bottlenecks. The portfolio forms the basis of the 6 billion euro investment plan to improve Schiphol's infrastructure, working conditions and service towards passengers and airlines.

Consequences of Dutch State and RVB court case, Balanced Approach and efforts in respect of the new LVB

Schiphol Group is committed to reducing noise hindrance for the communities surrounding our airports. Schiphol Group supports the Dutch government in its efforts to maintain a good balance between Schiphol and the surrounding environment, with a focus on reducing noise hindrance and strengthening the legal protection of local residents. The legal safeguarding of these aspects in a new Airport Traffic Decree will provide certainty and clarity, which benefits all parties involved. Schiphol has consistently pleaded for a night closure of Schiphol Airport but this has not yet been included in the measures considered by the Minister. With the new tariff differentiation Schiphol hopes a substantial noise reduction, in particular in the night, will be realised. The final Balanced Approach package was communicated and submitted by the Minister of Infrastructure and Water Management to the European Commission in December 2024. The Supervisory Board has carefully monitored the developments and discussed these with the Executive Team, also bearing in mind the importance of a new Airport Traffic Decree ('Luchthavenverkeerbesluit'; LVB), including legal protection for local residents given the judgement of the district court in the case between the RVB (a foundation advocating for the right to protection against noise hindrance) and the Dutch State.

Nature permits

In 2024, the appeal process in respect of Amsterdam Airport Schiphol's nature permit remained ongoing, with a judgement by the district court in The Hague expected in 2025. Also in 2024, the Dutch government decided that Eindhoven Airport and Rotterdam The Hague Airport are exempt from the permit requirement, as the request pertains to the airports’ pre-existing rights. For both decisions, appeal procedures have been initiated. The ruling of the Council of State on the 18th of December 2024 may also effect Eindhoven Airport and Rotterdam The Hague Airport. We are investigating the possible consequences at the moment, whether a nature permit must be requested after all with the new ruling. We await announcements from the Ministry of Agriculture, Fisheries, Food Security and Nature. Lelystad Airport is in the process of obtaining a nature permit. The process of securing nature permits for RSG’s airports is considered of vital importance and has been closely monitored by the Supervisory Board. These procedures will continue to have the attention of the Supervisory Board in 2025.

Evaluation of Schiphol’s operating model and strategic review

After the operational challenges in 2022, Schiphol Airport decided to evaluate its various operating models, such as security, ground handling and cleaning. In the past, the operating models were coordination driven instead of control driven. The main points of attention for the new operating models are responsibility, ownership, control, the right partnership model and an integrated and consolidated structure. As part of the Fast Forward programme, these projects have progressed steadily. In 2024, in order to improve the quality of work offered by the cleaning companies in the terminal and baggage basement, Schiphol secured new, long-term contracts with GOM, Hago Airport Services and Victoria. Schiphol will work more closely with the cleaning companies and their employees. Quality of work for the staff, in addition to having a cleaner terminal, is a top priority. The tendering processes for security work at the airport that started in 2024 also include requirements and award criteria aimed at the quality of work for the employees involved. The Supervisory Board and the Capital Programme, Operations & Investments Committee are closely monitoring these tenders and will continue to do so in 2025.

Pursuant to the articles of association of RSG, the strategic plan must be reviewed every five years. Consequently, the process of reviewing the strategic plan and Vision 2050 was kicked off in 2024 and will be completed during 2025.

Working conditions

The Supervisory Board and the People Committee closely supervise the Executive Team in executing projects and tenders aimed at improving the working conditions at Schiphol. In the past year, Schiphol made significant progress in this area. To reduce emissions at the platform, several measures have been implemented, including stricter regulations regarding auxiliary power unit (APU) usage, pilots with Circular to filter air on the platforms, and the usage of electric ground power units (eGPUs). To reduce physical strain for baggage handlers, approximately 280 working stations have been fitted with suitable lifting aids. The aim is to have lifting aids at all 385 working stations in 2025.

Strategic projects

Schiphol projects

The Supervisory Board, specifically the Capital Programme, Operations & Investments Committee, is regularly updated and advised on ongoing projects. In April and November, the shareholders were updated on major projects as well, in the presence of several Supervisory Board members.

Pier A

In 2024, together with new contractor BAM, Schiphol Group focused on continuing the preparatory works for the finalisation of Pier A. As a result of the delay the constructions costs for the pier have increased. The Supervisory Board approved the updated budget in June 2024. Completion works have started in August of 2024. The Supervisory Board and the Capital Programme, Operations & Investments Committee are closely involved and will continue to be in 2025. It is expected the Pier will be operational in 2027.

In addition, in the dispute with BN-TAV – the former contractor whose contract was terminated due to ongoing delays and an unpredictable project outcome - formal proceedings have been initiated in December 2023 by BN-TAV. Schiphol Group submitted its statement of defense and counterclaim in June 2024. This process is closely monitored by the Supervisory Board.

Reference is made to note 27.3 Commitments and contingencies - Contingent liabilities for the status on the BN-TAV claims with regards to the construction of Pier A.

Lounge 1

The renovation of Lounge 1 began in 2023. Considerable progress has been made since, and the Supervisory Board visited the construction site in June 2024. Part of lounge 1 has been opened, creating approximately 5,000 square meters of additional space for passengers. It is expected that the lounge will be completed in the summer of 2025 on time and within budget.

Dual taxiway system

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

Southern Development

The developments in relation to the southern area of the airport will solve current bottlenecks in baggage and terminal capacity, help meet future peak capacity demand, improve the quality perception and increase commercial revenues. The expected future capacity requirements are likely still valid in case of an annual ATM cap of 478,000, driven by enduring peak patterns, upgauging of aircraft and an increasing share of original destination passengers. In November 2024, the tender for the construction and design phase of the baggage basement was awarded. A decision regarding the terminal still needs to be made.

New partner in retail core categories

In the past, Schiphol had different business partners for its retail core categories (e.g., liquor, tobacco, perfumes, cosmetics and confectionery). Due to strategic and financial considerations, Schiphol desired to consolidate its retail core categories with a single business partner. By acquiring Kappé at the start of 2024, Schiphol positioned itself to collaborate with a single business partner. The Supervisory Board was involved in an early stage to challenge the Executive Team on strategic topics. In December 2024, following an extensive (private) tender process, Schiphol successfully granted the concession to Lagardère Travel Retail to operate the retail activities related to the core categories. The new collaboration with Lagardère Travel Retail takes the form of a joint-venture (Lagerdère 70%, Schiphol 30%) and will take effect as of 1 May 2025.

Projects approved by the Supervisory Board

Based on the Supervisory Board Rules, investment and divestment decisions with a value exceeding 25 million euros require Supervisory Board approval. In 2024, the following project proposals were approved by the Supervisory Board:

- *Multimodal hub (bus):* The Schiphol multimodal hub facilitates the transfer between car, public transport (train and bus), taxi, bicycle and aircraft. The existing station area has exceeded its capacity limits for train platforms, stairways and elevators, the Plaza building and the bus station. This is an essential investment to achieve a reliable landside network and improve public transport quality and landside accessibility.
- *Maintenance Buitenveldertbaan:* Schiphol has followed a strict Runway Maintenance Strategy (RMS) since 2018. The main objective of this strategy is to ensure safe and reliable operations by performing maintenance on all runways while minimising nuisance for local communities and operational disturbance. This project aligns with the RMS.
- *Airport Operational Database (AODB)*: The previous database was complex and posed growing maintenance risks. The AODB is the heart of Schiphol's operational data management, and errors pose a significant risk to business continuity. The new AODB will be future proof, with a flexible data model, modular architecture and reduced costs of maintenance.
- *Mainstation Schiphol Inkeer:* Schiphol has the ambition to be the world's most sustainable and high-quality airport. An important element of the sustainability and quality of work ambition is the electrification of airport processes, which increases power demand. To ensure business continuity and to realise Schiphol's sustainability ambitions, an upgrade of the current power grid is necessary. The investment in the Mainstation Schiphol Inkeer was approved to ensure the upgrade of the power grid.
- *Acquisition lands Kruisweg Zuid*: a real estate investment with strategic importance because of its location in Schiphol

South. The project enables possibilities with respect to the expansion of the Rinse Hofstraweg and the realisation of additional taxiways around the Kaagbaan.

- *Pier A*: As noted above, the Supervisory Board approved the updated budget in June 2024.
- *Remote Handling Bus Capacity:* The project aims to invest in a reliable remote handling system through operating buses. The old buses had reached the end of their operational life, and it was essential to replace them. With the expected passenger growth due to the upgauging of aircraft and future infrastructural developments, the reliability and availability of the buses is critical and conditional for a smooth operational process.
- *Combining retail core categories:* As noted above, following a private tender process, Lagardère Travel Retail was chosen, providing several strategic benefits compared to the situation in the past.
- *Renovation of resting areas and non-passenger sanitary locations (phase two)*: The project relates to an improvement of the resting areas and sanitary locations for employees working at the airport. The project aims to improve the working conditions. The Supervisory Board approved the second phase of this project in October 2024.
- *Replacement Security Lanes*: The replacement of the security lanes is considered part of Schiphol's Life Cycle Management programme. This investment was approved by the Supervisory Board in December 2024
- *Acquisition of the stake of CBRE WTC Schiphol Airport:* WTC Schiphol Airport was owned by CBRE and Schiphol Real Estate BV. In December, CBRE and Schiphol agreed on the acquisition by Schiphol of CBRE's 47.3% stake in WTC Schiphol Airport. This acquisition is aligned with Schiphol's Real Estate strategy.

Other topics

Contact with the Works Council

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

No conflicting interest

There were no transactions in 2024 involving conflicts of interest on the part of the Executive Team members (including the Management Board members), Supervisory Board members, shareholders or the external auditor that were of material significance to Schiphol Group and/or relevant parties.

B. Members

At year-end 2024, the Supervisory Board had three female and four male members. The Executive Team consisted of two male Management Board members at year-end 2024; further the Executive Team had two female and four male members. Schiphol Group runs a development and leadership programme to ensure that everyone can advance into senior management and executive positions. Schiphol Group aims to achieve a balanced composition of the various bodies in terms of gender, cultural background, age, sexual orientation, psychical abilities, experience and professional background. For further personal details on each member of the Supervisory Board, please see the Corporate Governance chapter of this annual report.

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

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

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

Since April 2020, Mr Bert van der Els has been appointed as advisor to the Supervisory Board and the Capital Programme, Operations & Investments Committee on the basis of a consultancy agreement with similar compensation as the Supervisory Board members, focusing on construction and maintenance projects and related matters.

Permanent education

As part of the permanent education programme, various topics were discussed with the Supervisory Board to provide its members with greater insight into issues relevant to Schiphol Group. These issues include, among other things, cybersecurity, commercial initiatives, ESG and risk management within Schiphol Group. Supervisory Board members also regularly participated in site visits to stay on top of operational, asset, security and safety-related matters.

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

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

1 CEO experience

C. Appointments and reappointments

Executive Team and Management Board members

In July 2023, the appointment of Ruud Sondag as President and interim CEO was extended until 29 February 2024. In November 2023, the appointment of Pieter van Oord as the new President and CEO of RSG as of 1 June 2024 was announced. In February 2024, Robert Carsouw was appointed interim CEO for the period from 1 March until 31 May 2024. The Supervisory Board thanks Ruud Sondag for his significant contribution to Schiphol Group during the challenging period in 2022 and 2023. Further, the Supervisory Board thanks Robert Carsouw for his commitment and contribution as interim CEO during the period March until May 2024.

Supervisory Board members

At the General Meeting of Shareholders on 9 April 2024, Mr Habben Jansen was appointed as Supervisory Board member for a first term of four years. Mr Habben Jansen has broad management experience within the field of logistics and currently holds the position of CEO of a major international container shipping company. The expertise and experience that Mr Habben Jansen brings will help the Supervisory Board and the Executive Team (including the Management Board) in achieving the ambitions for the coming years and deal with the challenges Schiphol Group is facing.

Mr Van de Kraats' second term was extended by one year in 2023. This third term expired at the General Meeting on 9 April 2024. The Supervisory Board thanks Mr Van de Kraats for his valuable contribution to Schiphol Group, especially as chair of the Audit Committee.

The composition of the committees by the end of 2024 is shown in the table.

Composition of the Supervisory Board committees

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

D. Meetings

The Supervisory Board met on 8 formal occasions in 2024. The Executive Team (including the Management Board) members attended all of those meetings. Prior to the regular meetings, the Supervisory Board held private meetings. The various committees held 26 formal meetings in total in the course of 2024. Please see the schedules below for a full overview of the number of meetings per committee and the attendance of Supervisory Board members.

In addition to these meetings, the Chair and the other members of the Supervisory Board discussed issues with the Executive Team on numerous occasions. Various members of the Supervisory Board also had contact on a number of occasions with the senior management of Schiphol Group and with stakeholders both within and outside Schiphol Group, including the shareholders.

Attendance in 2024

Attendance	J.W. Winter (Chair)	S.G. Brummelhuis	D. Collier	H.C. Figee	E.van Galen	R.E. Habben Jansen	M.C. van der Laan
Supervisory Board	8 of 8	8 of 8	7 of 8	8 of 8	8 of 8	3 of 6 and 1 time as observer	7 of 8
Audit Committee	n/a	n/a	6 of 6	6 of 6	4 of 6	5 of 5	n/a
Capital Programme, Operations & Investments Committee	n/a	10 of 10	10 of 10	9 of 10	n/a	n/a	n/a
People Committee	6 of 6	6 of 6	n/a	n/a	n/a	n/a	6 of 6
Safety, Sustainability & Stakeholders Committee	4 of 4	n/a	n/a	n/a	4 of 4	n/a	4 of 4

Meetings of the Supervisory Board committees

Audit Committee

The Audit Committee held 6 meetings in 2024. The committee spoke with the CFO, the Director Finance and the internal and external auditors about a number of topics, including the annual financial statements, the annual report (and quality thereof), the interim figures and the associated press releases, the external auditor's audit plan and management letter, liquidity and solvency, financial resilience, dividend policy, integrity reporting, internal controls, progress and outcomes with respect to the internal audit annual plan, and the follow-up on audit findings. Furthermore, the committee prepared the Supervisory Board's decision-making process regarding the Budget and Funding Plan 2025. The internal audit plan for the forthcoming year was endorsed. A deeper discussion took place in relation to the tariff setting (airport charges) and AAS's competitive position. In 2024, the committee also paid specific attention to ESG reporting, given the importance of the topic and the fact that this is the first year Schiphol Group has to comply with the Corporate Sustainability Reporting Directive (CSRD).

Prior to every Audit Committee meeting, the Chair of the Committee holds a separate discussion with the CFO, controller, external auditor and the internal auditor (a.i.) as preparation for each committee meeting. After every meeting, the Audit Committee had private consultations with the external auditor, which were not attended by the Executive Team and senior management.

Meetings	Number[1]
Supervisory Board	8
Additional Supervisory Board meeting without Management Board members attending	4[2]
Audit Committee	6
Capital Programme, Operations & Investments Committee	10
People Committee	6
Safety, Sustainability & Stakeholders Committee	4
Total	**34**

1 These numbers only include formal meetings.
2 Prior to every regular Supervisory Board meeting, the Supervisory Board convenes for one hour without the presence of the Management Board members.

Capital Programme, Operations & Investments Committee

The Capital Programme, Operations & Investments Committee advises the Supervisory Board on the approval of preliminary investment decisions for all asset-related projects and strategic operational activities, such as material and strategic tenders. The committee met 10 times in 2024. The main focus of the committee was the maintenance backlog Schiphol Group is facing and the progress realised in relation to the major projects, specifically Pier A (construction and litigation), the Entry-Exit System and the private tender of the retail core categories. The committee was updated every quarter on the status and progress of the major projects. Extensive discussions regarding the Mid-Term Plan took place as well. In addition, the committee was informed about the strategic portfolio and several commercial developments and opportunities. In 2024, the committee reviewed, challenged and consequently advised the Supervisory Board on all submitted preliminary investment decisions.

People Committee

The People Committee held 6 meetings in 2024. Topics discussed in the People Committee were the renewal of the collective labour agreement, leadership model, the My Schiphol Survey results (in relation to the Employee Promotor Score), Talent & Succession management and the newly introduced Leadership Team of Schiphol Group. Furthermore, the People Committee focused on the performance review of the Executive Team, the transition to a new CEO, the appointment of a new Supervisory Board member and the review of the Short-Term Incentive model, targets and metrics, as well as a review of the performance on the Top Performance Indicators and major deliverables in 2024 .

Safety, Sustainability & Stakeholders Committee

The Safety, Sustainability and Stakeholders Committee met 4 times in 2024. Much attention was paid to safety in a broader sense. All serious incidents were discussed with the committee and follow-up actions were taken. The committee discussed the health, safety and environmental reports and progress in relation to the Integral Safety Management System. The committee focused on the sustainability strategy related to retail. The committee was updated on the progress made in relation to the Roadmap Most Sustainable Airports, including target tracking and the sustainability plans for 2025. Next to the Audit Committee, the Committee also spent significant time on monitoring developments in relation to CSRD reporting. The committee continuously encourages Schiphol Group to remain a frontrunner in sustainability within the aviation industry and accelerate projects and initiatives where possible.

Word of thanks

The Supervisory Board wishes to extend its sincere appreciation to the Executive Team for the achievements of the past year. We firmly believe that the Executive Team made the necessary steps to continue improving the quality of our airports for airlines, passengers and the people working at our airports, in balance with the neighbourhood.

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

Schiphol, 13 February 2025

The Supervisory Board

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

Supervisory Board

Mr J. Winter
(1963, Dutch nationality)

Chair

First appointed in 2022
First term expires in 2026

- Partner at Phyleon leadership & governance
- Chairman of the Supervisory Board of Erasmus Universiteit Rotterdam
- Board member ASR Nederland Continuity Foundation
- Former Chairman of the Board of the Van Gogh Museum
- Former Chairman of the Executive Board of Vrije Universiteit Amsterdam

Mr R.J. van de Kraats
(1960, Dutch nationality)

(vice chair - stepped down 9 April 2024)

First appointed in 2015
Third term expired in 2024

- Non-Executive Chairman at Customs Support Group since 1 July 2023
- Director Randstad Beheer
- Vice-Chairman Supervisory Board at the Goldschmeding Foundation
- Non-executive Director of OCI N.V.
- Former non-Executive Chairman of TMF Group
- Until 1 July 2023 Member of the Advisory Board at Suitsupply B.V.
- Former CFO and Vice-Chair of the Executive Board at Randstad N.V.

Ms S.G. Brummelhuis
(1965, Dutch nationality)

First appointed in 2018
Second term expires in 2026

- Managing Director at Borski Fund
- Member of the Supervisory Board of Rabo Amsterdam
- Board of Advice, Parfumado
- Board of Advice, Thirona
- Board of Advice, Inne
- Former Member of the Supervisory Board of Mediahuis Nederland
- Former member of the Supervisory Board of Stern

Mr D. Collier
(1955, Irish nationality)

First appointed in 2018
Second term expires in 2026

- Chair at H.M. Office of Rail & Road
- Chair at Envol Holdings Ltd
- Chair at Belfast City Airport
- Senior Advisor Duration Capital Partners (DCP)
- Former Chief Executive Officer of Dublin Airport Authority and London City Airport
- Former Chair of Aer Rianta International (ARI)
- Former Chair of European and World Board, Airports Council International
- Former Council Member of the Confederation of British Industry
- Former Board Director of London First
- Former Non-executive Director of Allied Irish Banks (AIB) Group
- Former chair at TCR International NV

Mr H.C. Figee
(1972, Dutch nationality)

First appointed in 2023
First term expires in 2027

- CFO of KPN
- Member of the Supervisory Board of UNICEF Nederland
- Member of the Economic Board Zuid Holland
- Member of the Board of VEUO (Vereniging Effecten Uitgevende Ondernemingen)
- Former member of the Supervisory Board of Azerion

Ms E. van Galen
(1961, Dutch nationality)

First appointed in 2021
First term expires in 2025

- Partner of TheRockGroup
- Chair of the Supervisory Board of GVB
- Member of the Supervisory Board of Meerlanden NV
- Non-executive Board member of SEKEM
- Member of the Supervisory Board of Triodos fondsen
- Board member of Stichting Bergplaats van Lippe-Biesterveld
- Member of the Supervisory Board of Fairphone BV (as of January 2025)
- Former member of the Supervisory Board of Holding Maatschappij Zuid-Holland
- Former Board member Dutch Emissions Authority
- Former Senior Vice President Corporate Social responsibility at KLM
- Former CEO of KLM Cityhopper & KLM UK ltd
- Former Vice President of KLM Cargo

Mr R. Habben Jansen
(1966, Dutch nationality)

First appointed in 2024
First term expires in 2028

- CEO of Hapag-Lloyd AG
- Member of the Supervisory Board of Stolt Nielsen
- Co-Chairman World Shipping Council
- Former CEO of Damco (Maersk Group), The Hague

Ms M.C. van der Laan
(1968, Dutch nationality)

First appointed in 2023
First term expires in 2027

- Chair of the Nederlandse Vereniging van Banken (NVB)
- Chair of the Supervisory Board of International Architecture Biënnale Rotterdam
- Chair of the Foundation Berenschot Beheer
- Member of the Board of Objections Committee of the Dutch Public Broadcaster
- Former chair of the Nationaal Luister Onderzoek (NLO)

Executive Team

Executive Team

Mr P. Van Oord
(1961, Dutch nationality)

Member of the Management Board and CEO
Since 1 June 2024 (term expires on 31 May 2028)

- Co-Chair of the Schiphol Security and Public Safety Platform
- Member Supervisory Board "Omgevingsfonds Schiphol"

Current advisory roles
- Board member of MerweOord B.V.
- Chair of the Supervisory Board of Stadion Feijenoord N.V.
- Supervisory Board member of Stichting Het Nationale Park De Hoge Veluwe

Responsibilities
- Airport Operations & Aviation Partnerships[1]
- Corporate Affairs[2]
- Corporate Legal[2]
- Human Resources[2]
- Schiphol Infrastructure[1]
- Schiphol Commercial[2]
- Strategy & Airport Planning[3]
- Regional airports[1]

Mr R.J. Carsouw
(1970, Dutch nationality)

Member of the Management Board and CFO
Since 1 April 2021 (term expires on 31 March 2025)

- Non-executive member of the Board of Directors of Brisbane Airport Corporation PTY Ltd[4]

Responsibilities
- Finance[2]
- IT & Data[1]
- Procurement & Contracting[2]
- Risk & Audit[2]
- Schiphol International[1]
- Pier A[1]

Mrs P.F.E. Vitalis
(1975, Dutch nationality)

Member of the Executive Team
Since 1 February 2023

- Board Member Stichting Valk
- Board Member Nederland Distributieland (NDL)
- Member of Supervisory Board of R.E.T. N.V.

Responsibilities
- Airport Operations & Aviation Partnerships
- Security
- Safety & Environment

1 Governance structure: Operate.
2 Governance structure: Support.
3 Governance structure: Plan & innovate.
4 Any remuneration earned by Executive Team (ET) members in relation to (Supervisory) Board positions in Group companies is received by the Company and not by individual ET Members.

Executive Team

Mr S. Hahn
(1982, Dutch nationality)

Member of the Executive Team
Since 1 February 2023

- Board Member NGinfra
- Steering committee member Opdrachtgeversforum i/d Bouw

Responsibilities
- Airport Development
- Portfolio Delivery
- Major Projects
- Asset Management
- Business Platform Infrastructure

Mr A. Reijnhart
(1971, Dutch nationality)

Member of the Executive Team
Since 1 February 2023

- Member of Supervisory Board of Eindhoven Airport
- Shareholder Representative of Schiphol Area Development Company (SADC)
- Shareholder Representative of Schiphol Tradepark
- Board Member of Stichting Coosje Wijzenbeek

Responsibilities
- Schiphol Commercial
- Commercial Terminal Services
- Schiphol Parking
- Schiphol Real Estate
- Marketing & Passenger Experience
- Commercial Platform

Mrs E.J. Valk
(1982, Dutch nationality)

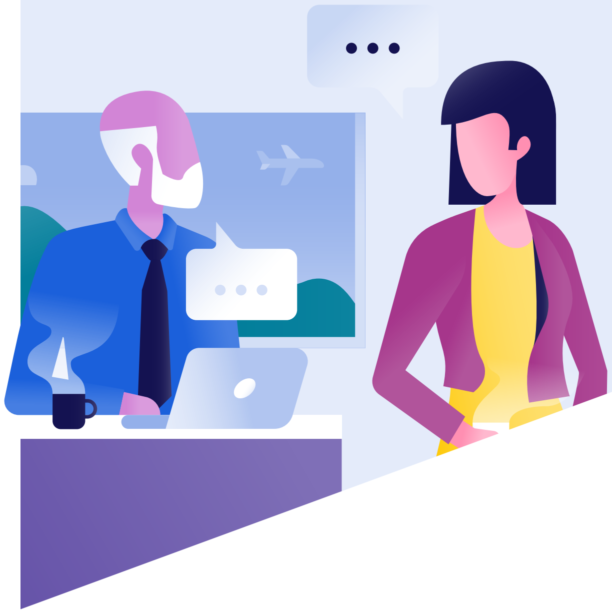
Member of the Executive Team
Since 1 February 2023

- Board Member Luchtvaart Community Schiphol

Responsibilities
- Human Resources

Corporate governance

Royal Schiphol Group N.V. (RSG), also acting as Amsterdam Airport Schiphol and Schiphol Group, is a public limited liability company with a two-tier board system ('volledig structuurregime') and three shareholders: the Dutch State, the municipality of Amsterdam and the municipality of Rotterdam.



General

Schiphol Group's corporate governance structure is based on Dutch law, the Dutch Corporate Governance Code, its articles of association and several internal regulations. Schiphol Group has been applying the Dutch Corporate Governance Code since 2004 based on the 'comply or explain' principle and has updated its policies in line with the Corporate Governance Code 2022. Schiphol Group's internal regulations encompass the Management Board and Executive Team Rules and the Supervisory Board Rules, including the charters for the Supervisory Board's permanent committees and regulations regarding conflicts of interest and the reporting of misconduct.

All documents referred to in this paragraph are published on www.schiphol.nl under Royal Schiphol Group, in the Corporate Governance section of the Investor Relations page.

Management Board and Executive Team

The Management Board is integrated in the Executive Team. The Executive Team consists of six members: a President and Chief Executive Officer (CEO), a Vice-President and Chief Financial Officer (CFO), an Executive Director Schiphol Operations, an Executive Director Schiphol Infrastructure, an Executive Director Schiphol Commercial and an Executive Director Human Resources. The leadership structure secures direct and integrated control of Schiphol Group's key operational responsibilities. The broad composition of the Executive Team strengthens business operations and ensures the robust implementation of the strategic agenda. When appointing new Executive Team members, key considerations include sustainability expertise, engagement in sustainability matters and business conduct, among other important qualifications. Schiphol Group's Executive Team members are jointly responsible for the management of Schiphol Group and for general affairs within Schiphol Group and its companies. The CEO and CFO are the statutory directors. Each statutory director has assumed responsibility for a specific portfolio approved by the Supervisory Board.

The term of Mr Sondag as interim CEO ended on 29 February 2024. From 1 March 2024 until 31 May 2024, Mr Carsouw acted as interim CEO and CFO. Per 1 June 2024, Mr Van Oord was appointed as CEO of Schiphol Group. His first term expires on 31 May 2028.

Supervisory Board

The Supervisory Board is responsible for supervising the management and general affairs of Schiphol Group. In addition, the Supervisory Board supports the Executive Team with advice. The Supervisory Board consists of at least five, and at most eight, members and meets at least four times a year.

The Supervisory Board has four permanent committees:

1. The Audit Committee prepares and discusses the Supervisory Board's decision-making regarding Group financing, internal risk management and control systems, integrity reporting, claims, and financial and non-financial reporting quality.
2. The Capital Programme, Operations & Investments Committee prepares and discusses matters relating to the Supervisory Board's approval of investment decisions (as stated in the articles of association and internal regulations). The committee is closely involved in major projects (including Pier A, the expansion of the Quebec taxiway, Southern Development and the Redevelopment of Lounge 1), as well as (general) operational and commercial developments at the airport.

3. The People Committee prepares and discusses the Supervisory Board's decision-making regarding nominations, appointments and remuneration. The committee also engages in topics relating to diversity and inclusion, as well as succession planning, Schiphol Group's culture (including integrity) and employee-related matters.
4. The Safety, Sustainability and Stakeholders Committee prepares and discusses the Supervisory Board's decisions regarding safety, sustainability and ESG, and stakeholder-related matters.

The committees meet independently and carry out preparatory work as governed by the charters, which are part of the Supervisory Board Rules. The committees report on the outcome of their meetings in a Supervisory Board meeting. The Supervisory Board as a whole makes decisions based on these reports. The Supervisory Board Rules, including the committee charters, are published on www.schiphol.nl.

Shareholders

There have been no changes with respect to the shareholders of Schiphol Group in 2024.

The share buyback obligation (financial liability) resulting from the termination of the HubLink industrial cooperation agreement between Groupe ADP and Schiphol Group was settled in December 2022 with the acquisition of the treasury shares, which remained on Schiphol Group's balance by year-end 2024.

Works Council

Schiphol Group has a Central Works Council in place that represents the employees of its four airport locations (Amsterdam, Rotterdam, Lelystad and Eindhoven). A separate Works Council is also in place for the airport locations Amsterdam, Rotterdam and Eindhoven.

Corporate Governance structure Royal Schiphol Group N.V.

Diversity Policy

Schiphol Group has a Diversity Policy for the Supervisory Board, Management Board and senior management. The policy includes targets for both gender and cultural diversity.

Schiphol Group has an important societal role and therefore a responsibility to actively pursue diversity, equity and inclusion (DE&I). Schiphol Group recognises the relevance of DE&I to both society and Schiphol Group's customers and believes that DE&I are important prerequisites for operating successfully as an organisation. Moreover, DE&I are important factors in Schiphol Group's relationship with employees and other stakeholders, particularly in terms of (personal) leadership.

Results of the policy

The following specific diversity objectives have been identified to increase diversity within the Supervisory Board, Management Board and senior management:

- Maintain gender diversity on the Supervisory Board to ensure that at least 30% of its members are women and at least 30% are men. At year-end, the Supervisory Board of Schiphol Group consisted of three female (43%) and four male (57%) members. Schiphol Group therefore complies with this objective.
- Achieve gender diversity within the Management Board to ensure that at least 30% of its members are women and at least 30% are men. At year-end, the Management Board of Schiphol Group consisted of zero female (0%) and two male (100%) members. Schiphol Group therefore does not comply with this objective. Schiphol Group believes that gender-diverse management is important for the organisation. At year-end, the Executive Team of Schiphol Group consisted of two female (33%) and four male (67%) members, which is in line with the policy.
- Maintain gender diversity within senior management to ensure that at least 30% of of its members are women and at least 30% are men. At year-end, senior management

consisted of six female (50%) and six male (50%) members. Schiphol Group therefore complies with this objective.
- Increase the cultural diversity of the Supervisory Bpard, Management Board and senior management to ensure that by 2025, at least 15% of their combined members are international or bi-cultural. At year-end, three of their combined members have either an international (two) background or a bi-cultural (one) background (14%). Schiphol Group therefore does not comply with this objective and strives to enhance cultural diversity.
- Schiphol Group pursues rejuvenation in the appointment of members to the Supervisory Board, Management Board and senior management. Schiphol Group consistently considers rejuvenation in its appointments and succession planning.

The Diversity Policy is published on www.schiphol.nl, under Royal Schiphol Group, on the Investor Relations page.

Securities transactions

The shares of Schiphol Group are not listed on a stock exchange, but because Schiphol Group has issued bonds on Euronext Amsterdam under the Euro Medium Term Note (EMTN) programme, RSG has rules regarding inside information, holding securities and securities transactions.

Members of the Executive Team and Supervisory Board must refrain from buying and selling these bonds.

The (Deputy) Company Secretary is the central officer referred to in the rules on inside information, holding of securities and securities transactions. The Market Abuse Regulation Committee monitors compliance with these rules.

The Insider Dealing Policy is published on www.schiphol.nl, under Royal Schiphol Group, on the Investor Relations page.

Sustainability governance

Governance structure and responsibilities

The President and CEO of RSG holds primary responsibility for sustainability governance. The Executive Team, supported by the Safety, Sustainability & Stakeholders Committee of the Supervisory Board, defines the sustainability vision and policy. The sustainability programme manager is part of the Strategy and Airport Planning department, ensuring the effective integration of sustainability throughout Schiphol Group. Sustainability targets are a key component of the Executive Team's remuneration, aligning executive incentives with Schiphol Group's environmental, social and governance objectives. The Executive Director of Operations ensures compliance with relevant safety and environmental legislation. Our sustainability strategy is aimed at building the world's most sustainable, high-quality airports by focusing on four key areas: Energy Positive, Circular Economy, Sustainable Aviation and Communities. Senior management from key departments periodically discuss these themes to ensure alignment and progress toward our sustainability ambitions.

Due diligence

In 2024, Schiphol Group successfully implemented the Responsible Business Policy, which includes a comprehensive human rights due diligence process aligned with the OECD Guidelines for Responsible Business Conduct and the UN Guiding Principles on Business and Human Rights. This policy and process ensure that human rights and sustainability risks are effectively managed across our operations and value chain. Please refer to our Statement on sustainability due diligence for an overview of the due diligence process disclosed throughout the report.

Expertise and skills related to sustainability matters

The management and supervisory bodies are equipped with a range of expertise in sustainability and business conduct matters. These competencies are always part of the profiles when appointing management and supervisory members. The Supervisory Board includes members with diverse backgrounds and extensive sector-relevant knowledge. External experts and ongoing training are used to further enhance the sustainability-related skills and knowledge within Schiphol Group. The sustainability programme manager and other key roles within RSG ensure continuous integration of this expertise into the decision-making processes.

Oversight and management of impacts, risks and opportunities

The Double materiality assessment chapter of this annual report describes the process through which RSG determined its material topics for 2024, considering impacts, risks and opportunities. Schiphol Group's statutory directors are ultimately responsible for managing the material topics along with managing the impacts, risks and opportunities. They do so—amongst other things—by ensuring that the material topics are regularly included on the agenda of formal Executive Team meetings, engaging in broad discussions and deep dive sessions with business experts regarding these material topics and discussing them during the bilateral meetings with relevant directors. The latter is important since the statutory directors delegate the managing of the material topics to executive directors in the organisation. Sustainability plays a crucial role in decision-making as it involves balancing various aspects. Due to this, the Supervisory Board supervises and advises the statutory and executive directors in managing the material topics. Please refer to the Supervisory Board and Executive Team Rules on our website for further details.

Setting and monitoring sustainability targets

The Executive Team collaborates with senior executive management to set sustainability targets and monitor progress. Sustainability developments and the strategy used to achieve our 2030 goals and 2050 ambitions are discussed regularly. Furthermore, sustainability is a fixed component of Schiphol Group's investment strategy, ensuring that it remains a central consideration in the decision-making processes.

The Supervisory Board supervises and advises in managing material topics through comprehensive discussions with business experts and relevant directors. This ensures sustained focus on sustainability goals and effective progress towards long-term objectives.

Compliance with legislation

Line managers are responsible for compliance with Health, Safety and Environment (HSE) legislation and regulation, and they must establish a supervisory system to monitor adherence. The HSE organisation independently assesses whether the line supervision is adequately organised and functions as intended.

Complying with the European Union Aviation Safety Agency (EASA) rules requires continuous attention. The EASA compliance monitoring manager oversees and coordinates compliance through the Compliance Monitoring Group. Additionally, RSG has a public-private partnership with four government bodies in safety and environmental legislation inspections and supervisory tasks. The partners include Human Environment and Transport Directorate, Rijnland Water Authority, the Omgevingsdienst Noordzeekanaalgebied (North Sea Canal Environment Agency) and the Royal Netherlands Marechaussee. They cover activities such as inspecting the use of auxiliary power units (APUs), supervising ground-handling activities and monitoring airside traffic safety.

Safety and environmental risk control

Schiphol Group implements its objectives, tasks, responsibilities, authorisations and working agreements regarding safety control and environmental risks through safety management systems. At Schiphol Airport, the safety manager is accountable for the development and maintenance of this system. All system-related improvements are included in the annual Health, Safety and Environmental plan. Safety is a line responsibility, meaning that all operational managers are responsible for effectively managing safety risks within their respective processes. Schiphol Airports HSE organisation is responsible for providing the operational departments with the necessary support to identify and manage safety risks and for ensuring that suitable systems, procedures and methodologies are in place. The Executive Director of Operations and relevant senior management are represented in the Safety Review Board (SRB). The SRB monitors the airport’s progress on its safety goals and performance as well as compliance with all HSE regulations and EASA requirements. Safety is a chain responsibility at Schiphol Airport. Our sector partners work together within the Integral Safety Management System (ISMS) framework to identify, monitor, analyse and mitigate safety risks that affect more than one industry party.

Remuneration

This remuneration report sets out the remuneration policy for the Schiphol Group Management Board and Supervisory Board.

Directors' remuneration

The members of the Management Board of Royal Schiphol Group N.V. are appointed by the Supervisory Board for a term of four years. They are eligible for reappointment for a four-year term.

In 2024, the Management Board comprised the following persons:

	Position	Term	Term ends on
Ruud Sondag	CEO	Second[1]	29 February 2024
Pieter van Oord	CEO	First	31 May 2028
Robert Carsouw	CFO	First	31 March 2025

1 Ruud Sondag was appointed for a first term of 10 months; and for a second term of 6 months.

At the end of 2024, the Management Board consisted of Mr Van Oord and Mr Carsouw. Mr Van Oord is the successor of Mr Sondag whose employment contract expired on 29 February 2024. Mr Van Oord and Mr Carsouw have a fixed-term employment contract with Royal Schiphol Group N.V.

In the period between Mr Sondag's retirement and Mr Van Oord's start, Mr Carsouw temporarily assumed the position of CEO on an interim basis.

General

Schiphol's remuneration policy primarily aims to offer remuneration at a level that will attract and retain qualified and capable board members (including those from within the organisation), but also employees on levels below the board members. The remuneration policy is furthermore intended to promote the achievement of Schiphol's objectives, as adopted each year by the Supervisory Board, based (in part) on the approved Business Plan. In addition to the financial objectives, Schiphol Group has formulated strategic and public objectives as reflected in various 'Top Performance Indicators' and 'major deliverables', including sustainability related.

The remuneration policy meets the best-practice provisions on remuneration defined in the Dutch Corporate Governance Code. Since the majority of the shares in Royal Schiphol Group N.V. are held by the State of the Netherlands, Schiphol's remuneration policy falls within the scope of the Nota Deelnemingenbeleid Rijksoverheid 2022 ('2022 state participations policy'), including the July 2017 remuneration policy principles. The state participations policy and the remuneration policy principles apply strict standards, for instance on variable remuneration.

Remuneration package structure

A summary of the employment arrangements and the amounts constituting the total remuneration of each Management Board member in 2024 are provided below.

Fixed salary

Based on the current remuneration policy, the CEO's fixed salary amounts to 472,906.77[1] euros in total. This amount includes an indexation of 3.25% per 1 January 2024, equal to the value of the collective labour agreement increase for alle Schiphol employees per 1 January 2024. With regard to the other Management Board members, the maximum fixed salary is 85% of that of the CEO.

The salaries in 2024 were as follows:

	Position	Total fixed salary (EUR)
Ruud Sondag	CEO	78,817.8[1]
Pieter van Oord	CEO	275,862.28[2]
Robert Carsouw	CFO	419,704.74[3]

1 Until 29 February 2024
2 Start from 1 June 2024
3 In the period 1 March 2024 to 31 May 2024, Mr Carsouw received a supplement to his salary due to his interim observation in the role of CEO

Variable remuneration

General

According to the remuneration policy, the maximum variable remuneration amounts to 20% of the total fixed salary.
The Supervisory Board determines the level of the variable remuneration, which depends on the extent to which the annually defined targets have been achieved. Those targets are both qualitative in nature (maximum of 14%) and related to the financial results achieved (maximum of 6%). The qualitative targets include targets in the area of sustainable long-term value creation.

The variable remuneration is subject to a claw back clause. Therefore, the Supervisory Board has the option to adjust variable pay retrospectively in certain cases.

Variable remuneration 2023

As of 2023, the regulation Noodmaatregel Overbrugging voor Werkgelegenheid ('temporary emergency bridging measure for sustained employment'; NOW) is no longer applicable, thereby allowing for variable remuneration. The Supervisory Board decided to award variable remuneration, given the substantial improvement to the operational processes in a short amount of time as well as the fact that a large part of the targets were achieved. The amount of variable remuneration in 2023 was 15%, which was paid in May 2024.

Pension arrangements

Schiphol Group's pension plan, which is an average earnings scheme, is administered by Algemeen Burgerlijk Pensioenfonds (ABP). The premium due consists of an employer's share and an employee's share. The pension base used to calculate the premium is made up of fixed and variable pay (STI).

Effective 1 January 2015, no pension is accrued for tax purposes for the portion of the pensionable income in excess of 137,800 euros.[2] In conformity with general practice in the Netherlands, Schiphol has decided to compensate the employees concerned (including the Management Board members) for this reduced pension accrual.

Other benefits

The fringe benefits consist of appropriate expense allowances, a company car or lease payment (including the possible use of a driver) and allowances for telephone costs or a telephone.
The company has also taken out personal accident insurance and directors' and officers' liability insurance on behalf of the Management Board members. No loans, advances or guarantees have been or will be granted to members of the Management Board. Acceptance of ancillary positions requires the explicit approval of the Supervisory Board.

Remuneration ratios

The average annual remuneration of all employees (including the CEO), as included in the consolidated financial statements, is 109,716 euros in 2024 (2023: 91,854 euros).

This is in comparison to the CEO's total annual income in 2024, as included in the (consolidated) financial statements, totalling 671,201 euros (2023: 552,945 euros). The total CEO income is based on adding up the remuneration of Mr Sondag, Mr Carsouw (during his interim CEO period) and Mr Van Oord over 2024. The difference between 2023 and 2024 is mainly driven by the fact that no variable remuneration was paid out in 2023, where it was paid in 2024 and will be paid in 2025. Furthermore, the calculation method differs following the Corporate Governance Code 2022.

The amount corresponds to a pay ratio of 1:6.11 (2023: 1:6.0). In 2022 the pay ratio was 1:6.2, in 2021 1:6.2, in 2020 1:7.0, and in 2019 1:7.2. To calculate this year's ratio, we used the definition as described in the current Corporate Governance Code. This calculation method is different from the calculation method used in previous years, where the determination of income amounts was also calculated differently. The ratio has been calculated using an 'average' instead of a 'median'.

Gender diversity in the board and management are described in the Corporate governance section.

Management Board remuneration for 2024

The performance (see the Vision and strategy chapter for further information) on the qualitative targets, determined this year on the basis of eight Top Performance Indicators and 13 major deliverables, has been assessed by the People Committee and the Supervisory Board and is a weighted mix between the results achieved on both aspects. The Supervisory Board concluded that the overall performance of the company and the Management Board was considerable and welcomes the achievements on the qualitative and quantitative targets in a year marked by continued improved operations, impactful political developments and the large number of projects performed outside the ordinary scope of business. This leads to a score of 10.5% on the qualitative objectives (out of a maximum of 14%). The financial performance in 2024 resulted in a Underlying Return on Equity (Underlying ROE) realisation of 7.9% (vs target of 6.5%). This brings the score to 6% of the quantitative targets (out of a maximum of 6%). The Supervisory Board awarded the variable remuneration in line with the outcome of the performance on the set targets. The total variable remuneration therefore amounts to 16.5% (2023: 15%).

For 2024, the proportion of the variable remuneration dependent on sustainability-related targets and/or impacts was 45.5%. On a high level, the targets relate to the following IROs:

- CO_2e emissions due to use of fossil energy in our value chain
- Air pollution due to ground operations, aviation, surface access, construction activities and buildings
- Providing enjoyable work experiences with attractive employment conditions
- Creating a work environment that is safe, healthy and comfortable
- Exposure to emissions of ultrafine particles (UFPs)
- Workload and pressure, physical strain in ground handling and unpleasant work environment
- Noise disturbance in local communities due to air traffic
- Connecting the world through a high-quality network of destinations and multi-airline choice
- Providing a passenger journey with a high quality of service
- Governmental restrictions on air traffic movements related to CO_2e emissions
- Different types of safety incidents

The total remuneration received by Management Board members in 2024 is specified in the Remuneration for Management Board members section of the Financial Statements.

The 2025 Management Agenda has been updated compared to previous years, now consisting of three 'building blocks': core business, CSRD and financial performance. Each building block consists of several targets.

Supervisory Board remuneration

General

An indexation of 3.25% of the remuneration for members of the Supervisory Board is effective per 1 January 2024. On the same date, remuneration for committee members was indexed accordingly. All members of the Supervisory Board receive an in-non-indexed expense allowance of 1,643.00 euros per year. Members of a Supervisory Board committee are entitled to an additional fee. Each member of the Audit Committee receives 6,919.60 euros per annum, and each member of one of the other committees is entitled to 5,766.32 euros per annum.

The actual remuneration for Supervisory Board members in 2024 was as follows:

Remuneration component	Amount (EUR)
Chair of the Supervisory Board	42,094.08
Members of the Supervisory Board	27,678.32
Audit Committee members	6,919.60
Committee members	5,766.32

Remuneration of the Supervisory Board for 2024

Information on the remuneration of the Supervisory Board for 2024 can be found under Related party disclosure in the Notes to the consolidated financial statements.

Schiphol, 13 February 2025

Risk management and internal control

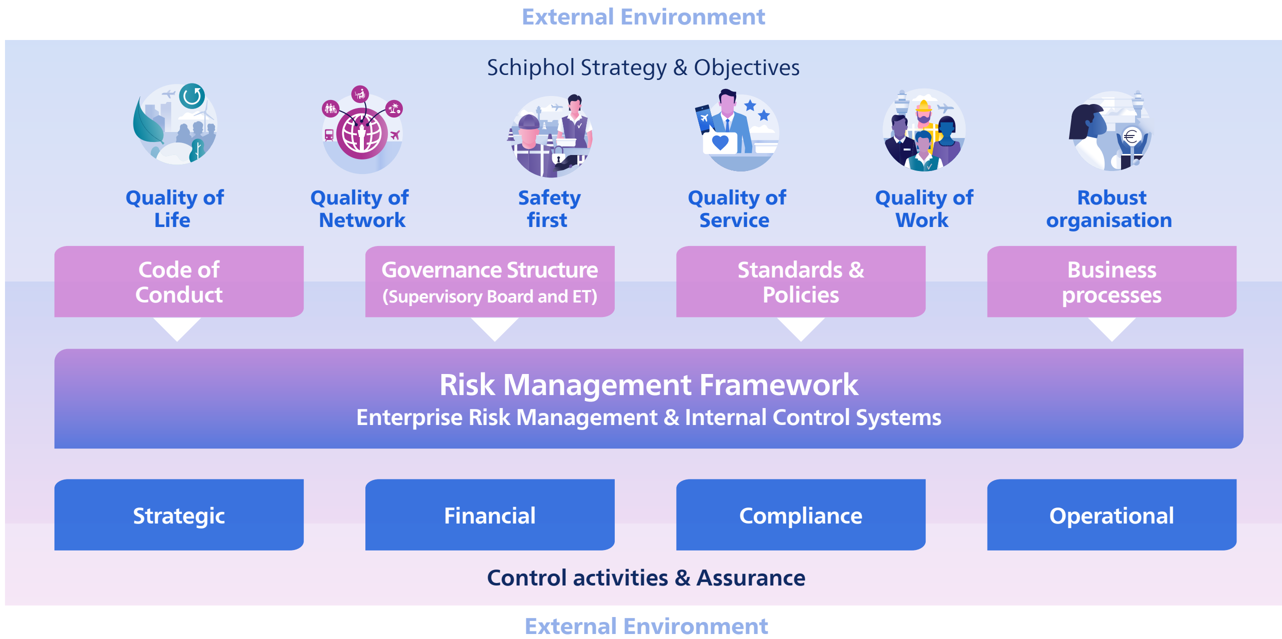
Risk management and internal control are integral to managing our business. Schiphol Group, with its vital role in Dutch infrastructure, connects the Netherlands in a safe, secure and financially robust manner. This comes with a broad range of strategic, operational, financial and compliance risks.

Schiphol Group's approach to risk management and internal control

General

Our company plays a vital role in Dutch infrastructure, connecting the Netherlands in a safe, secure and financially robust manner. To fulfil this role, Schiphol Group has defined its ambition, value model and objectives. A wide range of strategic, operational, financial and compliance risks could potentially prevent us from achieving these objectives and ambitions.

We have an obligation to our stakeholders to manage these risks appropriately and demonstrably to, amongst others, maintain our license to operate, comply with the Dutch Corporate Governance Code and inform our stakeholders through our annual report. Risk management and internal control therefore form an integral part of the management of our business. We do this based on our Risk Management Framework.



The objective of the Risk Management Framework is to ensure that we have sufficient control over our risks by continuously evaluating the risks and opportunities.

Our definition of risk management is 'a systematic process to identify, assess, manage and control potential events or situations to ensure the the achievement of our objectives and Top Performance Indicators (TPIs)'.

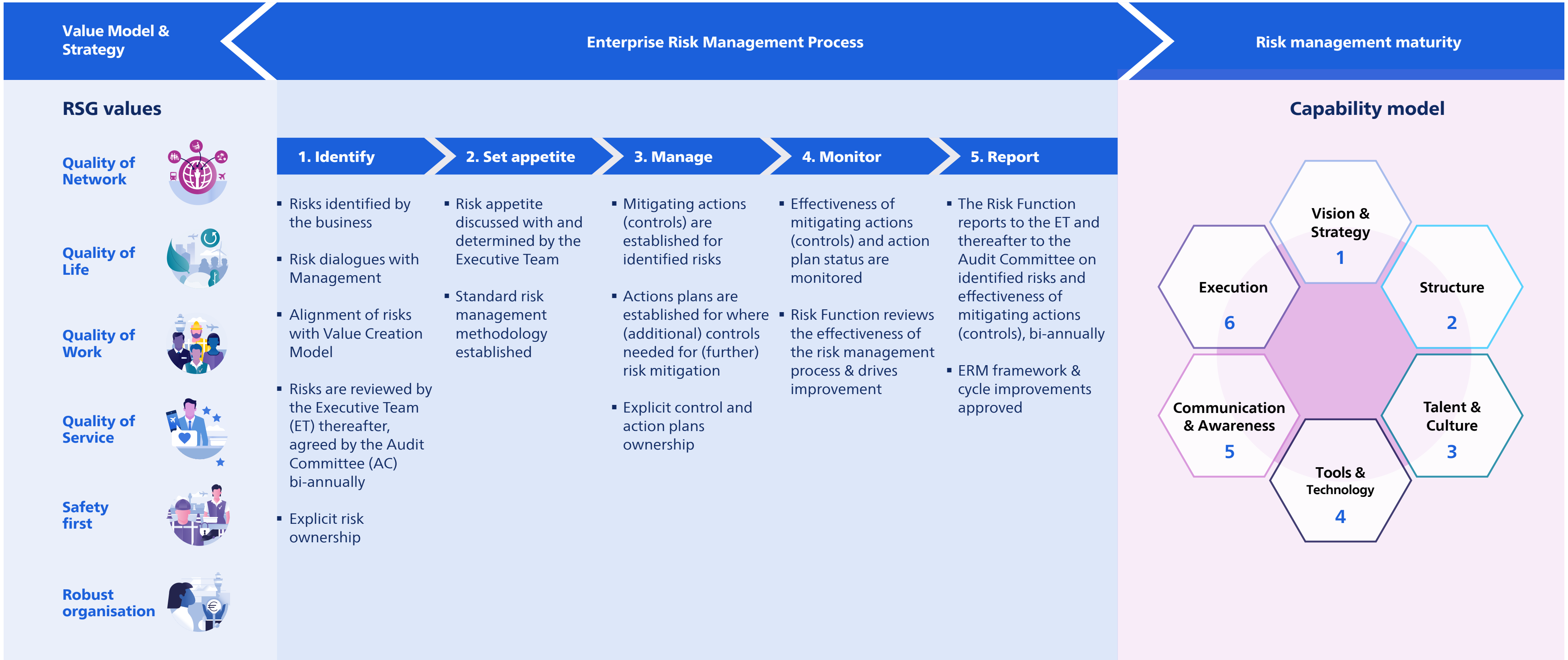
Our approach to risk management is based on the COSO Framework and extends to our entire organisation, including our partners. Enterprise Risk Management (ERM) supports a Schiphol Group-wide focus on key risks and is aligned with Operational Risk Management (ORM). ORM is defined as risk management at the business unit level, with a more detailed focus on specific operational requirements and laws and regulations.

Enterprise Risk Management

Our ERM approach has three distinct elements:

- Strategic alignment: alignment with the value model of Schiphol, strategic objectives and Top Performance Indicators.
  Developments and progress related to values, objectives and (top) performance indicators in 2024 are explained in the Strategy and performance chapter of this annual report.
- The ERM process: completion of the ERM cycle (identify risks, set appetite, manage, monitor and report).
  The ERM (net) results are described in the following paragraphs related to Schiphol Group's risk profile, including the risk rating of the 17 enterprise risks.
- Risk management maturity:
  We follow a generally accepted risk management maturity capability model where Schiphol Group strives to achieve a mature risk management set-up that enables us to achieve our objectives.

Enterprise Risk Management approach



Risk appetite

Our risk appetite describes the extent to which we accept risk in the pursuit of our objectives. Given Schiphol Group's vital role in Dutch infrastructure, we have a very low to moderate risk appetite.

The Executive Team of Schiphol Group has made the following risk appetite statements guiding our (risk) management decisions.

1. We recognise the need to strike a balance between our socio-economic role (low risk appetite) and our commercial ambitions (moderate risk appetite).
2. Our primary focus is to ensure the continuity of our business in a safe and secure manner, whatever the circumstances. Risks that threaten this continuity should therefore be minimised, resulting in a very low risk appetite.
3. Ensuring a sound financial position, represented by at least an A+ rating from one or more reputable credit rating agencies, and ensuring transparency and reliability of our financial reporting is key. Our risk appetite financial and reporting risks is therefore low.
4. We strive to comply with all applicable laws and regulations, focusing on those necessary for the continuity of our aviation activities and business requirements, such as EASA, health and safety, security, environmental, competition, tendering, sanctions, privacy and information security laws. Our risk appetite for compliance is low.

Residual risks are evaluated by senior management and discussed with the Executive Team.

Risk profile

The risk profile provides context to the level of risk exposure and our risk environment. It also highlights the main areas of risk that Schiphol Group currently faces.

In 2024, Schiphol Group was able to reduce its risk exposure compared to a year ago. However, RSG's business is complex by nature, involves many stakeholders and is heavily influenced by external developments. The following main developments are driving the risks of RSG.

Political volatility driving uncertainty

In today's geopolitical climate, Schiphol Group is increasingly exposed to external threats, which although we manage and plan for, cannot always be fully mitigated. Uncertainty on the allowable flight movements influences the process of obtaining our license to operate and could impact the quality of our network and connectivity. At the same time, managing the interests of external stakeholders such as local communities and regulators is critical, the success of which also impacts our license to operate.

Improving airport attractiveness

Schiphol Group is focused on improving the attractiveness of its airports to consumers and end-users, which is crucial to our mission of providing seamless and enjoyable travel experiences across all our airports. Improvement is dependent on several key processes and the delivery of key projects, such as those relating to replacing and maintaining critical assets and the redevelopment of lounges. Rising expectations and increasing passenger volumes, combined with current and upcoming terminal redevelopments are, however, also straining the passenger experience. Schiphol's plans to take more ownership and shared responsibility in operating key airport processes, despite the outsourcing of such processes, should lead to a more controlled, reliable and predictable passenger experience.

Focus on project control and portfolio delivery

In the coming years, RSG will execute a multi-billion investment project portfolio to improve its infrastructure and thereby the attractiveness of its airports. In 2024, RSG improved its project and maintenance processes and took control over the project portfolio and maintenance planning. To remain in control of current and upcoming investments to improve airport attractiveness, the portfolio delivery is closely monitored by a portfolio board. The actual delivery of the portfolio has its risks due to its size, the large interdependency between projects, the execution of the projects in a brown field site that is largely operational 24/7, contractor management and need to ensure project scopes remain fixed.

Committed to improving labour and workforce working conditions

People working across the entire value chain and their diverse skill sets are critical to RSG and its ability to execute key processes. The current labour market continues to pose challenges in this respect. At the same time, there is ongoing attention for working conditions, particularly related to workers who are exposed to ultra fine particles (e.g., in ground handling) and excessive manual lifting (baggage handling). RSG wants to restore Schiphol Airport's magic by providing a rewarding work environment and prioritising the well-being and development of its employees. This includes safe working conditions until retirement. The details of RSG's action plans for further improvements can be found in the Quality of Work paragraph in the Strategy and performance chapter and the Sustainability statement.

Restoring financial resilience

Financial resilience is a prerequisite for realising our ambitions. Since the COVID-19 period, RSG's financial resilience has steadily improved. However, it needs to further improve in order to withstand disruptions (e.g., another pandemic), maintain the stability of airport operations and associated costs, and execute the required investment portfolio. The airport charges are a cornerstone for financial resilience and an increase of these charges has been proposed. Airlines have been consulted and the calculation of the charges has followed a regulated process in accordance with the Aviation Act. Several airlines have challenged the charge increase. The Autoriteit Consument en Markt ('the Netherlands Authority for Consumers and Markets'; ACM) will take a decision on these complaints before 1 April 2025. Other key risks are raising sufficient additional external funding at favourable rates and keeping costs under control.

Aiming for a balanced airport

Schiphol Group published an 8-point plan called Quieter, Cleaner, Better to restore the balance between quality of life in the surrounding area and Schiphol Airport, in particular in relation to noise. Schiphol cares about quality of life, has ambitious sustainability goals and is actively implementing the Most Sustainable Airports roadmap. With improved quality of life high on the Schiphol agenda, our achievements are also dependent on the whole aviation sector becoming more sustainable. Schiphol is committed to the government's objectives for reducing noise and improving quality of life for local communities. In the Sustainability statement you can read how Schiphol is currently managing its material environment, social and governance topics to become a balanced airport.

In conclusion

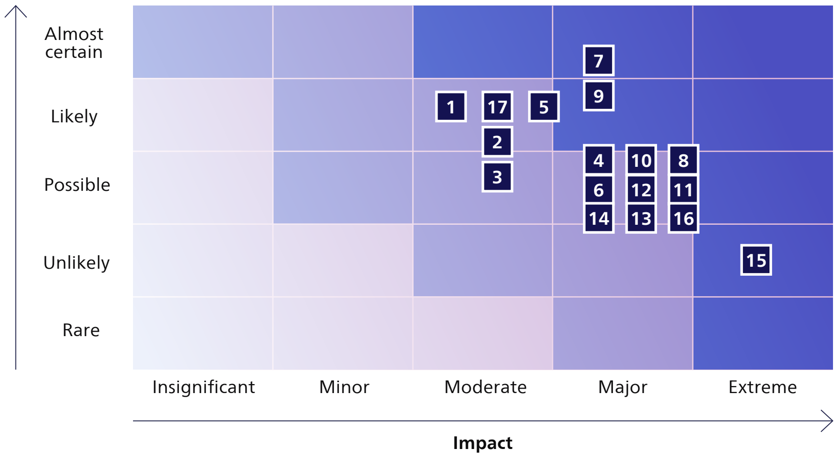
Schiphol's risk profile has decreased slightly compared to 2023 due to many improvement actions, which are predominately outlined in Strategy and performance chapter. Looking ahead, the risk profile is not expected to change significantly in 2025, as risks continue to emerge, external geopolitical threats intensify, uncertainty regarding the outcome of court cases and related political decision-making persists, and mitigating actions take time to materialise.

Top risks

Our enterprise risk register is reviewed twice a year with the involvement of the business, including senior management. The purpose of these reviews is to verify and update the risks to ensure the register reflects the most recent and emerging risks. Each risk is assessed, and the results are shown in the risk matrix (impact and likelihood). The potential impact is measured either financially or non-financially. The position indicates the residual risk reflecting the effectiveness of mitigating actions.

Starting from 2024, we moved away from the 11 risk categories and shifted to a number of key risks. The outcome of the 2024 risk assessment has led to the 17 enterprise risks depicted in our risk heatmap and detailed below. These 17 risks can largely be related to the previous risk categories, and provide more insight and clarity of what are the key risks.

Risk heatmap 2024



Risk references in the heatmap

1 Airport attractiveness
2 Asset Maintenance & Performance
3 Project & portfolio Management
4 Labour
5 Working Conditions
6 Regulatory & Compliance
7 Litigation
8 Financial Resilience
9 Cyber
10 Unexpected Disruptions
11 Terrorism
12 Sustainability Results
13 Local Communities
14 Supplier Relationships & Partners
15 Geo-Politics
16 National Politics
17 Network & Connectivity

Risk categories, developments and mitigation

Heatmap	Risk title	Risk relates to	Risk trend vs. 2023	Summary development 2024	Main mitigation	TPI link	More information
1	**Airport Attractiveness**	Airport quality of service impacting passenger experience and reputation.	=	To address the challenges of increasing passenger numbers and their rising expectations, maintenance and new capital projects are planned but not yet (fully) realised in 2024. Coordination between departments and sector partners has been improved and is essential to managing these upcoming projects and decreasing the impact of all projects on the passenger experience.	Continuous monitoring of the passenger experience and targeted project development and initiation to address the bottlenecks and enhance the passenger experience.	Net Promoter Score	See also the Quality of Service paragraph in the Strategy and performance chapter and the Sustainability statement.
2	**Asset maintenance & performance**	Asset maintenance planning and failure to change, adapt or replace assets risks costly disruptions.	↓	Asset management, prioritised maintenance and asset replacement, with contingency plans are in place for critical assets. Alignment between departments to match maintenance priorities with critical processes is ongoing.	Development and execution of the annual maintenance plan, the execution of the project portfolio/ investment plan in combination with continuous monitoring of asset continuity.	All TPIs	
3	**Project & portfolio management**	Portfolio delivery and project execution fail to deliver value on time, within budget and with the required quality.	↓	Significant improvements in governance and control over project and portfolio were realised. Future enhancements in project management tools will further improve control. Despite progress, the portfolio's size and dependencies still pose challenges to meeting targets and timelines.	Continuous monitoring of the project and CAPEX performance, which is reported and acted on monthly.	All TPIs	
4	**Labour**	Ability to offer employees attractive working conditions.	=	Schiphol is facing challenges from a tight labour market and increasing operational complexity. There is a strong focus on improving working conditions, enhancing employer branding and implementing various rewards initiatives. Efforts include better employee engagement, talent acquisition processes, and sector-wide collaboration to improve working conditions and attractiveness.	Schiphol revises the Talent Acquisition Plan on a yearly basis to face the challenges of the current and future labour market. In 2024, a new Collective Labour Agreement (CAO) was agreed upon. Schiphol also monitors employee satisfaction on a continuous basis.	Employee Promoter Score	See also the Quality of work paragraph in the Strategy and performance chapter
5	**Working conditions**	Ability to offer RSG employees and other workforces at Schiphol a safe, healthy and pleasant working environment.	=	Many improvements regarding working conditions have been made, such as the ongoing installation of lifting aids in baggage halls and staff restroom renovations. Governance was enhanced and sector-wide occupational health initiatives were implemented. RSG has shifted towards longer-term sector-wide collaboration and improved working conditions, though some dependency on sector partners remains.	Concrete action plans for improving quality of work for RSG employees and other workforces at the airport. A Quality of Work paragraph has been created to include all new contracts with sector partners working for/at Schiphol and the License to Operate for Ground handlers is being monitored on a continuous basis.	Employee Promoter Score	See also the Quality of work paragraph in the Strategy and performance chapter.

Heatmap	Risk title	Risk relates to	Risk trend vs. 2023	Summary development 2024	Main mitigation	TPI link	More information
6	**Regulatory & compliance**	Compliance with critical legislation and adequate anticipation of new and changing legislation.	=	Considerable efforts are made to remain compliant with new and evolving legislation. For larger and multidisciplinary themes, the monitoring of compliance can pose a challenge. It is expected that the implementation of an improved compliance management framework and new compliance technology will reduce this risk in the future.	For all legislation that is critical, RSG continuously monitors compliance. When monitoring does not take place sufficiently, increased attention including involvement of Corporate Legal will lead to theme-specific initiatives to increase the level of compliance.	Reputation Score	
7	**Litigation**	Litigation by external stakeholders towards RSG or other parties that are important in the stakeholder domain of RSG.		A shifting societal perception of the aviation industry and the impact of Schiphol's operations on local residents and the environment leads to a risk of litigation by external stakeholders towards RSG, the Dutch State and other industry players. Recent court rulings require the government to enforce laws protecting local residents. Despite these developments, political uncertainty remains, and stakeholder litigation is expected to continue.	Continuous monitoring of litigation and when necessary involvement of multidisciplinary Schiphol teams in combination with intervention in external stakeholder litigation.	Reputation Score	
8	**Financial resilience**	Insufficient cash inflows could lead to financial instability, hindering operations and capital projects.	=	Financial resilience is crucial for maintaining stable airport operations amid rising costs and significant investments. To secure cash inflows, Schiphol intends to increase airport charges as of 1 April 2025 and obtained external funding, including 600 million euros through bond issuance in 2024. To control cash outflows, improved controls over the investment portfolio are in place, however due to its size, it adds complexity and risk, necessitating careful cost management.	Continuous monitoring of our financial cashflows and strengthening our project- and cost controls.	Return on Equity	See also the Robust organisation paragraph in the Strategy and performance chapter.
9	**Cyber**	IT abuse (cyber) with negative business outcomes related to critical business processes.	=	Increased digitisation and dependency on IT keep Schiphol's cyber risk level high. Effective defense mechanisms have countered several attacks without severe impact. Schiphol is enhancing cyber governance, testing, disaster recovery, and controls, with a focus on critical IT assets and partner cooperation. Continuous development and investments are needed to address emerging threats and comply with new regulations.	Continuous monitoring, strengthening of controls, education of end-users and mitigation of cyber attacks by the security operating centre.	On-time performance Net Promoter Score	

Heatmap	Risk title	Risk relates to	Risk trend vs. 2023	Summary development 2024	Main mitigation	TPI link	More information
10	**Unexpected disruptions**	Activism, riots and crime that can result in operational disruption or unsafe situations for passengers, employees and the neighbourhood.	=	In 2024, Schiphol faced strikes and protests, without significant operational disruptions. The airport's social image remains negatively affected by sustainability discussions, with increasingly creative and disruptive demonstrations. Given the geopolitical situation, more events are likely, requiring enhanced security measures.	Scenario and crisis planning is established, monitored and improved on a periodic basis.	Net Safety Score	See also the Safety first paragraph in the Strategy and performance chapter.
11	**Terrorism**	Serious safety and security incidents causing injuries, casualties or damage.	↑	Geopolitical developments and increased terrorism threat levels are impacting Schiphol's risk landscape. For Schiphol, compliance with relevant security legislation as well as the quality standard of security measures continue to have full focus.	RSG works closely with Koninklijke Nederlandse Marechaussee (‘Royal Netherlands Marechaussee’; Kmar), the Dutch Customs, the National Coordinator for Counterterrorism and Security (NCTV), private security firms, airlines and other partners to drive compliance with relevant security laws and regulations.		
12	**Sustainability results**	Ambition and progress on sustainability of airport and aviation (impacting the license to operate).	=	RSG has ambitious sustainability objectives and works on executing the roadmap Most Sustainable Airports. A ‘better and balanced’ plan was created to reduce CO_2e emissions as well as the 8-point plan Quieter, Cleaner, Better for improving quality of life for people near Schiphol.	Continuous monitoring of the airport’s sustainability performance together with compliance with CSRD requirements enables RSG to track its progress on the ambitions.	CO_2e emissions	See also the Quality of Life paragraph in the Strategy and performance chapter and the Sustainability statement.
13	**Local communities**	Commitments to noise reduction not being met could result in legal conflicts, financial liabilities and reputational damage.		Increasing attention for noise disturbance and environmental impact has raised concerns among local residents, politicians and environmental groups. RSG continues to move forward with its strategic plan to improve Quality of Life while maintaining Quality of Network. Focused efforts on communication, stakeholder management, and collaboration are essential to addressing potential impacts.	Continuous monitoring of the overall satisfaction of surrounding communities together with organising information evenings and active stakeholder management.	Local residents	See the Affected communities paragraph in the Strategy and performance chapter.
14	**Supplier relationship & partners**	Ineffective implementation of tailored business models could lead to operational disruption and declining customer satisfaction.	↓	Schiphol transitioned to a robust and improved supplier management model within the sector to build on trust and long-term equal relationships to deliver higher quality work and service across the airport. This was first demonstrated with the new cleaning contract.	Continuous monitoring of the implementation of the business model framework should mature the relationship with suppliers and partners.		See also the Quality of work paragraph in the Strategy and performance chapter.
15	**Geopolitics**	Potential long-term events or geopolitical developments (e.g., pandemic, war, elections) possibly resulting in decreased control over Schiphol operations	=	Geopolitical developments, including ongoing wars and tensions, remain a pressing concern, impacting the quality of Schiphol's network as airlines avoid high-risk destinations. Close monitoring and dynamic adaptation of operations are essential due to the current geopolitical situation.	Scenario and crisis planning established and monitored on an annual basis.		

Heatmap	Risk title	Risk relates to	Risk trend vs. 2023	Summary development 2024	Main mitigation	TPI link	More information
16	**National politics**	Failure to secure local stakeholder cooperation could lead to restrictions in airport asset development.	=	For the (future) development of Schiphol, we require cooperation from local stakeholders. In order to make sure the current and future airport developments are aligned with the interests of local stakeholders, a governance structure was established to facilitate collaboration and align discussions on necessary changes.	Continued discussions with local stakeholders are in place to enhance alignment and communication.	Reputation Score	
17	**Network & connectivity**	Structural airline industry changes, uncertain demand, competing airports, government policy-setting on air traffic movements (ATMs) and slot allocation mechanism.	↓	Schiphol has good connectivity compared to other major European airports. However, the allowable ATMs is an ongoing discussion topic, putitng pressure on connectivity as it remains uncertain how our network will develop over the coming years.	Continuous monitoring of network constraints should contribute to the network and connectivity of the Netherlands to the rest of the world.	ICA destinations	See also the Quality of Network paragraph in the Strategy and performance chapter.

Internal control systems

At Schiphol Group, we manage our risks at three levels: the first level, which owns the risks and internal controls within the business operations, operates controls to mitigate operational risks and defines actions to improve processes and mitigate risks; the second level, which facilitates and challenges on risk management processes in all layers of the organisation; and the third level, our internal audit, which provides independent and objective assurance and advice to (senior) management on the adequacy and effectiveness of governance and risk management.

The effectiveness of the internal controls are self-assessed by management on a regular basis, with reporting to the Executive Team.

Continuous improvement is in place to evaluate ineffective controls and to draw up action plans (including monitoring thereof) to address deficiencies in a timely manner.

Internal Audit

The primary role of Internal Audit is to provide independent and objective assurance that is guided by a philosophy of adding value to improve the operations of Schiphol Group. Internal Audit assists Schiphol Group in accomplishing its objectives by bringing a systematic and disciplined approach to evaluating and improving the design and operational effectiveness of Schiphol Group's governance, risk management and internal control processes. Internal Audit performs a diverse range of audits, reviews and advisory engagements across the Schiphol Group organisation, mainly focused on compliance, capital projects, IT cyber and contract management topics. The audit of financial statements is the responsibility of the external statutory auditor.

Statement of the Management Board

We seek to minimise the likelihood of errors, wrong decisions and the impact of surprises due to unforeseen circumstances. However, we cannot exclude the possibility of being exposed to risks that we are currently unaware of, or which may not have been considered important thus far.

No risk management or internal control system can provide an absolute safeguard against failure to achieve corporate objectives, nor fully prevent any possible loss, fraud or breach of rules and regulations. Furthermore, as an airport, Schiphol is susceptible to adverse weather conditions and other natural phenomena; we cannot prevent or influence these. However, we can ensure that the consequences remain as limited as possible. In light of the above, we believe that the risk management and internal control systems provide a reasonable degree of assurance concerning financial reporting risks and that the financial reporting does not contain any material misstatements.

The Management Board declares, considering the above, that, to the best of its knowledge:

- The financial statements provide a true and fair view of the financial assets, liabilities, financial position and profits of Schiphol Group, as well as the combined consolidated enterprises;
- The financial statements have legitimately been prepared on a going concern basis for Schiphol Group, given its strong financial position;
- The annual report describes the material risks and uncertainties that are relevant to the assessment of the continuity of Schiphol Group for a period of 12 months following the publication of the report;
- The annual report provides a true and fair view of the situation on the balance sheet date and of developments over the course of the financial year; and
- The principal risks facing Schiphol Group are described in this annual report.

Sustainability statement

Iwan de Kok, Technical Expert:
'You see more and more Preconditioned Air Units (PCAs) at Schiphol. They ensure a pleasant indoor climate in the aircraft. When using a PCA, the plane's auxiliary engine can remain switched off. This improves air quality on the apron. That's good for the employees who work there and it contributes to a more sustainable airport.'

General basis of preparation for non-financial disclosure

Royal Schiphol Group (Schiphol Group or RSG) provides relevant information about our non-financial performance in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the UN Sustainable Development Goals (SDGs). Our non-financial disclosure boundaries include Royal Schiphol Group N.V. and its value chain and follow the financial control consolidation approach.

Consolidation

Schiphol Group has voluntarily prepared the Sustainability statement in this annual report on a consolidated basis, in accordance with the European Sustainability Reporting Standards (ESRS), since the Corporate Sustainability Directive (CSRD) is not yet implemented in Dutch law. Where necessary, data is broken down by geographical locations or operational sectors, aligning with our financial statements and ensuring compliance with the CSRD requirements.

The non-financial disclosure boundaries include Royal Schiphol Group N.V. and its value chain and follow the financial control consolidation approach. In case of a deviation from this scoping approach, this is disclosed accordingly. This approach provides a comprehensive view of impacts and aligns with our financial statements. Segmentation by country or asset type is not deemed necessary, as the nature of the airport business inherently operates on a consolidated scale. The consolidation approach captures the full spectrum of operations and impacts more effectively than country-specific segmentation.

References in this report to Royal Schiphol Group, Schiphol Group or RSG pertain to our main airport Amsterdam Airport Schiphol and the regional airports Eindhoven Airport, Rotterdam The Hague Airport and Lelystad Airport. It does not include Maastricht Aachen Airport, as RSG holds only a minority stake. References to Amsterdam Airport Schiphol, Schiphol or AAS pertain specifically to activities at our main airport, Schiphol, located near Amsterdam.

Our international activities and participations pursue their own initiatives. These are consistent with RSG's vision but tailored to the local environment. All topics included in the double materiality assessment (DMA) are relevant to our airports and parties in the value chain. However, they are not equally material due to differences in operations between the consolidated airports. This annual report includes information on the areas that are most pertinent to our diverse operations. Where relevant and applicable, the performance reported in these areas also concerns our partners in the value chain. This underscores the varying degrees of material significance across different operational contexts.

On 18 January 2024, Schiphol Group acquired Kappé Group, the retailer for perfumes, cosmetics and sunglasses at Amsterdam Airport Schiphol. This acquisition has impacted environmental, social and governance (ESG) reporting at Schiphol Group, mainly relating to employees. Schiphol Group will dispose a majority share in the Kappé business in May 2025, as part of the transactions to be executed in connection with the new partnership with Lagardère Travel Retail for the new concession for duty-free retail activities.

There are no exemptions from disclosure applicable to RSG. In instances where intellectual property-related information is omitted, this is explicitly stated.

Reporting standards and frameworks

Schiphol Group adheres to the CSRD and draws from international reporting guidelines and best practices to disclose relevant information regarding its non-financial performance.

With the CSRD coming into effect in 2024, RSG has taken significant steps to be compliant with this framework. As this is RSG's first year reporting in accordance with the CSRD, this year's annual report provides a baseline for comparability in future years. To disclose relevant information regarding our non-financial performance, we base our reporting on the CSRD and the SDGs. Please refer to the CSRD reference table for detailed information on the relationship between these reporting frameworks.

All greenhouse gas (GHG) data points (Scope 1, Scope 2 and Scope 3) are reported based on the GHG Protocol. In line with the GHG Protocol, this proportionally includes Scope 1 and Scope 2 emissions from our minority shareholdings, which are reported under Scope 3, Category 15.

Double materiality as the basis for reporting

In 2024, we conducted a DMA, following the same scope as our sustainability and financial statements. This assessment resulted in an overview of the material impacts, risks and opportunities (IROs) applicable to all our consolidated airports: Amsterdam Airport Schiphol, Rotterdam The Hague Airport, Eindhoven Airport and Lelystad Airport. Please refer to the Double materiality assessment section for detailed information on the process, methodology and outcomes.

The Sustainability statement is structured around the key disclosure elements of policies, actions, metrics and targets. Each material topic is associated with an RSG policy that includes these elements, creating a connection between the policies and the Sustainability statement. The implementation of policies is reflected in the disclosure of actions for managing the related IROs. Depending on the chapter, these actions are linked to a defined scope of stakeholders, ensuring relevance to the parties involved. This structured approach provides clarity by showing how each policy is executed through specific actions, measured by metrics and targets, and aligned with the interests of relevant stakeholders.

RSG performs an ongoing due diligence and double materiality assessment process, including robust engagement with affected stakeholders. Due diligence is an on-going practice that responds to and may trigger changes in the company's strategy, business model, activities, business relationships, operating, sourcing and selling contexts. For our DMA, we use thresholds and judgements and may change in time due to new insights/sector-discussions and developments.

Risk management and internal controls over sustainability reporting

In 2024, the annual risk assessment and DMA were integrated to ensure a holistic approach. As part of this process, the top risks identified through the 2024 Enterprise Risk Management (ERM) process were cross-checked with those identified through the DMA. This ensured that all ESG-related risks highlighted in the annual risk assessment were also captured within the DMA, providing a comprehensive view of both financial and non-financial risks. Please refer to the Sustainability governance section for detailed information on the oversight of ESG topics and the Risk management chapter for a detailed description of Schiphol Group's approach to ERM.

For some material topics we have set targets to measure the effectiveness of the underlying actions. However, for most material topics, no specific targets have been established for 2025. This is because 2024 marks our first year of reporting in alignment with the CSRD. Furthermore, our strategy will be updated in 2025, after which we will reassess and refine our target-setting process for the coming years. The Executive Team, under the supervision of the Supervisory Board, actively steers and monitors progress closely, which serve as a mechanism for monitoring the effectiveness of these initiatives.

Assumptions and estimations

Amsterdam Airport Schiphol accounts for the majority of RSG's activities (over 90%). Consequently, we have aligned definitions and reporting processes among Amsterdam Airport Schiphol, Rotterdam The Hague Airport, Eindhoven Airport and Lelystad Airport to enhance comparability or to comply with relevant legislation. Any differences in definitions were maintained only where necessary to improve understanding of specific operations. While the data in this annual report is systematically collected and verified for reliability, we acknowledge that certain information may be based on assumptions. Where definitions deviate from the overall definitions or assumptions were made, we disclosed this information accordingly. The majority of the data and information disclosed in this annual report is based on actual group and value chain data. Where actual data was unavailable, we used the best possible estimates and stated this clearly. We used approximations and estimates for reporting certain data points, such as our Scope 3 emissions. These estimations and judgements were regularly reassessed based on experience, developments in ESG reporting and various other factors. Changes in estimates were recognised in the period when the change occurred. Additionally, judgements were applied during the implementation of ESG policies. If judgements, estimates or assumptions are used, this is explicitly stated. For some metrics we make use of the phased-in option or have a reason to omit the data. Please see the CSRD reference table for all applicable methodologies, phased-in options and omissions.

For more information on case that we make use of the phased-in option or if we omit information,

Due to the sensitivity of cyber related topics and other security data than waiting line information, we do not disclose other indicators for the effectiveness of our security and cyber processes. In alignment with ESRS 1, section 7.7 on Classified and Sensitive Information, we are not required to disclose such information, even if it is material, as it relates to safeguarding natural and/or legal persons.

Potential interpretations and uncertainties

We have prepared and presented the Sustainability statement in accordance with the requirements of the ESRS and applicable legislation, notwithstanding any uncertainties. Since this is the first year of CSRD reporting, we acknowledge that a better understanding of the requirements may be made available by the EFRAG the coming year by the publication of new implementation guidelines or Q&A's. Also other companies/ sector insights may change our interpretation in next year(s). The EU Taxonomy is also still subject to future changes and interpretations. We used thresholds that we consider appropriate for the eligibility assessment. These thresholds are carefully chosen to ensure a fair and realistic assessment process.

For the methodologies, estimations, key interpretations and uncertainties for all ESRS information that is important to the user's understanding, we refer to the CSRD Reference Table. The estimations we have used may be refined in future reporting periods when more relevant information becomes available. Currently, we don't have comparative consolidated figures yet for all indicators included in the Sustainability statement. Including comparative figures after this first year of reporting, would make the information more useful for our own monitoring and the user's understanding.

Reporting on current and future CAPEX and OPEX investments related to action plans

Schiphol Group invested 1,057 million in 2024 and plans to invest a total of 6 billion in infrastructure, working conditions and services in the coming 5 years, which are investments that impact several of our material topics. In accordance with ESRS 2 MDR-A 69a-b, we report on the significant current financial resources by disclosing the significant capital expenditures (CAPEX) associated with the actions plans. We do not have to report on the significant operational expenditures (OPEX) for the current financial resources associated with the actions plan as we deem the related operational expenditures on the actions plan to be insignificant, since the majority of the actions relates to CAPEX. The disclosure on the EU taxonomy for the operational expenditures confirms this statement.

For the future financial resources, we report on the future financial resources in accordance with ESRS 2 MDR-A 69c in this section. At this moment, we need to omit reporting on our future investment plans per individual action as reported for CSRD purposes, since our data is not set up to report accurately in this manner. Some of these investments impact the CAPEX of several action plans. Therefore it is not possible to split the (financial and other) resources by each of the action plans. As example, when we invest in our runways, it can impact both carbon emissions and biodiversity. Additionally, Schiphol is required to comply with European Tender Law and an assessment will need to be made as to whether this reporting obligation would lead to being non-compliant with European Tender Law. For information on the current investments per action plan we refer to the Sustainability Statement. We refer to the EU Taxonomy paragraph, where we have included current aligned CAPEX for the development of Pier A and the Doorlaatpost 90.

Incorporation by reference

The Sustainability statement outlines our commitment to integrating ESG principles into our business operations and decision-making processes. To provide a comprehensive overview of our sustainability initiatives, this statement incorporates by reference several disclosures in other sections of the annual report, as outlined in ESRS 1 9.1 Incorporation by reference. The reference included pertains to the Governance and risk management chapter and to the Strategy and Performance chapter, paragraph Performance. For all incorporation by references we refer to the CSRD reference table.

By incorporating these elements by reference, we aim to ensure consistency and alignment across our disclosures, reduce duplication and provide stakeholders with a clear and cohesive understanding of our sustainability efforts.

External review

Schiphol Group's independent external auditor signs the auditor's report and provides limited assurance on the Sustainability statement. A separate limited assurance report is provided on the allocation of the proceeds of our green bonds as presented in this report. Comments or questions regarding the 2024 annual report can be directed by email to investor_relations@schiphol.nl.

Stakeholders

We remain in regular dialogue with our stakeholders to understand their needs and interests. The nature and frequency of these interactions and sustainability matters discussed varies. The stakeholder groups in the stakeholder engagement table are based on RSG's five main stakeholder groups.
All stakeholders listed in the table stakeholdermanagement, received an invitation to participate in a stakeholder engagement activity. The input from these dialogues is used as input for our policies. The policies are communicated back to the stakeholders in our Sustainability Statement on a yearly basis. Although not all stakeholders responded to the invitation for the stakeholder engagement sessions, we deem the stakeholders that were included in the stakeholder dialogue representative of their respective stakeholder group. The overview is not exhaustive. The Sustainability statement includes results for each material topic.

Stakeholder engagement

Stakeholder	Matters discussed	How we engage
Airlines	– Safe and responsible travel – Sustainability related initiatives aviation industry – Operational challenges – Decisions on air traffic movements (ATMs)/capacity	– Regular meetings – Operational briefings – Collaborative planning for improvements
Passengers	– Safe travel facilitation – Enhancements to passenger experience	– Feedback surveys – Customer service interactions – Digital engagement initiatives
Local residents	– Quality of life improvements – Noise and hindrance reduction – Employment opportunities – Runway maintenance	– Civic Advisory Board Schiphol (MRS) – Schiphol Local Community Council (BRS) – Community forums – Noise reduction projects – Local employment programmes – Local information mail
Sector partners	– Safe travel facilitation – License to operate – Sustainability progress	– Strategic partnerships – Operational workshops – Joint sustainability initiatives
Government bodies	– Safe and responsible travel – Decisions on ATMs/capacity – Infrastructure projects – Elections	– Policy dialogues – Compliance meetings – Collaborative frameworks
Financial stakeholders	– Cost control – Creditworthiness – Financial health for future growth	– Financial briefings – Investor relations updates – Strategic planning sessions
Business partners	– Safe travel facilitation – Improving labour conditions – Airside electric charging – Responsible practices	– Joint campaigns – Collaborative development for labour conditions and operational efficiency
Employees	– Quality of work – Labour conditions – Diversity initiatives	– Internal communications via email, Teams and meetings – Feedback mechanisms (e.g., My Schiphol Survey) – Engagement with Work Councils
Suppliers	– Relationship and collaboration enhancement – Supply chain sustainability	– Regular supplier forums – Collaborative projects – Feedback and improvement initiatives
Network and special interest organisations	– Wildlife trafficking prevention – Policies relating to sustainability initiatives aviation industry	– Partnerships – Lobbying efforts – Knowledge sharing and research initiatives
Knowledge institutions	– Research on noise disturbance – Sustainable aviation fuels	– Collaborative research projects – Academic partnerships
Shareholders	– Financial and sustainability performance – Political decision-making – Fast Forward	– Regular meetings

Double materiality assessment

Through an updated double materiality assessment (DMA), we assessed both the financial and impact materiality of sustainability matters to help guide our efforts in operating the world's most sustainable and high-quality airports. Key steps in our DMA process included identifying potential topics, identifying and scoring impacts, risks and opportunities (IROs), and validation. This resulted in a list of 16 material topics.

To achieve our ambition of operating the world's most sustainable and high-quality airports, we used the material topics identified through our DMA to guide our sustainability efforts across the entire consolidated Royal Schiphol Group. This year's DMA follows the requirements of the CSRD, which comes into effect for Schiphol Group in 2024. Our analysis includes both financial and impact materiality, considering all CSRD and company-specific topics. Impact materiality refers to the significant (actual or potential) impacts that RSG has on people or the environment. Financial materiality pertains to the risks and opportunities that may arise from a sustainability matter, leading to a financial effect on the organisation.

DMA process and methodology

We updated the DMA in 2024 to reflect changes made to our methodology since our previous assessment in 2023. For the 2024 DMA, we enhanced the scoring criteria for potential human rights impacts. This focus ensures that any adverse effects on human rights are identified and addressed promptly, reflecting the organisation's commitment to ethical practices and ongoing due diligence. For 2024, we expanded the engagement process to include our external stakeholders, ensuring diverse perspectives are integrated into the assessment. This expansion helps validate the identified impacts and ensures that the assessment reflects the concerns and expectations of all relevant parties. Lastly, we expanded on the level of detail by scoring the individual IROs, instead of scoring the overarching topics, to align with CSRD requirements. The 2024 DMA process consisted of the following steps:

Step 1: Identifying a longlist of topics

A comprehensive longlist of topics was compiled from various sources to ensure a holistic assessment. These sources are:

- Value chain analysis: Examining each stage of the value chain to identify significant sustainability topics. See our Value chain chapter.
- Business relations: Assessing partnerships and collaborations to determine associated risks and opportunities.
- Desktop research: Utilising existing research and reports to guide the topic identification process.
- Peer analyses: Benchmarking against industry peers to identify common and emerging issues.
- CSRD topics: Incorporating topics mandated by the CSRD.
- RSG-specific topics: Considering unique topics pertinent to Schiphol Group's operations and strategic goals.

Step 2: Defining the shortlist of topics

In this step, we refined the longlist of topics into a more targeted shortlist by utilising a clear exclusion rationale and merging topics where appropriate. The exclusion rationale meticulously documents the reasons for excluding certain topics, ensuring transparency and consistency throughout the process. Management thoroughly discussed each exclusion, and these discussions are recorded in the underlying DMA documentation. This year, Schiphol Group re-assessed many topics from both the current and 2023 longlists. In some cases, we merged topics that shared common management oversight, creating a more cohesive and manageable set of topics. Alternatively, we split certain topics when they involved different responsible parties within the organisation. These assumptions ensured effective management and alignment with our strategic framework. We then refined the shortlisted topics to align with RSG's strategic priorities and operational realities. To determine our final list of topics, we made several key assumptions about what distinguishes ESG topics from business management topics, ensuring that each is managed appropriately and supports our overall strategy. Further explanations on the final list of topics can be found in the corresponding chapters.

Step 3: Identifying the longlist of IROs

We translated the shortlisted topics to a longlist of IROs, using input from business experts and regional airports to gain a comprehensive and context-specific understanding of the IROs. This process involved considering the in-scope geography (regional airports in the Netherlands excluding Maastricht Aachen Airport) as well as the business relationships and activities, including the value chain of each airport, and how these factors may increase the risk of adverse impacts. This ensured that the relationship between risks and opportunities arising from impacts, dependencies, the strategy or the business model, were considered. We further refined the risks by aligning them with risks identified as part of the Enterprise Risk Management (ERM) process, ensuring a complete list of risks.

Step 4: IRO scoring

The 2024 DMA process used the impact scoring criteria that were established in the previous year. This approach ensures continuity and comparability when evaluating both financial and non-financial impacts. Consistent with last year, the financial impact assessment incorporates criteria from the ERM framework to facilitate the accurate evaluation of financial risks and opportunities.

- *Impact scoring process*: The first step in the scoring process is assigning a score to identified impacts. First, internal experts assigned scores individually, after which we held an alignment session. We then carried out a survey among approximately 70 external stakeholders, including our alliances and participations, to validate these scores. The response rate was 60%. The stakeholders were given the opportunity to provide feedback on our scores and point out any impacts that we might have missed. Their input was taken into consideration during the final impact scoring.
- *Impact scoring methodology:* Negative impacts were scored based on their relative severity (scale and scope), likelihood and irremediable character. Positive impacts were scored based on their severity (scale and scope) and likelihood. Furthermore, we distinguished between potential and actual impacts. We also identified potential human rights risks associated with the determined negative impacts. Where we identified such risks, we used a multiplier to adjust the severity score. With each DMA, we will reassess the human rights impacts based on the outcomes of the annual human rights risk assessment. For more information on our human rights due diligence process, please see the Minimum safeguards section.
- *Financial scoring process:* To assess financial materiality, internal stakeholders assigned a score to the risks and opportunities. This was followed by an alignment session. Directors then reviewed and validated the financial impact scores.
- *Financial scoring methodology:* We scored the risks and opportunities by prioritising them according to their likelihood and magnitude. This is consistent with the ERM scoring method, ensuring standardisation in the prioritisation of risks across the organisation.

The IROs were scored on all three time horizons: short-term (less than one year), medium-term (one to five years) and long-term (more than five years).

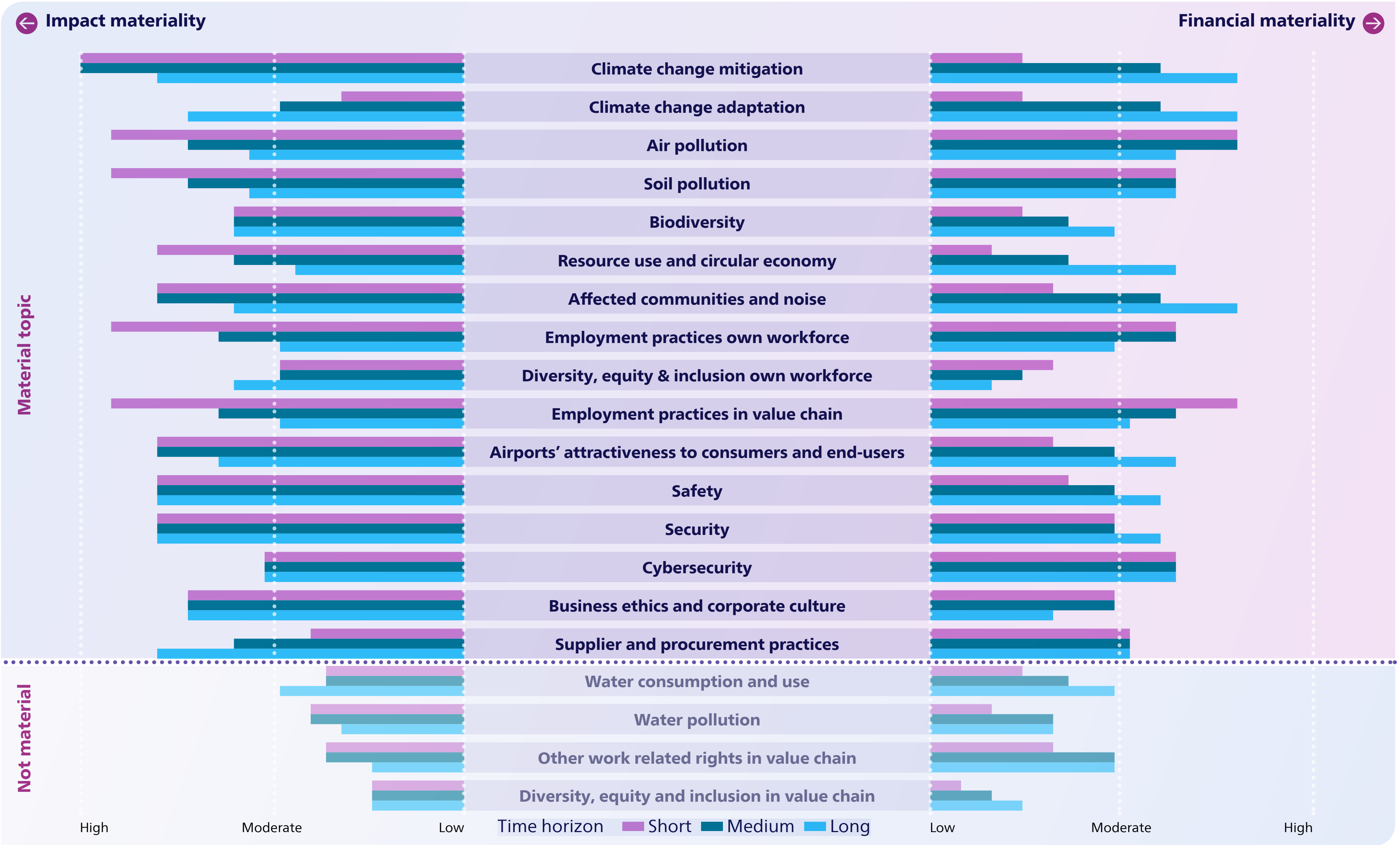
Step 5: Validation and decision on material topics/IROs

We used the highest score (positive or negative) per IRO as the final impact and financial score per topic. The Executive Team held a validation meeting to discuss and finalise the material topics, ensuring that the selected topics align with the organisation’s strategic direction and stakeholder expectations. The results were compiled and presented to the Supervisory Board and separately to the Audit Committee and the Safety, Sustainability & Stakeholders Committee of the Supervisory Board. The presentation provided a comprehensive overview of the identified material topics, IROs and their respective scores. The applied materiality threshold was based on the ERM heatmap, which considers IROs and their related topics material if they exceed a score of 13. Therefore, the sustainability statement may not include every impact, risk and opportunity or additional entity-specific disclosure that each individual stakeholder (group) may consider important in its own particular assessment.

2024 results

We identified 16 material topics during the DMA process. The material IROs can be found in the respective material topic chapters. We note no key changes in the material IROs, as the previous DMA was conducted on a topic level rather than an IRO level. There are also no key changes in the strategy and business model this year. The key changes in the material topics from 2023 include the merging of the old topics Consumer and end-user experience, Network of destinations, Airport capacity and Accessibility and Business continuity into the new topic Airports’ attractiveness to consumers and end-users. Each of the old topics contribute to the attractiveness of Schiphol Group’s airports to consumers and end-users. Merging these topics helps us to better and more efficiently manage and report on our impact. In addition, the topic Biodiversity has become material as of 2024, and the topic Water pollution is no longer material. The figure below shows the results of the DMA. The impact materiality is shown on the left side, and the financial materiality is shown on the right side. A topic is considered material if an impact, risk or opportunity surpasses the materiality threshold of 13, ensuring alignment with the ERM framework.

Double materiality results



Double materiality results

Material topics	Definition	Material impacts, risks and opportunities (IROs)	Value chain activities up- and downstream
Climate change mitigation	Impact on climate change due to the use of fossil fuels in own operations and value chain.	– CO_2e emissions due to the use of fossil energy in our value chain (ANI) – Other greenhouse gas (GHG) (non-CO_2) emissions and/or impacts of emissions that are currently unknown (ANI) – Governmental restrictions on air traffic movements related to the CO_2e emissions (R) – Reputational damage and legal repercussions due to not meeting climate change mitigation ambitions (R)	– Air traffic arriving and departing – Raw material extraction – Manufacturing – Wholesale/distribution – (Cargo) transport to and from the airport – Passengers, staff and other visitors to and from the airport – Residual management
Climate change adaptation	Preparing for the physical and transition risks and opportunities associated with changing climate.	– Being prepared to adapt to transition risks and opportunities associated with the changing climate (API) – Impact of extreme weather conditions and climate change on business continuity (R)	– Air traffic arriving and departing – (Cargo) transport to and from the airport – Passengers, staff and other visitors to and from the airport
Air pollution	RSG's potentially harmful emissions (e.g., nitrogen oxides (NOx) and ultrafine particles). Prevention, control and reduction of such emissions at and around our airports, and improvement of air quality at our airport sites and in neighbouring communities.	– Air pollution due to ground operations, aviation, surface access, construction activities and buildings (ANI) – Legal and reputational repercussions as a result of air pollution endangering the health of affected stakeholders (i.e., contamination or presence of harmful substances in living organisms and the natural resources that serve as food sources) (R)	– Air traffic arriving and departing – Raw material extraction – Manufacturing – Wholesale/distribution – (Cargo) transport to and from the airport – Passengers, staff and other visitors to and from the airport
Soil pollution	RSG's emissions into soil and the prevention, control and reduction of such emissions and thereby pollution (e.g., with perfluoroalkyl and polyfluoroalkyl substances (PFAS)).	– Soil contaminated due to PFAS leakages and other spills (ANI) – Delays in the execution of construction projects due to changes in environmental regulations (e.g., finding PFAS in soil leading to construction stop) (R)	– Air traffic arriving and departing – (Cargo) transport to and from the airport – Raw material extraction
Biodiversity	Biodiversity encompasses the variety of life forms and ecosystems crucial for overall ecological health. For RSG, this specifically entails the presence of birds, ecological disruptions due to airport operations and the effects of air pollutants (NOx) on biodiversity.	– Ecological disruption (e.g., due to land use, land use change, fragmentation of habitat during airport operations, activities in value chain like transport and invasive species) (ANI) – Harm to animal presence during take-offs and landings (e.g., bird strikes, scaring off birds) (ANI)	– Air traffic arriving and departing – Raw material extraction – Manufacturing – Residual management
Resource use and circular economy	Resource inflows including the circularity of material resource inflows, considering resource use optimisation, intensity of materials and products and renewable and non-renewable resources and resource outflows related to products and services, including waste generation and significant waste related impacts.	– Predominantly linear use of resources (e.g., construction materials), including in transportation of new resources (ANI) – Sub-optimal treatment (e.g., incineration or landfill) of operational waste (e.g., single-use items, waste from passenger services, shops, restaurants) and construction waste (ANI) – Use of circular principles (materials, assembly) results in higher end-of-life value and higher value when selling assets (O)	– Raw material extraction – Manufacturing – Residual management

API: Actual positive impact - ANI: Actual negative impact - PPI: Potential positive impact - PNI: Potential negative impact - R: Risk - O: Opportunity.

Material topics	Definition	Material impacts, risks and opportunities (IROs)	Value chain activities up- and downstream
Affected communities and noise	Direct community engagement and the impact of aircraft and ground operations on surrounding communities.	– Noise disturbance in local communities due to air traffic (ANI) – Health impacts due to sleep disturbance in local communities and other health effects of exposure to high levels of noise (ANI) – Strain on availability of houses due to noise contours (ANI) – Noise disturbance leading to complaints, legal cases and organised events or protests (R) – Reputational damage leading to reduced public support for RSG: license to operate under pressure (R) – Non-compliance with noise regulations (R) – Stimulate fleet renewal resulting in better sustainability performance on other issues including GHG emissions and/or air pollution (O)	– Air traffic arriving and departing
Employment practices own workforce	RSG's impacts and the management of those on their own workforce in terms of working conditions.	– Providing enjoyable work experiences with attractive employment conditions (API) – Creating a work environment that is safe, healthy and comfortable (working conditions) (API) – Stimulate personal advancement and skill enhancement for professional development (development) (API) – Promoting career progress through job roles that encourage personal growth (job content) (API) – Exposure to emissions of ultrafine particles (UFPs) and substances of very high concern (SVHCs) (ANI) – Negative health effects due to exposure to UFPs, SVHCs and Aircraft and Diesel Engine Emissions (VDMEs) (R)	– N/A (only activities in relation to airport location)
Diversity, equity & inclusion own workforce	RSG's impacts and their actions on their own employees in terms of equal treatment and opportunities for all.	– Promoting diversity, equal opportunities and inclusion (API)	– N/A (only activities in relation to airport location)
Employment practices in value chain	RSG's impacts, and the management of those, on their value chain workers in terms of working conditions.	– Ensuring compliance with labour standards for fair and equal remuneration (employment conditions) (PPI) – Cultivating a supportive workplace environment, characterised by health, safety and pleasant conditions (working conditions) (API) – Workload and pressure, physical strain in ground handling and unpleasant work environment (working conditions) (ANI) – Exposure to emissions of UFPs and SVHCs (ANI) – Negative health effects due to physical strain, resulting in absenteeism and liability claims (R) – Negative health effects due to exposure to UFPs, SVHCs and VDMEs resulting in absenteeism and liability claims (R)	– Raw material extraction – Manufacturing – Wholesale/distribution – Residual management
Airports' attractiveness to consumers and end-users	Attractiveness of the airport for consumers and end-users is managed by the quality of the network (i.e., destinations and landside accessibility) and the quality of service (i.e., infrastructural airport capacity and passengers experience).	– Connecting the world through a high-quality network of destinations and multi-airline choice (API) – Providing a passenger journey with a high quality of service (API) – Improving airport attractiveness for passengers resulting in a higher pax, higher spend per pax and therefore commercial Return on Equity (O) – Decreasing destinations compared to competing airports leads to RSG's hub function being at risk (R)	– N/A (only activities in relation to airport location)

API: Actual positive impact - ANI: Actual negative impact - PPI: Potential positive impact - PNI: Potential negative impact - R: Risk - O: Opportunity.

Material topics	Definition	Material impacts, risks and opportunities (IROs)	Value chain activities up- and downstream
Safety	Ensure the safety of everyone on premises.	– Ensuring the safety of consumers and end-users on premises, in surrounding areas and air (API) – Runway incursion (R) – Inadequate response to crisis situation (e.g., airplane crash) (R) – Birdstrikes resulting in an airplane crash (R) – Uncontrolled crowd movements resulting in increased risk of mass stampede (R) – Vehicle collisions on RSG premises (R) – Fire on RSG premises (R) – Safety incidents during construction (e.g., falling of the load, collapse of crane) (R) – Electrocution during maintenance or projects (R) – Health and safety issues for employees, workers in the value chain and passengers in case of extreme weather events (e.g., extreme heat, rainfall, storms) (R) – Hitting an explosive remnant of war (R)	– Air traffic arriving and departing
Security	Secure airport operations and surrounding areas.	– Ensuring the security of consumers and end-users on premises, in surrounding areas and air (API) – Facilitating illegal activities (e.g., human and wildlife trafficking and spread of illegal substances) on RSG premises (PNI) – Extraordinary undesired events (R) – Terrorist attack on land- or airside (R)	– N/A (only activities in relation to airport location)
Cybersecurity	The application of digital technology to the business operation. This includes innovating airport processes and preventing unauthorised access to our networks, IT systems and data.	– Enabling business continuity through robust information processes (API) – Cybersecurity attacks resulting in full operational disruption or leaking of sensitive proprietary data (R)	– N/A (only activities in relation to airport location)
Business ethics and corporate culture	Transparent and fair business practices incl. anti-corruption and anti-bribery, protection of whistleblowers, human rights and political advocacy.	– Enable and promote ethical business practices (API) – RSG's lobbying activities are considerate of and advocate for environmental and public health concerns (PPI)	– Air traffic arriving and departing – Raw material extraction – Manufacturing – Wholesale/distribution – (Cargo) transport to and from the airport – Design/architecture – Residual management
Supplier and procurement practices	Management of relationships with suppliers, including payment practices.	– Adoption of ethical supplier and procurement practices (API) – Supply chain constraints or disruption, including bankruptcy of critical business partners (R)	– Raw material extraction – Wholesale/distribution – Design/architecture – Transport to and from the airport – Residual management

API: Actual positive impact - ANI: Actual negative impact - PPI: Potential positive impact - PNI: Potential negative impact - R: Risk - O: Opportunity.

Environmental

In this section, we provide detailed insight into our environmental impacts, risks and opportunities (IROs), along with the policies and actions we have implemented to address them. Additionally, we evaluate our economic activities against the six objectives as defined by the EU Taxonomy and report on their environmental sustainability using the KPIs turnover, CAPEX and OPEX.

EU Taxonomy disclosure FY24

The EU Taxonomy is a classification system adopted by the European Union that clarifies which economic activities are environmentally sustainable, supporting the EU's ambition to be a climate-neutral economy by 2050. Schiphol Group is required to report on the EU Taxonomy, as it is part of the CSRD and guides RSG in providing transparency on the environmental sustainability of its economic activities, based on three KPIs: turnover, CAPEX and OPEX. Within these three metrics, economic activities are further divided into two categories: eligible and aligned activities.

An economic activity can be defined as environmentally sustainable (Taxonomy-aligned) if it meets the Technical Screening Criteria, consisting of the Substantial Contribution criteria and the Do No Significant Harm criteria, as well as the Minimum Safeguards criteria.

- **Substantial Contribution criteria**: The EU Taxonomy comprises six environmental objectives to identify sustainable economic activities: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems. To meet the Substantial Contribution criteria, an economic activity shall contribute to (at least) one of these six environmental objectives.
- **Do No Significant Harm criteria**: The activity does no significant harm to any of the other environmental objectives.
- **Minimum Safeguards criteria**: The activity is conducted in accordance with established minimum safeguards.

Since FY21, Schiphol Group has been reporting on the EU Taxonomy, gradually expanding its scope. In FY23, RSG was unable to report alignment with the EU Taxonomy, as we were unable to fully implement the Minimum Safeguards. Therefore, RSG established a working group to ensure that the Minimum Safeguards would be met in FY24. To this end, RSG implemented the Responsible Business Policy (RBP) and conducted a value chain analysis (upstream and downstream). Compliance with the RBP is essential for promoting responsible business practices as well as adhering to European regulations. This new policy, which replaces the old Human Rights Policy, includes a process for preventing and addressing potential negative human rights impacts. It emphasises respectful communication, non-prejudice and equal treatment, and applies to all interactions, including those with partners and suppliers. Services are expected to be delivered sustainably and responsibly by respecting human rights, working conditions and the environment. For more information on the implementation of the Minimum Safeguards and the RBP, please refer to the next section of this chapter.

Alongside efforts to ensure the implementation of the Minimum Safeguards, RSG has increasingly emphasised conducting a more in-depth analysis of its turnover and CAPEX KPIs, further exploring the possibility of reporting alignment in FY24 for the first time. To this end, we closely worked with our (main) contractors to enhance knowledge sharing. Hence, EU Taxonomy-aligned CAPEX for RSG potentially translates to EU Taxonomy-aligned turnover for our main contractors, based on their own minimum safeguards and assessment.

Schiphol Group defines an economic activity as eligible if the activity corresponds with the activities listed in the EU Taxonomy's Delegated Acts and Amendments. An eligible activity is considered aligned only if the Technical Screening Criteria, consisting of the Substantial Contribution criteria and the Do No Significant Harm criteria as well as the Minimum Safeguards are satisfied. The resulting percentage of aligned turnover, CAPEX and OPEX reflect RSG's environmentally sustainable activities. We recognise that the EU Taxonomy is an ever-evolving regulation, with activities and criteria being regularly updated. Therefore, RSG wants to emphasise that its eligibility and alignment percentages should not be viewed as a comprehensive reflection of its sustainability efforts and instead should be viewed in the context of the EU Taxonomy framework. Nonetheless, we are making continuous efforts to further embed the EU Taxonomy in our organisation, including the capital lifecycle, to ensure that our eligible and aligned percentages reflect the environmentally sustainable efforts being made.

Basis for preparation

Schiphol Group is required to report on each of the EU Taxonomy's six environmental objectives. This requirement applies to all three KPIs: turnover, CAPEX and OPEX. RSG's reporting scope is in line with the reporting scope of the financial statements and thus includes our regional airports, excluding Maastricht Aachen Airport. The capital expenditure used to calculate the CAPEX KPI can be reconciled with our capital expenditure in segment information, while the turnover used to calculate the turnover KPI can be reconciled with our consolidated income statement. RSG uses the predefined reporting template in table form for all three KPIs. To align its reporting, RSG uses the EU Taxonomy Compass, which provides guidance on the Technical Screening Criteria.

Eligibility

Despite significant progress in performing a more granular analysis, data availability remains a challenge when disclosing information on eligible activities, particularly for our smaller projects where gathering of documentation and the time-intensive nature of the assessment hold challenges.

The eligibility assessment for the CAPEX KPI is conducted by a multidisciplinary working group in various sessions. A threshold of 2 million euros has been established to determine which projects are included in the scope of this assessment. As a result, 76% of our CAPEX portfolio has been evaluated. While RSG continues to advance its efforts in relation to eligibility reporting, we see a lower percentage of eligible CAPEX in 2024 compared to 2023. This is primarily due to a significant increase in our annual budgeted CAPEX, which is expected to nearly double. In absolute terms, the assessed eligible CAPEX increased from 541 million euros to 767 million euros. RSG highlights that non-eligible CAPEX is not equivalent to non-assessed CAPEX. We expect that a large share of the non-assessed CAPEX may be reported as eligible CAPEX in the next fiscal year.

To increase the percentage of assessed eligible CAPEX, RSG has updated and enhanced its eligibility reporting approach for the CAPEX KPI. This will allow developers to review and report expected eligibility when presenting concepts and proposals to the Capital Lifecycle Board. These preliminary figures are based on input from our Cost Expertise Center and will be adjusted using actual data for inclusion in the annual report. This updated approach will improve efficiency compared to the retroactive assessments conducted in 2024 and prior years. Individuals responsible for eligibility reporting to the Capital Lifecycle Board will receive targeted training to enhance awareness and understanding of the process.

The EU Taxonomy defines OPEX much more narrowly than the definition that RSG applies in its financial statements under the International Financial Reporting Standards (IFRS). The operational expenditure used to calculate the OPEX KPI is defined as all direct non-capitalised costs, including supporting expenses that are not included in CAPEX (relating to research & development, building renovation measures, short-term leases, maintenance and repair, and day-to-day servicing of assets).

Reclassification after Green Finance Framework update

2023 saw the introduction of the 6.17 Low carbon airport infrastructure category, under which RSG classified a significant portion of its CAPEX portfolio (39.0%). The assets related to the CAPEX investments in these categories are eligible to be financed under the Green Finance Framework. During the second party opinion process with S&P and Moody's, RSG received feedback that the assets in question are better classified under economic activity 7.1 Construction of new buildings. RSG has adopted this feedback and in FY24 will classify these assets under economic activity 7.1 rather than 6.17. This will lead to a reclassification of CAPEX investment in FY23 and a restatement in this year's report of the 2023 figures. This table shows the impact:

Economic activity	**Reported** 2023 actuals in annual report 2023	**Reclassification** of 2023 actuals in annual report 2024
6.17 Low carbon airport infrastructure	€ 264,194,946	€ 12,856,535
7.1 Construction of new buildings	€ 1,549,807	€ 252,888,217
Total	**€ 265,744,752**	**€ 265,744,752**

Alignment

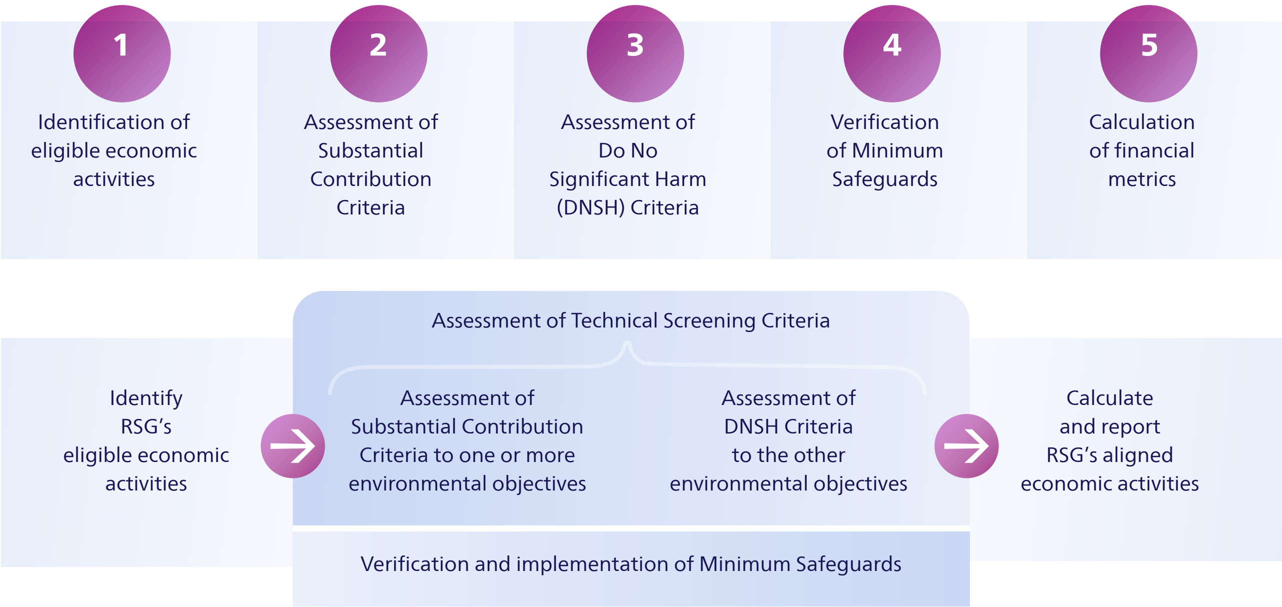
As of 2024, RSG meets all applicable criteria for two CAPEX projects and 13 buildings, thereby reporting alignment on the CAPEX and Turnover KPI. Due to the immaterial amount of eligible OPEX, 0.0% eligible OPEX will be reported. Hence, no further alignment assessment will be performed. The figure below shows RSG's EU Taxonomy alignment assessment process. The assessment is led by the ESG reporting team in close collaboration with other relevant functions, e.g., Finance, Strategy & Airport Planning, and Infrastructure.

In the coming year, Schiphol Group will continue its efforts to increase its percentage of aligned CAPEX and turnover. We will draw from insights gathered in FY24, such as the documentation needed to report alignment, and collaborate with key stakeholders (e.g., main contractors). Together with its stakeholders Schiphol Group aims to develop a standardised way of working for reporting alignment. As such, we expect to report a larger number of aligned projects in the next fiscal year.

Our economic activities

Schiphol Group's ambition is to create the world's most sustainable and high-quality airports. Our core business presents significant potential for environmentally sustainable economic activities in relation to the EU Taxonomy activities listed below. In

Five steps of the EU taxonomy assesment



addition to its main role as an airport operator, RSG has a role in developing the infrastructure and real estate needed to operate its airports. The economic activities below reflect these two roles.

Our role as an airport operator

Maintenance of roads and motorways (CE3.4)
This activity is defined as the maintenance of streets, roads and motorways, other vehicular and pedestrian ways, surface work on streets, roads, highways, bridges, tunnels, aerodrome runways, taxiways and aprons, defined as all actions undertaken to maintain and restore the serviceability and level of service of roads. Our investments in upgrading our airports' runways are important input to this category.

Air transport ground handling operations (CCM6.20)
This activity is defined as the manufacture, repair, maintenance, overhaul, retrofitting, design, repurposing and upgrade, purchase, financing, renting, leasing and operation of equipment and service activities incidental to air transportation (ground handling), including ground services activities at airports and cargo handling, including loading and unloading of goods from aircraft. RSG deems economic activities related to ground handling operations, such as our baggage claim centre and related facilities (e.g., lifting aids), eligible under this category.

Data processing, hosting and related activities (CCM8.1)
This activity is defined as storage, manipulation, management, movement, control, display, switching, interchange, transmission or processing of data through data centres, including edge computing. We have qualified IT-related investments and projects that contribute to this activity under this category.

Our role as a developer and owner of commercial infrastructure

Remediation of contaminated sites and areas (PPC2.4)
This activity has a broad definition and includes the cleaning up of oil spills and other types of pollutants on or in water and soil. For RSG, this activity relates to the remediation of polluted soil (e.g., PFAS) on construction sites or the remediation of pollution to water.

Demolition and wrecking of buildings and other structures (CE3.3)
This activity is defined as the demolition and wrecking of buildings, roads and runways, railways, bridges, tunnels and other structures. At our airports, the construction, redevelopment or upgrade of our infrastructure often results in demolition activities at the start of projects. Economic activities related to the demolition and wrecking of buildings, roads and runways are therefore deemed eligible.

Use of concrete in civil engineering (CE3.5)
This activity is defined as the use of concrete for new construction, reconstruction, or maintenance of civil engineering objects. As concrete is used within RSG, this activity qualifies as eligible.

District heating/cooling distribution (CMM4.15)
This activity is defined as construction, refurbishment and operation of pipelines and associated infrastructure for distribution of heating and cooling, ending at the sub-station or heat exchanger. RSG has a project related to sustainable heating, making this activity eligible.

Manufacture, installation and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation (CCM3.20) and Transmission and distribution of electricity (CCM4.9)
These activities involve developing, manufacturing, installing, maintaining or servicing electrical products, equipment, systems, or software to significantly reduce GHG emissions in electrical transmission and distribution systems. This includes electrification, energy efficiency, renewable energy integration, efficient power conversion and building and operating high-voltage transmission systems. As the energy grid owner at Amsterdam Airport Schiphol, RSG invests in expanding and strengthening electricity supply, incorporating renewable energy and reducing GHG emissions.

Construction, extension and operation of water collection, treatment and supply systems (CCM5.1)
This activity is defined as the construction, extension and operation of centralised wastewater systems including collection (sewer network) and treatment. Water systems such as drainage and sewer systems are key to our investments in (airport) infrastructure. Hence, we have qualified investments in such systems as eligible under this category.

Infrastructure for personal mobility, cycle logistics (CCM6.13), Infrastructure enabling low-carbon road transport and public transport (CCM6.15)
These activities include building, modernising, maintaining and operating infrastructure for personal mobility, such as roads, bridges, tunnels, pedestrian and bicycle paths (with or without electric assist). They also cover construction, modernisation, maintenance and operation of infrastructure that is required for zero tailpipe CO_2e operation of zero-emissions road transport, as well as infrastructure dedicated to transshipment, and infrastructure required for operating urban transport. In addition to this there is construction, modernisation, maintenance and operation of motorways, streets, roads, other vehicular and pedestrian ways, surface work on streets, roads, highways, bridges or tunnels and construction of airfield runways, including the provision of architectural services, engineering services, drafting services, building inspection services and surveying and mapping services and the like as well as the performance of physical, chemical and other analytical testing of all types of materials and products, and excludes the installation of street lighting and electrical signals. Schiphol Group continues to invest in the airports' infrastructure, maintaining dedicated bicycle paths and pedestrian walkways connecting the terminal with public transport hubs and local communities.

Low carbon airport infrastructure (CCM6.17)
This activity includes building and maintaining infrastructure for zero CO_2e emissions from aircraft and airport operations, such as electric ground power, preconditioned air, and rail or water transport connections. Schiphol Group makes continuous efforts to contribute to this activity, an example is the electrification of ground power units (GPUs). Schiphol Group invests in electric ground support vehicles, replacing diesel-powered equivalents. To support this transition, we upgrade our infrastructure with charging stations and renewable energy integration.

Construction of new buildings (CCM7.1)
This activity is defined as the development of building projects for residential and non-residential buildings by bringing together financial, technical and physical means to realise the building projects for later sale as well as the construction of complete residential or non-residential buildings, on own account for sale or on a fee or contract basis. A significant portion of RSG's economic activities fall under this category, which includes activities related to the development of commercial buildings, parking and retail facilities. In addition, RSG puts peripheral construction not directly related to our airport infrastructure under this category (e.g., fire station).

Renovation of existing buildings (CCM7.2)
As we continue to invest in our airports, a significant share of RSG's economic activities is related to this category, which is defined as the construction and civil engineering works or preparation thereof.

Installation, maintenance and repair of charging stations for electric vehicles in buildings (CMM7.4)
Installation, maintenance and repair of charging stations for electric vehicles in buildings and parking spaces attached to buildings. RSG has installed charging stations for electric buses and cars, qualifying this activity as eligible.

Installation, maintenance and repair of energy efficiency equipment (CCM7.3) and Installation, maintenance and repair of renewable energy technologies (CCM7.6)
In line with our sustainable ambitions, RSG is investing in the efficiency and sustainability of its assets.

Acquisition and ownership of buildings (CCM7.7)
This activity is defined as the buying of real estate and exercising ownership of that real estate. RSG's activities relate primarily to the ownership of buildings. Hence, rents and leases of our commercial real estate and terminals (e.g., retail stores) are considered eligible under this category.

Turnover

The EU Taxonomy definition of the eligible turnover KPI concerns the net turnover derived from products or services (including intangibles) associated with EU Taxonomy-eligible economic activities, divided by the total net turnover.

Turnover

In thousands of euros

	Absolute turnover	Proportion of turnover
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)	€ 49,484	**2.2%**
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)	€ 147,774	**6.6%**

Proportion of turnover/ Total turnover

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	2.2%	6.6%
CCA	0.0%	0.0%
WTR	0.0%	0.0%
CE	0.0%	0.0%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

CAPEX

The EU Taxonomy defines eligible and aligned CAPEX KPI as the CAPEX that meets its criteria, divided by all additions to tangible and intangible assets during the financial year before depreciation, amortisation and any remeasurements, including those resulting from revaluations and impairments, for the relevant financial year and excluding fair value changes.

We calculated eligible CAPEX by taking the budgeted expenditures for eligible economic activities and expressing them as a percentage of the total budget. These budget percentages were multiplied by the actual amounts at the end of the fiscal year. Although this is a proxy, we see no risk in misstatements of eligibility percentages related to these investments. To calculate the Taxonomy-aligned CAPEX, actuals are used.

We allocate green financing funds to green buildings and clean transportation in accordance with Schiphol Group's Green Finance Framework.

CAPEX

In thousands of euros

	Absolute CAPEX	Proportion of CAPEX
CAPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)	€ 170,221	**16.1%**
CAPEX of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)	€ 596,677	**56.5%**

Proportion of CAPEX/total CAPEX

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	16.1%	40.0%
CCA	0.0%	0.0%
WTR	0.0%	0.0%
CE	0.0%	15.2%
PPC	0.0%	1.2%
BIO	0.0%	0.0%

OPEX

The EU Taxonomy OPEX definition is significantly more narrow than the IFRS OPEX definition that is applied in the financial statements. Because of this, approximately 10% of our IFRS OPEX also classifies as EU Taxonomy OPEX. For reporting year 2024, RSG has analysed the composition of the OPEX and concluded that the only potential eligible economic OPEX activities fall under the Maintenance & Repairs category, which accounts for 9.8 % of RSG's total operating expenses. Since the eligible activities have been assessed and concluded 0 eligible activities no alignment procedures have been required to perform.

OPEX

In thousands of euros

	Absolute OPEX	Proportion of OPEX
OPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)	€ -	**0.0%**
OPEX of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)	€ -	**0.0%**

Proportion of OPEX/total OPEX

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0.0%	0.0%
CCA	0.0%	0.0%
WTR	0.0%	0.0%
CE	0.0%	0.0%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

Turnover

		2024		Substantial Contribution						Criteria DNSH criteria ('Does Not Significantly Harm')									
Economic Activities	Code	Turnover	Proportion of turnover 2023	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum Safeguards	Proportion of Taxonomy aligned (A.1) or eligible (A.2) turnover 2023	Category enabling activity	Category transitional activity
		EUR	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy Eligible Activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**49,483,926**	**2.2%**	2.2%	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	Y	Y	Y	Y	Y	Y	0%		
Of which Enabling - Acquisition and ownership of buildings (CCM 7.7)		49,483,926	2.2%	2.2%	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	Y	Y	Y	Y	Y	Y	0%	E	
Of which Transitional		0	0.0%														0%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Low carbon airport infrastructure	CCM 6.17	27,867,232	1.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.30%		
Acquisition and ownership of buildings	CCM 7.7	119,906,789	5.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								8.70%		
Turnover of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**147,774,021**	**6.6%**	6.6%	0.0%	0.0%	0.0%	0.0%	0.0%								10.0%		
Turnover of Taxonomy eligible activities (A.1+A.2)		**197,257,947**	**8.8%**	8.8%	0.0%	0.0%	0.0%	0.0%	0.0%								10.0%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy non-eligible activities		2,047,519,217	91.2%																
TOTAL		2,244,777,164	100%																

CAPEX

	2024			Substantial Contribution						Criteria DNSH criteria ('Does Not Significantly Harm')									
Economic Activities	Code	CAPEX	Proportion of CAPEX 2024	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum Safeguards	Proportion of Taxonomy aligned (A.1) or eligible (A.2) CAPEX 2023	Category enabling activity	Category transitional activity
		EUR	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy Eligible Activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
CAPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**170,221,477**	**16.1%**	16.1%	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	Y	Y	Y	Y	Y	Y	0.0%		
Of which Enabling - Construction of new buildings (CCM 7.1)		170,221,477	16.1%	16.1%	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	Y	Y	Y	Y	Y	Y	0.0%	E	
Of which Transitional		0	0.0%														0.0%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Remediation of contaminated sites and areas	PPC 2.4	13,124,525	1.2%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								1.4%		
Demolition and wrecking of buildings and other structure	CE 3.3	7,936,289	0.8%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.5%		
Maintenance of roads and motorways	CE 3.4	130,127,194	12.3%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								16.4%		
Use of concrete in civil engineering	CE 3.5	22,587,274	2.1%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								N/A		
Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable	CCM 3.20	9,182,708	0.9%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.8%		
Transmission and distribution of electricity	CCM 4.9	36,586,877	3.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.3%		
District heating/cooling distribution	CCM 4.15	2,927,992	0.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.3%		
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1	3,182,641	0.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.6%		
Renewal of water collection, treatment and supply systems	CCM 5.2	10,234,187	1.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								N/A		
Infrastructure for personal mobility, cycle logistics	CCM 6.13	165,412	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Infrastructure enabling road transport and public transport	CCM 6.15	18,024,899	1.7%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.6%		
Low carbon airport infrastructure	CCM 6.17	125,356,142	11.9%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								39.0%		
Air transport ground handling operations	CCM 6.20	73,748,957	7.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								7.2%		

	2024			Substantial Contribution						Criteria DNSH criteria ('Does Not Significantly Harm')									
Construction of new buildings	CCM 7.1	8,855,060	0.8%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.2%		
Renovation of existing buildings	CCM 7.2	77,174,068	7.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								3.2%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	9,668,665	0.9%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								3.9%		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	2,326,264	0.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								N/A		
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	4,658,441	0.4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.1%		
Acquisition and ownership of buildings	CCM 7.7	6,000,000	0.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Data processing, hosting and related activities	CCM 8.1	34,809,456	3.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2.0%		
CAPEX of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**596,677,051**	**56.5%**	70.9%	0.0%	0.0%	2.2%	26.9%	0.0%								79.5%		
CAPEX of Taxonomy eligible activities (A.1+A.2)		**766,898,528**	**72.6%**	55.1%	0.0%	0.0%	1.7%	20.9%	0.0%								79.5%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CAPEX of Taxonomy non-eligible activities		289,621,049	27.4%																
TOTAL		1,056,519,577	100%																

OPEX

	2024			Substantial Contribution						Criteria DNSH criteria ('Does Not Significantly Harm')									
Economic Activities	Code	OPEX	Proportion of OPEX 2023	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum Safeguards	Proportion of Taxonomy aligned (A.1) or eligible (A.2) OPEX 2023	Category enabling activity	Category transitional activity
		EUR	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy Eligible Activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
OPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0**	**0.0%**	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	N	N	N	N	N	N	N	0%		
Of which Enabling		0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	N	N	N	N	N	N	N	0%	E	
Of which Transitional		0	0.0%														0%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
OPEX of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**0**	**0.0%**	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%								0.0%		
OPEX of Taxonomy eligible activities (A.1+A.2)		**0**	**0.0%**	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%								0.0%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OPEX of Taxonomy non-eligible activities		182,614,822	100.0%																
TOTAL		182,614,822	100%																

Nuclear and fossil gas related activities[1]

	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to proudce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best availabe technologies.	No
3.	The undertaking carries out, fund or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processess such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
	Fossil gas related activities	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

1 This table is included to transparently report on RSG's involvement in nuclear and fossil gas-related activities, as required by the EU Taxonomy framework. Given RSG's strategic focus and operational scope, the company does not engage in, fund, or have exposure to any of the listed activities.

Minimum Safeguards

Introduction

In order to meet the Minimum Safeguards criteria, we drafted and finalised our Responsible Business Policy (RBP) at the end of 2023. The RBP describes Schiphol Group's commitments and due diligence procedure in relation to responsible business, including human rights. The document has been published on our website Schiphol | Integrity within Royal Schiphol Group. The chapter Business ethics and corporate culture includes a more detailed description of the RBP, including our commitments, actions to manage impacts and reporting procedure. The RBP is applicable to employees, employees in the value chain, customers and other stakeholders that RSG interacts with.

Due diligence process and outcomes

Through our RBP, we are committed to taking adequate measures to identify, prevent and mitigate the risk of adverse impacts on human rights and other behaviour contradictory to Schiphol Group's responsible business principles. In this context, we have implemented a responsible business due diligence process in accordance with the six steps of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In 2024, no human rights violations were identified.

Six steps of OECD Guidelines

Due diligence step	Actions taken and outcomes
1. Embed responsible business conduct in policies and management systems	– Approved by Executive Team in April 2024. – RBP drafted in 2023 and published in 2024. – The values of the RBP are integrated in other policies and procedures, such as the Supplier Check-in document, Supplier Code, Code of Conduct and contract requirements. – Annually, the RBP is evaluated to determine necessary updates. – The RBP was updated in December 2024.
2. Identify and assess actual and potential adverse impacts associated with the enterprises, operations, products or services	– Visualising thevalue chain supported the identification of key risks in relation to RSG's activities and responsibility. – Internal and external (as part of the double materiality assessment) stakeholder engagement was done. – A risk assessment was executed by assessing the human rights risks (18) associated with the activities within the value chain and stakeholders affected by these activities. In total, this has led to a risk assessment and scoring of 177 risk items. – The risk matrix used is based on the United Nations Guiding Principles on Business and Human Rights (UNGP). – First, the inherent risk was determined; second, the residual risk was determined taking relevant controls, media signals and reports into account. – The risk assessment shows 87 low, 60 moderate, 29 high and one very high residual risk(s) for RSG.

3. Cease, prevent and mitigate adverse impacts	– For each activity in the value chain, RSG's connection to that activity (and stakeholders involved) has been identified. The level of involvement (causing, contributing, linking) is relevant in relation to RSG's responsibility for following up on potential adverse human rights impacts.
	– No actual human rights violations were identified in 2024.
	– Most human rights-related risks are activities that RSG contributes to or is linked to. The most important risks relate to:
	  – safe and healthy working conditions airside.
	  – human dignity, (e.g., unwanted behaviour occurring in the workplace).
	  – working conditions in the baggage hall.
	  – inclusive working environment, specifically the clothing policy, in relation to security services.
	  – air pollution and noise hindrance.
	  – high-risk retail categories, such as chocolate and diamonds, in relation to raw material extraction

4. Track implementation and results	– The effectiveness of the responsible business due diligence process was assessed.
	– Further improvement steps are needed in relation to:
	  – further implementation of the due diligence tooling (GSES).
	  – tracking and monitoring training participants
	– More frequent meetings with risk owners will be scheduled to follow up on identified high-risk areas and track progress and results.

5. Communicate how impacts are addressed	– The due diligence process is described in the RBP. – The outcomes are published internally via relevant channels and with relevant stakeholders in Dutch and English. This includes reports via the Speak Up policy. – The outcomes are externally reported in this chapter. – Throughout the year, RSG communicates on progress in relation to specific actions, such as the VDME programme.
6. Provide for or cooperate in remediation when applicable	– The remediation process is described in the RBP. – In 2024, no remediation activities were necessary, as no human rights violations or (new) adverse human rights impacts were identified. – Periodically, the Executive Team and Supervisory Board are informed on all (integrity) reports that have been filed via the reporting lines.

Introduction environmental material topics

In a world where demand for connectivity continues to grow, Schiphol Group wants to ensure that air travel develops responsibly. We achieve this by balancing the needs of passengers with those of society at large. Safeguarding both the planet and the opportunity to travel for future generations will require decisive action from all stakeholders. We work towards zero CO_2 equivalent (CO_2e) emissions and zero-waste operations for our own activities by 2030. In 2025, RSG's corporate strategy, including the sustainability ambitions, will be updated. As part of this process, we will incorporate new insights and regulatory requirements.

In 2018, RSG published its comprehensive vision and strategy Sustaining Your World, which explains the Quality of Life element of our Vision 2050 in more detail and outlines the steps we are taking to drive sustainability and achieve our ambition across four themes: Energy positive, Sustainable aviation, Circular economy and Communities. We have based our 2050 ambitions and 2030 goals on reports of the Intergovernmental Panel on Climate Change and on planetary boundaries. This concept presents a set of nine planetary boundaries within which humanity can continue to develop and thrive for generations to come. Some examples are climate change, ozone depletion and biosphere integrity.

The United Nations (UN) Sustainable Development Goals (SDGs) served as a third anchor point. Introduced in 2015, the SDGs address the 17 most significant opportunities and challenges facing the world through 2030. For each material topic, we have identified the relevant SDGs. Additionally, we have included the relevant SDG indicators and our contribution towards them in the reporting guidelines.

The themes Energy positive and Circular economy are within our direct sphere of control, as they are largely bound to our airport operations and own real estate activities at our airport sites. These themes and the resulting targets relate to our Scope 1 and Scope 2 CO_2e emissions, as well as our Scope 3 emissions.

We are executing our ten-year action plan Roadmap sustainability to achieve our 2030 goals. These goals also apply to our regional airports in the Netherlands, with the exception of Maastricht Aachen Airport, in which Schiphol Group holds a minority stake. Each airport has its own roadmap to achieve these goals.

TULIPS is our innovation programme focused on sustainability. It is supported by 25 million euros in EU funding as part of the European Green Deal. Schiphol is the lighthouse airport in the consortium. TULIPS projects are being executed at Schiphol and Rotterdam The Hague Airport. Other participating airport operators include Avinor, Hermes Airport and Turino Airport. This unique European consortium fosters collaboration between leading airports, airlines, knowledge institutes and industrial partners. Through innovation, the consortium will play a role in contributing to the objectives of the EU Green Deal, such as large-scale sustainable aviation fuel (SAF) deliveries, more sustainable energy storage and circular material solutions.

In 2024, Schiphol Group participated in Nationale Klimaatweek ('National Climate Week'), showcasing projects related to energy, circular economy, pollution and decarbonisation of aviation. The main goal was to inspire and show our appreciation to our colleagues and business partners for the work done so far.

TULIPS

Royal Schiphol Group accreditations

SBTi	SCIENCE BASED TARGETS – DRIVING AMBITIOUS CORPORATE CLIMATE ACTION
ACA level 5	airport carbon accredited LEVEL 5
MSCI	MSCI
Sustainalytics	SUSTAINALYTICS
ISO 50001	ISO 50001 ENERGY MANAGEMENT
EcoVadis	COMMITTED ecovadis Sustainability Rating
GSES	GSES

Climate change mitigation

Why it matters: our approach and policy

Greenhouse gas (GHG) emissions represent the biggest environmental impact in Schiphol Group's value chain. The relevant impacts are the result of flight-related activities (e.g., the use of Jet A-1 fuel for outbound flights). RSG endorses the objectives of the Paris Climate Agreement. Based on reports from the Intergovernmental Panel on Climate Change (IPCC), RSG has set targets for its entire value chain, encompassing Scope 1, Scope 2 and Scope 3 emissions, to ultimately stay within planetary boundaries. Absent a baseline, we have not explicitly included non-CO_2 emissions in our target. However, our net-zero-carbon target by 2050—which is in line with the 1.5°C pathways—will also lead to a reduction in non-CO_2 emissions.

The aviation industry is aware that it is not only part of the climate challenge, but also a crucial player in the solution. Reducing our emissions, expressed in CO_2e, is central to our approach, because shifting from fossil fuels to other energy sources goes hand in hand with reducing other emissions such as nitrogen oxides (NOx), ultra fine particles (UFPs), non-CO_2 climate forcers and substances of very high concern (SVHCs). Please refer to Air pollution for more information on air quality emissions. Climate mitigation actively supports the following two Sustainable Development Goals, Affordable and clean energy, Climate action:

Schiphol Group's policy delineates how it navigates its material impacts, risks and opportunities (IROs) in relation to climate change mitigation. This policy elaborates on our ambitions, actions and targets and operates in synergy with associated policies that address climate change adaptation, energy efficiency and renewable energy deployment.

Schiphol Group's four key objectives related to climate change are as follows:

- Zero carbon emissions for Scope 1, Scope 2 and selected activities in Scope 3 (category 6, 7 and category 11 ground operations) by 2030
- Net-zero carbon emissions for Scope 3 by 2050 or as per industry sector commitments
- Generate 100% renewable electricity on our own airport sites for our own consumption by 2050
- Follow the development of sectoral measures and standards on the inclusion of non-CO_2 GHG emissions closely

RSG is on track to achieve its CO_2e emissions reduction target related to its own operations (Scope 1 and Scope 2). We believe that to be a credible partner in the decarbonisation of Scope 3 emissions, we have to walk the talk and set ambitious goals for Scope 1 and Scope 2 decarbonisation.

Reducing Scope 3 emissions remains challenging. The consistently high demand for flights in combination with a changing political environment and the extensive time-to-market for (radical) innovations to decrease the environmental impact of aircraft makes reducing kerosene emissions difficult. Remaining below the 2005 emissions level for outbound flights by 2030 is a target jointly set by the Dutch government and the aviation sector in 2018. In 2024, the aviation sector exceeded the 2005 emissions level for the first time after COVID-19. Research shows that ambitions need to be scaled up and the execution of innovations needs to be sped up to stay within the remaining carbon budget.

One of the planned measures to reach the 2005 emissions level was to work towards 14% sustainable aviation fuel (SAF) blending by 2030. Due to the RefuelEU mandate, it is not clear yet whether a 14% blending mandate in the Netherlands is still feasible.

Since its 2018 commitment to net-zero CO_2e emissions for the aviation sector in 2050, Schiphol Group has become an active player in the decarbonisation of aviation. We have helped shape policy, invested in R&D for eSAF (a type of SAF produced synthetically) and introduced a SAF incentive. In addition, we are actively working on hydrogen propulsion and infrastructure. We are committed to continuing our efforts. However, due to several hurdles, such as delays in R&D breakthroughs and market entry of innovations, as well as economic and (geo)political conditions related to SAF, it will be challenging to achieve the 2030 goal and 2050 ambitions for the aviation sector.

Enabling the organisation

RSG's Executive Team and Supervisory Board provide support to uphold and facilitate the management of IROs. The Executive Team of RSG has endorsed this policy and the transition plan. Governance for climate change mitigation lies ultimately within Strategy & Airport Planning.

The Director of Strategy & Airport Planning oversees the implementation of this policy and provides regular progress and impact reports to the CEO. The relevant departments carry out the actual execution of mitigation measures. Each department is responsible for carrying out actions related to their emissions. We have earmarked the investments that are needed to reach the 2030 zero-emissions target in the investment portfolio. We factor climate-related considerations into the remuneration of members of the Management Board, including their performance against the GHG emissions reduction targets based on the Top Performance Indicator (TPI) Sustainability, which is directly linked to our GHG emissions reduction targets.

Impacts, risks and opportunities (IROs)

Schiphol Group has identified several IROs pertaining to Climate change mitigation. These IROs are reflected in the strategic pillar Quality of Life and are deemed material following the DMA process:

Actual negative impacts

1. CO_2e emissions due to the use of fossil energy in our value chain
2. Other GHG (non-CO_2) emissions and/or impacts of emissions that are currently unknown

Risks

3. Governmental restrictions on air traffic movements related to the CO_2e emissions
4. Reputational damage and legal repercussions due to not meeting climate change mitigation ambitions

Transition Plan

In our Transition Plan, we describe our goals and the actions needed to achieve the goals. The IROs are reflected in our Transition Plan. In general, RSG follows the Trias Energetica approach:

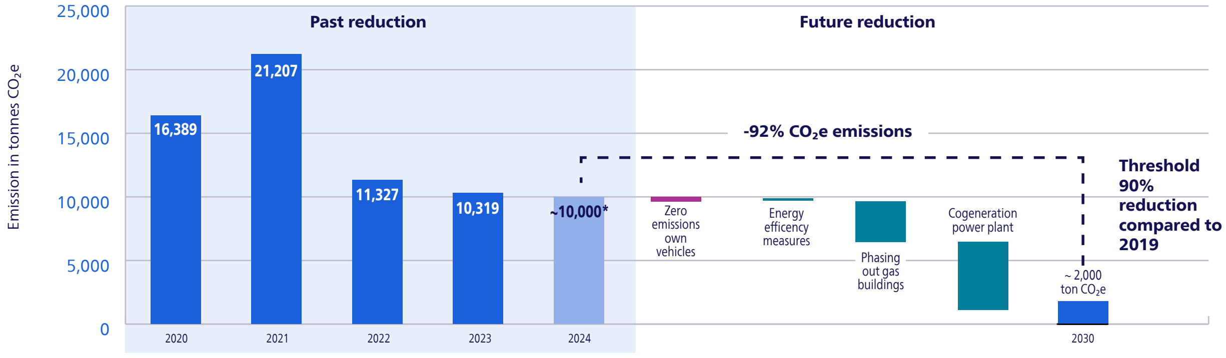
– Reduce the use of energy and fossil fuels
– Use energy as efficiently as possible
– Produce and use renewable energy to replace fossil energy

Scope 1 and Scope 2

Scope 1 emissions are direct emissions from owned or controlled sources, which for RSG refers to natural gas consumption, fuels used by own vehicles, propane, de-icing fluent, refrigerants, and ureum. Scope 2 emissions are indirect emissions from the generation of purchased energy.

Consistent with its key objectives, RSG is committed to ensuring that its strategy and business model are compatible with the transition to a sustainable economy and in line with the Paris Agreement. The figure historic Scope 1 and 2 emissions shows a decrease in emissions thanks to the measures taken. The figure

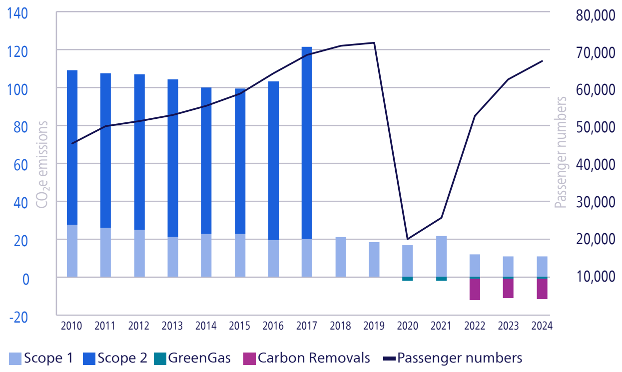
Transition plan AAS for Scope 1 and 2 emissions towards 2030



*Scope 1 2024 emissions data is not final yet

transion plan AAS shows our reduction path starting from 2024. Our four Dutch airports run on 100% Dutch wind electricity and/or Solar power, resulting in no market-based emissions in Scope 2. The main decarbonisation lever for the remaining emissions in Scope 1 is the phasing out of natural gas. The implementation of energy efficiency measures will remain important for responsible energy use. Because of the net-zero carbon status for three of the four Dutch airports and the planned projects to further reduce own CO_2e emissions, the expected increase in flight movements and passengers will not lead to an increase of market-based CO_2e emissions.

Historic overview of Scope 1 and 2 CO_2e emissions AAS (x1,000)



Scope 3

Scope 3 emissions are all indirect emissions that occur in our value chains, including both upstream and downstream emissions. RSG partners with Scope 3 stakeholders to stimulate decarbonisation efforts in our industry, particularly with airlines, suppliers, main contractors and operational business partners. Besides CO_2e emissions due to aviation, there are also CO_2e emissions because of surface access, materials and waste and construction activities, energy consumption of third parties and our internationial participations.

The International Civil Aviation Organisation (ICAO) member states adopted a collective long-term global aspirational goal of net-zero carbon emissions by 2050 for international aviation. The Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA), adopted by the member states in 2016, is the first global market-based measure for any sector and offers a harmonised way to reduce emissions from international aviation, minimising market distortion while respecting the special circumstances and respective capabilities of ICAO member states. On 1 January 2024, CORSIA entered its first phase, with 126 participating states, marking the start of the offsetting requirements. From 2027, all international flights will be subject to offsetting requirements.

Multiple airlines and airports have made similar commitments via the International Air Transport Association (IATA) and Airports Council International (ACI) World. Several roadmaps have been developed to indicate what is needed from the industry and governments to reach the net-zero goal. Waypoint 2050 is the roadmap for global aviation, and Destination 2050 is the roadmap for European aviation. In addition, there are roadmaps being developed at the country level. Schiphol Group is involved in (inter)national working groups on the decarbonisation roadmap for aviation to share its knowledge and learn from stakeholders.

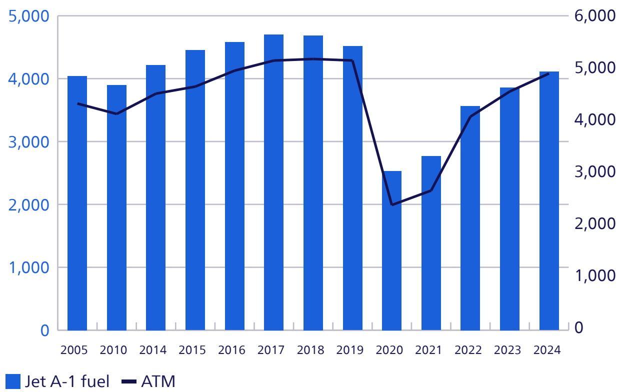
Intra-European flights have been included in the EU Emissions Trading System (EU ETS) since 2012. Acting as a cap-and-trade system, the EU ETS limits the number of emissions allowances issued, and thereby constrains the total amount of emissions of the sectors covered by the system. The European Commission will evaluate the effectiveness of the EU ETS and is considering including flights outside of the European Economic Area per 2027. Since 1 January 2021, departing origin and destination (O/D) passengers at Dutch airports are subject to air passenger tax. The Dutch government is exploring options to introduce flown distance as a criterion for determining the height of the air passenger tax, starting in 2027.

In effect, CORSIA, ETS allowances and the air passenger tax put a price on carbon emissions, reflecting the external costs of aviation. The total quantity of EU ETS allowances decreases over time, which may lead to an increase in the price of emissions over time. As airlines might incur higher costs, the instruments are by design an incentive to reduce in-sector emissions. The actual reduction follows the abatement curve, as emitting companies are allowed to trade the remaining allowances. In 2023, 78% of the departing flights from Schiphol went to a country in the European Economic Area, Switzerland or the UK. These flights are covered by EU ETS. 22% of the flights went to a country that is not covered by EU ETS, and are covered by CORSIA. This analysis is not yet available for 2024.

At the same time, RSG differentiates its airport fees to attract a cleaner and quieter fleet at Amsterdam Airport Schiphol. Airport fees are established every three years, with the next period being from 2025 until 2027. RSG financially supported the uptake of SAF at Schiphol between 2022 and 2024. In the long term, the extensive time-to-market for (radical) innovations to decrease the environmental impact of aircraft could jeopardise our Scope 3 ambitions.

The Jet A-1 CO_2e emissions from outbound flights and the flight movements from 2005 until 2024 are visualised in the figure below. The volume includes the fuelled SAF. RSG will evaluate its position on Scope 3 emissions as part of the updated corporate strategy for 2050. Since RSG cannot decarbonise Scope 3 emissions independently, collaboration with a large number of partners in the value and supply chain is crucial in reducing CO_2e emissions.

Jet A-1 fuel usage outbound flights per ATM (AAS) (x 1,000)



Investments

Our main principle is to upgrade assets in line with our sustainability goals at a logical moment in time. For buildings that still run on natural gas, the gas installation will be removed when the asset is renovated. Because of this integrated way of working, we do not execute many projects related exclusively to sustainability. It is therefore difficult to determine the share of an investment that contributed to our sustainability goals.

However, we believe that this integrated approach is most efficient for our business activities. From 2021 onwards, we will work with an investment portfolio, taking into account the different drivers that are important for our organisation. One of these drivers is sustainability. Projects to reduce natural gas and enable the transitions towards zero-emission ground operations are earmarked in the portfolio. RSG has external funding to partially finance its investments. We allocate green financing funds to green buildings and clean transportation in accordance with Schiphol Group's Green Finance Framework. Many or our projects are EU Taxonomy eligible. We are further embedding the EU Taxonomy into our organisation, including the capital life cycle, to ensure that our eligible and aligned percentages reflect the environmentally sustainable efforts being made. We provide information about relevant investments in 2024 in the topical sections of the Sustainability Statement. Some projects apply to more than one material topics. For example, the phasing out of fossil fuels contributes to lower CO_2e emissions and air pollution, while improving labour conditions for our own employees and those of our partners. Each investment is included once, primarily in the Climate change mitigation section. The investments are often recurring (e.g., charging facilities). The projects mentioned are highlights, but additional actions have been taken to progress towards our goals. Therefore, this overview is not exhaustive.

Locked-in GHG emissions in Scope 1 and Scope 3

Apparent locked-in GHG emissions coming from gas-heated buildings will be phased out during natural replacement moments, such as when an asset is being renovated or demolished. For the 10% natural gas that cannot be phased out by 2030, we use green gas. Since 2019, Schiphol Group buys green gas for a part of its gas consumption.

Locked-in emissions are also apparent in aircraft. Current fossil-fuel-powered aircraft have an average lifespan of at least 25 years, making it difficult to move towards more sustainable alternatives. Once the lifespan of aircraft is expired, they will be replaced with more efficient aircraft, reducing its CO_2e emissions.

External validation

To demonstrate credibility, we engage external validators to review our CO_2e commitments. The Science Based Target initiative (SBTi) validated the near- and long-term net-zero targets in 2023. Schiphol was the first airport worldwide with a validated long-term and science-based ambition. We will include Eindhoven Airport and Rotterdam The Hague Airport in 2025.

Amsterdam Airport Schiphol, Eindhoven Airport and Rotterdam The Hague Airport have obtained the highest level (level 5) of the ACI Airport Carbon Accreditation, the global carbon management certification programme for airports. This implies net-zero carbon for Scope 1 and Scope 2 and a decarbonisation roadmap for Scope 3, verified by external parties. Achieving net-zero status means that these three airports are aligned with the Paris Agreement 1.5 °C scenario for Scope 1 and Scope 2. Lelystad Airport is preparing its first full CO_2e footprint, also based on the ACI Airport Carbon Accreditation.

Actions in our Transition Plan

Our key actions to manage our IROs and reach our GHG emissions targets are spread over Scope 1, Scope 2 and Scope 3. Our full set of actions can be found in Sustaining your World.

Scope 1

The main measure for achieving our Scope 1 target is phasing out natural gas (90%). In 2024, Schiphol continued its efforts to phase out natural gas. A central ATES (Aquifer Thermal Energy Storage) at Schiphol Central Business District was successfully delivered, representing an investment of 7.1 million euros. Reducing natural gas is also part of the renovation of Pier E and two fire brigade stations, representing investments of 8.7 million and 9 million euros, respectively. Phasing out natural gas in Terminal 1 and 2 is the most challenging project because the operation needs to continue during the necessary construction activities. In 2024, we spent approximately 5.5 million euros on preparatory activities. The projects will span multiple years. These CAPEX expenditures are eligible under the EU Taxonomy CCM7.2. With our current scheduled investment portfolio, we are on the pathway to reduce the gas consumption of our buildings in 2030 by 52% to 90% compared to 2019 levels. Phasing out natural gas is a non-recurring activity per asset.

The electrification of our own vehicle fleet is an ongoing process. In 2024, some fossil fuel vehicles were replaced by electric vehicles. In addition, RSG purchased 50 new electric buses for its airside operations at AAS. The buses will mainly replace our oldest electric bus fleet, which has been in operation since 2015.

Scope 2

The Dutch airports within Schiphol Group all run on 100% renewable electricity, reducing our market-based footprint for Scope 2 to zero. Each year, RSG aims to become more energy efficient. The ISO 50001 standard for energy management provides essential guidance. We aim to generate renewable energy on our own sites to achieve our energy-positive goal in 2050. However, the increased electricity demand forces us to strengthen our grid and become more energy efficient. Furthermore, we have a master plan power grid in place to prevent grid congestion now and in the future. We applied for additional grid capacity on the grid at Schiphol some years ago. These efforts were successful and led to the investment in a new high-voltage substation at Schiphol Centre, the upgrade and replacement of other substations and the installation of a new cable network. Work on the substations and network began in early 2024. The new high-voltage substation will be integrated into the surrounding environment. Most of the structure is covered by an 11-metre-high dome, over which herbs, shrubs and trees will grow. A total of approximately 41 million euros in CAPEX was spent in EU Taxonomy categories CCM 3.20 and CCM 4.9. Strengthening the electricity grid will be an ongoing activity for Schiphol. The three regional airports do not own the electricity grid and do not have to invest in additional grid capacity.

New buildings

Schiphol Group integrates its sustainability objectives into the design and construction of new buildings. Pier A will be delivered in 2027 and will run on electricity and an ATES system. The process to obtain a LEED Gold certification for Pier A is ongoing. Because of the incorporation of sustainability requirements, the entire asset can be reported in alignment with the EU Taxonomy criteria, with a total CAPEX of 179 million euros. The new security checkpoint (Doorlaatpost 90) is also EU Taxonomy aligned, with a CAPEX of 1.9 million euros. The total CAPEX of this project was 5.7 million euros in 2024. We also built a new car rental facility. The facility is EU Taxonomy eligible, with a total CAPEX of 23 million euros. It is equipped with solar panels and does not have a gas connection. All new buildings fall in category CCM7.1 of the EU Taxonomy.

Scope 3

Kerosene emissions are the largest contributor to Scope 3 (94%). At the same time, reducing these emissions is difficult and costly. In the short term, blended SAF is the best option to reduce emissions. SAF is not 100% sustainable, but it is a more sustainable alternative to fossil fuels, emitting 70% to 90% less CO_2e compared to fossil kerosene. While we support the aviation sector in reducing emissions where possible, we do not have direct influence.

Since 2022, Schiphol Group has received a continuous supply of SAF and distributed it to multiple airlines operating at Schiphol, including Air France, KLM, Delta, Ryanair, Transavia and DHL. At Schiphol, over 110,000 tonnes of SAF were delivered in 2024, making the airport one of the leading SAF hubs in the world. Between 2022 and 2024, RSG made 15 million euros available to incentivise the uptake of SAF by airlines at Schiphol. The SAF incentive will not be continued in 2025 because the ReFuelEU Directive will come into effect. This directive requires all fuel suppliers to ensure that, on average, SAF constitutes at least 2% of their yearly delivery of kerosine to EU airports, ramping up to 6% by 2030. Airports need to enable these SAF deliveries. Schiphol Group is already well prepared and will further encourage the supply chain to produce and supply SAF to its airports in the Netherlands.

Since 2019, RSG has financially supported several initiatives related to research and development and the upscaling of SAF production facilities.

In 2024, the Synkero eSAF production facility was set up in the Port of Amsterdam. The plot and pre-engineering study has been finalised. The consortium concluded that the current availability of green hydrogen and biogenic CO_2e is too limited to advance to the next stage without sufficient funding.

While some production facilities (e.g., Shell, Arg) stopped increasing the supply of hydroprocessed esters and fatty acids (HEFA) fuels for aviation, SkyNRG is still preparing the DSL01 facility in the Netherlands, planned to start in 2028. Meanwhile, the EU TULIPS project will also contribute to the scaling up of the SAF supply at EU airports. Initiatives we plan to explore over the next two years include creating new supply channels for e-fuels, enabling large-scale supply options and introducing potential SAF incentives at other EU airports.

Schiphol Group also participates in initiatives to develop hydrogen and battery-electric propulsion. Together with various innovation partners, such as Rotterdam The Hague Innovation Airport (RHIA) and Port of Rotterdam, Rotterdam The Hague Airport (RTHA) is working towards facilitating hydrogen-powered aviation.

RTHA plays an important role in a new European research project for the use of hydrogen in aviation: GOLIAT. This project, which started in 2024, focuses on developing technologies for the safe and reliable use and refuelling of aircraft with liquid hydrogen at airports. RTHA is one of three airports, along with Stuttgart (Germany) and Lyon-Saint Exupéry (France), where pilot schemes will take place as part of this innovation project. RTHA was granted the environmental permit to build a liquid hydrogen storage and dispensing facility, and has finalised a delivery contract to receive liquid hydrogen from Air Products. From 2025 onwards, RTHA will be able to deliver liquid hydrogen to various research and development aircraft and carry out tests. The EU funded the GOLIAT project, which involves, amongst other developments, the demonstration of small-scale liquid hydrogen aircraft ground operations was granted in 2024 and will run in the upcoming years. In 2025, Schiphol Group will intensify its efforts related to hydrogen supply and demand.

In 2024, a charging area for electric aircraft was installed at Lelystad Airport, and fuel options were expanded to include Avgas UL94, a more sustainable option.

Taxiing of aircraft

Schiphol Group is working with a consortium to take steps towards the operational roll-out of more sustainable taxiing at Schiphol. The consortium includes Corendon, dnata, KLM, Luchtverkeersleiding Nederland ('Air Traffic Control the Netherlands'; LVNL), Swissport, Transavia, TUI and Viggo. While our ambition to eliminate all avoidable taxiing-related emissions remains unchanged, the consortium members have submitted an update to the strategic roadmap, detailing the scale-up of more sustainable taxiing until 2030. These efforts will build on the insights gained from the showcase executed with the two TaxiBots, special towing vehicles owned by Schiphol. Scaling up sustainable taxiing is an opportunity to drastically lower fuel consumption, GHG emissions, local UFP levels and disturbance caused by ground operations.

Schiphol and KLM are continuing their collaboration on a European level as part of the EU-subsidised HERON consortium, which aims to drive sustainability by reducing CO_2e emissions related to airport operations. Within the context of HERON, RSG successfully established more sustainable taxiing as a Single European Sky ATM Research and Development (SESAR) solution. RSG received 4.8 million euros for the HERON project. We also continue to work with the European Organisation for the Safety of Air Navigation (Eurocontrol) to align recommendations, implement more sustainable taxiing across Europe and develop European operational standards for TaxiBot operations.

Other actions

Other Scope 3 emissions categories we are working on include surface access, materials and waste, and ground operations. Higher passenger volume and more air traffic movements may result in an increase in emissions in most categories.

Surface access includes passengers travelling to and from the airports, commuter traffic of third party employees and truck traffic. Although 2% of our total carbon footprint may seem small, it represents a substantial portion of our emissions in absolute terms. Given the impact of transport on air pollution, we took action by upgrading the bus station at Schiphol to better facilitate public transport. This project falls in categories CCM6.15 and CCM6.16 of the EU Taxonomy and amounted to 19 million euros in 2024. The project will span multiple years. The buses running to and from parking areas for passengers have run on electricity since December 2024. We have installed charging facilities for these buses, a 2.5 million euro activity in EU Taxonomy category CCM6.17 in 2024. For the coming years, we have budgeted the expansion the network of charging facilities at landside.

For the electrification of its ground operations, Schiphol Group has initiated several projects to facilitate business partners in switching to zero-emissions ground handling equipment. These projects are carried out between 2021 and 2030. Investments to enable the transition towards electric ground operations amounted to 20 million euros in 2024 in EU Taxonomy category CCM6.17 and CCM6.20. Additional budget is available for the coming years to facilitate this transition. In 2024, the European Commission granted RSG a 20 million euro subsidy via the CEF Transport Alternative Fuels Infrastructure Facility. 17 million euros is available for charging infrastructure, battery storage, preconditioned air (PCA) units and for contributing to the development of a new energy main station in the next three years. TCR/KES received 3 million euros for electric ground power units (eGPUs) through the same grant.

In 2024, 56 additional electric PCA units were put into service, limiting the use and emissions of the auxiliary power units in the aircraft. All wide--body stands and a large number of narrowbody stands now have a PCA unit. We are tendering the last set of PCAs, planned for delivery in late 2025. Our business partner, KES, has replaced some GPUs with electric GPUs on narrow-body stands. At Eindhoven Airport, there are now four electric GPUs in operation. The ground handler at Rotterdam The Hague Airport also uses several electric GPUs and piloted an electric tow tractor in 2024. In addition, demonstrations of the first hydrogen-powered GPU for providing electricity to aircraft took place. While RSG and its business partners are transitioning to electric and hydrogen-powered equipment, HVO100 is the default transition fuel at our Dutch airports. Because of HVO100 the share of ground operations in the carbon footprint is 0%.

By making these investments, RSG is working to comply with the EU Alternative Fuels Infrastructure Regulation Directive and the Trans-European Transport Network policy.

Non-CO_2 emissions

Non-CO_2 emissions of NOx, soot, oxidised sulphur and water vapour, which occur at high altitudes, also contribute to global warming. These emissions and induced contrails can have both warming and cooling effects on the climate, although the net impact results in positive (warming) radiative forcing. CO_2e emissions are likely to reflect one third of the climate impact of aviation, but reliable estimates at the airport level are currently lacking. Hence, non-CO_2 emissions are not yet quantified. In addition, further reflection on how to best address non-CO_2 climate impacts is required. Absent a baseline, we have not explicitly included non-CO_2 emissions in our target. However, our net-zero-carbon target by 2050—which is in line with the 1.5°C pathway—will also lead to a reduction in non-CO_2 emissions. RSG is actively involved in further research and potential mitigation actions for non-CO_2 emissions. RSG participates in sessions with Eurocontrol and is in close contact with Breakthrough Energy and Imperial College London on this topic. Airlines will report non-CO_2 emissions for flights under the EU ETS for the first time during 2025. The European Commission and the aviation sector will learn from the reports. Because of the early stage of this reporting, no EU ETS allowances are needed for non-CO_2 emissions.

Carbon removals

Amsterdam Airport Schiphol, Eindhoven Airport and Rotterdam The Hague Airport compensate the remaining Scope 1 emissions using carbon removals. The specific guidelines for these removals can be found in the ACI Airport Carbon Accreditation carbon offsetting guideline. RSG invested in a nature-based reforestation project in Tanzania, involving the conversion of more than 10,000 hectares of degraded grasslands into forest. To promote environmental conservation, the project focuses on soil conservation, protection of water sources and enhancement of biodiversity. The project involves local communities by offering them employment and income via carbon financing. Over 600 employees receive a salary and carbon income equal to 10% of the projected carbon revenue. The project is a combination of climate change mitigation, biodiversity actions and social impact. The project is Verified Carbon Standard and Climate, Community & Biodiversity Standards certified, ensuring that the effects, monitoring and auditing of emissions-reducing projects is conducted properly and that socio-economic and biodiversity benefits for the local communities and nature are in accordance with the Climate Community & Biodiversity standard. The carbon credits were provided by Anthesis, which is a founding member of the International Carbon Reduction and Offset Alliance (ICROA). ICROA monitors the working methods annually and ensures reliable climate compensation. More information is available in Additional environmental information.

Metrics and targets

Schiphol Group involves relevant stakeholders and consults the latest scientific reports to develop targets. We use our TPI Sustainability to assess our climate mitigation efforts for Scope 1, Scope 2 and partially for Scope 3, reported quarterly. It shows our progress towards our zero CO_2e emissions 2030 goal. Our TPI Sustainability is expressed in CO_2e.

Results

TPI Sustainability

The 2024 target was to achieve a 65% reduction in CO_2e compared to the 2019 baseline. Although the decrease in fuel consumption was less than we expected due to, for example, the delayed delivery of zero CO_2e emissions equipment, RSG was able to achieve the target. In 2025, we will no longer use a single performance indicator for all airports and instead will report on each airport separately.

TPI Sustainability

	Unit	2024	2019	Change
Royal Schiphol Group	K tonnes CO_2e	17.73	51.2	-65%
Amsterdam Airport Schiphol	K tonnes CO_2e	16.77	48.8	-66%
Eindhoven Airport	K tonnes CO_2e	0.74	1.2	-38%
Rotterdam the Hague Airport	K tonnes CO_2e	0.15	1.1	-86%
Lelystad Airport	K tonnes CO_2e	0.07	0.1	-30%

Energy efficiency

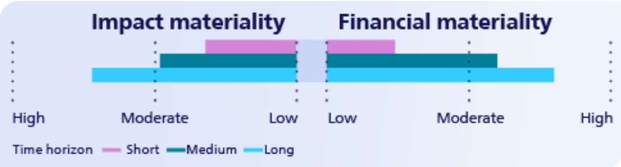
RSG aims to make the most efficient and sustainable use of energy in its business operations. We take measures to limit our energy consumption every year, and this is a key consideration when replacing our installations and systems. The 2024 target was to achieve a 5% energy efficiency rating for Schiphol Group. A comprehensive assessment resulted in a set of measures to achieve this target, however, we experienced delays in the implementation. As such, the overall energy efficiency rating amounted to 3.6% in 2024.

Scope 3 emissions

Kerosene emissions are the largest contributor to Scope 3. The 2030 target set jointly by the Dutch government and the aviation sector is to limit aviation emissions from outbound flights to below 2005 levels. In 2024, the aviation sector exceeded the 2005 emissions level for the first time since the COVID-19 pandemic (2005: 10.3 MT; 2024: 10.5 MT CO_2e).

We report on all other targets at different frequencies throughout the year.

Climate change adaptation



Why it matters: our approach and policy

RSG airports make the Netherlands highly accessible. Our open economy relies on air connectivity. Together, Amsterdam Airport Schiphol and the regional airports facilitate an expansive network that makes the Netherlands accessible to the rest of the world.

Climate change poses a significant risk for the aviation sector. Globally, airports have already faced the impacts of climate change, including melting runways due to extreme heatwaves and flooding due to extreme rainfall. These extreme weather events cause disruption to airport performance, pose a risk to the health of employees and passengers and can cause serious damage to assets. Since the aviation network is a global network, our airports can be impacted due to a situation at another airport and vice versa. Climate change also leads to changes in kerosene consumption, flight times and delays.

The effects of climate change will make RSG vulnerable across different assets, activities and interactions with both passengers and employees. Due to historical CO_2e emissions, a lock-in situation exists, meaning that even in a hypothetical scenario where CO_2e emissions cease, climate change adaptation remains necessary. Moreover, climate change and the associated risks are expected to increase in the next decades. Mitigating climate risks is crucial for maintaining our resilience in the coming years and for reducing the risk of damage due to climate change. Climate change adaptation actively supports the Sustainable Development Goal climate action.

13 CLIMATE ACTION

Schiphol Group's policy delineates how it navigates its material impacts, risks and opportunities (IROs) in relation to climate change adaptation. This policy elaborates on our ambitions, actions and targets and operates in synergy with associated policies that address climate change mitigation and labour conditions. The following three policies in particular support our overall climate change adaptation strategy:

- Climate resilient airports – climate adaptation strategy 2022: The starting point for an integral climate adaptation policy for RSG, which enables the Executive Team to evaluate our Top Performance Indicators (TPIs) and make decisions while taking into account climate-related risks.
- Strategic investment plan water: A comprehensive plan to address challenges concerning water storage, drainage and connectivity.
- HSE Management Plan – Hot-cold working conditions: A management plan with measures taken by RSG ahead of a specific season and/or in the event of extreme weather conditions.

To stay climate resilient, RSG has determined the following three key objectives:

- Embed climate adaptation in requirements and principles
- Expand climate change knowledge and monitor climate impact
- Create awareness and embed the ambitions and strategy in the organisation

Our airports make the Netherlands highly accessible, facilitating the flow of passengers and goods. In doing so, they contribute to economic growth, direct and indirect employment, and individual well-being. Ensuring that our airports are resilient in a changing climate is key. Schiphol Group is prepared for known weather events. We also expect a shift towards extreme weather events related to precipitation and tropical days. Given that the climate is changing, we need to step up and ensure that our assets remain resilient and to reduce the risk of damage. We need to prepare today, to be ready for the changes of tomorrow. Since we own and operate our airports, climate adaptation is in our direct control, unlike mitigating climate change. However, we accept a certain level of risk due to our understanding that we cannot shield our airports from all extreme weather events.

Our goal for 2025 is twofold:

1. Get more historical data on operational disruptions due to extreme weather events to enable quantitative monitoring and identification of trends. We also plan to research the impact of extreme weather events at destinations, which can result in delayed flights to and from our airports in the Netherlands.
2. Quantify the financial impact on new and existing assets due to climate change.

Enabling the organisation

RSG's Executive Team and Supervisory Board provide support to uphold and facilitate the management of the IROs described in this policy. The Executive Team of Schiphol Group has endorsed this policy. The Executive Director of Infrastructure oversees the implementation of this policy and provides regular progress and impact reports to the CEO. The infrastructure department, in close collaboration with pertinent departments, carries out the actual implementation of this policy along with the establishment of mitigating measures.

Issues related to the IROs are routinely discussed with the Safety, Sustainability and Stakeholder Committee of the Supervisory Board, ensuring constant dialogue and action.

Physical and transition risks

Physical risks

We conducted a resilience analysis in 2022. The extreme weather events that occur at our airports are heavy precipitation, winter days and storms. In the near future, we foresee more extreme and irregular precipitation, more heat days, fewer winter days and fog.

For our physical risk analysis, we used the following Koninklijk Nederlands Meteorologisch Instituut ('The Royal Netherlands Meteorological Institute'; KNMI) climate projections: KNMI '14 scenarios, Klimaatsignaal '21 insights and support from the latest meteorological insights from the KNMI '23 scenarios. These projections are in line with the newest insights from reports of the Intergovernmental Panel on Climate Change and range from high to low emissions scenarios. In the moderate scenarios the global temperature increase is 1 °C in 2050 and 1.5 °C in 2085 (compared to 1981-2010); in the warm scenarios the increase is 2 °C in 2050 and 3.5 °C in 2085 (compared to 1981-2010). The warm scenarios are the high emission climate scenarios. The climate scenarios were specific to Amsterdam Airport Schiphol, while our double materiality assessment (DMA) applies to Schiphol Group as a whole. The timespan for the strategy is 2022 to 2030 for the short term and 2050 for the long term.

Transition risks

The Task Force on Climate-Related Financial Disclosures framework describes four types of transition risks:

- **Policy and legal risks**: Transition risks are relevant for Schiphol Group. There are political and legal changes (i.e., EU ETS and Fit for 55 at the EU level and a potential CO_2e ceiling at the national level).
- **Technology risks**: Mitigation of climate change is a key activity for our organisation. RSG is net-zero for Scope 1 and Scope 2 at three Dutch airports and considers the decarbonisation of aviation crucial. While not in our direct control, RSG contributes where possible, for example through the SAF incentive and advocacy. RSG lobbied for an air passenger tax differentiated by travel distance. Please refer to Governance to read more about our advocacy activities.
- **Market risks**: There are many technological innovations needed to transition towards a net-zero aviation sector (e.g., hydrogen propulsion). These innovations may lead to higher priced flight tickets and thereby impact demand. This is an example of a market risk we need to manage.
- **Reputational risks**: If RSG does not do enough to enable the decarbonisation of the aviation sector, there is a risk of climate-related court cases, diminished support from society and reduced interest from financial investors. NGOs are targeting the aviation sector and using airports as central and accessible locations to demonstrate. In 2024, the efforts focused on frequent flyers, following actions targeting private jets in 2022.

Impacts, Risks and Opportunities (IROs)

Transition risks and mitigation measures are incorporated in other material topics resulting from the DMA. For example, increasing prices for greenhouse gas (GHG) emissions is incorporated into the IROs of Climate mitigation, and the increased cost of raw materials is addressed in Resource use and circular economy.

For both types of risks, RSG collaborates on a sector-wide level with Eurocontrol, Airport Council International and airports. On a national level, RSG works with and leverages insights from the Dutch government, KNMI and research institutes. For detailed IROs on a physical and transitional level, please refer to our climate adaptation strategy.

Schiphol Group has identified several IROs pertaining to Climate change adaptation. These IROs are reflected in the strategic pillar Quality of Life and are deemed material following the DMA process:

Actual positive impact

1. Being prepared to adapt to transition risks and opportunities associated with the changing climate

Risk

2. Impact of extreme weather conditions and climate change on business continuity

Actions to manage our IROs

Schiphol Group is prepared for known events. The handbook Adverse weather conditions provides relevant guidance on managing current extreme weather events and resuming the operation as quickly as possible. Occasionally, flights are cancelled or rerouted to other airports. An example from 2024 was disrupted operations at Eindhoven Airport due to fog.

Schiphol has conducted multiple studies on flooding. Amsterdam Airport Schiphol is able to withstand rainfall with a likelihood of 1/100 years, which means no significant delays and damage occur during heavy rainfall. The rainfall can be stored locally without the flooding of critical assets.

The risk that airport infrastructure will not be adapted to climate change in time is covered in our Enterprise Risk Management framework. Risks related to extreme weather conditions are part of our Operational Risk Management framework.

Rainfall is becoming more extreme and more frequent. Extreme precipitation may lead to flooding, damage aircraft and delay construction activities. For new infrastructure developments, RSG will take into account climate projections after 2050 to anticipate climate change in the long term. Because our assets have a long lifespan, this is crucial to stay resilient. Two projects that are in the design phase are the redevelopment of Schiphol East and of Terminal South. Expenditures related to climate adaptation are an integral part of the project budget.

Temperatures and heat are also becoming more extreme as a result of climate change. More tropical days (temperatures exceeding 30 degrees Celsius) are expected in the Netherlands.

Currently, Eindhoven Airport and Lelystad Airport have the highest number of tropical days. In the high 2050 scenario, Eindhoven Airport will experience the largest increase in tropical days: from three to six days per year to approximately 15 to 18 days per year. Rotterdam The Hague Airport, Amsterdam Airport Schiphol and Lelystad Airport will see approximately nine to 12 tropical days per year due to the more mitigating influence of the sea.

Since workers wear protective clothing outside, the risk of dehydration and heat stroke increases. We aim to learn from airports located in high-temperature areas about the measures they implement to ensure employee safety and maintain their infrastructure amid changing weather conditions. These changing conditions also require more cooling in buildings (air conditioning), aircraft (preconditioned air units) and assets (cool runways with water).

In 2025, we will take the first steps to assess whether the buildings in our commercial real estate portfolio are climate adaptive. Together with a third party, Schiphol Group will scan its current portfolio and formulate future actions where needed. These changing standards will lead to cost increases in the portfolio.

We conduct research on the transition risks related to demand shifts in collaboration with the Knowledge and Development Centre (KDC) to obtain extensive knowledge of the transition risks for Schiphol related to climate adaptation and to develop mitigating policies. We participate in a working group led by Airports Council International Europe and Eurocontrol to gain more knowledge and share best practices. Extreme weather events are expected at our own locations, but even more so at locations within our network. These events lead to service interruptions for inbound and outbound flights. We aim to gain more knowledge on this consequence of climate change and how to adapt to it. In 2024, we started the process of identifying our transition risks by collaborating with KDC to initiate an explanatory study.

Metrics and targets

Decarbonisation metrics are available in the Climate change mitigation section. Schiphol Group is in constant dialogue with different parties, inside and outside of the sector, to jointly define metrics that provide accurate insight into our progress on climate adaptation.

Emissions reporting overview

Below you will find the emissions table of Royal Schiphol Group. The emissions data covers Amsterdam Airport Schiphol, Eindhoven Airport, Rotterdam The Hague Airport and Lelystad Airport. Additionally, Brisbane Airport, Hobart Airport and Maastricht Airport are included under Scope 3, Category 15 emissions.

All calculations are conducted in accordance with the GHG Protocol. Emission factors are derived fromCO_2-emissiefactoren and the ACA Acert Tool V7, with emission origins based on ACA Level 5 guidelines, as these are the most comprehensive calculation methods to determine the total GHG footprint for airports.

The 2024 emissions data is preliminary and subject to further refinement. Some items are marked as not available yet and will be included in the next annual report in alignment with reporting cycles. This delay is primarily due to data availability from third-party stakeholders in Scope 3, who require additional time to process and interpret their information. Additionally, gas and electricity usage data for the final months of 2024 may be updated in 2025 as this information will be actualised. 2019 is used as the base year; however, this is not the official base year for RSG airports in terms of accreditations. Rather, 2019 was the first year in which total emissions were categorised according to the latest GHG Protocol framework, making it easier to compare emissions in the table.

Certain emission sources such as de-icing, refrigerants, urea and firefighting are excluded from target-setting due to mandatory training or regulations. Within Scope 3, Category 1 and 2 are still evolving, therefore it is not yet possible to determine targets.

It is also important to note that CO_2e emissions are likely to account for only one third of aviation's total climate impact. Non-CO_2 emissions have not yet been quantified, as further consideration is required to determine the best approach for addressing non-CO_2 climate impacts.

Total GHG emissions[1,2,3,4,5,6]

	Retrospective				Milestones and target years			
	Base year (2019)	**Comparitive (2023)**	**2024[7]**	**%2024/2023[8]**	**2025**	**2030**	**(2050)**	**Annual % target/ Base year**
Scope 1 GHG emissions								
Gas consumption	19,957	10,813	10,883	0.6%	n/a	90% reduction	0	not linear
Vehicle fleet including lease cars	2,144	244	*244*	0%	n/a	90% reduction	0	not linear
Fire brigade & other fuel consumptions (incl emergency power supply), De-icing fluids for surface de-icing, Refrigerants, and Ureum[9]	639	793	*793*	0%	n/a	n/a	0	n/a
Gross Scope 1 GHG emissions (tCO_2e)	**22,740**	**11,850**	*11,920*	**0.6%**	**n/a**	**90% reduction**	**0**	**not linear**
Green gas consumption	-3,167	-1,569	-1,708	8.9%	n/a	0.1	n/a	n/a
Net Scope 1 GHG emissions (tCO2e)	19,573	10,281	10,212	-0.7%	n/a	90% reduction	0	n/a
Scope 2 GHG emissions								
Gross location-based scope 2 GHG emissions (tCO_2e)	**116,421**	**68,013**	**79,467**	**16.8%**	**n/a**	**0**	**0**	**n/a**
Gross market-based scope 2 GHG emissions (tCO_2e)	0	0	0	0%	n/a	0	0	n/a
Significant scope 3 GHG emissions								
Total gross indirect (scope 3) GHG emissions (tCO_2e)	**12,243,946**	**11,025,544**	**11,790,924**	**not available yet**	**n/a**	**n/a**	**net-zero CO2e emissions**	**n/a**
1. Purchased goods and services	498	19,689	*19,689*	0%	n/a	n/a	net-zero CO2e emissions	n/a
2. Capital goods	n/a	233,847	*233,847*	0%	n/a	n/a	net-zero CO2e emissions	n/a
3. Fuel and energy-related activities (not included in Scope 1 or Scope 2)	20,568	4,612	*4,612*	0%	n/a	n/a	net-zero CO2e emissions	n/a
4. Upstream transportation and distribution	0	n/a	n/a	n/a	n/a	n/a	n/a	n/a
5. Waste generated in operations	3,664	3,985	*3,985*	0%	n/a	Zero Waste	net-zero CO2e emissions	not linear

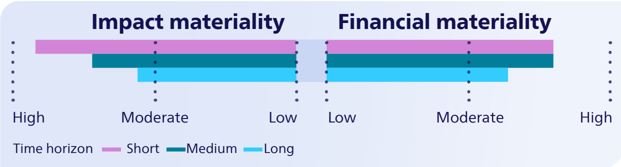
1 These emissions include AAS, EIN, RTHA and LEY airport. Brisbane Airport, Hobart Airport and Maastricht Airport are included in scope 3 cat 15
2 Calculations according to the GHG protocol.
3 Emission factors based on CO2emissiefactoren.nl and ACA Acert tool V7.
4 Emission origins based on ACA Level 5.
5 CO_2e emissions are likely to reflect 1/3 of the climate impact of aviation. The non-CO_2 emissions are not quantified yet, because further reflection on how to best address non-CO_2 climate impacts is required.
6 Data that is not available yet will be included in the next annual report in alignment with the reporting cycles.
7 Italic 2024 numbers are preliminary and have not been finalised yet, they will be finalised in the next reporting cycle.
8 If change is 0.0% the 2024 emissions are not availible yet and will be provided in the next update.
9 Emissions related to de-icing, refrigerands, ureum and fire fighting will have no targets due to mandatory training/ regulations

Total GHG emissions[1,2,3,4,5,6]

	Retrospective				Milestones and target years			
	Base year (2019)	**Comparitive (2023)**	**2024**[7]	**%2024/2023**[8]	**2025**	**2030**	**(2050)**	**Annual % target/ Base year**
6. Business traveling	1,172	796	*796*	0%	n/a	Net-Zero Emissions	net-zero CO2e emissions	not linear
7. Employee traveling	3,124	2,210	*2,210*	0%	n/a	0	net-zero CO2e emissions	not linear
8. Upstream leased assets	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
9. Downstream transportation	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
10. Processing of sold products[9]	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
11: Use of sold goods	11,986,642	10,683,010	11,448,390	7%	n/a	n/a	net-zero CO2e emissions	n/a
Jet-A1 emissions outbound flights[10]	11,543,582	10,415,922	11,181,764	7%	n/a	2030 = 2005	net-zero CO2e emissions	not linear
Fuel uses for ground operations	37,414	1,145	845	-26%	n/a	0	net-zero CO2e emissions	not linear
De-icing fluids used for aircraft	741	838	676	-19%	n/a	n/a	net-zero CO2e emissions	n/a
Other items Category 11[11]	404,905	265,105	*265,105*	0%	n/a	n/a	net-zero CO2e emissions	n/a
12. End-of-life treatment of sold products	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
13. Downstream leased assets	100,446	69,845	*69,845*	0%	n/a	n/a	net-zero CO2e emissions	not linear
14. Franchises	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
15. Investments	127,832	7,550	*7,550*	0%	n/a	n/a	net-zero CO2e emissions	n/a
			Total GHG emissions					
Total GHG emissions Location based (tCO_2e)	**12,383,107**	**11,105,407**	**11,882,311**	**7%**				
Total GHG emissions Market based (tCO_2e)	**12,263,519**	**11,035,825**	**11,801,136**	**7%**				

1 These emissions include AAS, EIN, RTHA and LEY airport. Brisbane Airport, Hobart Airport and Maastricht Airport are included in scope 3 cat 15
2 Calculations according to the GHG protocol
3 Emission factors based on CO2emissiefactoren.nl and ACA Acert tool V7
4 Emission origins based on ACA Level 5
5 CO_2e emissions are likely to reflect 1/3 of the climate impact of aviation. The non-CO_2 emissions are not quantified yet, because further reflection on how to best address non CO_2 climate impacts is required.
6 Data that is not available yet will be included in the next annual report in alignment with the reporting cycles.
7 Italic 2024 numbers are preliminary and have not been finalised yet, they will be finalised in the next reporting cycle.
8 If change is 0.0% the 2024 emissions are not availible yet and will be provided in the next update.
9 Emissions of Kappé were 75 ktonnes in 2023, they were not included in this overview as they were aquired midway 2024. Calculation based on spend based emission method in line with GHG protocol.
10 Jet-A1 emissions outbound flight also include SAF
11 Other items in scope 3 cat 11: Use of sold goods consists of Commuter traffic employees other parties, Passenger transport to Schiphol and Truck traffic to Schiphol.

Air pollution



Why it matters: our approach and policy

Schiphol Group is committed to reducing emissions from aircraft and fossil-fuel-powered ground activities, including construction activities and road transport to and from RSG airports, to limit substances that affect the climate, the environment and human health. Besides greenhouse gasses (GHGs), covered in Climate mitigation, there are several air pollutants emitted by activities related to RSG, including carbon monoxide (CO), nitrogen oxides (NOx), particulate matter (PM10 and PM2.5), polycyclic aromatic hydrocarbons (PAHs), ultrafine particles (UFPs), sulphur oxides (SOx) and volatile organic compounds (VOCs). Air pollution reduction actively supports the Sustainable Development Goal sustainable cities and communities.

Schiphol Group's policy delineates how it navigates its material impacts, risks and opportunities (IROs) in relation to air pollution. This policy elaborates on our ambitions, actions and targets, with a focus on reducing air pollution in our own operations and value chain by focusing on electrification.

The policy is closely connected with policies for our own workforce and workers in the value chain, as mitigating air pollution is critical for a healthy work environment. The policy scope includes IROs throughout the entire RSG value chain, specifically in the aviation, construction, retail, food & beverage, services and transport value chain. It is important to note that the majority of emissions stem from the aviation value chain. We strive to take measures within our sphere of influence to encourage emissions reductions. However, the primary responsibility for aircraft emissions lies with airlines operating at RSG airports.

Schiphol Group's ambition is to reduce emissions that could negatively impact air quality, and therefore labour conditions for workers, at its airport sites and in neighbouring communities as much as possible and to comply with all relevant regulations, including those prescribing the quality requirements for our surface water during the winter operation.

We continuously work with our partners to improve air quality, which goes hand in hand with reducing CO_2e emissions. This often requires new ways of working and changes in procedures. This process takes time, especially given the importance of keeping our operation safe amidst these changes. RSG is proud of the introduction of preconditioned air units (PCAs), which are fully operational, limiting emissions and reducing emissions that can harm human health. This asked a lot from our organisation and our partners, with whom we delivered part of the solution.

In 2025, we will work on arrival and departure procedures together with Air Traffic Control The Netherlands (LVNL), airlines and ground handlers. The goal for the coming years is for departing flights to start their aircraft engines as far from the gate as possible. We are taking steps to update the arrival procedures so that aircraft can drive from the main taxiway to the stand without having to stop. This allows them to use only one engine if possible and minimises the engine power used.

Enabling the organisation

Schiphol Group's Executive Team and Supervisory Board provide support to uphold and facilitate the management of the IROs described in the policy. The Executive Team of RSG has endorsed the policy. The two sources contributing to air pollution are aviation and ground operation emissions. Governance varies by emissions category. This is presented in the table. The actual implementation of the policy and establishment of mitigating measures takes place within the context of various programmes, involving collaboration between relevant departments.

Emission category	Responsible department	Governance
Ground operation	Safety & Environment Risk Management	The Director of Safety & Environment is tasked with overseeing the comprehensive implementation of the ground operation-related emissions.
Aviation emissions	Strategy & Airport Planning	The Director of Strategy & Airport Planning is tasked with overseeing the comprehensive implementation of the aviation-related emissions.
Road transport emissions to and from airport	Strategy & Airport Planning	The Executive Director of Commercial is tasked with overseeing the comprehensive implementation of road transport-related emissions.
Construction activities	Infrastructure	The Executive Director of Infrastructure is tasked with overseeing the comprehensive implementation of the construction-related emissions

Impacts, risks and opportunities (IROs)

Schiphol Group has identified several IROs pertaining to Air pollution. These IROs are reflected in the strategic pillar Quality of Life and Quality of Work and are deemed material following the DMA process:

Actual negative impact:

1. Air pollution due to ground operations, aviation, surface access, construction activities and buildings

Risk:

2. Legal and reputational repercussions because of air pollution endangering the health of affected stakeholders (i.e., contamination or presence of harmful substances in living organisms and the natural resources that serve as food sources)

For the impact of air pollution on our own workforce and workers in the value chain, please refer to Workers in the value chain.

Actions to manage our IROs

Schiphol Group has three key principles with regards to managing air pollution IROs:

1. Start with measures that RSG can implement on its own to be a credible partner for actions that are in our indirect sphere of influence.
2. Focus on measures that have the largest impact, considering the required effort (investment, time and complexity).
3. Prioritise 'triple impact' projects, for example those with a positive effect on CO_2e, NOx and working conditions.

Our actions are categorised as follows:

- Reducing emissions from ground operations related to aviation
- Reducing emissions from airplanes arriving at and leaving from the airport
- Reducing emissions from road transport to and from the airport
- Reducing emissions from construction activities
- Reducing employee exposure to pollutants (for more details, see Workers in the value chain)
- Performing research to better understand pollution and its impacts

It is important to note that decreasing the combustion of fuel in either airplanes or other engines reduces emissions of pollutants as well as GHG emissions. This is not always the case for NOx emissions, as operating pressure and turbine inlet temperatures are increased during engine development for fuel reduction (and consequently CO_2e reduction) purposes. This increase in temperature and pressure results in adverse effects on NOx emissions.

These elements translate into the set of actions described below. In addition, we have procedures in place to foster contact with stakeholders and potentially affected communities. For more details on these procedures, please refer to Noise and affected communities.

Nature permit

Schiphol Group applied for a nature permit for its four Dutch airports in 2020. The Ministry of Agriculture, Fisheries, Food Security and Nature (LVVN) granted RSG a nature permit for Amsterdam Airport Schiphol in 2023. Schiphol has to stay within the requirements of NOx emissions for landing and departing flights, ground operation, construction projects and road traffic. The requirements include a reduction of NOx taxiing and further electrification of ground operation. Several NGOs have started a court case against the Dutch State to fight Schiphol's nature permit. These environmental organisations argue that the Dutch government did not sufficiently take the impact on nature into account. The court proceedings took place in November 2024, and the verdict is expected in the course of 2025. In the meantime, the Council of State has published a new ruling on 18 December 2024 in relation to internal netting. The court has reopened the nature permit case to analyse the impact of this ruling on Schiphol's nature permit.

In 2024, the Dutch government decided that Eindhoven Airport and Rotterdam The Hague Airport are exempt from the permit requirement, as the request pertains to the airports' pre-existing rights. However, the Dutch government did implement a NOx cap for both airports to safeguard the adjacent Natura 2000 sites. The ruling of the Council of State on the 18th of December 2024 may also effect Eindhoven Airport and Rotterdam The Hague Airport. We are investigating the possible consequences at the moment, whether a nature permit must be requested after all with the new ruling. We await announcements from the Ministry of Agriculture, Fisheries, Food Security and Nature. Lelystad Airport is in the process of obtaining a nature permit. As outlined in the current government policy, a decision on opening Lelystad Airport for commercial traffic can be expected in 2025.

NOx charge in airport charges structure

Since 2022, a specific NOx charge is included in the landing and take-off charges structure at Schiphol. This financial incentive seeks to stimulate the use of aircraft engines that emit less NOx, decreasing total NOx emissions.

The current tariff period runs until March 2025. In the airport charges structure for the period 2025 to 2027, the NOx charge is set to be 4 euros per kilo. Eindhoven Airport has a NOx differentation in the landing and take-off charge. Rotterdam The Hague Airport and Lelystad Airport are considering implementing a similar element in their charges structure.

Aircraft and Diesel Engine Emissions programme

The Aircraft and Diesel Engine Emissions (VDME) programme is a collaboration between Schiphol and sector parties that aims to minimise employees' exposure to UFPs emitted by aircraft and diesel engines. Although the programme is designed to reduce emissions and exposure to UFPs, many of programme measures are also relevant to reducing other emissions, such as NOx (in relation to the nature permit) and CO_2e.

In 2023, Schiphol received two sets of demands, Deelbesluit 1 and Voorgenomen Deelbesluit 2 ('Sub-decision 1 and Proposed sub-decision 2') from the Netherlands Labour Authority (NLA), with which it must comply, regarding the health conditions of employees in relation to VDME. Schiphol is in constant contact with the NLA about the progress of the measures in the VDME programme that meet the requirements.

The auxiliary power units (APUs) action plan, submitted by Schiphol in collaboration with its sector partners in 2023, aims to reduce the use of APUs by aircraft parked on the apron. APUs run on kerosene and cause harmful emissions as well as noise disturbance for apron workers. The Inspectie Leefomgeving en Transport ('Human Environment and Transport Inspectorate'; ILT) monitors the progress of the measures on a regular basis. The main requirement is to provide PCA units at 61 stands at Schiphol by the end of 2025. We are on schedule to achieve this.

In 2024, 56 additional electric PCA units were put into use, limiting the use and emissions of the APUs in aircraft. Our business partner KES has replaced some GPUs with electric ground power units (eGPUs) on narrow-body stands. In addition, demonstrations of the first hydrogen-powered GPU for providing electricity to aircraft took place. While Schiphol Group and its business partners are transitioning towards electric and hydrogen-powered equipment, HVO100 is the default transition fuel at our Dutch airports.

Measures to reduce emissions on the platform

The Nederlandse Organisatie voor Toegepast Natuurwetenschappelijk Onderzoek ('Dutch Organisation for Applied Scientific Research'; TNO) carried out a UFP exposure study, which showed that employees on the platform are exposed to UFPs. Rotterdam The Hague Airport has been developing measures to reduce emissions of and exposure to UFPs for some time. This includes source-based measures, such as the continuous electrification of vehicles and equipment on the platform to reduce emissions during taxiing and parking, as well as personal protection measures. As stated, the continuous electrification of vehicles and equipment on the platform to reduce emissions during taxiing and parking are also important measures for our nature permit (NOx) and for the reduction of CO_2e emissions.

Please refer to Workers in the value chain for more information on the VDME programme.

Mobility Plan

The aim of the Mobility Plan is to stay below the maximum number of fossil-fuel-dependent road transport movements ('fossil movements') of 76,713 on average per day as part of the nature permit. Monitoring started on 1 November 2023 and runs through October 2024. Additionally, a prognosis is made for each year until 2027, considering both low and high scenarios based on the latest passenger figures. In 2024, we submitted our first annual report to the the Ministry of Agriculture, Fisheries, Food Security and Nature demonstrating that we stayed within the set limits in operating year 2024. In this period there was a higher share of electric vehicles and public transport than prognosed. Combined with the fact that Schiphol has not yet reached pre-COVID-19 passenger numbers, the maximum fossil movements is not exceeded in the reporting period.

Schiphol Group is working on multiple measures to mitigate the risk of exceeding the maximum allowed fossil movements, including measures related to personnel, airport drop-offs, electrification of (Uber and Bolt) taxis and the promotion of public transport. Another effective measure we considered was including taxis in the zero-emissions zone at Schiphol, further decreasing vehicle movements with a fossil fuel engine around the airport. A zero-emissions zone for taxis requires a change in legislation. RSG is in discussion with the local and national government to advocate for this.

Emission-free construction programme and reducing building emissions

Together with our business partners, we are investigating how to enable emission-free construction. We are currently testing zero CO_2e emissions equipment during construction projects.

Schiphol Group signed the Covenant Schoon en Emissieloos Bouwen ('Clean and Emission-Free Building Covenant'). In doing so, RSG joined the many other municipalities and organisations that are working to make their construction activities cleaner, healthier and quieter in the coming years. This collaboration, involving knowledge sharing and innovation, contributes to RSG's ambition to achieve zero CO_2e emissions and zero waste by 2030. In addition, construction activities are part of the nature permit and NOx emissions from construction activities therefore need to be reduced. Part of the covenant is a roadmap that shows clear steps for replacing fossil-fuel-powered machines with electric ones. Reducing transport emissions goes hand in hand with zero waste; by recycling more material on RSG's premises, we reduce total transport emissions.

Metrics and targets

The Dutch government continuously monitors the air quality around Schiphol, with the province of North Holland operating three air quality monitoring stations near the airport and publishing its measurements online. In 2023, Schiphol met all government air quality requirements (based on EU Directive 2008/50/EC) for this category. Frequent reporting and constant evaluation of our goals ensures that our targets remain effective.

Reporting on emissions from aviation sources is prescribed by the Regeling Milieu Informatie ('Environmental Information Regulation'; RMI) Schiphol, as part of the Luchthavenverkeerbesluit ('Air Traffic Decree'; LVB). The LVB/RMI requires the reporting of CO, NOx, particulate matter (PM10), SO_2 and VOCs from airplanes. The modelling is performed using the Netherlands Aerospace Centre LEAS-iT model, which applies the government-prescribed RMI method to calculate emissions. The method is based on the registration of aircraft that dock at RSG airports and the associated engine and APU types, along with government prescribed assumptions on the use of APUs and on the landing and take-off cycle. This results in a calculated kerosene consumption figure which can be multiplied with emission factors. For more information on requirements, please refer to the RMI legislation. The LVB and RMI are currently being revised by the Dutch Government.

In addition to aviation sources, RSG also reports air pollutants from ground sources, including aircraft engine testing and cranking, emergency power aggregates, fire department, ground support equipment, and vehicles in parking garages. The calculation is based on the total volume of fuel consumed in combustion processes at RSG, which are multiplied by emission factors to calculate the total volume of pollutants emitted. In 2024, the emissions increased compared to 2023 due to higher amount of traffic and related processes on the ground.

There are additional pollutants in scope for ground operations due to health effects on our own workforce. This is due to the substances of very high concern reporting obligation.

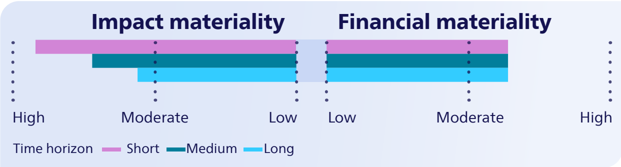
We currently model all our air pollution emissions due to the large number of emission sources to consider to accurately perform source measurements. These sources include airplanes landing and taking off, a large variety of vehicles, the fire department and various buildings. This modelling is particularly important because the emissions are not channelled, meaning they disperse freely into the environment, and because there are emissions from other sources such as highway traffic. We are working on a system to measure airside air quality at Schiphol in real time. We expect this measurement system to be ready in 2026.

Air pollution metrics

Metric	**(Non-)ZZS**[1]	**Unit**	**2024**	2023
Emissions of benzene to air	ZZS	Kg	1,215	not available
Emissions of carbon monoxide to air	non-ZZS	Kg	3,227,189	2,974,548
Emissions of Naphthalene to air	ZZS	Kg	115	not available
Emissions of Nitrogen oxides to air	non-ZZS	Kg	2,725,818	not available
Emissions of Non-methane volatile organic compounds (NMVOC) (same as VOC) to air	non-ZZS	Kg	316,823	299,179
Emissions of Particulate matter (PM10) to air	non-ZZS	Kg	103,551	95,777
Emissions of Polycyclic aromatic hydrocarbons (PAHs) to air	ZZS	Kg	1	not available
Emissions of Sulphur oxides to air	non-ZZS	Kg	116,895	110,788
Emissions of Particulate matter (PM2.5) to air	non-ZZS	Kg	4,478	not available
Emissions of lead to air[2]	ZZS	Kg	66	not available

1 Zeer zorgwekkende stof, as defined by the dutch RIVM.
2 Emission of lead is only for Rotterdam The Hague Airport.

Soil pollution



Why it matters: approach and policy

Schiphol Group manages emissions into soil and water and takes action to prevent, control and reduce such emissions, thereby minimising pollution.

There are no activities or processes with intentional emissions of pollutants into soil. However, due to activities such as the use and handling of fuels, soil contamination incidents can still occur. If emissions do occur, we act prudently and in line with our permits and regulations to ensure that the impact on the environment is limited.

In addition to soil contamination incidents, there is also contaminated soil due to historical activities performed on RSG grounds, for example with perfluoroalkyl and polyfluoroalkyl substances (PFAS). RSG no longer uses fluids that emit PFAS. The contamination dates back to the use of PFAS-containing firefighting foam applied by the fire brigade from1985 to 2020 to extinguish liquid fires. Since 2020, because of an adjustment in European Union Aviation Safety Agency legislation and regulations, PFAS-containing extinguishing agents are no longer used in incidents. For every project that requires work in or with soil, the quality of the soil is assessed using the standard protocol and parameters in accordance with Dutch legislation. As of 2016, these assessments include testing for PFAS. Originally, the legislation restricted the reuse or disposal of PFAS-contaminated soil, and no effective remediation methods were available, leading to the establishment of storage facilities for contaminated soil on our grounds.

RSG has a permit from the Rijnland Regional Water Authority for Schiphol, describing the quality requirements for our surface water.

RSG's impact on water pollution is primarily related to the use of de-icing and anti-icing agents on planes and runways to ensure the safe operation of the airport. Although these agents are biodegradable, they can still have a negative effect on surface water quality as oxygen is used during the biological breakdown of the agents. Depleted oxygen levels in water bodies significantly affect living organisms, including plants. Two types of de-icing agents are used: monopropylene glycol and potassium formate, of which glycol has the greatest impact on oxygen levels in water bodies. In addition to water pollution, potassium formate contributes to Scope 1 and glycol to Scope 3 greenhouse gas (GHG) emissions.

Reducing and remediating pollution actively supports the Sustainable Development Goal life on land.

Schiphol Group's policy delineates how it navigates its material impacts, risks and opportunities (IROs) in relation to soil pollution, specifically in the aviation and the construction value chain. This policy covers our objectives and action plans to reduce and remediate soil pollution. In addition, we have procedures in place to foster contact with stakeholders and potentially affected communities. For more details on these procedures, please refer to the actions or to Noise and affected communities.

This policy is applicable to RSG and its consolidated group companies. This implies that while the consolidated group companies adhere to the principles of this policy, they may tailor their approach or develop their own internal policies, procedures, actions and, where possible, metrics and targets, to ensure compliance with the relevant principles.

RSG has the following three key objectives regarding pollution:

- Prevention of future pollution
- Control of the amount of pollutants leaking into the environment
- Detection and remediation of contaminated soil

Schiphol Group fully understands societal concerns about pollution and the impact that pollution may have on communities. We operate our airports in accordance with national and regional legislation. Engagement with local communities is important to keep everyone up to date on developments, including on the innovative solutions that we work on with partners. Schiphol applied for permits to install a soil remediation facility in 2024. We hope to begin the realisation of the facility at the end of 2025, pending permit approval.

Enabling the organisation

Schiphol Group's Executive Team and Supervisory Board provide support to uphold and facilitate the management of the IROs described in the policy. The Executive Team of RSG has endorsed this policy. Soil and water pollution are covered in the already existing Health, Safety and Environment (HSE) risk management processes and is included within the RSG top risk defined as 'failing to comply with applicable environmental laws and regulations'. The Safety Review Board determined that the Infrastructure department is the risk owner for soil and water pollution for areas related to aviation process and the Commercial departments for the other areas.

The Director of Safety & Environment oversees the implementation of the policy and provides regular progress and impact reports to the CEO via the Executive Director Operations.

The operations department, in close collaboration with other relevant departments, carries out the actual implementation of the policy, along with the establishment of mitigating measures.

Impact, Risks and Opportunities

Schiphol Group has identified several IROs pertaining to soil and water pollution. These IROs are reflected in the strategic pillar Quality of Life and are deemed material following the DMA process:

Actual negative impact:

1. Soil contaminated due to PFAS leakages and other spills

Risk:

1. Delays in the execution of construction projects due to changes in environmental regulations (e.g., finding PFAS in soil leading to construction stop)

Actions to manage our IROs

Schiphol Group makes every effort to manage pollution under the key principles of prevention, control and remediation. Prevention refers to processes that minimise the risk of spills and incidents. Control refers to processes that minimise the amount of pollutant that is leaked to the environment in case of a spill. Remediation refers to restoring the environment if a spill has occurred or historic pollution is discovered from previous activities performed at consolidated RSG sites.

Prevention

Schiphol Group adheres to the national guideline for soil protection as outlined in the Omgevingswet ('Environmental and Planning Act'), specifically the best available techniques described in the document Bodembescherming: combinaties van voorzieningen en maatregelen ('Soil protection: combinations of facilities and measures'). In addition, RSG follows a comprehensive soil risk analysis process to identify risks and implement essential measures and technical solutions that minimise contamination risks. HSE Risk & Compliance oversees that the preventative steps are firmly in place before activities commence.

Control

Leak and spill incident management

Every person active in the airport area is required to immediately report any leak and spill incidents. All reports of accidents, near-accidents, incidents and unsafe or undesirable events are registered in the Schiphol Incident Learning System (SILS), managed by HSE Risk & Compliance. If a leak does occur, it must be contained as soon as possible. Authority Officers oversee incidents and request the relevant service provider to clean and remediate incidents. If any pollutants have been released into the soil, the service provider notifies the Authority Officer, and a remediation plan is formulated.

Controls in case of existing or newly discovered soil contaminations with risks

In the case of an existing soil contamination with risks, or in the case of a newly created soil contamination with risks that cannot be remediated in the foreseeable future, we implement control measures. The control measure in these two situations is to carry out groundwater monitoring, where the concentrations of substances are periodically checked. If these concentrations exceed predetermined signal values, we take additional measures to remediate soil pollution or prevent further spreading.

Detection and remediation

Detection

Rotterdam The Hague Airport commissioned an external consultancy company to execute soil research at the fire brigade training site. This research indicated increased concentrations of PFAS in the soil, groundwater and ditches around the training site. In addition, the company conducted soil, groundwater and surface water measurements at the allotment garden associations Wilgentuin and Zuiderlaan, Ponyclub de Schieruiters and in the adjacent ditches. The GGD (Public Health Service) followed up on these results by carrying out a health-based assessment. In most gardens, PFAS levels exceeded the recommended daily limit for the consumption of self-grown food. This was true for both allotment associations. This can present a risk to individuals who consume food from their garden on a daily basis. In case of occasional consumption, the extra amount of PFAS ingested is small and the health risk limited. The GGD also found that in some places, the concentrations of PFAS in the ditches bordering the allotment gardens are higher than the standard for watering vegetable gardens.

The two nearby allotment associations and pony club have been informed about these research findings. The gardeners are advised by the GGD to alternate eating vegetables from their own garden with vegetables from the supermarket and consider growing crops in containers. In addition, the GGD advises against spraying vegetables with water from the ditches. No measures are necessary for the pony club.

Remediation

Schiphol implements remediation measures to mitigate existing soil pollution risks that are newly discovered. In the case of significant risks, we implement measures such as soil excavation, storing soil in a safe location or soil treatment. Dutch legislation currently prohibits the reuse or disposal of soil contaminated with PFAS. Additionally, there has long been a lack of remediation techniques. As a result, the only option for PFAS-contaminated soil was to store it. We have arranged several storage sites where the soil is stored pending a solution. Meanwhile, RSG has made a substantial effort to find a remediation technique that allows the soil to be reused after processing. We have considered several options and carried out tests with PFAS-contaminated soil from the Schiphol site.

In 2023, we made the decision to purchase a soil purification installation for the remediation of the stored PFAS-contaminated soil. The installation operates using a commonly used technique but features an adapted cleaning process for PFAS-contaminated soil that is based on the adhesion between PFAS and water. Schiphol applied for permits to install the soil remediation facility in 2024. We hope to begin the realisation of the facility at the end of 2025, pending permit approval.

We have recorded a provision for the expenditure to be incurred for the remediation of the contaminated soil. This is a recurrent activity. We refer to Note 24 in the Consolidated financial statements for further information on the provision. Under the EU Taxonomy, these expenditures fall within category PPC2.4 and amount to approximately 5.5 million euros in 2024.

Communication to stakeholders

Schiphol Group understands that the community is an important stakeholder and that we have a responsibility to provide information to residents of communities surrounding our airports. RSG aims to provide transparent and timely information regarding soil pollution to local residents via its website. In addition, we organise information sessions and invite interested parties to answer questions, provide explanations or express their concerns. On 17 July 2024, approximately 75 residents from Badhoevedorp and the surrounding area attended the information session about PFAS-contaminated soil organised by RSG in the village hall in Lijnden. Rotterdam The Hague Airport organised an informative meeting for the local residents of the airport on April 2nd at the airport, which was attended by approximately 60 people.

Metrics and targets

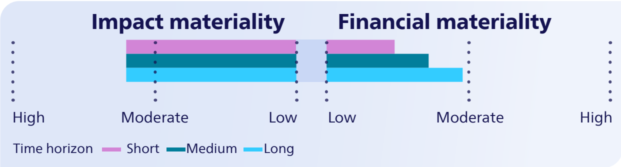
Schiphol Group's policies require every person active in the airport area to immediately report any leak and spill incidents. All reports of accidents, near-accidents, incidents and unsafe or undesirable events are registered in the SILS. RSG employees and third parties submit the reports, after which the data is consolidated and reported on. We do not set targets for this metric, due to not having control over the number of incidents or spills during the reporting year, including the volume of pollutants released.

For Schiphol, we monitor the volume of PFAS-contaminated soil stored on site. Due to construction activities and the associated remediation, the volume increased in 2024. We do not have targets in place for this metric. Once the soil remediation facility is operational, we aim to measure the volume of treated soil.

Soil pollution metrics

Metric	Unit	2024	2023
Total number of leak and spill incidents that occurred during the reporting year.	#	12	-
Volume PFAs contaminated soil stored at AAS	Tonnes	203,274	197,056

Biodiversity



Why it matters: our apporach and policy

Humans, flora and fauna are part of the same ecosystem, and biodiversity serves as a key indicator of the ecosystem's overall health. Human activities pose a significant threat to nature and therefore biodiversity. Biodiversity is also imporant because diverse ecosystems are more resilient to environmental changes and stresses, including climate change. As an airport operator, we own large areas of land where we, in some cases, intentional influence biodiversity. Emissions and pollution related to the activities in our value chain impact biodiversity as well. Together with our partners, we reduce CO_2e emissions and pollution (NOx emissions), contributing to biodiversity on our airport premises and in the value chain.

This contributes to the Sustainable Development Goal life on land.

Schiphol Group's policy delineate how it navigates its material impacts, risks and opportunities (IROs) in relation to biodiversity. This policy elaborate on our ambitions, actions and targets and operates in synergy with associated policies. Our biodiversity policy is focused on maintaining and enhancing biodiversity. Our ambition is to do no harm to local biodiversity, preserve our current ecosystems and enhance ecosystems where possible. RSG seeks to avoid a net loss in biodiversity by balancing any lost biodiversity with measures that restore or enhance it elsewhere on the premises and strives to achieve a net gain in biodiversity through innovation projects. As part of this policy, RSG initiates the restoration of biodiversity as well.

The scope of the policy extends to Amsterdam Airport Schiphol, Eindhoven Airport, Rotterdam The Hague Airport and Lelystad Airport, as well as our value chain, with a focus on biodiversity-sensitive areas. Natura 2000 areas are impacted by nitrogen oxides (NOx) deposition from fossil fuel engines. Mitigation measures are part of the nature permit of Schiphol to reduce NOx emissions in the value chain.

In line with the Kunming-Montreal Global Biodiversity Framework, RSG's key objectives related to biodiversity are as follows:

1. Restoring biodiversity: This involves helping native species adapt to changing environments, rehabilitating habitats, removing invasive species and fostering ecological resilience, provided it is consistent with site-specific requirements. This enhances ecosystem health, supports wildlife and mitigates climate change impacts, ensuring environmental sustainability and human well-being.
2. Maintaining biodiversity: This involves a combination of conservation, preservation and restoration efforts. It encompasses establishing and managing certain areas to safeguard habitats, implementing eco-friendly agricultural and forestry practices, and rehabilitating degraded ecosystems. Reducing pollutants, addressing climate change and controlling invasive species are also crucial. Continuous research and monitoring of ecosystems and species serves as input for the development and updating of conservation strategies. These efforts collectively preserve the variety of life on Earth, ensuring ecosystem resilience and essential services for human well-being.
3. Improving biodiversity: This is necessary for ecosystem stability, climate resilience and resource sustainability. It ensures long-term resource availability for neighbouring farmers, reduces operational risks and enhances overall quality of life for surrounding communities.

RSG is knowledgeable about the flora and fauna on its premises. Until recently, we primarily focused on actions we can take to manage the landscape in a way that ensures flight safety. Now, we are enhancing our knowledge of the global biodiversity crisis. In addition, we realise that our land is part of a greater ecosystem and are therefore exploring how we can contribute to enhancing biodiversity on our premises without increasing risks related to local fauna. By establishing a biodiversity baseline in 2025 and collaborating with third-party experts, Schiphol Group aims to enhance the resilience of biodiversity to climate change while actively supporting and preserving ecosystems.

Enabling the organisation

Schiphol Group's Executive Team and Supervisory Board provide support to uphold and facilitate the management of the impacts, risks and opportunities (IROs).

The Director of Strategy & Airport Planning is tasked with overseeing the implementation of this policy and provides regular progress and impact reports to the CEO. The actual implementation of this policy, along with the establishment of mitigating measures, is carried out by the Strategy & Airport Planning department, in close collaboration with pertinent departments.

Issues in relation to the IROs are routinely discussed with the Safety, Sustainability and Stakeholder Committee of the Supervisory Board, ensuring constant dialogue and action.

Impacts, risks and opportunities (IROs)

Schiphol Group has identified material IROs pertaining to Biodiversity. These IROs are reflected in the strategic pillar Quality of Life and are deemed material following the DMA process:

Actual negative impacts:

1. Harm to animal presence during take-offs and landings (e.g., bird strikes, scaring off birds)
2. Ecological disruptions (e.g., due to land use, land use change, fragmentation of habitat during airport operations, activities in value chain such as transport, and invasive species)

Actions to manage our IROs

We have an action plan in place to manage our IROs. The Executive Team has discussed and improved all actions in the action plan. In 2024, our key actions to restore, maintain and improve biodiversity covered four areas:

- Habit loss and fragmentation
- Impact on Natura 2000 areas
- Bird strikes
- Invasive species

Our actions to mitigate climate change and reduce soil and air pollution also help mitigate our negative biodiversity impacts. Please refer to the respective sections for more information.

We encourage project teams to actively take ecosystems into account by recommending several initiatives that are known to increase biodiversity. Our impact on Natura 2000 areas is assessed by calculating the NOx deposition of both our own operations and of the planes that fly over these areas. This is done in advance to allow for mitigating measures.

RSG's airports have strict policies in place in relation to bird strikes and the introduction of invasive species that are in line with both national and international legislation.

To prevent bird strikes, all airports have implemented bird control and fauna monitoring. The use of radar solutions and collaboration with both the municipality and regional environmental services also help reduce the risk of bird strikes.

Bird strike prevention may lead to restricting biodiversity, however, RSG tries to reduce this to a minimum. We refer to the safety chapter for more information on bird strike mitigation.

In 2024, we continued our efforts to maintain the weasel population at Schiphol as a natural and eco-friendly form of pest control. At the same time, we began capturing American crayfish, an invasive species in the Netherlands that threatens the local ecosystem and damages banks of ditches. To reduce the risk of introducing more and/or other invasive species, our airports communicate to the public about prohibited materials to bring into the Netherlands. RSG also collaborates closely with the Koninklijke Nederlandse Marechaussee ('Royal Netherlands Marechaussee'; Kmar) to prevent the spread of invasive species detected at the airports.

Most actions to manage our IROs are part of our standard way of working. In 2025, we aim to gain a deeper understanding of the impact of our operations on biodiversity to develop a biodiversity transition plan. The biodiversity scope of RSG is multifaceted and complex due to nearby farmland, continuous maintenance and construction projects, and challenges from invasive species.

Metrics and targets

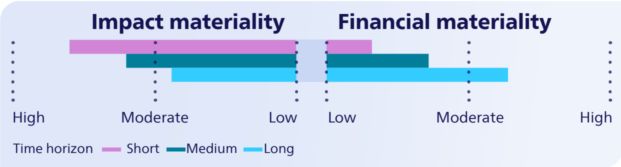
In relation to ecological disruptions due to land use, Schiphol Group monitors whether its sites are used for development (the built environment) or green areas. To measure land use, the total square kilometres of RSG's sites is determined every year. This metric can change year to year due to the purchasing and selling of land but remains vital for measuring land use. In 2024, the total area of RSG consisted of approximately 66% green areas (e.g., grass, water) and 34% grey areas (e.g., buildings, roads). Eindhoven Airport it not material and was excluded from the calculation for 2024 due to data availability, but will be included in the calculation for 2025. Our target for 2025 is to establish a biodiversity baseline and conduct an opportunities assessment.

RSG's operations and value chain activities on key biodiversity areas by measuring and reporting NOx deposition in Natura 2000 areas. For this metric, we counted all areas where any level of NOx deposition was calculated, no matter how small. In 2024, this applied to 43 Natura 2000 areas due to activities at Amsterdam Airport Schiphol, Rotterdam The Hague Airport, and Eindhoven Airport. Lelystad Airport does not facilitate commercial aviation and therefore is excluded from this calculation.

Biodiversity metrics

Metric	Unit	2024
Share of green area at RSG airports *The percentage of the lands owned by the airports of RSG that are open (no surface has been built on top).*	%	66%
Number of sites owned, leased or managed in or near protected areas or key biodiversity areas that undertaking is negatively affecting	#	4
Number of hectares sites owned, leased or managed in or near protected areas or key biodiversity areas that undertaking is negatively affecting	Km^2	42.3
Number of Natura 2000 areas affected by the airport operations	#	43

Resource use and circular economy



Why it matters: approach and policy

The shift from a linear to a circular economy is fundamental to ensuring the quality of life for current and future generations. Global population growth and rising prosperity levels put pressure on the earth's natural resources, which are in increasingly limited supply. As Schiphol Group, we need to preserve our natural resources and derivative materials to do our part in staying within planetary boundaries.

Materials used in production, products and services, as well as waste streams, are part of RSG's Scope 3 emissions. Moving towards circularity and reducing CO_2e are interlinked. A non-linear economy, where resources remain valuable and in use for longer, significantly reduces the need for virgin natural resources and fossil fuels, along with the associated emissions. Scarcity of natural resources will lead to higher prices and longer delivery times, which is undesirable given the multitude of construction projects planned.

Consequently, RSG aims to realise zero-waste airports by 2030. A zero-waste airport implies that all raw materials, components and products will be reused or recycled to the maximum extent possible using the waste hierarchy. Following this vision, RSG will regard used materials as the resources of tomorrow, rather than useless waste. Our 2030 zero-waste goal is an important milestone towards our 2050 circular economy ambition.

Our resource use and circular economy policy actively supports the Sustainable Development Goals, industrial innovation and infrastructure, sustainable cities and communities, and responsible consumption and production.

Schiphol Group's policy delineates how it navigates its material IROs in relation to Resource use & circular economy. The scope includes IROs throughout the entire RSG value chain, specifically in the aviation, construction & real estate, retail, food & beverage, and services value chains.

This policy is applicable to RSG and its consolidated group companies. This implies that while the consolidated group companies adhere to the principles of this policy, they may tailor their approach or develop their own internal policies, procedures, actions and, where possible, metrics and targets to ensure compliance with the relevant principles.

Due to the nature of our organisational activities, we mainly focus on the technical cycle (i.e., reuse, repair, recycle products). Where possible, we also consider the biological cycle. Resource use & circular economy for RSG can be divided into two categories: construction and operational streams.

RSG key objectives are as follows:

- Zero-waste airports in 2030
- Fully circular airports in 2050

Our zero-waste roadmap, Bouwen zonder afval ('Building Without Waste') programme, and food and beverage sustainability guidelines are all in support of these goals.

As an early adopter of the circular economy philosophy, RSG is pleased with the growing attention for circularity. An increasing number of partners and suppliers consider circular principles in design, material use and consumption. The CSRD serves as a driving force for deeper conversations and the exchange of data with (potential) stakeholders, which supports the definition of effective actions. In addition, RSG is in contact with other airports to discuss which metrics best reflect (progress towards) the zero-waste ambitions. These insights will be incorporated into the updated corporate strategy of Schiphol Group.

The new food and beverage covenant with our Schiphol concessionaires was a key highlight in 2024. Together, we have set ambitious milestones to decrease the environmental footprint of food and beverages. Since concessionaires are often active at multiple airports, we hope that this development will also have a positive effect outside of the Netherlands.

Enabling the organisation

Schiphol Group's Executive Team and Supervisory Board provide support to uphold and facilitate the management of the impacts, risks and opportunities (IROs). The Executive Director of Infrastructure is tasked with overseeing the comprehensive implementation of this policy and provides regular progress and impact reports to the CEO. Issues relative to the IROs are routinely discussed with the Safety, Sustainability and Stakeholder Committee of the Supervisory Board, ensuring constant dialogue and action. Circular economy plays an important role in RSG's (major) projects and is therefore also part of the discussions with the Capital Programme, Operations & Investments Committee.

Impacts, risks and opportunities (IROs)

Schiphol Group has screened its value chain for IROs related to Resource use & circular economy by tracking the resources used and by identifying where the material IROs are likely to occur. These IROs are reflected in the strategic pillar Quality of Life and are deemed material following the DMA process:

Actual negative impacts:

1. Predominantly linear use of resources (e.g., construction materials), including in the transportation of new resources
2. Sub-optimal treatment (e.g., incineration, landfill) of operational waste (e.g., single-use items, waste from passenger services, shops, restaurants) and construction waste

Opportunity:
3. Use of circular principles (materials, assembly) results in higher end-of-life value and higher value when selling assets

Actions to manage our IROs

Achieving a circular economy is important for our 2030 zero-waste goal. We focus on three pathways to achieve fully circular airports in 2050. The pathways are described in our Sustaining your world vision and strategy:

1. Circular design principles: designing to enable reuse of materials and reduce virgin materials needed in construction projects
2. Reuse and recycling of materials and products in the highest possible form: minimising, separating and recycling materials to reduce the consumption of virgin raw materials
3. Closed loops: reusing materials and products in high-value, next-life applications

Schiphol Group uses the waste hierarchy and the R-strategies to determine the optimal use of residual streams and to eventually reduce CO_2e emissions. The hierarchy helps us minimise, separate and upcycle everyday residual streams at our airports. The strategies described in the R-ladder indicate the degree of circularity: the higher the strategy is on the ladder, the higher the circular value. Materials cycle through and remain in the chain as long as possible and resource loss is prevented. We promote the high-grade reuse of residual flows, which yields economic residual value. The waste hierarchy shows the best future application of a material to reduce its environmental impact and create value. By following these strategies, we minimise the need to recover, incinerate and send materials to landfill.

Achieving zero waste in 2030 and circularity in 2050 requires a new vision on residual flows. We refer to this as material flow management (MFM). MFM not only focuses on the end-of-life phase of products and materials but also on the entire life cycle and value chain. This includes the purchasing, use and end-of-use phases of products and materials.

Focus on front-end and back-end

Schiphol Group is currently implementing actions to reduce resource use and enable a circular economy. We have mapped our front-end and back-end activities for both construction streams and operational streams.

- Front-end: The largest impact can be realised at the front end by designing the system in such a way that all waste is eliminated. By making the right decisions in the design phase, we can increase material efficiency, avoid using unwanted materials, prioritise renewable materials instead of raw materials where possible and make sure assets can be disassembled to enable reutilisation of products, components and materials at the end-of-life stage.
- Back-end: We also need to take measures at the end-of-life stage by working with partners to make sure that materials are reutilised in high-value applications, as much as reasonably possible.

There are two types of actions: enabling actions to make a circular economy possible (e.g., start material hub, develop material passport process for RSG), and aligning our way of working with circular economy principles to lower our environmental footprint in projects.

Construction streams

For construction streams (building materials used for infrastructure and assets), we focus on high impact streams, both in volume and environmental impact. Our primary streams are asphalt and concrete, which represent the majority of our residual streams in terms of weight and embodied impact. Schiphol Group's main contractors are executing the majority of projects. Construction projects (renovations and new construction) exceeding a threshold of 5 million euros are included in our data.

The actions for construction are centralised in the Building Without Waste programme and the project Meerwaarde door meer waarden ('Adding value by adding values'). We have created a materials hub for the main contractors to store materials that can be reused or recycled in other projects.

In 2024, we started with the construction of our almost fully circular security checkpoint, Doorlaatpost 90, which we are building by placing existing structures in new positions and using materials from other demolished buildings. In addition, we used the Building Circularity Index (BCI) to make our circular building efforts more measurable. The maximum score in the BCI is 80. Security checkpoint Doorlaatpost 90 earned a score of 68.

To keep the six runways and the taxiways at Schiphol safe and in good condition, we regularly perform maintenance and other works on and around them. In addition to various periods of short and regular maintenance, major maintenance is carried out on one of the runways every year. The Kaagbaan Runway was undergoing major maintenance in the first half of 2024. Work was carried out on the frequently used parts of the runway and 86,800 square metres of new asphalt was laid. There is also a new taxiway and a refurbished airport lighting system, as well as 1,500 metres of rainwater drainage system and 160 kilometres of electricity cables. The amount of rainfall had an impact on the schedule, and maintenance on the Kaagbaan Runway progressed more slowly. This was mainly because the asphalt layers needed to be applied to a dry surface.

In 2025, it is the Buitenveldertbaan Runway's turn for major maintenance. We will replace the asphalt, the foundation and all cabling of the runway itself and the surrounding taxiways. This is necessary because parts of the runway have been in use for more than 50 years.

In addition to regular maintenance of the runways, we have upgraded Platform G and expanded Platform U. In 2024, we spent approximately 37 million euros on maintenance and upgrades of the airfield, aligned with EU Taxonomy category CM3.4

Operational streams

The priority streams represent the largest streams in terms of kilograms and the streams with the highest impact in terms of CO_2e emissions. The priority streams are:

- Residual waste
- CAT-1: residual waste from outside the EU
- Paper/cardboard
- Swill
- Plastic/drink cartons

The actions for operational streams are included in the zero-waste roadmap and pertain primarily to the airlines, terminal and office. Importantly, our actions are data driven. Through MFM, we provide business partners with more insight into the type of residuals. Our main focus is on the terminal and airline operation.

Together with our business partners, we are working towards more sustainable food and beverage services. In 2024, the parties involved signed a covenant to progressively reduce the negative impact on our environment and advocate for positive and more environmentally friendly consumer behaviour. This entails offering more plant-based food, preventing food waste and using fewer packaging materials. Rotterdam The Hague Airport introduced a reverse vending machine for items with a deposit fee. Passengers can now choose to donate deposit refunds to the foundation Jarige Job. The airport also installed new segregated waste bins with clear instructions for separating waste.

Currently, most cabin waste is being incinerated in the Netherlands. Together with airlines and cleaning companies, we are investigating possibilities for recycling certain residual streams. We are discussing opportunities with Airports Council International and airports at the European and global level. We have collected lessons learned and best practices based on surveys we held among European and global airports, and we share these with interested airports.

We have eliminated disposable coffee cups at our Schiphol offices. An average of 1.4 million coffee cups were disposed of every year. Every employee has received a reusable coffee cup, and visitors may borrow mugs.

Resource use and circular economy metrics

Metric	Unit	2024	2023[1]	Target 2025[2]
Total waste generated in the operation	Tonnes	12,837	13,631	11,849
Total amount of residual streams per passenger	kg/pax	0.17	0.20	0.17
Source separation rate - share of operational waste that is picked-up as separated streams, excl CAT1 waste	%	32%	46.5%	40%
Waste diverted from disposal in the operation	Tonnes	12,549	Not available	
Waste directed to disposal in the operation	Tonnes	288	Not available	
Non-recycled waste in the operation	Tonnes	10,187	Not available	
Percentage of non-recycled waste in the operation	%	79%	Not available	
Total amount of hazardous waste in the operation	Tonnes	20	Not available	

1 2023 data is only for Amsterdam Airport Schiphol
2 Target 2025 is only for Amsterdam Airport Schiphol

Metrics and targets

Figure 1 shows all relevant Resource use & circular economy metrics. Because of our IROs, we believe it is important to measure progress towards achieving zero-waste by 2030 and fully circular airports by 2050.

Separation at the source

Efforts to improve data quality and availability related to operational waste streams have resulted in better insights. In previous years, construction residuals from small construction projects in the terminal were included in the operational residuals. In addition, previously reported data included limited post-sorting data. From 2024 onwards, we report on separation at the source. Post-sorting still takes place at the processing facility but is not included in this metric. The current separation rate is 32%. For Amsterdam Airport Schiphol, we consider a separation rate of 65% to be both an ambitious and realistic target for 2030. We expect to reach this target by executing the planned measures. We are engaged in discussions with other airports about the metrics that best reflect the zero-waste ambition.

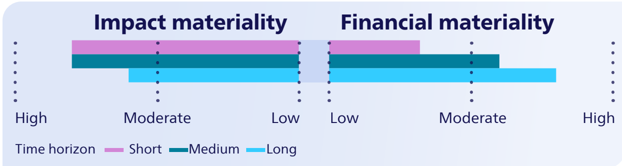
Waste disposal

	Unit	Hazardous	Non-hazardous
Total waste diverted from disposal	Tonnes	**18**	**12,531**
Preparation for reuse	Tonnes	-	-
Recycling	Tonnes	8	2,611
Other recovery operations	Tonnes	10	9,920
Total waste directed to disposal	Tonnes	**2**	**286**
Incineration	Tonnes	0.4	-
Landfilling	Tonnes	-	-
Other disposal operations	Tonnes	2	286

Social

As an airport operator, we consider the social aspect of sustainability to be a top priority. We strive to achieve a harmonious balance between our airports' operations and the needs of local communities. Additionally, we take into account the interests of everyone working at our airports, from our own employees to workers in the value chain. Key topics include safety, security, cybersecurity and our airports' attractiveness to consumers and end-users.

Affected communities and noise



Why it matters: our approach and policy

Noise disturbance from air traffic remained a key issue in our discussions with the local community in 2024. Direct community engagement is crucial in navigating the delicate balance between aviation and the well-being of people who live near Schiphol Group's airports. This balance influences the future development of RSG airports and is therefore a material topic for RSG. Schiphol Group engages with the community by listening to community concerns, involving residents in decision-making processes and implementing measures that prioritise the needs and preferences of those directly affected by airport operations. Residents are mainly affected by airport operations through noise disturbance.

Schiphol Group envisions a future where the Netherlands remains seamlessly connected to the world, in harmonious balance with our airports, the aviation industry and the surrounding environment. RSG is therefore constantly working to reduce noise disturbance and improve its reputation among local residents.

Schiphol Group's policy delineates how it navigates its material IROs in relation to Affected communities and noise in the aviation value chain. Additionally, the Responsible Business Policy is applicable to this topic. The focus of our community engagement efforts is to address the most significant impact of noise disturbance on the neighbourhoods surrounding our airports. The scope of our policy covers reducing the noise hindrance levels and active engagement with our communities concerning noise hindrance and other topics.

RSG's two key objectives are as follows:

- Prevent negative impacts on affected communities as much as possible, which in this case means preventing noise disturbance in neighbouring communities
- Actively engage with local communities by providing information and mitigating noise disturbance; all with the goal of being a good neighbour

Schiphol Group is committed to reducing noise disturbance for the communities surrounding its airports. Schiphol Group supports the Dutch government in its efforts to maintain a good balance between Schiphol and the surrounding environment, with a focus on reducing noise disturbance and strengthening the legal protection of local residents. The legal safeguarding of these aspects in a new Airport Traffic Decree will provide certainty and clarity, which benefits all parties involved.

The final Balanced Approach package was communicated and submitted to the European Commission by the Ministry of Infrastructure and Water Management in December 2024. RSG regards the Balanced Approach procedure as an important piece to solidifying the Airport Traffic Decree for future operations. This is in the interest of all involved stakeholders given the court cases that have been started over the past years.

Currently, there is a disbalance between local communities and the aviation sector. Consequences include court cases, the introduction of the Balanced Approach procedure, plans to use Rotterdam The Hague Airport for other activities like housing and demonstrations. As Schiphol Group, we act within our sphere of control to improve this balance based on our belief that airports provide connectivity to the different regions in the Netherlands and contribute to the Dutch economy. At the same time, scarce noise budgets act as a constraint in achieving our mission 'Connecting your world'. Schiphol Group updated the airport charges for Schiphol to further stimulate the use of quieter aircraft. We will continue our collaboration with all involved stakeholders to restore the balance between communities and aviation.

Enabling the organisation

Schiphol Group's Executive Team and Supervisory Board provide support to uphold and facilitate the management of the impacts, risks and opportunities (IROs) described in the policy. The Executive Team of RSG has endorsed this policy. The Director of Strategy & Airport Planning is tasked with overseeing the implementation of noise-related aspects of the policy. The Director of Corporate Affairs is tasked with overseeing the relationship building and community engagement aspects of this policy.

Impacts, risks and opportunities (IROs)

Schiphol Group has identified several IROs pertaining to Affected communities and noise. The following IROs are deemed material following the double materiality assessment:

Actual negative impacts:

1. Noise disturbance in local communities due to air traffic
2. Health impacts due to sleep disturbance in local communities and other health effects due to exposure to high levels of noise
3. Strain on housing availability due to noise contours

Risks:

4. Noise disturbance leading to complaints, legal cases and organised events or protests
5. Reputational damage leading to reduced public support for RSG: license to operate being under pressure
6. Non-compliance with noise regulations

Opportunity:

7. Stimulate fleet renewal resulting in better sustainability performance on other issues including greenhouse gas (GHG) emissions and/or air pollution

The IROs are reflected in the strategy pillar Quality of Life. The negative impacts are systemic in the context of an airport. Schiphol Group is working hard and has several actions in place to address these issues.

Actions to manage our IROs

Minder Hinder programme (Schiphol)

Luchtverkeersleiding Nederland ('Air Traffic Control the Netherlands'; LVNL) and Schiphol Group together formed a programme called Minder Hinder ('Reduced Disturbance'), which aims to reduce noise disturbance and improve the quality of life for local residents. The programme started in 2020 and is ongoing. It is organised along five themes: runway use, flights during the day, aircraft types, night flights and ground noise. The programme is supported by airlines. In addition to the Minder Hinder programme, RSG also commissions various exploratory studies to examine additional possibilities that may fall outside the scope of the Minder Hinder programme.

Balanced Approach procedure

In 2024, the Dutch government continued the Balanced Approach procedure following its initial notification to the European Commission in September 2023. In May 2024, an additional consultation was held with all stakeholders, leading to a final, amended package of measures. This package was formally notified in December 2024, with implementation planned for 1 November 2025. The European Commission is expected to publish its final opinion by March 2025.

Under EU Regulation 598/2014, following Resolution A33/7 of the International Civil Aviation Organisation (ICAO), the Balanced Approach procedure is mandatory when member states decide to introduce noise-related operating restrictions at airports that meet the threshold of 50,000 air traffic movements (ATMs). Schiphol falls into that category. The Balanced Approach regulation aims to address noise problems for each airport individually and identify the noise-related measures that provide the greatest environmental benefit in the most cost-effective way, using objective and measurable criteria. In the context of Schiphol, the purpose of the Balanced Approach is to establish a better balance between the interests of the local community, airlines and Schiphol as a hub airport.

The aforementioned final package notified by the Dutch government to the European Commission contains the following measures:

- Ban on noisy aircraft during the night
- Commitment of airlines to use less noisy aircraft during the night
- Charges differentiation by Schiphol
- Additional fleet renewal based on commitments made by airlines
- Reduction of ATMs in the night from 32,000 to 27,000 per year
- Capacity reduction from 500,000 to 478,000 ATMs annually

The Dutch government has adopted a two-phase approach: a noise reduction target of 15% for the 24-hours metrics (Lden) for the first phase, while maintaining an overall reduction target of 20%, potentially resulting in a separate target for a second phase, depending on the effectiveness of the measures in phase 1. The balanced approach baseline is the reference point for this metric.

In 2024, the Supreme Court ruled that the Balanced Approach is mandatory to end both the current practice of anticipatory enforcement and the implementation of the Experimental Decree. The Experimental Decree aimed to bridge the period between the Dutch government's decision to discontinue anticipatory enforcement and the adoption of a new Airport Traffic Decree, which is necessary to implement some of the measures in the Balanced Approach package (see page 7 and 15 of the Annual Report 2023). Therefore, the outcome of the Balanced Approach is considered a prerequisite for any new Airport Traffic Decree containing noise-related operating restrictions.

Schiphol supports the Dutch government in its efforts to find a better balance with its environment, with a focus on reducing noise disturbance and strengthening legal certainty and protection. The legal safeguarding of these aspects in a new Airport Traffic Decree will provide certainty and clarity, which will benefit all parties involved.

At this stage, the Dutch government has not included a night curfew in the measures, as advocated by Schiphol. We will nevertheless substantially contribute to reducing noise disturbance, especially during the night, through our airport charges for the period 2025 to 2027. We have shared our insights and calculations with the Ministry of Infrastructure and Water Management, which are based on our expertise as well as data submitted by airlines who are planning changes to their fleet in response to our new charges.

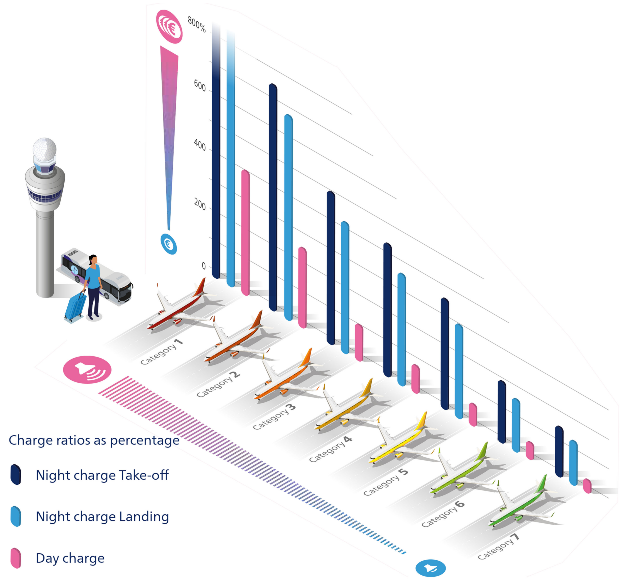
Airport charges

To address the pressing issue of noise disturbance, Schiphol Group is encouraging the use of quieter aircraft by offering reduced airport charges to airlines that operate these models. In 2024, the new airport charges were set for the period 2025 until 2027. Schiphol is raising its airport charges by a total of 37% in three years (2025: +41%, 2026: +5%, 2027: -7.5%). The final rates for 2026 and 2027 are to be formally set over the next 2 years. They may still be affected by future settlements and future external factors. Schiphol's airport charges consist of fixed rates per traveller and a variable rate based on the type of aircraft. Airlines pay less for using newer, quieter aircraft and more for older, noisier models. In addition, airlines will be charged extra for night flights. The cost difference between flying during the day and flying at night is also increasing: night flights will be approximately three to six times more expensive than daytime flights, depending on the aircraft. There is a category of aircraft that are so noisy that they will be banned from 2025.

Fleet renewal contributes to the reduction of noise disturbance and emissions from the aviation industry. New aircraft are more efficient and reduce noise disturbance in the area surrounding Schiphol, thereby making the aviation sector more sustainable.

Since 2019, noisy aircraft have been paying considerably more to use Schiphol than quieter, more efficient aircraft. Figures show that this encourages airlines to fly with quieter aircraft. 20% of aircraft at Schiphol now belong to the quietest categories. In 2019, this was only 6%.

Differentation in charges



Stichting Leefomgeving Schiphol ('Schiphol Living Environment Foundation')

Schiphol Group contributes to the mitigation of noise disturbance. In 2008, the Schiphol Living Environment Foundation was established, together with the Province North Holland. The foundation offered assistance to individual inhabitants and provided compensation for physical damage to buildings as a result of turbulence caused by aircraft taking off or landing. In addition, the foundation made financial contributions to projects that improved the quality of life. Initially, the foundation would be active until 2020. Due to COVID-19, the establishment of a new fund was delayed. The Environmental Fund, successor to the Stichting Leefomgeving Schiphol, now has a definite form and will start work in early 2025. The Environmental Fund has 10 million euros per year to spend on measures to improve the quality of life in the local environment until 2031.

Runway maintenance and disruption

At Schiphol, the preferred runways, Polderbaan and Kaagbaan, are used as much as possible because their flight paths are over areas with relatively few inhabitants. However, runway maintenance can necessitate the use of other runway combinations, leading to increased noise disturbance. To minimise disruption, Schiphol takes several key factors into account when planning maintenance: runway closures are kept as short as possible to limit the unavailability of preferred runways, activities are merged to shorten periods of deviation from normal runway use, and major maintenance is executed in accordance with the Baan Onderhoud Strategie ('Runway Maintenance Strategy'; BOS). The BOS aims to find a balance between the environment, maintenance and operation. The BOS provides frameworks for scheduling different types of maintenance activities.

In 2024, we executed a large maintenance project for the Kaagbaan, leading to an increased use of other runways. During our maintenance works, we invited local residents and other interested parties to watch the progress. A watchtower was placed so that visitors could have a clear view of the runway.

The use of our runways at Amsterdam Airport Schiphol has a major impact on the environment. That is why Schiphol Group aims to provide clarity about its agreements and what local residents can expect. The Schiphol usage forecast report lays out expected runway usage for the upcoming year. This forecast is evaluated by comparing predictions with actual runway usage. Both documents are available on the Schiphol website.

Noise monitoring

The Noise Monitoring System, abbreviated as NOMOS, is the noise measurement system of Amsterdam Airport Schiphol. NOMOS has been active since 1993 and objectively measures aircraft noise in residential areas surrounding the airport. To carry out the measurements, so-called noise measurement stations have been placed in a large area around Schiphol. A noise measurement station consists of a calibrated microphone mounted on a mast ranging from six to ten meters in height. The microphone measures all noise in the environment. These measurement stations are located on rooftops of buildings or on ground locations in the vicinity of Schiphol. In 2024, a new measurement station was placed in De Kwakel. In total, there are 42 measurement stations, two of which are for low-frequency noise, and the results are made available in real time through NOMOS online. Schiphol invests 300,000 to 400,000 euros annually in the NOMOS system and is exploring an upgrade of the system in 2025.

Direct community engagement

Direct engagement with the community is an important responsibility for a major airport group in a densely populated area. We are continuously improving our communication channels, messaging and information to ensure relevance and transparency.

We regularly update our website for local residents and send out a monthly newsletter, which includes information on various topics that affect the community, such as runway maintenance, noise disturbance measures and new operational procedures. Schiphol Group also publishes a bi-weekly air traffic outlook, which contains forecasts for ATMs and runway use. Additionally, a variety of processes are in place to help mitigate negative impacts on affected communities. Multiple channels are also available for affected communities to raise concerns and have them addressed. Examples include the Schiphol Resident Contact Point, Notifly (an app designed for local residents to track flight activity over their location), reputational surveys, the Neighbour Website & Newsletter (for everyone living or working near the airport) and a monthly newsletter that informs residents about runway maintenance, deviations in runway use and relevant developments and activities at Schiphol. Other examples are DCMR Milieudienst Rijnmond ('Environmental Protection Agency Rijnmond'), De Commissie Regionaal Overleg Luchthaven Rotterdam ('The Rotterdam Airport Regional Consultation Committee'), the Airport Eindhoven Consultation, neighbour days, contact with legitimate representatives from local governments, resident evenings and meet-and-greet events.

Metrics and targets

There are no prescribed metrics defined in the European Sustainability Reporting Standards for Affected communities and noise. Due to this, we have defined two company-specific metrics to measure our performance on these topics. They are described below.

Amsterdam Airport Schiphol

We monitor our performance on the number of people experiencing severe annoyance over 24-hour period and sleep disturbance during the night. We calculate the number of people experiencing severe annoyance over a 24-hour period and the number of people experiencing sleep deprivation at night to assess our performance related to Affected communities and noise. Schiphol Group uses the European Doc.29 calculation model to calculate these figures. Every year, we report the expected noise disturbance in the report Gebruiksprognose ('Runway Usage Forecast') and we look back at the previous year in the report Evaluatie Gebruiksprognose ('Evaluation Runway Usage Forecast').

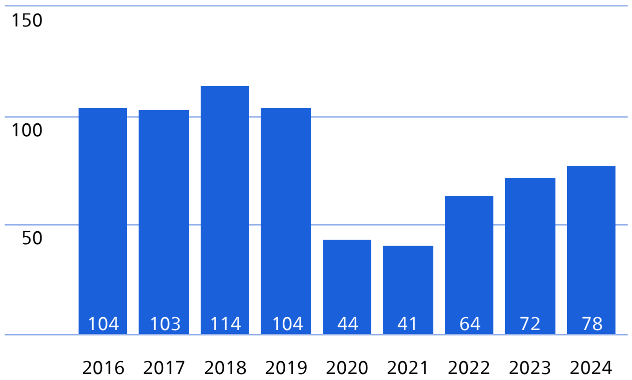
We assume favourable conditions when forecasting runway usage, without factoring in disruptions such as runway maintenance. Scenarios for weather conditions are included. The report explains how we will adhere to the rules and agreements regarding flight movements, noise, emissions and external safety in the year ahead. The forecasts are based on data and evaluations from previous years. The effectiveness of our Affected communities and noise metrics and status of the respective actions are tracked every year.

For this metric, we use the operational year that runs from 1 November to 31 October.

Based on all historical flights for an operational year, the 48 dB(A) Lden (day-evening-night) contour is plotted. Within this contour, the number of people affected is determined, along with the level of noise they experience. The current exposure-response relationship for Schiphol is then applied, as defined by the GGD (Public Health Service) survey. This relationship indicates the number of people who experience severe disturbance for each Lden noise level above 48dB(A). The number of severely annoyed people increased in 2024. Main reason is the rise in air traffic movements. The number of severely annoyed people per flight has not changed. For 2025, we expect a higher number because the noise hindrance will be calculated based on the actual housing stock, including newly built houses, resulting in more noise disturbed people.

Number of people experiencing severe disturbance (#) above 48 dB(A) Lden around Schiphol

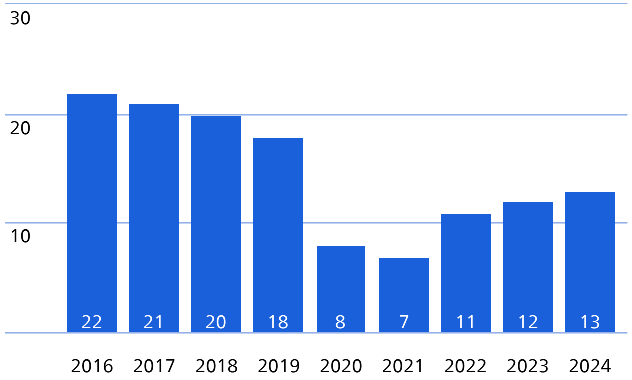
(x1,000)



Based on all historical flights for an operational year, the 40 dB(A) Lnight contour is plotted. Within this contour, the number of people affected is determined, along with the level of noise they experience at night. The current exposure-response relationship for Schiphol is then applied, as defined by the GGD survey. This relationship indicates the number of people who experience severe sleep disturbance for each Lnight noise level above 40dB(A). For 2025, there is a higher prognosis, for the same reason as the 24-hour metric.

Number of people experiencing severe sleep disturbance (#) above 40 dB(A) Lnight around Schiphol

(x1,000)



TPI Local residents

The Top Performance Indicator (TPI) Local residents is the main indicator used by Schiphol Group's Executive Team to assess performance as perceived by local residents (affected communities). In 2024, the TPI Local residents was based on quarterly reputation surveys conducted among local residents by the research agency Motivaction. It is calculated by taking the average score of a thousand respondents who score seven individual themes on a 1-to-10 scale, with the importance of each theme weighted on a 1-to-5 scale. The scope of this TPI is Schiphol and the baseline value is the value of 2023.

The TPI Local Residents is based on the results of the reputation score as surveyed quarterly by the research agency Motivaction among local residents. The average score obtained from these surveys in 2024 was 6.6 (6.7 in 2023). This means that the target of 7 has not been achieved. Over the past year, significant efforts have been made to streamline operations, improve the quality of work, and foster a better balance with our surrounding environment. While progress has been made, local residents indicate that there are still opportunities for improvement, particularly in strengthening corporate responsibility such as sustainability, noise mitigation, improving living conditions and transparent communication.

Reputation score

	2024	2023
Schiphol	6.6	6.7
Eindhoven	7.0	7.0
Rotterdam	8.1	8.2
Lelystad	Not applicable	Not applicable

Eindhoven Airport

In the airport decree of Eindhoven Airport (2014), the noise surface is determined as the 35 kE zone, with a total surface of 10.27 km^2. The available noise surface is decreasing and is now limited to 8.9km^2. This is limited to civil aviation. Calculations are done by an external party, Nederlands Lucht- en Ruimtevaartcentrum ('Royal Netherlands Aerospace Centre': NLR). More information is available on www.samenopdehoogte.nl.

Rotterdam The Hague Airport

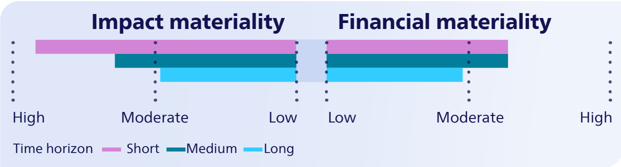
Rotterdam The Hague Airport experienced no noise impact breaches in the 2024 operating year. Approximately 87% of the available noise capacity was used at the most critical enforcement point. That capacity is calculated based on six enforcement points as laid down in transitional regulations, which serve as a provisional airport decree (based on the Aviation Act). These enforcement points indicate the maximum cumulative amount of noise that aircraft landing at and taking off from Rotterdam The Hague Airport may produce in a year. Rotterdam The Hague Airport has its own Regional Consultative Committee, which holds regular meetings with the main groups in the local communities. More information is available on the website of Rotterdam The Hague Airport.

Affected communities and noise metrics

Metric	**Unit**	**2024**	2023	Prognosis 2025[1]
Number of severely annoyed people above 48 dB(A) Lden noise AAS	#	77,590	71,993	105,000
Number of people that experienced noise disturbance at night AAS	#	12,835	11,775	19,500
Available noise surface (EA)	Km2	8.9	9.09	8.9
Environmental noise capacity (RTHA)		No breaches	No breaches	No breaches

1 In 2025 noise hindrance will be calculated based on the actual housing stock, including newly built houses, resulting in more noise disturbed people. Therefore, the 2025 number are not comparable to the 2024 numbers.

Own workforce



Why it matters: our approach and policy

We want our employees to feel welcome, comfortable, valued, inspired and proud to work for Schiphol Group. We prioritise employee well-being and career growth by offering fair pay, work-life balance, career progression and a safe and secure work environment that safeguards their privacy. These elements are fundamental to creating a supportive and engaging workplace. In 2024, progress was made in terms of the quality of work for our own workforce. Nevertheless, the labour market remains tight, and the organisation continues to experience reputational pressure. This underlines the importance of our initiatives in relation to employment conditions, working conditions, development, job content, privacy, and diversity, equity and inclusion (DE&I).

We have identified two material topics in relation to RSG's workforce:

1. **Employment practices:** We aim to maintain and/or improve employment conditions, working conditions, job content and privacy.
2. **DE&I:** We aim to foster an environment that is inclusive and equitable.

We are addressing these topics to ensure that our employees remain motivated, engaged and committed to the collective success of Schiphol Group, enhancing employee satisfaction and driving organisational performance and growth.

Own workforce is defined as all individuals in an employment contract with RSG, referred to as both internal employees, which is the RSG term for the CSRD definition of 'employees', and external employees, which is the CSRD definition of 'non-employees', who either have agreements with RSG to provide labour, known as 'self-employed' or 'ZZP', or individuals sourced by RSG primarily for 'employment activities'. Own workforce is part of Own operations within RSG's value chain.

Internal and external policies guide the execution of this policy, including the collective labour agreement, Code of Conduct and the workplace accident prevention policy or management system and the Responsible Business Policy (RBP). For more information on the RBP and the international frameworks that we adhere to, please refer to the Governance chapter of the Sustainability statement.

Our own workforce policy actively supports the Sustainable Development Goals, gender equality, and decent work and economic growth.

This chapter outlines RSG's governance, material impacts, risks and opportunities (IROs) and actions to manage these impacts in relation to own workforce. We also report on a variety of metrics, including our own Employee Promotor Score (EPS).

Enabling the organisation

The Executive Director of Human Resources oversees the implementation of the policy, including actions taken to manage the IROs, as well as the associated metrics and achievement of targets. The Executive Director Human Resources provides regular progress and impact reports to the Executive Team. The Human Resources department, in close collaboration with pertinent departments, implements the policy and establishes the actions to be taken.

The Executive Team and Supervisory Board provide the needed support to manage the IROs, and issues related to the IROs are routinely discussed with the People Committee of the Supervisory Board to ensure constant dialogue and action.

Impacts, risks and opportunities (IROs)

Schiphol Group has identified several IROs pertaining to Employment practices and DE&I:

Actual positive impacts:

1. Providing enjoyable work experiences with attractive employment conditions
2. Creating a work environment that is safe, healthy and comfortable (working conditions)
3. Stimulating personal advancement and skill enhancement for professional development (development)
4. Promoting career progress through job roles that encourage personal growth (job content)
5. Promoting diversity, equal opportunities and inclusion

Actual negative impact:

6. Exposure to emissions of ultrafine particles (UFPs) and substances of very high concern (SVHCs)

Risk:

7. Negative health effects due to exposure to UFPs, SVHCs and Aircraft and Diesel Engine Emissions (VDMEs)

The above IROs are reflected in the strategy pillar Quality of Work and enabler Robust organisation. For the actions to manage IRO 6 and 7, we refer to the Workers in the value chain paragraph of the Sustainability Statement.

Actions to manage our IROs

Employee engagement and communication (all IROs)

The primary stakeholder group in relation to these IROs is Schiphol Group's own workforce. We uphold our policies and manage these IROs through consistent and clear communication at all levels of the organisation.

We promote awareness through information campaigns and encourage open discussions to improve and implement these values in our daily operations. In addition, we consistently and proactively inform and consult our workforce through various formal and informal channels. Depending on the airport, we communicate through channels such as email, Microsoft Teams, Viva Engage, periodic All Staff meetings and monthly updates.

Additionally, we conduct an annual employee survey. Since 2024, we have also introduced four pulse surveys, which are conducted throughout the year to track progress on specific topics related to employee satisfaction.

Regular meetings between the Executive Team and RSG's Central Works Council, as well as meetings with the other Works Councils within RSG, further ensure that employees' voices are heard.

Unions represent another important stakeholder group. The Executive Director Human Resources is responsible for ensuring that engagement efforts are effective and that follow-ups are conducted. In our engagement efforts, we do not differentiate between minority and majority groups, ensuring inclusivity in all our interactions.

Remediation processes and reporting channels (all IROs)

We have established multiple confidential channels for our own workforce to report issues, ensuring that concerns are resolved promptly while addressing any negative impacts. These channels include:

Employee reporting channels: Employees are required to report any suspected Code of Conduct violations through internal channels, such as their manager, the Compliance & Ethics team or the Integrity Committee.

Employees may also report concerns anonymously using the Integrity Reporting Line or by contacting external authorities such as Meld Misdaad Anoniem. Please refer to the chapter Governance – Business ethics and corporate culture for more information.

Grievance mechanisms: The Speak-up hotline may be used to report employee-related grievances or complaints for both own employees and employees in the value chain. We also have internal and external trusted persons.

Supporting processes: The Code of Conduct's internal claims procedure outlines the processes supporting these reporting channels.

Monitoring and tracking: The annual employee survey (My Schiphol Survey), as well as four pulse surveys throughout the year, are used to track progress on specific topics. The surveys include integrity-related questions, contributing to employee awareness and trust in our mechanisms.

The survey results are reported in the annual report. The training and awareness programme ensures that employees know how to raise concerns. The periodic presentation of integrity reports to the People Committee of the Supervisory Board and internal publications help maintain trust.

Survey outcomes help inform future remedial actions in response to negative impacts on the workforce. One survey revealed that employees lacked sufficient insights into how the reporting and integrity channels work. In response, RSG implemented organisation-wide trainings in 2024 to provide better guidance to employees. The survey also includes questions about employees' perceptions of the trustworthiness of grievance mechanisms, helping RSG remain aware of employee trust in its systems.

Additionally, we conducted an external DE&I benchmark in 2023 using instruments developed by the Nederlandse Inclusiviteits Monitor ('Netherlands Inclusivity Monitor'; NIM). The NIM benchmark provides valuable insights that help us enhance workplace practices. Insights from the 2023 benchmark were used to establish strategic focus areas and implement improvements. A second external survey, executed by Workplace Pride, shows significant improvements in promoting an inclusive environment for individuals in the LGBTQIA+[2] community.

Awareness and trust: New employees receive information about the various reporting channels and mechanisms as part of their onboarding process. In addition, one of the channels is highlighted on the RSG intranet and promoted on a regular basis. Finally, managers are expected to refer team members who are looking for help to the appropriate channel.

As part of the annual employee survey and pulse surveys, we ask questions about employees' confidence in the reporting mechanisms.

Engaging employment practices (all IROs)

We recognise the importance of employment conditions in enhancing workforce satisfaction and productivity. We have therefore implemented several initiatives to manage IROs related to employment conditions. These are:

Enhancing employment conditions: Through a modern collective labour agreement, we offer attractive employment conditions that meet the diverse needs of our employees. The agreement is flexible, allowing employees to adjust their conditions to fit their life stages. The goal of the agreement is to create a welcoming and rewarding workplace, prioritising well-being, career growth, fair pay, work-life balance and a safe work environment.

Sustainable employability budget: To support personal and professional development, employees receive a Duurzaam Inzetbaarheidsbudget ('Sustainable Employability Budget'), which equals 2% of their annual salary. This budget can be used for pension contributions, financial advice, paid leave, training, education, career coaching and personal vitality.

Safe, healthy and comfortable work environment: We have initiated a mental health programme to prevent mental health issues among employees. This programme consists of online platforms for mental health support and guidance. The goal is to reduce absenteeism due to mental health issues, with the effectiveness of the programme being measured by a decrease in absenteeism rates.

Personal advancement and skill enhancement: We have allocated resources to implement the Performance 2.0 GROW/Treams tooling, aimed at enhancing employee performance, development and well-being. This includes the following initiatives:

- **Talent & LIFT**: This programme promotes employee development with assessments that identify individual strengths. The LIFT qualities include empathy, collaboration, flexibility, boldness and ownership.
- **G.R.O.W. conversations**: These quarterly conversations between managers and employees about goals, reality, opportunities and well-being are integrated into our culture and enhance learning, performance and job satisfaction. We aim for full implementation of both initiatives in 2025.
- **Career Hub:** The Career Hub is designed to support employees in their career development within RSG. By offering access to experts and personalised advice sessions, the hub helps employees explore their career paths, set goals and identify opportunities for advancement.

Each of these initiatives is applicable to Schiphol. Some initiatives are also applicable to the regional airports, though in an adjusted form.

Managing DE&I (IRO 5)

Promoting DE&I within our workforce is crucial to realising our ambitions. We have allocated an annual operational expenditure to support DE&I initiatives, including updating our DE&I strategy, raising awareness, facilitating 'difficult conversations' and developing an in-house DE&I e-learning platform. The My Schiphol Survey shows that DE&I is perceived positively by employees.

Updating DE&I strategy and vision: Our updated DE&I strategy and vision, 'Being yourself takes you further', will serve as the foundation for all action plans until 2030. This initiative aims to embed DE&I into the organisation, with action owners assigned to move the action plans forward. The strategy and vision mainly focus on gender equality in top management and internal mobility of employees with a bi-cultural background. RSG is currently performing both an internal and external analysis, which serves as input for setting realistic targets in this respect for the coming years.

Raising awareness and developing DE&I e-learnings: We organise awareness events and facilitate ‘difficult conversations’ to enhance DE&I understanding. In 2024, we organised, among other gatherings and events, the annual Iftar meal, Keti Koti, Diversity Day and a reading on neurodiversity. A customisable e-learning programme on the topic of unconscious biases will be rolled out in 2025 to further enhance DE&I knowledge. In 2023, the entire recruitment team was trained extensively in relation to unconscious bias.

Creating equitable policies: We are committed to drafting and updating policies to promote inclusion and eliminate systemic inequities. This includes updating the RSG Diversity Policy and integrating DE&I principles into general policies, leadership profiles and assessments.

Accessibility: In preparation for the Accessibility Act, which will come into force in June 2025, we asked the external company Accessibility (part of Bartiméus) to perform an accessibility audit of our website and the self-service units in the terminal. The outcome for both audits is a score of AA (maximum score is AAA), which is considered a good score. RSG will follow up on the improvement areas going forward.

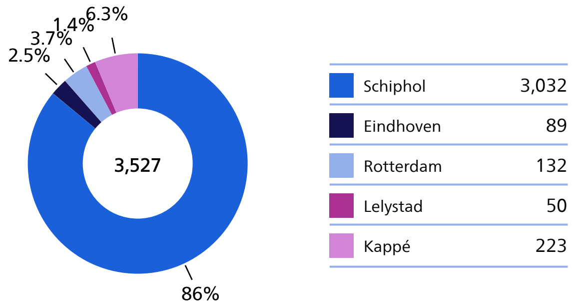
Metrics and targets

As in previous years, we measured the likelihood of employees recommending Schiphol Group as a place to work using the employee net Promotor Score (eNPS). The outcome of the eNPS for Schiphol was 16, which is below our target of 31. This lower eNPS is attributed to the fact that fewer employees are ‘promotors’ of RSG (scoring a 9 or 10). Nevertheless, the number of ‘detractors’ (scoring a 1 to 6) has also decreased. The My Schiphol Survey demonstrates the need for collaboration among (sub)departments, as well as attention for employee growth and development opportunities, communication during periods of change in the organisation, RSG’s vision, and trust.

For next year, a different target will be used. Schiphol Group will be measuring the employee satisfaction, instead of the eNPS. Lelystad airport already reports an employee satisfaction score, which measures how satisfied employees are with their employer.

Own employees in 2024

In FTE, by location



Employee turnover

In headcount, by location

	Leavers	Turnover rate
Schiphol	186	6%
Eindhoven	4	4%
Rotterdam	14	10%
Lelystad	6	12%
Kappé	61	22%
RSG	**271**	**7%**

Own workforce metrics

Metric	Unit	2024	2023[1]
Number of employees			
Total number of employees *An FTE consists of 36 working hours for AAS, RTHA and LA, 40 working hours for EA, and 35 workinghours for Kappé.*	FTE	3527	2833
Number of employees that left	Headcount	271	198
Employee turnover rate	%	7%	6%
Number of non-employees in own workforce *Non-employees include both individual contractors supplying labour to RSG ("self-employed workers") and workers provided by undertakings primarily engaged in "employment activities".*	Headcount	1,285	1,139
Collective bargaining agreement			
Percentage of total employees coverd by collective bargaining agreements	%	91%	90%
Of which are coverd by NCM (Niet CAO Medewerker)	%	6%	7%
Performance and career review			
The percentage of male employees that participated in regular performance and career development reviews	%	99%	99%
The percentage of female employees that participated in regular performance and career development reviews	%	99%	99%
The percentage of other employees that participated in regular performance and career development reviews	%	0%	0%
Gender split top management			
Percentage of male employees at top management	%	67%	67%
Percentage of female employees at top management	%	33%	33%
Percentage of other employees at top management	%	0%	0%
Number of male employees at top management	Headcount	4	4
Number of female employees at top management	Headcount	2	2
Number of other employees at top management	Headcount	0	0

1 Kappé is excluded in the 2023 data

Employee Net Promotor Score

	2024	2023
Schiphol	16	24
Eindhoven	30	31
Rotterdam	5	16
Lelystad[1]	62	11

1 Lelystad airport reports an employee satisfaction score instead of an employee promotor score.

Gender split

In headcount

	2024	2023[1]
Male	2,581	2,205
Female	1,349	998
Other	2	0
Total employees	**3,932**	**3,203**

1 Kappé is excluded in the 2023 data

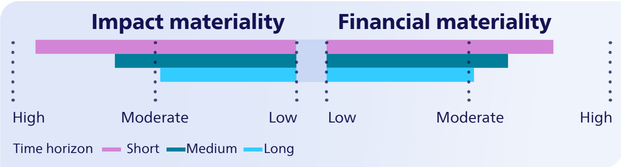
Metric	Unit	2024	2023[1]
Family related leave			
Percentage of employees entiteld to take familiy related leave	%	100%	100%
Percentage of male employees that took family related leave	%	28%	27%
Percentage of female employees that took family related leave	%	32%	25%
Percentage of other employees that took family related leave	%	0%	0%
Remenuration			
Gender pay gap	%	7.8%[2]	2.5%
Remenuration ratio	#	7.87	-
Age categories			
Number of employees under 30 years old in headcount	Headcount	513	327
Number of employees between 30 and 50 years old in headcount	Headcount	2,188	1,837
Number of employees over 50 years old in headcount	Headcount	1,231	1,039

1 Kappé is excluded in the 2023 data
2 The significant increase in gender paygap is due to the aquisition of Kappé. Which is a different type of business compared to the rest of the group. The gender paygap without Kappé for 2024 is: 2.4%

Contract type

	Female	Male	Other	Total
Number of employees (in FTE)	1,150	2,376	0	3,527
Number of permanent employees (in FTE)	937	2,036	0	2,973
Number of temporary employees (in FTE)	207	339	0	547
Number of non-guaranteed hours employees (in FTE)	6	1	0	7
Number of full-time employees (in FTE)	914	2,250	0	3,164
Number of part-time employees (in FTE)	236	126	0	363

Workers in the value chain



Why it matters: approach and policy

At Schiphol Group, we recognise our societal responsibilities as an employer, client and airport operator. We are committed to fostering a work environment that is productive, safe, healthy and attractive for all workers in our value chain. Promoting fair wages and a balanced work-life experience and ensuring safe and healthy working conditions are central to this commitment. These elements form the foundation of a supportive and engaging workplace for our value chain workers, who are essential to the efficient and effective operation of the airport.

We have identified the following material topic in relation to Schiphol Group's value chain workers:

1. **Employment practices**: We aim to maintain and/or improve employment conditions, working conditions, job content and labour relations.

We set this objective to ensure that our value chain workers at the airport remain motivated, engaged and committed to the collective success of RSG, thereby enhancing employee satisfaction and contributing to organisational performance and growth.

RSG has implemented specific measures to address this material topic. The Workers in the Value Chain policy emphasises fairness, respect and integrity in interactions with value chain workers. Additionally, our Responsible Business Policy (RBP) aligns with international standards, focusing on, among other topics, fair and attractive remuneration and safe and healthy working conditions.

The implementation of these policies is supported by ongoing communication and concrete initiatives in collaboration with sector partners and (representatives of) value chain workers. We strive to establish a stable and compliant employment framework in line with our ambitions related to quality of work.

As we navigate ongoing resource shortages and supply chain disruptions, we remain committed to working with our partners towards a more sustainable employment model. The Workers in the Value Chain policy is in place to ensure we uphold the highest standards of fairness, respect and integrity in our interactions with value chain workers. In addition, the RBP is part of our organisational ethos and is in line with the OECD Guidelines for Multinational Enterprises. These policies address material impacts, risks and opportunities (IROs) related to employment practices, emphasising fair and equal remuneration, safe and healthy working conditions, and the overall well-being of workers employed by our sector partners.

The Workers in the Value Chain policy applies to a diverse range of workers across the value chain who could be materially impacted. These include:

1. **Workers employed by contractors of RSG:**
    1. Security, cleaning services, main contractors (in relation to construction, maintenance and demolition), passengers with reduced mobility services, parking and bus transportation
2. **Workers employed and/or active on RSG operational sites:**
    1. Workers using assets owned by RSG (e.g., baggage handling companies using lifting aids in baggage halls)
    2. Workers employed by other entities on the operational site with varying levels of RSG influence, including employees of airlines, their contractors, customs, handlers and the Koninklijke Nederlandse Marechaussee ('Royal Netherlands Marechaussee'; Kmar)

The execution of the policy is supported by a range of both internal and external policies and guidelines. Important related policies include the RBP, which underscores RSG's zero-tolerance stance on child and forced labour, among other key human rights.

Our workers in the value chain policy actively supports the Sustainable Development Goal, decent work and economic growth.

The following sections outline our actions for managing working conditions, addressing health and safety concerns, and fostering an inclusive and equitable work environment.

Enabling the organisation

The Executive Director Human Resources oversees the implementation of the policy, including the actions taken to manage the IROs, as well as the associated metrics and achievement of targets. The Executive Director Human Resources provides regular progress and impact reports to the Executive Team. Schiphol Group's sector partners hold the primary responsibility for the actual implementation of the policy and establishment of actions, in close collaboration with the Human Resources department (in particular Team Quality of Work) and with labour unions.

The Executive Team and Supervisory Board provide the needed support to manage the IROs, and issues related to the IROs are routinely discussed with the People Committee of the Supervisory Board to ensure constant dialogue and action.

Impacts, risks and opportunities (IROs)

RSG has identified several IROs pertaining to Employment practices in our value chain:

Actual positive impact:
1. Cultivating a supportive workplace environment characterised by health, safety and pleasant conditions (working conditions)

Potential positive impact:
2. Ensuring compliance with labour standards for fair and equal remuneration (employment conditions)

Actual negative impacts:
3. Workload and pressure, physical strain in ground handling and unpleasant work environment (working conditions)
4. Exposure to emissions of ultrafine particles (UFPs) and substances of very high concern (SVHCs)

Risks:
5. Negative health effects due to physical strain, resulting in absenteeism and liability claims
6.Negative health effects due to exposure to UFPs, SVHCs and VDMEs resulting in absenteeism and liability claims

The above IROs are reflected in the strategy pillar Quality of Work and enabler Robust organisation.

Schiphol Group is working hard and has several actions in place to address these negative impacts, which are systemic in the context of an airport. We describe our actions to reduce the exposure to emissions and physical strain from workload and pressure in the section Managing working conditions.

Actions to manage our IROs

Engagement and communication with workers in the value chain

The primary stakeholders in relation to these IROs are workers in RSG's value chain. We uphold our policies and manage these IROs through consistent and clear communication at all levels of the organisation and with the entire Team Schiphol.

We communicate with value chain workers through various traditional and digital channels to reach the largest possible audience. Examples include account conversations ('accountgesprekken'), sectoral dialogues, periodic newsletters that are published five times per year (OpSchiphol), video messages, stakeholder events, our annual report, market consultations in the context of tenders and periodic evaluations with our suppliers.

We aim to reach all workers, while taking the diversity of our target groups into account. It remains an enormous challenge to reach all workers in the value chain. We are aware that our current communication channels do not always reach all stakeholders.

The relative stability of labour relations at the airport indicates that our approach to stakeholder management is effective. Since reaching social agreements with labour unions and implementing a structured social dialogue framework, there have been no disruptions in labour relations leading to strikes. In 2024, the strikes were related to the national political discussion on the Regeling voor Vervroegde Uittreding ('Early Retirement Scheme') for 'heavy-duty' professions.

Process of addressing IROs and managing effectiveness of actions (all IROs)

In collaboration with sector partners, Schiphol Group is working hard to achieve its vision of a safe and equitable workplace for its value chain workers. Through conversations with (employees of) sector partners, RSG gains a better understanding of areas for improvement. RSG then takes action based on these insights.

We manage effectiveness in various ways, such as:

Social agreement: Monitored in overarching social dialogues with trade unions (once every four weeks).

Fast Forward: The status of this programme is discussed every four weeks with the Executive Team (bi-weekly up to September 2024).

Social dialogues: In 2024, Schiphol organised a number of social dialogues with the unions, their executives and companies in security, cleaning, cargo and the temporary employment sector. With these dialogues, participants discussed the progress of the agreements from the Social Agreements of 2022 and 2023. For separate sectors (security, cleaning, cargo), Schiphol, unions, executives and companies conducted a social dialogue on relevant topics related to quality of work.

The social dialogues create a platform for critical voices on what needs to be improved in terms of quality of work, and for discussion partners to jointly seek solutions and improvements. The social dialogues ensure that continuous attention is paid to initiatives that improve quality of work. It ensures stable employment relationships and an attractive place to work.

Quality of Work sponsorship group: The group meets once every six weeks to discuss the progress per workstream, elaborating as needed. Discussions take place with the Sector Industrial Relations (SIR) department of RSG, Luchtvaart Community Schiphol (LCS) and three workstreams, being Vliegtuig- en Dieselmotoremissies ('Aircraft and Diesel Engine Emissions'; VDME), Resting Areas Sanitary Cluster Investment (RASCI) and Working Conditions Baggage.

Quality of Work steering committee: The committee meets once every four weeks to discuss the progress of SIR and LCS, elaborating as needed.

LCS is a partnership between Amsterdam Airport Schiphol, KLM and ROC Amsterdam-Flevoland. The goal of the partnership is to create a strong and sustainable labour market at Schiphol and attract and retain workers. The community consists of many parties, including the municipality of Haarlemmermeer as of 2024.

We use a reporting template to document all Quality of Work initiatives and their status, and we maintain a document per workstream. During its meetings, the committee determines actions and takes minutes. We subsequently monitor these actions.

We currently do not measure the effectiveness of these actions. The effectiveness is reflected by the absence of strikes, audits (e.g., use of lifting aids) and a higher inflow than outflow of staff. RSG is looking into measurement methods and is involving value chain workers in this process.

Managing employment practices

Schiphol Group seeks to ensure fair and equal remuneration, as well as healthy, safe, productive and attractive work across the value chain. To this end, RSG integrates principles such as attractive and adequate wages, compliance with collective labour agreements and travel expense reimbursements into new tenders. In addition to remuneration requirements, RSG integrates requirements related to safe and healthy working conditions, social safety, constructive labour relations and possibilities for development and training for workers. This initiative, which began in 2024, is ongoing and aims to create stable, compliant and attractive employment conditions for everyone working at RSG. Initial tenders have been published and are in the awarding phase, and effectiveness will be evaluated during the contract period. Collaboration with employers and unions is essential to this process.

Managing working conditions

Schiphol Group is committed to improving working conditions for value chain workers, with a focus on reducing physical strain, mental workload and exposure to harmful substances.

Addressing physical strain: RSG is actively working to reduce physical strain and improve working conditions in baggage handling areas. We are installing and operationalising lifting aids in all baggage handling workstations, with an investment of around 21.5 million euros in 2024 for 150 units. By February 2025, all workstations in the baggage halls are expected to be equipped with lifting aids. This initiative involves handlers, the Nederlandse Arbeidsinspectie ('Netherlands Labour Authority'; NLA) and lifting aid suppliers.

At year-end, 281 lifting aids had been installed at Schiphol, although some were not yet in use, necessitating enforcement actions by the NLA. The effectiveness of this initiative has been mixed, with some handlers complying with the new requirement and others requiring further enforcement. The NLA imposed fines on four ground handlers for, among other violations, not using the lifting aids sufficiently and correctly. Ongoing discussions and adoption sessions, led by external agencies, aim to address these challenges.

The Future Travel Experience conference in Dublin saw the kick-off of BOOST, a programme that focuses on reducing physical strain in baggage handling. In BOOST, three airports work together to improve working conditions by applying new technologies. It is an initiative of Royal Schiphol Group, Future Travel Experience and the innovation consultancy company nlmtd. The airports involved are Schiphol, Brussels Airport, Incheon (South Korea) and Avinor (Norway).

Renovation of resting areas and sanitary clusters: The RASCI project was launched at Schiphol to renovate the resting and sanitary areas, creating comfortable and clean spaces for staff in baggage handling, security and cleaning services. This is a challenging project, however, significant progress has been made. In total, 27 sanitary areas and 26 resting spaces have already been renovated, and the renovation of additional spaces is underway. The total investment in 2024 in this project was approximately 22 million euros.

Work pressure research: In August 2024, RSG began preparations for a periodic survey to gain insight into and address mental workload imbalance, undesirable behaviour and social safety. The survey extends across various sectors, including security, bus transport and cleaning. This initiative involves ambassadors and unions, with an investment of 199,194 euros in 2024.

Automation: We began developing a roadmap for the full automation of baggage halls, involving an investment of 100 million euros over several years. Collaboration with handlers, service providers, external consultants, international airports, the NLA and airlines is crucial for the initiative to succeed.

Introducing auxiliary power unit (APU) usage regulations: Another critical action is the implementation of APU usage regulations. The goal of this regulation is to reduce unauthorised use of the APU, thereby minimising kerosene emissions and creating a healthier workspace airside. This initiative started in 2024, with pilot inspections and improved registration forms being developed. The effectiveness of this action is still unknown and will be determined in collaboration with airlines, baggage handlers and the NLA. Another 190 areas will follow in the period 2025-2026. Employees of companies involved in airport operations can then take their breaks in clean and attractive rest areas.

Reducing exposure to emissions: To create a healthier work environment, RSG is acquiring electric preconditioned air (PCA) units to reduce ground handlers' exposure to UFP emissions. This initiative was launched in 2024 and remains ongoing. By the end of 2024, 56 additional PCA units were operational. The initiative involves collaboration with maintenance providers, handlers, airlines and the NLA.

Additionally, we piloted a respiratory protection policy to minimise exposure to very dangerous materials and emissions for airside employees. Although the pilot faced significant resistance from employees and supervisors, it highlights the need for ongoing dialogue and adaptation. This initiative involves various stakeholders, including handlers, main contractors, security companies and other airside employers.

Also, together with partners from the TULIPS consortium, Schiphol carried out a study on the use of water droplets to remove UFPs from the air. The airport has initiated modified departure procedures at two gates with high concentrations of UFPs.

Quality of Work in tenders: In 2024, Schiphol was actively integrating quality of work into minimum requirements and award criteria in tenders for labour-intensive services at the airport. Tenders included requirements and criteria such as attractive and adequate income, predictable work schedules and working conditions that contribute to safe, healthy and attractive work. Service companies commit to these principles and are assessed partly on the basis of quality of work.

These initiatives enhace the attractiveness of working at Schiphol. Additionally, we encourage more sustainable collaboration with contractors who support our vision of being a socially responsible employer. In the Social Agreements of 2022 and 2023, Schiphol and the trade unions agreed to the setting of requirements for quality of work in tenders.

In 2024, in order to improve the quality of work offered by the cleaning companies in the terminal and baggage basement, RSG announced that it would secure new, long-term contracts with GOM, Hago Airport Services and Victoria. Schiphol will work more closely with the cleaning companies and their employees. Quality of work for the staff, in addition to having a cleaner terminal, is a top priority.

The tendering processes for airport security services and the concession for baggage handling initiated in 2024 also include requirements and award criteria aimed at ehancing the quality of work for employees involved.

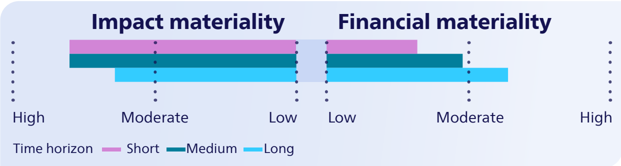
Metrics and targets

The following company-specific metrics provide insights into the characteristics of Schiphol Group's value chain workers. These metrics aim to offer a comprehensive understanding of the workforce dynamics and demographics. We do not have any targets (yet) in relation to this material topic.

Workers in the value chain metrics

Metric	Unit	2024
Total number of employees in the value chain with an airport badge	Headcount	80,374
Gendersplit		
Number of male employees in the value chain with an airport badge	Headcount	52,145
Number of female employees in the value chain with an airport badge	Headcount	28,228
Number of other employees in the value chain with an airport badge	Headcount	0
Age categories		
Number of employees in the value chain with an airport under 30 years old	Headcount	21,743
Number of employees in the value chain with an airport badge between 30 and 50 years old	Headcount	29,993
Number of employees in the value chain with an airport badge older than 50 years	Headcount	28,638
Employee turnover		
Number of employees in the value chain with an airport badge that joined	Headcount	2,137
Number of employees in the value chain with an airport badge that left	Headcount	2,041
Sector categories		
Number of construction employees in the value chain with an airport badge	Headcount	6,101
Number of cleaning employees in the value chain with an airport badge	Headcount	3,443
Number of security employees in the value chain with an airport badge	Headcount	5,584
Number of airline employees in the value chain with an airport badge	Headcount	31,897
Number of goverment employees in the value chain with an airport badge	Headcount	5,049

Airports' attractiveness to consumers and end-users



Why it matters: approach and policy

Airport attractiveness for consumers and end- users is crucial to our mission of providing seamless and enjoyable travel experiences across all our airports. By prioritising this, Schiphol Group aims to reclaim its position as an iconic airport, appreciated by passengers and tenants alike. As a leading airport group, RSG plays a pivotal role in facilitating regional and global connectivity, which is essential for economic vitality and the mobility of people and goods. Ensuring that our airports remain attractive, accessible and user friendly directly impacts passenger satisfaction, airline partnerships and overall operational efficiency. This focus on attractiveness helps us retain and grow our market position, benefiting all our stakeholders.

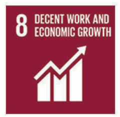
To support these objectives, RSG has established a comprehensive policy focused on enhancing our airports' attractiveness. This policy guides our efforts to improve passenger experience, maintain and expand our network, and foster more sustainable practices.

RSG's strategic focus on airport attractiveness not only enhances the passenger experience and operational efficiency but also solidifies its status as a global leader in the aviation industry, driving investments in the airport and connectivity.

A key policy to achieve these objectives is the attractiveness of airports for consumers and end-users policy. The policy defines how Schiphol Group navigates its material impacts, risks and opportunities (IROs). Its reach extends to all aspects of the airports' operations that fall under the control and maintenance of RSG, covering all consumers and end-users of RSG services.

We use a range of internal year plans and guidelines to execute the policy. Important related year plans include: (1) The Master Plan, which enables greater integration between infrastructural projects at Schiphol and relevant regional developments; (2) The Mid-term Plan 2035, which sets out the major developments required over the next ten years regarding capacity, quality and safety; (3) The Passenger Experience Roadmap, which encompasses the enhancement of projects, the characteristics of each initiative, the progress of its implementation and the timeline; and (4) The Multi-year Maintenance Programme, which determines the maintenance of airport assets that are essential to ensure their reliability and availability.

Our airports' attractiveness to consumers and end-users policy actively supports the Sustainable Development Goal, decent work and economic growth.



In this chapter, we outline RSG's approach to airport attractiveness, detailing relevant policies, governance and our impacts and actions to manage them.

Enabling the organisation

Schiphol Group's Executive Team and Supervisory Board uphold the management of the material IROs. Governance is distributed across departments, with designated responsibilities for each department:

Airline experience: Managed by the Schiphol operations department.

Passenger experience: Managed by the commercial department.

Regular discussions in the Executive Team and relevant committees of the Supervisory Board ensure constant dialogue and action in relation to the IROs. Annual disclosures on the effectiveness of the policy and associated risks help maintain transparency and accountability.

Impacts, risks and opportunities (IROs)

Schiphol Group has identified several IROs pertaining to Airports' attractiveness to consumers and end-users:

Actual positive impacts:

1. Connecting the world through a high-quality network of destinations and multi-airline choice
2. Providing a passenger journey with a high quality of service

Opportunity:

3. Improving airport attractiveness for passengers resulting in higher passenger numbers, higher spend per passenger and, consequently, higher commercial Return on Equity

Risk:

4. Decreasing number of destinations compared to competing airports leads to RSG's hub function being at risk

The above IROs are reflected in the strategy pillars Quality of Service and Quality of Network.

The actual positive impacts relate to Schiphol Group's consumers and end-users, including all aviation partners, passengers and commuters making use of RSG's products and services.

Actions to manage our IROs

Stakeholder management (all IROs)

We engage with stakeholders through continuous conversations, questionnaires, information campaigns and open discussions aimed at improving our joint daily operations. Our proactive communication channels allow us to directly engage with passengers, airlines and tenants to gather diverse perspectives and feedback.

We maintain ongoing contact with airlines–our primary customers–and other key parties, including governmental bodies and business partners. Regular dialogues covering topics such as safe and responsible travel, connectivity, sustainability in aviation, on-time performance, operational challenges and the implications of government decisions, such as the potential reduction of air traffic movements (ATMs) at Schiphol, allow us to understand their needs and interests. Transparency regarding external developments that impact RSG's plans, such as regulations, litigation, politics and dependencies on hub carriers, is a priority to maintain our role in Dutch society.

Our commercial customer insights team consults passengers monthly through the Passenger Experience monitor and quarterly via the Airport Service Quality benchmark. This feedback informs our strategy and helps prioritise projects that enhance the passenger experience.

Network of destinations (IRO 1 and 4)

Maintaining and expanding RSG's network of destinations is essential to our mission of connecting the world. Our strategy involves fostering strong airline partnerships and prioritising intercontinental destinations while also maintaining our European network.

Maintaining our network

Our primary focus has been on maintaining our existing network and exploring new intercontinental opportunities. Despite capacity constraints and political uncertainties, we continue open dialogues with airlines to manage expectations and explore realistic opportunities to expand our network.

To address competitive challenges and sustainability goals, we have engaged in:

Schiphol airport charges consultation: We are nearing the completion of the consultation process for the 2025-2027 airport charges, ensuring our competitive position relative to other major European airports.

Sustainability initiatives: Encouraging airlines to operate with their most efficient aircraft to reduce noise and greenhouse gas emissions, contributing to our sustainability objectives.

Our efforts to maintain open communication and realistic expectations have been appreciated by our airline partners, even during times when new routes and an increase in flight frequencies were not possible due to a government-regulated maximum cap on the total number of flights at Schiphol. Participation in industry events, such as the Slot Conference, Routes events and headquarter visits, remains essential for fostering these relationships.

Our current Top Performance Indicator (TPI) Network is purely focused on the total number of intercontinental destinations served by Schiphol. As we continue to refine our TPI Network, we aim to provide better insights into our network quality, moving beyond a purely quantitative indicator. Reports such as the Grey & White Spot Analysis, ACI Connectivity Report 2024 and Stichting Economisch Onderzoek network quality assessments will support this ongoing effort. This will also provide better guidance for our discussions with airlines.

Airline partnerships

Effective collaboration with airlines is key to RSG's success. We engage with airlines at various organisational levels to address operational, commercial and logistical issues:

Operational and daily issues: Regular interactions with local station management or regional managers ensure smooth day-to-day operations.

Commercial issues: Collaboration with local general managers or sales teams and direct contact with headquarters helps resolve commercial challenges and align strategic goals.

User requirements: We engage with local station management, procurement teams and corporate strategy departments to meet user needs effectively.

Scheduling and route development: Our discussions with the fleet and scheduling and network planning departments at airline headquarters focus on optimising flight schedules and exploring new route opportunities.

Airport charges: We work closely with airlines' procurement departments and our own pricing department to ensure competitive and transparent airport charges.

Cargo and logistical operations: Collaboration with local cargo communities and headquarters ensures efficient cargo handling and logistics.

Regular interactions, including one-on-one meetings, board sessions and industry events, help us understand and meet airline needs.

In March 2024, a stakeholder survey provided insights into our airline partnerships. We hold regular feedback sessions to improve communication and foster a customer-centric approach across Schiphol.

Passenger experience (IRO 2 and 3)

At RSG, we are dedicated to enhancing the passenger experience by making it more convenient, seamless, comfortable, enjoyable and stress free. Each month, we survey over 1,200 passengers on more than 40 satisfaction metrics, while frequently benchmarking ourselves against leading global airports. This approach allows us to gain valuable insights into passenger needs, prioritise impactful improvement initiatives and continuously improve the passenger experience.

In 2024, we introduced several initiatives aimed at improving overall satisfaction for our passengers:

Renovations in the terminals: We are transforming the overall travel experience by renovating Lounges 1, 2, 3, 4, and Plaza. Starting with Lounge 1 in 2023, this programme aims to enhance the overall attractiveness of the airport and its commercial offerings by shaping the terminal with leading, recognisable design to create a comfortable and enjoyable environment.

Strategic focus for terminal activities: In early 2024, Schiphol introduced a new strategy for its commercial terminal activities aimed at elevating both commercial performance and the passenger experience. This strategy consists of four pillars:

1. **Core category focus**: In 2024, Schiphol launched a structured tender process to prioritise core retail categories (i.e., perfume, cosmetics, sunglasses, liquor, tobacco and confectionery) to align the passenger experience with top-tier global airports. In Q4 2024, Schiphol selected Lagardère as its new ten-year strategic partner, effective from May 2025. A detailed roadmap for new outlets will be implemented in 2025, supported by a clear and competitive pricing strategy aimed at enhancing passenger satisfaction and driving commercial performance.
2. **Luxury proposition expansion**: To meet growing passenger demand and elevate the luxury experience in Lounge 2, Schiphol expanded its top-brand offerings in 2024. New stores were successfully opened, such as Bvlgari and Breitling in Lounge 2 and Gassan stores featuring Rolex and Swatch in Lounge 1. Additionally, Schiphol continued to attract top-tier luxury brands, with Louis Vuitton set to open in 2025, further enhancing the airport's reputation for luxury retail.
3. **New food & beverage strategy**:We are implementing a strategy to ensure high-quality, low-impact, diverse and hospitable food outlets. In 2024, Schiphol and its food & beverage partners committed to reducing emissions by increasing plant-based food offerings and prioritising sustainability in procurement, with a focus on people, animals and the environment. Additionally, significant quality improvements in key product categories, such as coffee and bread, have been initiated and will be fully implemented by 2025.
4. **Commercial excellence**: In 2024, Schiphol started to develop a roadmap to optimise the category mix within its limited food & beverage and retail footprint, tailoring offerings to passenger needs across different terminal areas. As part of Schiphol's announced CAPEX plans, commercial developments are strategically designed to address gaps in the passenger experience while maximising the efficiency and appeal of retail and food & beverage spaces.

Cleanliness and ambiance: To maintain a clean and tidy airport environment, we have appointed Area Quality Supervisors responsible for specific terminal areas. After successful pilots, we expanded the team from two to five quality supervisors in Q4 2024, with plans to add one more in 2025. These supervisors focus on maintaining cleanliness and tidiness.

Dedicated cleaners have also been stationed at strategic locations to guarantee consistent cleanliness and odour-free facilities. A pilot at Pier C in 2024 delivered promising results, showing a 10% increase in passenger satisfaction.

In addition to cleanliness, we are enhancing the ambiance of the arrival hall. Between 2024 and 2026, small renovations will include adding greenery, installing hoardings that create a sense of place, conducting scent pilots and providing extra seating. Larger renovations are planned for 2030.

Family and children services: To enhance the experience for families with young children, we piloted a dedicated family lane at passport control. The initial feedback has been promising, highlighting reduced stress for families and a smoother experience for other passengers, with fewer disturbances in the regular lanes.

Charging stations: In July 2024, we launched a pilot project offering passengers the convenience of borrowing power banks for electronic device charging. Stations at Pier B provide power banks free of charge for the first four hours, with the option to purchase them thereafter. This pilot, running until July 2025, so far has received highly positive feedback, with an impressive average satisfaction score of 4.6 out of 5 among users.

Art gallery 'New Dutch Horizons'**:** In December 2024, we introduced a unique experience around the construction site of Lounge 1, titled *New Dutch Horizons*. This 200-metre-long art gallery showcases photographs, video art and collages by 19 Dutch artists, each presenting their vision of the natural and cultural landscapes of the Netherlands. Designed to inspire our passengers, it also contributes to creating a calm and stress-free environment.

*Digital passenger experience innovations***:** In 2024, we focused on improving the arrival journey for passengers and enhancing the question-to-answer process in collaboration with Customer Care. Key innovations include:

- **Time-to-exit:**
  We developed a time-to-exit model to be able to answer a key question of arriving passengers, namely how long it will take to leave the airport. This model combines walking times, waiting times, and forecasted baggage delivery times to provide a clear timeframe for completing airport processes. Accessible via our website and app itineraries, this information will be prominently featured in passenger campaigns throughout the year. We are also researching and prototyping additional channels to maximise reach and impact.
- **Baggage arrival time predictions:**
  We introduced an industry-first prediction model that forecasts when passengers' luggage will arrive at the baggage belts. This feature meets a critical need for arriving passengers and creates commercial opportunities by freeing their attention for other activities. Since its launch, passenger information for information findability at baggage reclaim has risen by 5%.
- **Revamped online shopping environment:**
  To better inspire and inform passengers about shopping and dining options in the terminal, we revamped our online pages. Improvements include enhanced navigation, clearer shop and restaurant information, and updated visuals.
- **AI-powered customer care:**
  To stay at the forefront of digital innovation, we developed an in-house large language model trained with Schiphol-specific knowledge, which was initially launched in our online Customer Care chat. Plans are underway to expand its functionality to further enhance the passenger experience, including integration with direct messaging platforms like WhatsApp.

Passengers with reduced mobility (PRM): At RSG, we strive to ensure a seamless travel experience for all passengers, including those with reduced mobility. Feedback on our PRM services has been overwhelmingly positive, reflecting our commitment to accessibility and care. In 2024, we implemented significant improvements to our internal organisation, including stronger management focus on PRM processes and compliance, enhanced collaboration with airlines through regular meetings, and advancements in service quality, employee engagement and innovation.

Additionally, we are piloting an autonomous wheelchair programme. Passengers departing from Lounges 2 or 3 can access one of ten self-driving wheelchairs, which transport them to their designated gate before autonomously returning to their base location. Early feedback from users has been very encouraging, highlighting the potential of this initiative to further enhance accessibility and convenience.

In 2025, we will prioritise key areas to further enhance PRM services, including managing flights with a high number of passengers with reduced mobility, providing specialised training for relevant employees, and optimising aircraft door occupation for inbound flights.

These initiatives are the result of close collaboration with our partners and stakeholders. By continuing to invest in these efforts, we aim to deliver a seamless and enjoyable journey for all passengers, solidifying RSG's reputation as a world-class global airport.

Metrics and targets

On-time performance shows the punctuality of outbound traffic derived from the percentage of commercial flights that depart on time (based on the sector-wide standard D15). The on-time performance score for AAS in 2024 was 62%, which has led to the second position for Schiphol in the Top-5 European Airports benchmark.

The number of direct intercontinental destinations for passengers and cargo within the Schiphol Group was 125. With these intercontinental destinations, Schiphol Group ensures maintaining good direct connectivity with the rest of the world.

Despite our efforts, we have not met our passenger satisfaction target for 2024 at Amsterdam Airport Schiphol. The passenger satisfaction score measures the overall satisfaction of the airport among departing and arriving passengers. Reasons include an overestimation of potential growth during a period of rapidly increasing passenger volumes (+9%) and ongoing terminal renovations, which have negatively affected the passenger experience. As renovations are completed in the coming years and structural improvements take effect, we expect passenger satisfaction at our airport to improve at an accelerated pace, paving the way for a recovery of our position among the top hub airports in Europe in the next five years. The regional airports Eindhoven airport and Rotterdam The Hague airport report on the net promoter score for their passengers. The net promoter score measures how likely passengers are to recommend Eindhoven and Rotterdam The Hague airport.

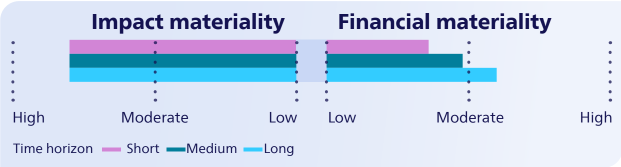
Metric	Unit	2024	2023
Intercontinental destinations *The number of direct intercontinental destinations for passengers and/or cargo.*	#	125	128
Direct destinations	#	322	329
Air Traffic movements *Number of commercial flight movements*	#	529,248	498,194
Air Traffic movements *Number of General aviation flight movements*	#	138,253	139,682
On time performance *Percentage of flights that departed on time*	%	62%	59%[1]
Number of passengers including transit	#	75,881,197	70,946,209

1 For 2023 the on time performance is only for Amsterdam Airport Schiphol

Passenger experience

	2024	2023
Schiphol (passenger satisfaction score)	3.78	3.79
Eindhoven (net promoter score)	43	44
Rotterdam (net promoter score)	60	55
Lelystad	n/a	n/a

Safety



Why it matters: approach and policy

At Schiphol Group, we aim to provide safe, secure and responsible travel for everyone who visits and uses our airports. In our role as an airport operator, we face not only the daily complexities of operating a bustling international hub, but also complexities resulting from ongoing construction activities. As a result, we encounter a unique set of risks. More than a regulatory requirement, safety is a deeply ingrained value. This is reflected in our Vision 2050 and our key enabler Safety first. As such, safety plays an important role in our continuous pursuit of excellence and high-quality operations.

We collaborate closely with airlines, ground handlers and contractors to maintain high safety standards at our airports. Infrastructure safety is a key focus, with stringent protocols in place to address construction-related risks. We also prioritise emergency preparedness. RSG has comprehensive crisis response plans in place and carries out rigorous training exercises to ensure readiness for potential incidents such as extreme weather events and airplane crashes.

We perform continuous risk management activities to adapt to the evolving airport environment, and we regularly assess and update our safety measures to address new challenges. This is supported by a culture of safety that promotes awareness and proactive behaviour among all stakeholders.

Management is dedicated to cultivating a culture of safety characterised by open communication and accountability. We use insights from the objective evaluation of safety events to effectively mitigate risks, supported by investments in training, technology and partnerships. Our goal remains clear: to provide a safe and secure environment that contributes to operational excellence and the well-being of everyone who relies on us. Through our steadfast focus on safety, we uphold our mission to lead with integrity and responsibility, making our airports a beacon of safety and reliability.

To help us meet our objectives, we rely on high-quality safety processes and depend on the support of our valued partners and stakeholders, with whom we work towards the same goal. Schiphol Group plays a central role in sector-wide safety initiatives such as the Integral Safety Management System (ISMS). As part of this integrated value chain approach, we cooperate closely on safety with airlines, ground handlers and building contractors.

Our safety policy is key to meeting these objectives. It delineates how RSG navigates its material impacts, risks and opportunities (IROs). The policy's reach extends to all aspects of the airports' operations that fall under the control and maintenance of RSG, covering the entire workforce (including value chain) and all consumers and end-users of Amsterdam Airport Schiphol services.

The execution of this policy is supported by a range of both internal and external policies and our safety management systems, including the joint sector ISMS. Important related policies include the Safety Roadmap 2021-2025, the HSE Protocol for incident investigations and its related Incident Learning System for accident prevention and management.

Our safety policy actively supports the the Sustainable Development Goal, decent work and economic growth.

Enabling the organisation

The Safety & Environment Director is tasked with overseeing the implementation of the safety policy and provides regular progress and impact reports to the Safety Review Board. The actual implementation of the policy, along with the establishment of mitigating measures, is carried out by each department within RSG in close collaboration with HSE Risk & Compliance.

Impacts, risks and opportunities (IROs)

RSG has identified several IROs pertaining to Safety:

Actual positive impact:

1. Ensure the safety of consumers and end-users on premises, in surrounding areas and in the air

Risks:

2. Fire on RSG premises
3. Uncontrolled crowd movements resulting in an increased risk of mass stampede
4. Vehicle collisions on RSG premises
5. Safety incidents during construction (e.g., falling of the load or collapse of a crane)
6. Electrocution during maintenance or projects
7. Health and safety issues for employees, workers in the value chain and passengers in case of extreme weather events (e.g., extreme heat, rainfall, storms)
8. Hitting an explosive remnant of war
9. Inadequate response to crisis situations (e.g., airplane crash)
10. Runway incursion
11. Bird strikes resulting in an airplane crash

The above IROs are reflected in the enabler Safety first.

The actual positive impact relates to Schiphol Group's operations on airport premises and extends to our own workforce (both employees and non-employees), value chain workers, consumers and end-users.

Actions to manage our IROs

Our company's safety management systems outline objectives, tasks, responsibilities, authorities and working agreements for managing health, safety and environmental risks at Schiphol. All operational managers are responsible for effectively managing safety risks in their respective processes. The Safety Review Board formulates policies and goals to realise Schiphol Group's 'Safe performance' strategic objectives.

RSG's Safety Leadership Principles are based on our target of zero safety incidents. They require our leaders to set an example on safety and promote an open and just culture. Initiatives such as safety walks, safety moments (such as safety alerts) and a yearly safety day are increasingly valued by our employees and other airport site workers and are now seen as an everyday part of our work. The 2024 safety day featured a variety of activities for our employees that highlighted the different aspects of safety. Examples included a visit to the A pier, tours of the airport's technical rooms and a workshop on safety in innovation.

Safety and compliance

Schiphol Group is committed to complying with (inter)national regulations and permit requirements at all times. We consider compliance with laws and regulations the bare minimum.

We use the three lines of responsibility model. The business areas (BAs) represent the first line and are accountable for ensuring that assets, installations and processes are fully compliant. The BAs are supported by the HSE department, which represents the second line. The HSE department provides complementary expertise, support and monitoring. This department also reports on the adequacy and effectiveness of the compliance management process. The third line responsibility is fulfilled by the Corporate Risk & Audit (CRA) department. CRA audits the efforts of the first and second lines.

In 2024, Schiphol Group started structuring the compliance framework for environmental laws and regulations to make it more integrated. Applicable laws and regulations are now recorded in a central register and assigned to all assets, installations and processes, providing better insight into the extent to which laws and regulations are complied with.

Schiphol Group is monitored by various competent authorities, such as Inspectie Leefomgeving en Transport ('Human Environment and Transport Inspectorate'; ILT), Omgevingsdienst Noordzeekanaalgebied ('North Sea Canal Area Environment Agency') and Hoogheemraadschap van Rijnland ('Water Authorities Rijnland'). We aim to communicate with these organisations as transparently as possible.

RSG complies with European Union Aviation Safety Agency regulations by regularly undergoing internal and external audits. External audits are performed by the ILT under the 48-month oversight programme, as stipulated by EU Regulation 139/2014.

Fire safety (IRO 2)

Schiphol Group continues to invest in fire safety initiatives, resulting in significant upgrades and compliance achievements. These actions are part of a broader strategy to mitigate fire risks and ensure the safety of all stakeholders.

The Brandveiligheid Terminal ('Fire Safety Terminal') programme focuses on keeping the integral fire safety system up to date and compliant with relevant regulation. Remaining necessary upgrades and/or replacements are being implemented before 2030, ensuring that the fire safety system will be fully in line with all requirements set by the independent inspection body in the Netherlands. We align our programme efforts with the environmental protection agency ('Omgevingsdienst') on a monthly basis. The environmental protection agency acts as a regulator and monitors the programme. Despite minor delays, the initiative is progressing well, with all components of the system expected to receive inspection certificates.

The Project Fire Safety Real Estate Buildings aims to ensure that all commercial real estate buildings at Amsterdam Airport Schiphol and Rotterdam The Hague Airport comply with Dutch building regulations. With 40% of the work completed and 60% in progress, the project is advancing towards its goal of reaching full compliance for RSG's real estate buildings by 2028. Collaboration with various stakeholders, including regulatory bodies and tenants, has played a key role in its success, ensuring a comprehensive approach to fire safety compliance.

Crowd risk management (IRO 3)

Schiphol Group is committed to managing crowd risks to prevent uncontrolled crowd movements and potential mass stampedes. Initiatives focus on improving flow regulation and enhancing crowd management capabilities.

RSG uses effective 24/7 flow regulation to manage passenger movements and reduce the risk of overcrowding. Advanced monitoring and control systems are deployed to maintain order during peak periods.

The Day2Day Operations Officer team and Schiphol Airport Authority participate in targeted training sessions, receive explanations on Vakbekwaamheid ('Professional Competence') days and complete updated e-learning modules to enhance their knowledge and competence about crowd management and fire safety. This ongoing initiative aims to improve operational control over large groups of passengers.

Improving the handling of crowd reports regarding imminent uncontrollable situations involves collaborating with Koninklijke Nederlandse Marechaussee ('Royal Netherlands Marechaussee') and Security teams to respond swiftly and effectively to potential threats.

Traffic safety on RSG premises (IRO 4)

Continuously enhancing traffic safety in airside, landside and baggage areas is a key focus for RSG, and a series of targeted actions are underway.

The supervision and enforcement of traffic regulations on RSG premises remains ongoing and is intended to reduce traffic violations and enhance overall safety for all users.

In the E/F Area and E Hall, RSG is enhancing baggage traffic safety by addressing visibility and signage issues. Priorities include updating drawings, meeting customer needs, ensuring safe driving directions and installing digital mirrors and speed indicators. Actions are coordinated with operations to minimise disruption.

At airside, efforts to improve lighting on peripheral roads, including underpasses and tunnels are ongoing. These efforts ensure regulatory compliance and enhance traffic safety. This is done together with the ISMS. Schiphol Group has selected a main contractor to carry out the necessary work. We are taking additional measures to promote and facilitate employees in walking to and from their airside homebase via the terminal.

At landside, we are also assessing the road network surrounding the Buitenveldert Tunnel, with the goal of making it safer for all road users. As part of the assessment, we will assess and evaluate current conditions and prioritise safety enhancements.

Safety Incidents during construction (IRO 5)

Mitigating the risks of safety incidents during maintenance and construction projects is a key focus.

Every project must have a health and safety management plan in place. In this project plan, health and safety risks that can occur during construction must be assessed, and measures must be determined. This plan must also include a procedure to prevent, report, register and follow up on incidents.

Key controls to prevent safety incidents during construction maintenance or projects are:

- General: working according to the health and safety management plan and HSE Schiphol Standard
- Task-risk assessment in the Permit to work
- Working with an authorised crane plan
- Certified riggers in place (crane handling)
- Use of positioning lines/fall protection
- Rails (i.e., fall protection) in place on scaffolds when working at heights

Electrocution during maintenance or projects (IRO 6)

In addition, we focus on mitigating the risks of electrocution during maintenance.

Key controls to prevent electrocution during maintenance or projects are:

- Working according to the Veiligheidsmanagementsysteem Elektrotechniek ('Electrical Engineering Safety Management System'; VMSE) standard
- Project-based inspection and securing of exposed copper wire found throughout the terminal
- Carrying out the inspection according to the OIP (NEN 3140, NEN 3840) and running inspection results by an installation manager, and, if necessary, repairing shortcomings
- Handover inspection before commissioning (NEN 1010)
- Work with an approved work method statement, collect input from specialists (IV) and work on electrical installations in compliance with the LOTOTO procedure

Health and safety issues during extreme weather events (IRO 7)

Addressing health and safety issues during extreme weather events such as extreme heat, rainfall and storms is a priority. Schiphol Infrastructure manages measures in the terminal and measures related to Assets Infrastructure, while Schiphol Commercial Real Estate handles buildings within their scope. Operational procedures for managing extreme weather conditions at airside are also in place.

The following policies are in place to manage the health and safety of employees and value chain workers at Schiphol in extreme weather events:

- **HSE Management Plan – Hot-cold working conditions:** The plan outlines measures to mitigate risks associated with hot and cold working environments, ensuring the safety and well-being of employees and passengers. It emphasises compliance with relevant legislation, such as the Arbowet, and involves key stakeholders such as Infrastructure, Schiphol Real Estate and contractors. The plan includes detailed protocols for winter and summer operations, focusing on protective measures, training and operational adjustments to maintain a safe and efficient airport environment. Regular updates and evaluations are conducted to adapt to evolving weather conditions and regulations.
- **ASM Seasonal Handbook:** This is a comprehensive guide outlining preparations for winter, summer, storm seasons and peak traffic periods. It details specific actions to maintain asset performance and service delivery during extreme conditions, with tailored checklists for each season. This protocol emphasises the roles and responsibilities of various departments, ensuring operational integrity and safety.
- **Climate Control Terminal:** For Schiphol, we set up a policy document for controlling the climate in the terminal in extremely cold and hot conditions. This policy links the overall Climate Adaptation Plan to operational procedures within Schiphol Infrastructure, highlighting RSG's commitment to maintaining a secure and efficient operational environment.

Hitting an explosive remnant of war risk mitigation (IRO 8)

Given Schiphol's history, RSG must exercise extreme caution during soil-moving activities due to the potential presence of explosive remnants of war. Over the years, we have developed extensive knowledge of area-specific risks and implemented processes to mitigate these risks during project preparation and soil movement. As a result, no incidents related to this risk were reported in 2024. Several initiatives are currently underway to further enhance risk management in this area.

Updating the risk map

Efforts are in progress to update the Bodembelastingkaart ('Soil Risk Map'), ensuring a more precise mapping of areas suspected of containing explosive remnants of war. This initiative aims to facilitate better preparation and implementation of control measures during earth-moving operations. The project was completed in Q4 2024 and involves stakeholders who prepare, supervise or conduct soil-moving activities. The outcome will be an updated risk map, significantly improving the efficiency of project planning.

Enhancing processes and procedures

The Schiphol Explosive Remnants of War Detection Manual is being revised to clearly outline the processes, procedures and work instructions for soil-moving activities. This ensures that all involved stakeholders understand the necessary steps to minimise the risk of hitting an explosive remnant of war. The ongoing update, concluded in Q4 2024, involves collaboration with key departments, ensuring comprehensive stakeholder engagement and sign-off.

Introducing advanced detection techniques

Innovative non-destructive detection techniques are being piloted to provide detailed information about subsurface risks. These techniques can identify various subsurface elements, including explosive remnants of war, cables, pipes, archaeological artefacts and groundwater levels, before commencing activities. In collaboration with RSG's main contractors, the first pilot has shown promising results in achieving more efficient and secure area analysis. Additional pilot locations are being selected. The effectiveness of these new methods will be evaluated after the pilot concludes to determine their impact on risk assessment and operational efficiency.

Crisis response enhancement (IRO 9)

Schiphol Group is committed to strengthening its response capabilities for crisis situations, such as airplane crashes. This involves maintaining a well-trained fire brigade equipped with advanced Aircraft Rescue and Firefighting vehicles, procedures and tools. The Emergency Response Control Centre and the broader crisis organisation play crucial roles in ensuring that all participants are educated, trained and practised according to their roles, emphasising continuous readiness.

The Schiphol Crisis Plan defines the primary focus, extending to a 40km radius around the airport for the fire brigade in the event of an airplane crash. The Crisis Plan as a whole covers an even larger area. Ensuring the health and well-being of passengers and their families is crucial. We therefore engage with key stakeholders, including public and private emergency services, airlines and handlers, to provide comprehensive support and safety measures. Effective crisis management necessitates strong partnerships, and RSG invests significantly in fostering these relationships.

Schiphol Group aims for optimal performance from the fire brigade and crisis organisation, alongside its partners. Our main crisis management partners are the Dutch Border and National Police, Safety Region Kennemerland, Airport Medical Service the municipality of Haarlemmermeer, the National Coordinator for Security and Counterterrorism, Air Traffic Control, Dutch Railways and ProRail. Key success factors include well-trained personnel, appropriate vehicles and tools, and strong inter-agency relationships. A plan–do–check–act cycle that evaluates crises and incidents globally drives continuous improvement, ensuring the crisis organisation evolves effectively.

Schiphol Group prepares primarily for scenarios involving short-term disruptions. The government's view is that society as a whole should be prepared for wide-spread, long-term disruptions. With this in mind, RSG will review and update its crisis response plans where appropriate.

Integral Safety Management System (IRO 1, 10 and 11)

The ISMS at Amsterdam Airport Schiphol is a collaborative initiative designed to maintain high safety standards across all aviation organisations at the airport. It involves key stakeholders, including Schiphol, Luchtverkeersleiding Nederland ('Air Traffic Control the Netherlands'; LVNL), airlines, ground handlers and service partners responsible for refuelling, catering and cleaning.

The ISMS coordinates safety processes and implements strategic improvements through its Safety Improvement Roadmap, aligning all parties with shared safety goals. The ISMS complements existing safety management systems by focusing on broader risks associated with Schiphol's operations. It provides a comprehensive view of safety risks and opportunities beyond the scope of individual entities, allowing for joint decision-making among aviation parties to enhance safety measures.

Safety planning within the ISMS involves systematically identifying, quantifying and resolving safety risks. Aviation companies apply robust risk management principles under the supervision of the Human Environment and Transport Inspectorate. Safety improvements are identified through various methods, including incident analyses, trend assessments and insights from the Dutch Safety Board. Preliminary assessments of long-term plans ensure that safety considerations are proactively integrated into future developments.

The ISMS has developed a Safety Improvement Roadmap, a dynamic working document that aligns all stakeholders on common safety goals. It includes measures addressing recommendations from the Dutch Safety Board and analyses by the Nederlands Lucht- en Ruimtevaartcentrum ('Royal Netherlands Aerospace Centre'). Regular updates ensure the roadmap reflects new initiatives, investigations and sector-wide decisions, supporting ongoing progress and adaptability.

Runway safety (IRO 10)

A critical component of the ISMS is its focus on mitigating material risks such as runway incursions and bird strikes. Schiphol Group's ongoing commitment to runway safety, which is highlighted by efforts to improve signage and markings and the implementation of new intersection designs, is fully integrated within the ISMS framework. Notably, key improvements, such as the new intersection at Sierra 1 on Runway 06-24 (Kaagbaan) and the redesign of Hotspot N2/E6 with a stop bar installation, are strategic measures developed through collaboration with ISMS partners. These initiatives reduce runway incursion risks by preventing high-energy crossing points and unauthorised runway access.

In 2024, 34 runway incursions occurred (2023: 60), of which 34 were classified as having no immediate safety consequences.

Bird strike mitigation (IRO 11)

Bird strike mitigation is another priority managed by ISMS partners. Active bird control measures, combined with innovative projects such as testing new crayfish trapping methods, play a vital role in reducing bird presence on the airfield, thus minimising bird strike risks. These efforts are complemented by ongoing research into sustainable bird deterrent methods, ensuring environmental concerns are addressed alongside safety priorities.

In 2024, RSG experienced 3.8 bird strikes per 10,000 air transport movements (2023: 4.5/10k), none of which resulted in a major incident. The reduction can be attributed to our ongoing measures. Weather conditions were also a factor, as rain reduced the food available to some high-risk bird species.

These measures, developed by ISMS partners or sector-wide task forces, were steered by the TOP Safety Action Group. For more details on the Safety Improvement Roadmap and the implementation status of all measures, please visit Safety in the Dutch Aviation Sector — Integral Safety Schiphol.

Metrics and targets

Schiphol Group and its partners work at the airports 24/7. At all our sites and during all our activities, we keep safety top of mind. In light of this, we set a clear target: zero safety incidents throughout the year. We keep close track of our safety levels and safety performance at our airports through the Net Safety Score (NSS). The NSS is used to monitor our ongoing safety performance. It is the percentage of days without serious incidents minus the percentage of days with serious incidents. In 2024, the NSS was 93,4. We had 12 days with serious incidents compared to 10 days in 2023. These range from traffic incidents on the platform to trips and falls of employees as well as passengers. A single fall resulting in injury can therefore significantly impact the NSS. Each serious incident is investigated either by RSG or other parties.

In addition to the NSS, we assess our performance on our top safety risks, including bird strikes, runway incursions, fire safety risks, electrical safety risks and risks related to construction and maintenance.

We do this by monitoring the number of occurrences and the functioning of risk-mitigating measures (key controls). Safety performance is reported each quarter and discussed by Schiphol Group's Safety Review Board.

In 2024, 1,627 near incidents and potentially dangerous situations were recorded in RSG's Incident Learning System (accident prevention and management system). The data in our safety database allows us to analyse incidents and trends and to investigate incidents.

In May 2024, a fatal incident occurred at airside of Schiphol Airport. The victim was working for a company at the airport. Investigations by the Royal Military Police revealed that it was a case of suicide. Schiphol followed up on the incident with relevant parties, including victim help for bystanders during the incident.

Safety of own workforce and value chain

In 2024, we recorded 0 fatalities resulting from work-related injuries and work-related ill health among workers in the value chain working at RSG's sites. The number and rate of recordable work-related incidents (LTIF) were 12 and 2.3 per 100 FTE, respectively. Additionally, there were 41 cases of recordable work-related ill health, subject to legal restrictions on the collection of data. The number of days lost to work-related injuries, fatalities from work-related accidents, work-related ill health and fatalities from ill health totalled 266 days.

Safety of passengers and visitors

In 2024, RSG reported 822 (2023: 778) incidents involving injuries to passengers and visitors that required attention from our in-house emergency response service.

Total number of runway incursions

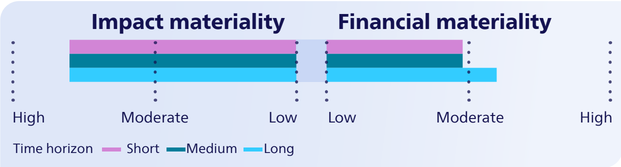
	2024	2023
Schiphol	14	17
Eindhoven	5	17
Rotterdam	6	8
Lelystad	9	18
RSG	**34**	**60**

Safety metrics

Metric	2024	2023[1]
Net safety score *Net safety score is the percentage of days without serious incidents minus the percentage of days with serious incidents. An incident is classified as serious according to our Event risk classification methodology*	93.4	96.2[2]
Number of days with serious incidents	12	10
Number of near incidents and potentially dangerous situations	1,627	959
Number of incidents of aircraft being damaged during ground handling	92	89
Number of incidents leading tot injuries to travelers and visitors	822	778
Health and safety		
Number of days lost to work related injuries and fatalities from work related accidents	266	353
The number of fatalities as a result of work-related injuries and work-related ill health	0	0
The number of recordable work-related incidents	13	8
Number of injuries due to traffic collisions on the peripheral roads and aprons	25	18
Percentage of employees coverd by the health and safety management system	100%	100%
Average number of incidents leading to injuries over past 5 years (incl. fire dep) *Amsterdam Airport Schiphol*	7.6	7.0
Number of cases of recordable work-related ill health	41	42
Lost Time Injury Frequency (LTIF)		
The rate of recordable work-related incidents (LTIF)	2.3	1.8
Lost Time Injury Frequency (incl. fire dpt) *Amsterdam Airport Schiphol*	2.3	2
Lost Time Injury Frequency (excl. fire dpt) *Amsterdam Airport Schiphol* (target 2024: 1)	1.3	1.6
Lost Time Injury Frequency fire department *Amsterdam Airport Schiphol* (target 2024:22)	19.5	7.7
Runway incursions		
Total number of runway incursions occurred	34	60
Number of runway incursions with immediate safety consequences (A/B)	0	1
Number of runway incursions with a potential safety consequence (C)	0	4
Number of runway incursions without immediate safety consequences (D)	34	55
Birdstrikes		
Number of bird strikes per 10,000 commercial air transport movements	3.8	4.5

1 Kappé is excluded in the 2023 data
2 For 2023 the net safety score is only for Amsterdam Airport Schiphol

Security



Why it matters: approach and policy

Security is fundamental for safe and efficient airport operations. Schiphol Group works closely with the Koninklijke Nederlandse Marechaussee ('Royal Netherlands Marechaussee'; Kmar), the National Coordinator for Security and Counterterrorism (NCTV), private security firms and other partners to drive compliance with relevant security laws and regulations in a customer-friendly and cost-efficient way.

As an international hub, Amsterdam Airport Schiphol faces a range of threats including terrorism, crime and other unlawful activities that could disrupt airport or civil aviation operations. Ensuring the security of passengers, staff and airport property is not only a regulatory requirement, but a deeply ingrained value that supports our Vision 2050.

The most important and unexpected adjustment was the liquid restriction introduced on September 1, 2024. This made it no longer allowed to take liquids in packaging larger than 100 ml in hand baggage. In taking this measure, Schiphol was following new guidelines from the European Commission. Thanks to good collaboration with the stakeholders, this was implemented without any significant incidents. Additionally, in mid-November, we issued a press release announcing that we would re-tender the security services at the European level. The goal is for the three selected and contracted parties to start their security operations according to the new agreements in February 2026. Schiphol will establish a new private limited company with each party, where Schiphol holds a 25% share and the security company a 75% share, to promote collaboration and high-quality operations. This is in line with the strategy pillar Quality of Work.

The airports' strategic approach to security encompasses comprehensive measures to mitigate risks and prevent incidents. This includes advanced screening processes, extensive surveillance and strict access control protocols, all of which are regularly reviewed and updated to address evolving threats.

RSG takes an integrated approach by working closely with sector partners to combat illegal activities, including human and wildlife trafficking. Collaboration with national and international organisations, including Airports Council International (ACI), enhances our ability to detect and deter unlawful activities, reinforcing our security framework.

To help meet its security objectives, RSG relies on high-quality security processes and the support of valued partners and stakeholders. Our security policy outlines our proactive approach to managing our impacts, risks and opportunities (IROs) related to security, ensuring regulatory compliance and driving continuous improvement through innovation and collaboration.

Our security policy actively supports the the Sustainable Development Goal, decent work and economic growth.

8 DECENT WORK AND ECONOMIC GROWTH

Enabling the organisation

The security department, under leadership of the Director of Security and in close collaboration with pertinent departments, implements the security policy and establishes mitigating measures.

Impacts, risks and opportunities (IROs)

Schiphol Group has identified several IROs pertaining to Security.

Actual positive impact:
1. Ensuring the security of consumers and end-users on premises, in surrounding areas and in the air

Potential negative impact:
2. Facilitating illegal activities (e.g., human and wildlife trafficking, and the distribution of illegal substances) on RSG premises

Risks:
3. Extraordinary undesired events
4. Terrorist attacks on land or airside

The above IROs are reflected in the strategy pillar Quality of Service and the enabler Safety first.

These impacts are systemic in the context of an airport. Schiphol Group is working hard and has implemented several actions to address these issues.

Actions to manage our IROs

Ensuring security at the airport (IRO 1, 3 and 4)

RSG's approach to managing IROs is centred around comprehensive and ongoing security measures, including the screening of individuals and their baggage, extensive camera surveillance and stringent area and access control protocols. These measures, which cover the entire airport area and affect every user, are designed to prevent significant security incidents. They are regularly updated based on changes in risks and compliance requirements, ensuring they remain effective. This will help minimise the occurrence of security incidents with substantial impacts, maintaining a safe environment on premises, in surrounding areas and in the airspace.

In 2024, we invested approximately 19 million euros in capital expenditures for security-related assets.

Fighting illegal activities (IRO 2)

Schiphol Group is committed to fighting human and wildlife trafficking and smuggling by collaborating with sector partners, the Dutch government and ACI (with RSG acting as chair of the relevant committee), and by establishing value chain management to combat illegal trade. Schiphol Group has a separate policy in place that focuses on educating employees to improve awareness, monitoring and reporting, as well as collaborating with partners to better detect signals and facilitate the fight against human and wildlife trafficking and smuggling.

Collaboration within the sector

Collaboration plays a crucial role in the security strategy. Schiphol Group works closely with the NCTV, Kmar, private security firms and sector parties, such as ACI Europe, to foster a coordinated and integrated approach to security. These partnerships enable the sharing of best practices and resources, enhancing the overall security posture. The combined efforts and integration of these security protocols, supported by the airport's comprehensive security budget, highlights RSG's commitment to maintaining a secure and efficient airport environment in alignment with its Vision 2050.

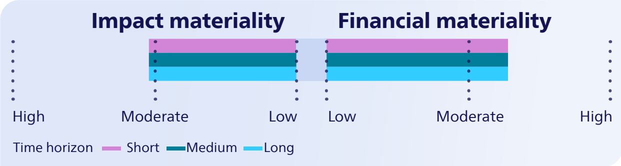
Metrics and targets

The smooth operation of these security operations is reflected in key performance metrics, such as the average waiting time for passengers. In 2024, the percentage of passengers experiencing waiting times of less than 10 minutes, from the start of the queuing line to the start of the security process for economy passengers, was 92.3% (2023: 94.2%). This metric serves as an indicator of the efficiency and effectiveness of our security operations, ensuring a balance between stringent security measures and passenger convenience. 10 minutes is a common standard in the aviation industry and also part of the agreements with airlines. Due to the sensitivity of other security data, we do not disclose other indicators for the effectiveness of our security processes. In alignment with ESRS 1, section 7.7 on Classified and Sensitive Information, we are not required to disclose such information, even if it is material, as it relates to safeguarding natural and/or legal persons.

Security metrics

Metric	2024	2023
Waiting time *Percentage of passengers waiting longer than 10 min to go through security*	7.7%	5.8%

Cybersecurity



Why it matters: approach and policy

Schiphol Group's success is largely contingent upon the robustness of its digital and technological infrastructure. Considering that RSG forms part of the critical infrastructure for the Netherlands, cybersecurity is crucial to the success of our airport operations. Therefore, RSG's cybersecurity standards need to remain at the forefront of industry best practices.

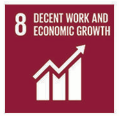
RSG is dedicated to ensuring that the expectations of all stakeholders with regard to cybersecurity are met. By protecting the confidentiality, integrity and availability of information and information systems, we aim to execute our business strategy and realise our ambitions.

Information security, by design and default, limits incidents that can affect the confidentiality, integrity and availability of Schiphol Group's information assets.

The cybersecurity policy we have in place is designed to anticipate and respond to the evolving impacts, risks and opportunities within the digital landscape, ensuring that RSG's cybersecurity standards meet the latest industry best practices. It serves as the foundation of our endeavours to uphold a secure digital environment, safeguarding our stakeholders' interests and reinforcing the trust placed in our capabilities as a leading airport operator.

The execution of the policy is supported by a range of both internal and external policies and management systems. Important related policies include the information security policy, which outlines the objectives, stakeholders, strategic direction, scope and governance of information security, and defines the cybersecurity management system.

Our cybersecurity policy actively supports the Sustainable Development Goal, decent work and economic growth.



Enabling the organisation

The Chief Information Security Officer (CISO) is tasked with overseeing the implementation and management of cybersecurity, providing regular progress and impact reports to the Executive Team.

The actual implementation of the information security policy, along with the establishment of mitigating measures, is carried out by several governance bodies at the strategic, tactical and operational level. These governance bodies unite information security stakeholders throughout RSG and serve as coordinators.

Information related to compliance with information security policies must be reported to the CISO. First-line management provides status updates on the implementation of information security policies and standards to the IB-Board (strategic), KIBS (tactical) and Schiphol Cyber Security Centre (SCSC). KIBS and SCSC act as the second line of defence within Schiphol Group, maintaining an overview of compliance with information security policies to ensure that risks are actively and appropriately managed. In the event that the development and/or the maintenance of an information asset is outsourced to a third party, the business application owner remains responsible for ensuring and validating third-party compliance. Information gathering and evidence of control implementation must take place periodically so that SCSC can report the status and risks to the CISO. Schiphol Group includes a cybersecurity annex in all relevant contracts with third parties.

Impacts, risks and opportunities (IROs)

RSG has identified several IROs pertaining to cybersecurity:

Actual positive impact:
1. Enabling business continuity through robust IT and data processes

Risks:
2. Cybersecurity attacks resulting in full operational disruption or leaking of sensitive proprietary data

The above IROs are reflected in the strategy pillar Quality of Service and enabler Safety first.

Actions to manage our IROs

How we take action (all IROs)

At Schiphol Group, managing IROs is a comprehensive and continuous process. Cybersecurity is classified as an enterprise risk, with its status regularly reported to the Executive Team and the Audit Committee of the Supervisory Board. The process is governed at both the operational and enterprise levels, ensuring that cybersecurity risks are managed systematically and consistently across the organisation.

Enabling business continuity through robust IT and data processes (IRO 1)

Enabling business continuity through robust IT and data processes is a top priority. To achieve this, RSG has established a CSMS designed to align information security objectives with its corporate strategy. The CSMS is built on multiple processes embedded in the information security policy. Regular compliance assessments and risk status reports are provided to the Executive Team and Supervisory Board. The system is fully operational, with bi-monthly and ad-hoc reporting schedules in place. Each airport within Schiphol Group has its own CSMS, covering its respective company structure.

The intended outcome of the bi-monthly reports, reviewed through the governance framework, is to foster trust and enable informed decision-making on risks, leading to actionable plans. The governance framework prescribes a continuous PDCA cycle to manage progress on agreed upon action plans. These action plans are therefore continuously being updated, based on findings and risks. The effectiveness of the actions is measured through the CSMS and the Cyber Security Programme, which highlight the efficiency of risk mitigations. Collaboration with local, national and international bodies ensures Schiphol Group remains cyber secure. The annual CSMS PDCA cycle results in the identification of strategic security actions, which are managed through the Cyber Security Programme.

Preventing and managing cybersecurity attacks (IRO 2)

To address the risk of cybersecurity attacks resulting in full operational disruption, Schiphol Group has implemented various defence mechanisms to prevent, detect, analyse and respond to cyber threats. In addition to the CSMS, RSG collaborates with external cybersecurity partners, Luchtverkeersleiding Nederland (‘Air Traffic Control the Netherlands’; LVNL), the National Cyber Security Centre (NCSC), other airports and regulatory bodies. Internally, Schiphol Group's SOC and CSIRT operate 24/7 to ensure continuous protection. Each airport has its own SOC/CSIRT and associated partners managing cybersecurity risks.

With these initiatives, we expect that incidents are managed and reported effectively. Daily and monthly CSIRT incident reports are provided to governance bodies and the organisation as part of the Awareness Programme. The governance framework informs the monitoring of progress on agreed upon action plans, allowing for escalation as needed. These action plans are continuously being updated, based on findings and risks. The effectiveness of the initiatives is monitored through the SOC and CSIRT in a continuous PDCA cycle, with reports submitted to the Executive Team and Supervisory Board. Data sharing with LVNL, NCSC and other partners is conducted based on agreements and data classification.

Our procedures were tested in July 2024 when a worldwide computer outage forced systems to go out of service. Amsterdam Airport Schiphol, Eindhoven Airport and Rotterdam The Hague Airport were among the many organisations affected. The outage was caused by a faulty update by cybersecurity company CrowdStrike. In August 2024, a Ministry of Defence IT system outage resulted in flights being grounded at Eindhoven Airport. The outage was not the result of a cyberattack. Both incidents led to cancellations and delays at all three airports. Amid the busy summer holiday period, our airports and partners resumed operations promptly after the issues were resolved.

How we assess effectiveness (all IROs)

At Schiphol Group, managing IROs is a comprehensive and continuous process. Cybersecurity is classified as an enterprise risk, with its status regularly reported to the Executive Team and the Audit Committee of the Supervisory Board. The process is governed at both theoperational and enterprise levels, ensuring that cybersecurity risks are managed systematically and consistently across the organisation.

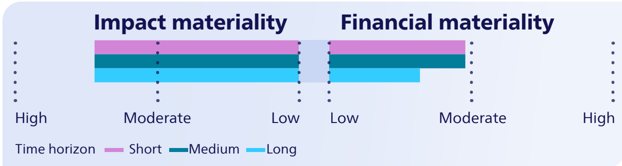
Metrics and targets

Although RSG has relevant metrics and targets in relation to cybersecurity, we have chosen not to report on them for confidentiality reasons. This includes data on how we enable business continuity through our cybersecurity system, as the operations of the airport are considered sensitive. In alignment with ESRS 1, section 7.7 on Classified and Sensitive Information, we are not required to disclose such information, even if it is material, as it relates to safeguarding natural and/or legal persons. This ensures the protection of our operations against cybersecurity attacks that could lead to operational disruptions or the leaking of sensitive proprietary data, while maintaining the overall relevance of our disclosures.

Governance

At RSG, we are committed to upholding the highest standards of responsible and ethical business conduct. Our governance practices reflect our dedication to transparency, fairness and accountability. In alignment with the CSRD, we provide comprehensive insights into our approach to managing our impacts, risks and opportunities related to business ethics and corporate culture.

Business ethics and corporate culture



Why it matters: approach and policy

At Schiphol Group, our employees are expected to act with the utmost integrity at all times. Upholding high standards of business ethics is fundamental to our core values and reflects the ethical way in which we aim to operate. We are committed to conducting our business in a responsible and ethical manner, emphasising transparency, fairness and accountability.

Our dedication to business ethics is paramount for fostering trust among our stakeholders, including employees, customers, partners and the broader community. By adhering to stringent ethical guidelines, we ensure long-term success and contribute positively to society.

RSG aspires to drive positive changes that universally uphold ethical business practices and nurture our environment. Our commitment aligns with both local and international standards, including the OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights (UNGPs) and the ILO Declaration on Fundamental Principles and Rights at Work. An important step in this respect is our Responsible Business Policy (RBP), which was approved and implemented in 2024. The RBP has also been published on our website Schiphol | Integrity within Royal Schiphol Group. The RBP is applicable to employees, employees in the value chain, customers and other stakeholders that RSG interacts with.

The RBP outlines how we navigate our material IROs in business ethics and corporate culture. This policy focuses on RSG-defined human rights topics (key human rights topics), ensuring our operations align with our ethical standards and commitments.

The RBP details how Schiphol Group respects and ensures compliance with human rights, including taxation, fair competition, bribery and corruption, and lobbying activities. It highlights human rights relevant to our airport operations, such as equal treatment, freedom of association, belief, expression and religion, human dignity, labour conditions (including forced and child labour), a liveable climate, privacy, safety and preventing human trafficking and smuggling, in line with the UNGPs. It also explains our governance of these topics, including processes for preventing, ceasing and mitigating potential negative human rights impacts, monitoring and tracking performance, and providing remediation. The policy ensures compliance with the minimum safeguards as part of the EU Taxonomy. In 2024, RSG performed an extensive human rights due diligence process, which is reported in the EU Taxonomy chapter.

On a yearly basis, we reassess the key human rights topics and perform a risk assessment on RSG's responsible business impact throughout the entire value chain as part of the due diligence process.

The RBP works in harmony with other policies and processes, especially the Code of Conduct, the integrity reporting line and the supplier Check-in document and Supplier Code. The Code of Conduct sets general ethical guidelines and expectations for all employees, emphasising behaviours such as avoiding discrimination, sexual harassment, bullying and complying with laws on competition, public procurement, data protection, fraud, anti-corruption and bribery. While the Code of Conduct provides a broad integrity framework, the RBP zeroes in on human rights and related ethical practices. Together, these policies form a robust framework supporting RSG's commitment to ethical conduct.

Our RBP actively supports the Sustainable Development Goals, gender equality, and decent work and economic growth.

5 GENDER EQUALITY

8 DECENT WORK AND ECONOMIC GROWTH

As outlined in our Code of Conduct, we strive to create a strong and inclusive culture of integrity, where all colleagues conduct business responsibly and ethically at all times. We continuously raise awareness of these crucial issues throughout our organisation, fostering an environment where every employee upholds our high ethical standards.

This chapter outlines RSG’s approach to business ethics and corporate culture, including the RBP, governance, RSG’s material impacts, risks and opportunities (IROs) and actions to manage these IROs. We also provide context on the various reports that were filed via the integrity reporting line throughout 2024.

A separate table is dedicated to our lobbying activities, which is an important element of our RBP framework. We explain our focus areas for 2024, including our view of lobbying and the relationship with our IROs.

Enabling the organisation

Our commitment to responsible business is established and supported through Schiphol Group's Executive Team and Supervisory Board. RSG’s Executive Team has adopted the RBP. They have delegated the responsibility of drafting and implementing the RBP to a working group consisting of experts from relevant departments. The RSG Leadership Team, reporting to RSG’s Executive Team, is responsible for following up on the RBP, taking mitigating measures within their respective department and ensuring compliance with applicable laws and internal policies in their own operations. In line with RSG’s overview of compliance risk areas, the Director Corporate Legal oversees the overall implementation of the RBP and reports on the progress and impact to the Executive Team. The Safety, Sustainability and Stakeholders Committee of the Supervisory Board is updated at least annually on the progress and results in relation to the RBP.

Impacts, risks and opportunities (IROs)

Schiphol Group has identified several IROs pertaining to Business ethics and corporate culture.

Actual positive impact:

1. Enable and promote ethical business practices

Potential positive impact:

2. RSG's lobbying activities are considerate of and advocate for environmental and public health concerns

The above IROs are reflected in the strategic pillars Quality of Work, Quality of Life and Robust organisation.

Actions to manage our IROs

Business conduct policies and corporate culture (IRO 1)

Schiphol Group emphasises the utmost integrity among its employees. Our Code of Conduct outlines the establishment, development and promotion of our corporate culture. This culture is identified as a key material topic in our materiality assessment and is supported by a robust compliance and integrity programme. This programme aims to prevent non-compliance and mitigate integrity risks. It is a cross-functional training programme, that is provided for all employees including the administrative, management and supervisory bodies and the functions-at-risk.

Each year, we create an Ethics Annual Plan to provide direction and structure to our integrity programme. This plan incorporates new developments with the aim of promoting ethical behaviour and forms a critical component of our corporate strategy. Additionally, we measure our integrity culture through the My Schiphol Survey. The findings from this survey are evaluated and serve as input for our integrity programme.

Furthermore, we have integrated the Schiphol Fast Forward programme (Quality of Work pillar), into our integrity programme. This integration aims to create a great and socially safe place to work for everyone at our airports.

Stakeholder engagement

We communicate proactively with stakeholders and offer different channels for them to engage with us. We seek to understand their perspective on our products and services, our business performance, our role in society and other topics. The input is incorporated into our strategy development and decision-making processes and tells us how we can best align our business interests with the needs and expectations of our stakeholders and society. Please refer to the stakeholders table.

Mechanisms for reporting and investigating integrity concerns

Schiphol Group has mechanisms in place for identifying, reporting and investigating concerns about unlawful behaviour or behaviour that contradicts our Code of Conduct or RBP. Integrity reports are submitted to the Integrity Committee, which can investigate and advise on the necessary response to (possible) concerns. The Integrity Committee reports incident findings to the Executive Team at least twice a year, however, the Executive Team is informed immediately in the event of a serious report. The Committee also reports to the Supervisory Board’s Audit Committee every six months and to the People Committee annually. The external auditor is updated two to four times a year.

Additionally, external stakeholders can report concerns. If necessary, we ensure that reports are handed over to and are adequately handled by the relevant (external) stakeholder responsible for the concern.

Whistleblower protection

Our Code of Conduct includes detailed provisions for internal reporting channels and measures to protect against retaliation in accordance with Dutch law ('Wet bescherming klokkenluiders'). This ensures a clear framework for whistleblowers. Their protection and the integrity of the reporting process are of utmost importance to us. While there is no targeted training for staff receiving reports, the governance structure and Mechanisms for reporting and investigating integrity concerns section clarify the process for all involved parties.

Prevention and detection of corruption and bribery (IRO 1)

Anti-corruption and anti-bribery standards

RSG incorporates anti-corruption and anti-bribery standards into its compliance policies, aligned with the UN Convention against Corruption. These standards are designed to prevent and detect possible incidents of corrupt practices within our organisation. This includes, but is not limited to, an appropriate ethics and compliance programme and reporting mechanisms.

Training and awareness programmes

RSG conducts regular business conduct (integrity) training for its own workforce (all employees, including management). We offer both physical and digital trainings, including our Code of Conduct e-learning, which also pays attention to (topics that contribute to the prevention of) anti-bribery and corruption. The e-learning is available to all employees. RSG is currently working on an e-learning that focuses specifically on corruption and anti-bribery.

We aim to train the entire organisation every two years, with the ethics component integrated into the onboarding process for new employees.

Investigating corruption and bribery incidents

RSG encourages all employees and employees in the value chain to report any concerns regarding fraud, bribery and/or corruption through its established reporting channels and Speak-Up tool, as previously mentioned in Mechanisms for reporting and investigating integrity concerns. The Integrity Committee operates independently of the management chain involved in the reported matter, ensuring objectivity and thoroughness. In case of a report about a committee member, a separate procedure is followed.

Metrics and targets

In 2024, 25 issues were reported to the Integrity Committee (*2023: 32*), mainly related to unwanted behaviour. No human rights violations or violations related to material fraud and bribery or corruption, occurred in 2024. There was 1 reported issues relating to discrimination on the basis of gender, race or ethnic origin, nationality, religion or belief, disability, age, sexual orientation or other forms of discrimination. Appropriate actions were taken.

In addition, there are no known incidents or complaints that have resulted in material, legal cases, fines, penalties or damages, nor are there any known human rights incidents involving RSG's employees that may have resulted in legal cases, fines, penalties or damages.

Business ethics metrics

Metric	2024	2023
Incidents		
Total number of incidents of discrimination reported in the reporting period	1	8
Total number of incidents of harassment, reported in the reporting period	13	7
Tota number of incidents involving actors in the value chain when own employees are directly involved	0	0
The number of complaints filed through channels for people in own workforce on all other incidents	11	17
Fines and convictions		
Total amount of fines, penalties, and compensation for damages as a result of the incidents	0	0
Amount of material fines, penalties, and compensation for severe human rights issues and incdients connected to own workforce	0	0
Amount of fines for violation of anticorruption and antibribery laws	0	0
Number of convictions for violation of anticorruption and antibribery laws	0	0

Political influence and lobbying activities (IRO 2)
RSG is committed to driving sustainability within the aviation industry. This commitment is reflected in our lobbying activities, which emphasise environmental and public health considerations. We achieve this through a variety of initiatives, such as incorporating incentives for sustainable aviation charges, providing subsidies for sustainable aviation fuel (SAF)[1] and advocating for structural sustainability improvements at both the national and European level.

Registration and transparency
RSG is registered in the EU Transparency Register under the identification number 793750635630-82.

Lobbying focus areas in 2024
In 2024, our lobbying efforts focused on the following themes:

- The 8-point plan, including night closure and phasing out the noisiest aircraft, as well as private jets and small traffic
- Quality of Work, including Aircraft and Diesel Engine Emissions (VDME), ultrafine particles and physical strain
- Opening of Lelystad Airport for commercial traffic
- European Entry Exit System
- Expansion North/South line (landside accessibility)
- Adjustment of the outdated EU Slots Regulation
- PFAS/soil
- Tariff consultation
- Expansion of the European emission trading system and higher blending of SAF[1]

For many of these themes, RSG lobbies together with relevant (sector) partners.

Our main positions on the above topics are aligned with our material IROs. This ensures that our lobbying efforts not only address immediate concerns but also contribute to long-term sustainability goals. Please refer to the next pages for an extensive overview of the topics in relation to relevant material IROs including RSG's point of view.

Governance and responsibility
- **Executive Team:** The CEO is the key representative responsible for our lobbying activities.
- **Supervisory Board:** The Chair of the Supervisory Board holds ultimate responsibility. Additionally, several Supervisory Board members with political backgrounds play significant roles in shaping our political influence and lobbying strategies.

Compliance and ethical standards
In 2024, there were no appointments of managing or supervisory directors who have or have had a position in public administration within the two years preceding their appointment. This ensures compliance with regulations and maintains the integrity of our lobbying efforts.

Financial contributions
The total monetary value of financial and in-kind political contributions made directly and indirectly by RSG is zero. Financial or in-kind support being: procided directly to political parties, their elected representative or persons seeking political office. Financial contributions can include donations, lons, sponsorship, advance payments for services, or the purchase of tickets for fundraising events and other similar practices. In-kind contributions can include advertising, use of facilities, design and printing, donation of equipment, provision of board membership, employmnet or consultancy work for elected politicians or candidates for office. 'Indirect political contribution' refers to those political contributions made through an intermediary organisation such as lobbyist or charity, or support given to an organisation such as think tank or trade association linked to or supporting particular political parties or causes.

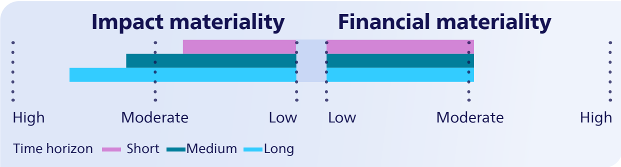
[1] SAF is an aviation industry term. Although the term suggests otherwise, they are not yet 100% sustainable. While these fuels emit 70-90% less CO_2 compared to fossil fuels, emissions will always remain.

Most important lobbying topics	Most important related material impacts, risks and opportunities (IROs)	RSG's point of view
'Quiter, cleaner and better', including night closure and keeping out the noisiest aircraft and keeping out private jets and small traffic *Lobbying activities at the European, national and local level.*	CO_2e emissions due to use of fossil energy in our value chain and other greenhouse gas (GHG) (non-CO_2) Noise disturbance in local communities due to air traffic, including sleep disturbance Governmental restrictions on air traffic movements related to the CO_2e emissions	Since 2023, RSG has been working on a 'quieter, cleaner and better' Schiphol. This plan was drawn up to meet the increasing pressure on Schiphol to demonstrate where it stands in achieving greater balance between economic and social interests. The plan includes structural improvements for the airport and the aviation sector, aiming for harmony with both the immediate environment and the global community. Residents living near our airports experience serious inconvenience from flights during the night. According to the Schiphol Resident Contact Point (BAS), nuisance from air traffic at night is the most important area of attention for improving the quality of the living environment in the Schiphol region. Schiphol therefore proposes a night closure between 00:00 and 06:00 for departing aircraft and between 00:00 and 05:00 for landing aircraft. With a night closure, Schiphol's contribution to the Dutch business climate is not jeopardised because the hub remains intact, but the number of people with serious sleep disturbances decreases from 24,500 to 15,000 (-39%). Banning private jets and small business aviation will also contribute to reducing nuisance for local residents. It also has a positive impact on reducing CO_2e emission per passenger.
Quality of Work, including VDME/UFP and physical strain *Lobbying activities at the European, national and local level.*	Air pollution due to ground operations, aviation, surface access, construction activities and buildings Providing enjoyable work experiences with attractive employment conditions Creating a work environment that is safe, healthy and comfortable Exposure to emissions of ultra fine particles (UFPs) and substances of very high concern (SVHCs) Workload and pressure, physical strain in ground handling and unpleasant work environment	The airport operation is vulnerable to disruptions in the labour market. An attractive labour market proposition must support the management of the risks of staff shortages to organise sufficient capacity, especially in labour-intensive services at the airport (security, passengers with reduced mobility (PRM), ground handling, cleaning, etc.). In addition, the airport operation benefits from stable labour relations and labour peace. Initiatives in the field of Quality of Work contribute to an attractive labour market proposition, stable labour relations and labour peace and socially responsible commissioning. Even though we are not the employer of the vast majority of employees, as the airport operator, we see it as our social responsibility to ensure good and safe work for everyone. Everyone matters at our airport. Schiphol is actively taking steps in the field of work quality, and the various actions we take for this can be divided into four subcategories: labour relations, employment conditions, working conditions and work content. This also includes the exposure to hazardous substances. A sector-wide partnership has been established to tackle this theme for emissions from Aircraft and Diesel Engine Emissions (VDME).

Opening Lelystad Airport for commercial traffic *Lobbying activities at the national and local level*	Decreasing destinations compared to competing airports leads to RSG's hub function being at risk Connecting the world through a high-quality network of destinations and multi-airline choice Ensure the safety and security of consumers and end-users on premises, surrounding areas and air Extraordinary undesired events	RSG continues to advocate for the opening of Lelystad Airport for commercial traffic to relocate holiday flights and private jets from Amsterdam Airport Schiphol, thereby maintaining our hub function and competitive edge. Schiphol's aim is to move flights from Schiphol to Lelystad Airport.
European Entry Exit System (EES) *Lobbying activities at the European and national level*	Providing a passenger journey with a high quality of service Ensure the safety and security of consumers and end-users on premises, surrounding areas and air	RSG is addressing concerns about several critical issues for the effective and timely implementation of the European EES. We are in contact with key national and international stakeholders, including the European Commission, in close collaboration with foreign partner airports. The aim is to secure a smooth and stable introduction of EES and a realistic transition period.
Expansion North/South line *Lobbying activities at the national and local level*	Providing a passenger journey with a high quality of service	Together with industry partners, provinces and several municipalities, RSG addresses the need to expand the current North/South line to the municipality of Haarlemmermeer. This expansion is crucial to generating more capacity in the Schiphol tunnel, accommodating the growing number of local and regional commuters, and facilitating more intercity and international trains.
Adjustment of the outdated EU Slot Regulation *Lobbying activities at the European and national level*	Connecting the world through a high-quality network of destinations and multi-airline choice Noise disturbance in local communities due to air traffic, including sleep disturbance CO_2e emissions due to use of fossil energy in our value chain	The current Slot Regulation is no longer up to date nor fit for purpose to solve current and future challenges, such as reducing noise and emissions and capacity constraints, which will determine the political agenda in many member states in the coming years. Therefore, we engage with our Ministry of Infrastructure and Water Management, the European Parliament and the European Commission to push for a revision of the Slot Regulation. Furthermore, RSG aims to protect certain traffic segments with high economic value, like full freight operation at Amsterdam Airport Schiphol. By allocating a minimal number of slots to full freighters, Amsterdam Airport Schiphol can better protect this market.
PFAS/ground Lobbying activities at the national and local level	Soil contaminated due to perfluoroalkyl and polyfluoroalkyl substances (PFAS) leakages and other spills	We aim to rebuild trust regarding PFAS-contaminated soil by prioritising proactive communication on the actions we take, addressing stakeholder and community concerns and ensuring transparency in our methods and progress. This approach aligns with our communication and stakeholder strategy for PFAS and our ambition to become a circular and energy-positive airport by 2050.
Tariff consultation *Lobbying activities at the national level*	Noise disturbance in local communities due to air traffic, including sleep disturbance	RSG wants to stimulate the use of more silent and cleaner aircraft via stronger differentiation of the airport charges. This way, we aim to reduce the negative impact of noise nuisance.

	CO_2e emissions due to use of fossil energy in our value chain	We lobby at the European Parliament and European Commission for expansion of the EU ETS for intercontinental flights. Currently, external costs related to climate are only a small part of the ticket price. By expanding EU ETS, airlines will have to compensate their emissions related to intercontinental flights via the purchase of EU ETS rights. To stimulate the use of sustainable aviation fuel (SAF), RSG pushes for investments in production capacity and a favourable investment climate. Besides that, the cost difference between SAF and kerosine limits its use. Costs can be reduced by incentives, for example earmarking EU ETS revenues or revenues from aviation tax. Towards the Cabinet Agreement that was published in May 2024, RSG did a lobby for air passenger tax differentiated by distance. This will start as of 2027. RSG supports the measure because it contributes to a cleaner Schiphol and a better climate; however it urges the Cabinet to commit to earmarking (part of) the revenues from this tax for more sustainable aviation.
Carbon emissions *Lobbying activities at the European and national level*	Less demand due to higher ticket prices resulting from increased carbon taxes (e.g., EU Emissions Trading System [EU ETS])	

Supplier and procurement practices



Why it matters: approach and policy

High standards in supplier and procurement practices are essential for operational excellence and ethical conduct. This dedication fosters trust among stakeholders, including suppliers, partners, employees and the broader community.

Schiphol Group emphasises the principles of collaboration, integrity and responsibility, prioritising a balanced relationship with our suppliers. These efforts contribute to a quieter, cleaner and better airport experience. Maintaining high service levels, especially during peak operational periods, is crucial.

Schiphol Group has developed a comprehensive supplier and procurement practices policy. This policy outlines how we manage impacts, risks and opportunities (IROs) in our procurement and supplier relationships. Rooted in principles of collaboration, integrity and responsibility, the policy ensures that all procurement activities contribute to a quieter, cleaner and better airport environment. It complements other critical policies and guidelines such as the Schiphol check-in document, Code of Conduct, General Purchasing Conditions and the RBP, guiding our actions and setting expectations for ethical conduct and collaboration with our suppliers. In addition, our approach to all payment practices follows the policy that if the delivery of a product or service, as stated on the invoice, is agreed upon, payment will be made no later than the due date indicated on the invoice. Schiphol Group also screens its potential suppliers on environmental and social criteria. The selection of suppliers is based on requirements approved by the internal Sustainability Lead. Furthermore, suppliers need to agree with the Health, Safety and Environment (HSE) management system. Other criteria are described under Actions to manage our IROs.

Our supplier and procurement practices policy actively supports the Sustainable Development Goal, peace, justice and strong institutions.

Enabling the organisation

Our commitment to responsible supplier and procurement practices is backed by Schiphol Group's Executive Team and Supervisory Board. The Executive Team has fully endorsed the policy, delegating its implementation to the Procurement & Contracting department. The Chief Procurement Officer (CPO) oversees the implementation of this policy, with progress and impact reports provided to the CFO. The Supervisory Board, specifically the Capital Programme and the Operations & Investments Committee, is involved in the tender strategy of major and/or strategic projects.

Impacts, risks and opportunities (IROs)

Schiphol Group has identified several IROs pertaining to Supplier and procurement practices.

Actual positive impact:

1. Adoption of ethical supplier and procurement practices

Risk:

2. Supply chain constraints or disruption, including bankruptcy of critical business partners

The above IROs are reflected in the strategic pillar Quality of Work and Robust organisation.

Actions to manage our IROs

How we take action and assess effectiveness (all IROs)

At RSG, we employ a comprehensive approach to ensure our actions are both effective and aligned with ethical and lawful standards. This involves continuous analysis of our supplier and procurement practices to maintain their integrity. We actively monitor the financial health and compliance of our supplier base through ongoing dialogues with suppliers, market analyses and internal audits. Given our reliance on key suppliers, securing the supply of materials and resources is crucial, and we actively manage this aspect as well.

To assess the effectiveness of these actions, RSG utilises audits, baseline measurements and weekly Tender Committee meetings. These meetings are instrumental in reviewing, approving and testing compliance and effectiveness. By integrating these practices into our operations, we ensure that our strategies are thoroughly evaluated and adjusted as necessary, maintaining our commitment to strategic management and operational efficiency.

Management of relationships with suppliers (all IROs)

Incorporating check-in principles for ethical supplier collaboration (IRO 1)

Schiphol Group's commitment to ethical supplier collaboration is embodied in the check-in principles. Developed during a crisis period, these principles aim to restore and maintain effective partnerships. This ongoing initiative involves embedding these principles into all new and existing contracts and tenders, with a dedicated operational expenditure planned for their continued integration.

The scope of this action includes all new contracts and tenders, affecting various stakeholders such as Procurement & Contracting employees, RSG departments and tenderers. The expected outcome is a robust, ethical collaboration framework, with the principles already embedded in strategic tenders and supported by a comprehensive text database and templates.

General purchasing conditions for ethical practices (IRO 1)

To maintain ethical procurement practices, RSG has implemented general purchasing conditions that address personal data processing, digital security, legal obligations, integrity and corporate responsibility. This ongoing action ensures that these conditions are periodically updated based on new legislation or feedback.

These conditions are mandatory for all contracts of and procurement activities by RSG, affecting all suppliers and tenderers. The goal is to uphold a baseline of ethical practices, with the conditions fully implemented and regularly updated.

Tender Committee for ethical procurement practices (IRO 1)
RSG established a Tender Committee to ensure procurement practices are ethical and lawful. The committee, comprising the CPO, senior managers and Legal Counsel representatives, meets weekly to review procurement projects that fall within specific risk categories. This ongoing action aims to guarantee a transparent, objective, non-discriminatory, proportional and efficient procurement process.

The committee's scope includes all procurement projects posing safety, reputation or significant financial risks affecting a broad range of stakeholders. Their effectiveness is ensured through mandatory approvals at five critical stages, with external expert advice sought when necessary.

Credit check policy for financial health of suppliers (IRO 2)
To manage financial risks, Schiphol performs credit checks on all potential, new and current suppliers using Dun & Bradstreet (D&B) financial analytics. This ongoing action helps us assess the financial health of our suppliers, with regular assessments ensuring continued oversight.

All suppliers are subject to these credit checks, aiming to control financial risks within our supplier base. The policy is fully implemented, with an annual investment of 9,000 euros expected for 2024 and subsequent years.

Compliance check policy for risk management (all IROs)
We conduct compliance checks of all suppliers to identify risks related to sanctions, industry type, politically exposed person (PEP) involvement and adverse media. This ongoing action, utilising D&B indueD, provides us with insights and control over compliance risks within our supplier base.

These compliance checks apply to all suppliers, ensuring that we can manage potential risks effectively. The policy is implemented and regularly assessed, with an annual investment of 10,000 euros expected for 2024 and beyond.

Financial measures in tenders for risk control (IRO 2)
In national and European tenders, RSG applies financial measures with yearly assessments to ensure compliance. This ongoing action involves regular audits and assessments to control financial risk through standardised measures.

Applicable to all tender participants, these financial measures are tested through yearly assessments and require Tender Committee approvals. The initiative relies on internal hours for implementation, with the same approach expected in future years.

Supply chain constraints and disruptions management (IRO 2)
RSG is working on a new sourcing framework that is based on a collaborative and partnership approach to interactions with suppliers and other partners. This approach is built on mutual trust and is focused on creating win-win situations, leveraging external knowledge and expertise available in the market. The starting point is an analysis at the beginning of a procurement project, leading to a decision between a make buy or ally approach. As part of the analysis, Schiphol Group takes into account and seeks to find a balance between cost and RSG's strategic principles. The strategic pillars Quality of Work and Quality of Life play an important role in the analysis decision-making process.

Responsible business (IRO 1)
Schiphol Group expects all suppliers to act in line with its RBP. Please refer to the Business ethics and corporate culture chapter as well as the Minimum safeguards paragraph for more information regarding responsible business.

Metrics and targets
RSG closely monitors and optimises its payment processes to maintain robust supplier relationships and operational efficiency.

We take an average of 21 days to pay an invoice from the date when the contractual or statutory term of payment begins. This ensures timely settlement of dues and supports our commitment to financial responsibility. Our standard payment terms by main categories of suppliers is 30 days, with a notable 79% of our payments being made within these established timelines. This adherence to standard payment terms highlights our reliability and consistency in financial dealings. We currently have zero legal proceedings outstanding related to late payments.

Supplier and procurement practices metrics

Metric	2024
Standard payment terms in number of days	30[1]
The average time the undertaking takes to pay an invoice	20.9
The percentage of the payments aligned with these standard terms	79%
The number of legal proceedings currently outstanding for late payments	0

1 Kappé has a standard payment term of 45 days

Reporting guidelines

CSRD reference table

Ref. CSRD	Description	Reference(s)	Additional information, if any	Derived from other EU legislation[1]
ESRS 2: General disclosure				
BP-1	General basis for preparation of the sustainability statement	General basis of preparation for non-financial disclosure, p. 86-89	Consolidated basis including RSG and its value chain; follows financial control approach. No disclosure exemptions; omissions explicitly stated where applicable.	
BP-2	Disclosures in relation to specific circumstances	General basis of preparation for non-financial disclosure, p. 86-89	Any deviations from scoping are disclosed. Includes time horizon definitions, uses GHG protocol for Scope 3 emissions, and updates for emission factors yearly. Kappé Group acquisition impacts ESG reporting, primarily concerning employees. ESRS BP-2 13a: Change in the method of calculation for the net safety score. For every monthly calculation, the effective total days is used (Jan 31 days, Jan-Feb 59 days etc.) instead of already the full amount of 365 days in previous years. Furthermore, in previous years, the reputation score was partly based on the Motivation score (80%) and partly based on the 24-month rolling average of the number of reporters at Bewoners Aanspreekpunt Schiphol (BAS) (20%).RSG wants the performance indicator to reflect the current sentiment of local residents. Hence, RSG decided to exclude the BAS reports due to the lag in this metric.	
GOV-1	The role of the administrative, management and supervisory bodies	**Incorporation by reference** Corporate governance: Governance structure and responsibilities, p. 71	Incorporated by reference: Integrated with ERM and ESG governance. CEO responsible for sustainability; the Executive Team defines vision.	x
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	**Incorporation by reference** Corporate governance: Governance structure and responsibilities, p. 71	Incorporated by reference: Executive Team and Supervisory Board have defined governance structures and responsibilities for sustainability.	
GOV-3	Integration of sustainability related performance in incentive schemes	**Incorporation by reference** Corporate governance: Governance structure and responsibilities, p. 71 **Sustainability Statement** Climate change mitigation, p. 108	Incorporation by reference: All TPI targets are a key component of the Executive Team remuneration. For statement related to climate-related targets, please see climate change mitigation chapter.	
GOV-4	Statement on sustainability due diligence	EU Taxonomy: Minimum Safeguards, p. 105-106	Aligned with OECD and UN guidelines.	x

Ref. CSRD	Description	Reference(s)	Additional information, if any	Derived from other EU legislation [1]
GOV-5	Statement on sustainability due diligence	EU Taxonomy: Minimum Safeguards, p. 105-106	Integrated with annual risk assessment and Double Materiality Assessment(DMA); Supervisory Board supervises material topics management. Any relevant risk management and internal control processes are disclosed.	
SBM-1	Market position, strategy, business model(s) and value chain	**Incorporation by reference** Introduction: Value chain, p. 10-11 Strategy and performance: Vision and strategy, p. 14 **Sustainability Statement** General basis of preparation for non-financial disclosure, p. 86 Double Materiality Assessment, p. 90	Incorporation by reference: Refer to Value chain and Vision and strategy chapter for linkage between business model, strategy and value chain, connecting with the DMA. Strategy aims for zero-emissions and zero-waste by 2030. Includes key elements of business model and value chain impacts, supported by data from the DMA. ESRS 2 40: As for all requirements relating to a breakdown of geographical area, this kind of segmentation is not appropriate for RSG, due to current activities being almost entirely concentrated in the Netherlands.	x
SBM-2	Interests and views of stakeholders	**Incorporated by refence** Corporate governance: Governance structure and responsibilities, p. 71 **Sustainability Statement** General basis of preparation for non-financial disclosure: Stakeholders, p. 88-89	Stakeholder interests integrated into our Vision 2050 and DMA. Regular dialogues ensure alignment with strategic priorities. Incorporated by reference: for the way that administrative, management and supervisory bodies are informed about views and interests of affected stakeholders with regard to sustainability-related impacts, we refer to the chapter Governance and Risk Management.	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model(s)	**Incorporation by reference** Strategy and performance: Vision and strategy, p. 14 **Sustainability Statement** Double materiality results, p.93-95	Incorporation by reference: The overview connecting your world shows the link between our material topics and our strategic pillars and enablers. A DMA is conducted, that affects strategy and resource allocation. This ensures resilience against identified impacts and opportunities. Phased-in option used for ESRS 2 SBM-3, 48e (anticipated financial effects), in line with ESRS 1 Appendix C, since this data is not yet available. We will work towards reporting on the anticipated financial effects in the coming years.	
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Double materiality assessment, p.90-91	Detailed DMA process is described. This aligns material topics with strategic goals and the ERM framework.	
IRO-2	Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	Double materiality results, p.93-95	All key topics are covered, considering MDR guidelines. Deviations are noted in the ESRS Content Index.	
MDR-P	Policies adopted to manage material sustainability matters	Refer to each topic chapter for disclosure of policy	All material topics are disclosed in accordance with the MDR approach. Each policy details related actions, metrics and targets, as disclosed per material topic. Deviations are noted in the CSRD reference table.	
MDR-A	Actions and resources in relation to material sustainability matters	Refer to each topic chapter for disclosure of actions to manage IROs	All material topics are disclosed in accordance with the MDR approach. Deviations are noted in the CSRD reference table .	
MDR-M	Metrics in relation to material sustainability matters	Refer to each topic chapter for disclosure of metrics	All metrics in relation to material topics are disclosed in accordance with the MDR approach. Deviations are noted in the CSRD reference table. For company specific metrics, methodologies and assumptions are additionally disclosed in the respective section that follows per topic. For all metrics, Kappé is not included in the 2023 numbers, since the purchase of Kappé was done in 2024. This will cause a fluctuation in the numbers for 2023 and 2024.	

Ref. CSRD	Description	Reference(s)	Additional information, if any	Derived from other EU legislation[1]
MDR-T	Tracking effectiveness of policies and actions through targets	**Incorporation by reference** Governance and Risk Management: Setting and monitoring sustainability targets, p.72 **Sustainability Statement** General basis of preparation for non-financial disclosure, p. 86	For most material topics, no measurable time-bound outcome-oriented targets are set, since it is the first year of CSRD reporting, except for the TPI Sustainability and some E5 targets. For these targets all MDR-T requirements are applied. For the process of tracking the effectiveness of our actions to address our IRO's, we refer to the basis of preparation chapter. Incorporation by reference: For the target setting process, we refer to the chapter Governance and Risk Management, paragraph Setting and monitoring sustainability targets.	
ESRS E1: Climate change adaptation and mitigation				
E1 SBM-3	Material impacts, risks and opportunities, and their interaction with strategy and business model	Climate change adaptation: Physical and transition risks, p. 115	Resilience analysis conducted in 2022	
E1 IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	Climate change adaptation: Physical and transition risks, p. 115	For physical risks, we utilised the KNMI climate projections, while the TCFD framework was employed to identify transition risks. These risks were incorporated into the DMA.	
E1 GOV-3	Integration of sustainability related performance in incentive schemes	Climate change mitigation: Enabling the organisation, p. 108		
E1-1	Transition plan for climate change mitigation	Climate change mitigation: Transition Plan, p.109-113	Plan aligns with Trias Energetica approach.	x
E1-2	Policies related to climate change mitigation and adaptation	Climate change mitigation: Why it matters: our approach and policy, p.108 Climate change adaptation: Why it matters: our approach and policy, p.114	RSG has both a climate change mitigation and adaptation policy in place. The policies support RSG's goals for zero carbon emissions by 2030 for Scope 1, 2 and selected Scope 3 activities and include adaptation strategies and investment in resilient infrastructure.	
E1-3	Actions and resources in relation to climate change policies	Climate change mitigation: Transition Plan, p.109-113 Climate change adaptation: Actions to manage our IROs, p. 115-116	AR19-22: Key actions focus on energy efficiency and electrification. Investments in green bonds and infrastructure support climate goals. Resource dependency is critical, with alignment to climate objectives.	
E1-4	Targets related to climate change mitigation and adaptation	**Incorporation by reference** Strategy and performance: Sustainability - CO2e emissions, p. 19 Governance and Risk Management: Setting and monitoring sustainability targets, p.72 **Sustainability Statement** Climate change mitigation: Metrics and targets, p.113 Climate change adaptation: Metrics and targets, p. 116-118	Incorporation by reference: For the target setting process, we refer to the chapter Governance and Risk Management, paragraph Setting and monitoring sustainability targets. Additionally, we refer to our Strategy and performance chapter for our performance on the TPI Sustainability target. ESRS E1-4 34c: For the target on the TPI Sustainability the MDR-T requirements are met. Targets are reported against base year 2019. For the process of tracking the effectiveness of our actions to address our IRO's, we refer to the basis of preparation chapter.	x
E1-5	Energy consumption and mix	Additional environmental information, p.183		x

Ref. CSRD	Description	Reference(s)	Additional information, if any	Derived from other EU legislation[1]
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	Climate change mitigation: Metrics and targets, p.113 Climate change adaptation: Metrics and targets, p. 116-118	Calculation methodologies, scope and boundaries can be found in the additional environmental information chapter.	x
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	Additional environmental information, p. 185-187	Calculation methodologies can be found in the additional environmental information chapter.	x
E1-8	Internal carbon pricing	Omitted	No internal carbon pricing scheme in place.	
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Phased-in	Phased-in option used, in line with ESRS 1 Appendix C. We are working towards reporting on the anticipated financial effects in the coming years.	x
ESRS E2 Air and Soil pollution				
E2-1	Policies related to pollution	Air pollution: Why it matters: our approach and policy, p. 119 Soil pollution: Why it matters: our approach and policy, p.123		
E2-2	Actions and resources related to pollution	Air pollution: Actions to manage our IROs, p. 120-121, Soil pollution: Actions to manage our IROs, p.124-125		
E2-3	Targets related to pollution		ESRS E2-3 23b : Not applicable - Water pollution deemed immaterial. ESRS E2-4: We do not have any measurable targets (yet) in relation to this material topic for 2025. For the process of tracking the effectiveness of our actions to address our IRO's, we refer to the basis of preparation chapter.	
E2-4	Pollution of air, water and soil	Air pollution: Metrics and targets, p.121-122 Soil pollution: Metrics and targets, p. 125	ESRS E2-4 28b, 31: Not applicable - Microplastics considered immaterial and estimation methodology disclosed. Key Assumptions and Methodologies: 1. Air Pollution Metrics: Estimations for Eindhoven Airport, Rotterdam The Hague Airport, and Lelystad Airport include total Air Traffic Movements (ATMs) for commercial and general aviation, excluding NOx emissions. Kappé is included in the Amsterdam Airport Schiphol numbers for air pollution. For NOx emissions, only commercial aviation was considered this year, because the NOx emission for general aviation is excluded in the most accurate source we use to calculate all air emissions (Natuurvergunning). This will be included from 2025 onwards. 2. Data Coverage: Aviation emissions of nitrogen oxides are based on data from 01 November 2023 to 31 October 2024. For all aviation emissions (excluding NOx), the following categories are included in the calculations: take-offs, landings, Auxiliary Power Unit (APU) usage, and taxiing of aircraft. Airside emissions calculated include NMVOC, PM10, NOx, CO, and SO2. 3. Ground Source Emissions: Ground sources taken into account include test runs, pick-up operations, emergency power generators, central fire suppression system, Ground Support Equipment (GSE), parking, and fire training exercises. 2023 data was used for emergency power generators and central fire suppression system. The source of the emission factors used to calculate the air emissions coming from ground sources is Geilenkirchen, et al. The source of emissions coming from transport was the emission list as released by Rijksoverheid in April 2024. 4. Lead Pollution: Lead emissions are reported solely for Rotterdam The Hague Airport, as this is applicable only to this location. 5. Soil Pollution Metrics: Kappé is included in the Amsterdam Airport Schiphol emissions data.	x
E2-5	Substances of concern and substances of very high concern	Metrics and targets, p. 122	Air pollution metrics categorised, defined by the RIVM, as either a 'zeer zorgwekkende stof' (ZZS), or as a non-ZZS. Exclusions to scope are detailed as footnote below the table.	

Ref. CSRD	Description	Reference(s)	Additional information, if any	Derived from other EU legislation[1]
E2-6	Anticipated financial effects from material pollution-related risks and opportunities	Phased-in	Phased-in option used, in line with ESRS 1 Appendix C. We are working towards reporting on the anticipated financial effects in the coming years.	
ESRS E4 Biodiversity				
E4 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Actions to manage our IROs, p.127	While a transition plan is underway, actions to restore, maintain and improve biodiversity do consider RSG's impact on Natura 2000 areas.	
E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	Actions to manage our IROs, p.127	Development of biodiversity transition plan is underway for 2025. Actions related to managing biodiversity impacts, stemming from our business model are covered.	
E4-2	Policies related to biodiversity and ecosystems	Why it matters: approach and policy, p. 126		x
E4-3	Actions and resources related to biodiversity and ecosystems	Actions to manage our IROs, p.127		
E4-4	Targets related to biodiversity and ecosystems		ESRS E4-4: We do not have any measurable targets (yet) in relation to this material topic for 2025. For the process of tracking the effectiveness of our actions to address our IRO's, we refer to the basis of preparation chapter.	
E4-5	Impact metrics related to biodiversity and ecosystems change	Metrics and targets, p.127		
E4-6	Anticipated financial effects from biodiversity and ecosystem-related impacts, risks and opportunities	Phased-in	Phased-in option used, in line with ESRS 1 Appendix C. We are working towards reporting on the anticipated financial effects in the coming years.	
ESRS E5 Circularity				
E5-1	Policies related to resource use and circular economy	Why it matters: approach and policy, p. 128		
E5-2	Actions and resources related to resource use and circular economy	Actions to manage our IROs: Construction streams, p.129		
E5-3	Targets related to resource use and circular economy	**Incorporation by reference** Governance and Risk Management: Setting and monitoring sustainability targets, p.72 **Sustainability Statement** Metrics and targets, p.130	For the metrics total waste generated in the operation, total amount of residual streams per passenger and the source separation rate we have set targets for Amsterdam Airport Schiphol. For the process of tracking the effectiveness of our actions to address our IRO's, we refer to the basis of preparation chapter. Incorporation by reference: For the target setting process, we refer to the chapter Governance and Risk Management, paragraph Setting and monitoring sustainability targets.	
E5-4	Resource inflows	Omitted	Our activities and measures are prioritised on the operational outflow streams. Based on the outflow data, we define front-end and back-end actions to reduce total amount of waste. Therefore, inflow metrics are not directly material to steer and measure progress on.	

Ref. CSRD	Description	Reference(s)	Additional information, if any	Derived from other EU legislation [1]
E5-5	Resource outflows	Metrics and targets, p.130	ESRS E5-5 36, 40 : Not applicable to RSGs' construction outflow data as it primarily pertains to product durability and recyclability, which are not relevant to operational waste management practices. For waste metrics, we used an estimation for Lelystad Airport based on their number of commercial flights (being 0), due to the waste metrics being on operational waste. For all metrics, Kappé is not included in the 2023 numbers, since the purchase of Kappé was done in 2024.	x
E5-6	Anticipated financial effects from biodiversity and ecosystem-related impacts, risks and opportunities	Phased-in	Phased-in option used, in line with ESRS 1 Appendix C. We are working towards reporting on the anticipated financial effects in the coming years.	
ESRS S1 Own workforce				
ESRS 2	Material impacts, risks and opportunities and their interaction with strategy and business model	Impacts, Risks and Opportunities (IROs), p. 136	ESRS2 SBM-3 S1 14e: No material IROs related to own workforce resulting from RSG's carbon emission reduction. ESRS2 SBM-3 S1 14 f & g: No operations/countries/geographic areas considered at risk.	
S1-1	Policies related to own workforce	Impacts, Risks and Opportunities (IROs), p. 136	All policies on material IROs are detailed in the Own Workforce chapter, with references to RSG's Safety chapter covering the Safety Incident Learning System and additional safety policies. Key mention of Responsible Business Policy and reference to Minimum Safeguards chapter (ESRS S1-1 20-22).	
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	Actions to manage our IROs: Engaging employment practices (all IROs), p. 137-138 Employee engagement and communication (all IROs), p.136-137	ESRS S1-2 27(d): Not applicable as own workforce is not covered by a Global Framework Agreement	
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	Actions to manage our IROs: Engaging employment practices (all IROs), p. 137-138 Employee engagement and communication (all IROs), p.136-137 Remediation processes and reporting channels (all IROs), p. 137		
S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce and effectiveness of those actions	Actions to manage our IROs: Engaging employment practices (all IROs), p. 137-138 Managing DE&I (IRO 5), p. 138	ESRS S1-4 43: Non concrete reference made to how human resources are allocated to the management of IROs. Actions are either project/initiative based or relying on foundational management systems and policies. If applicable and measurable, allocated resources are disclosed.	
S1-5	Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities		ESRS S1-5 42: We do not have any measurable targets (yet) in relation to this material topic for 2025. For the process of tracking the effectiveness of our actions to address our IRO's, we refer to the basis of preparation chapter.	

Ref. CSRD	Description	Reference(s)	Additional information, if any	Derived from other EU legislation [1]
S1-6	Characteristics of the undertaking's employees	Metrics and targets, p. 138-140	ESRS S1 50a: Geographic breakdown not applicable. See information for ESRS 2 SBM-1. Key assumptions and methodologies: For FTE, we used the rolling average over 2024 to calculate the total number of FTE's. For all entities, 1 FTE consist of 36 working hours per week, except for Eindhoven Airport that use 40 working hours for 1 FTE and Kappé that uses 35 working hours for 1 FTE. For headcount numbers, we used the actuals on 31 December 2024 over the calendar year. As per note 8 of the financial statements (page 227/283), 'The average number of employees at Royal Schiphol Group N.V. and its subsidiaries on a full-time equivalent basis was 3535 for the year ended 31 December 2024 (2023: 2,820)'. In the Sustainability Statement page 142/283, we note the 'Number of employees (in FTE) 3524'.	
S1-7	Characteristics of non-employees in the undertaking's own workforce	Metrics and targets, p. 139	Key assumptions and methodologies: External employees is the RSG term for the CSRD definition of 'non-employees' who either have agreements with RSG to provide labour, known as 'self-employed' or 'ZZP', or individuals sourced by RSG primarily for 'employment activities'. This metric is reported on in headcount. The total number of non-employees is calculated by counting all non-employees that worked for the group during the year. For Rotterdam The Hague Airport and Lelystad Airport ,we used an estimation for 2023 data. For this estimation, we used the data from 2024, since there were no major fluctuations in the employee numbers. ESRS S1 50a: Geographic breakdown not applicable. See information for ESRS 2 SBM-1.	
S1-8	Collective bargaining coverage and social dialogue	Metrics and targets, p. 139 Actions to manage our IROs, Employee engagement and communication (all IROs), p. 137-138	ESRS S1 60-62: Key assumptions and methodologies: For Rotterdam The Hague Airport, we used an estimation for 2023 data. For this estimation, we used the data from 2024, since there were no major fluctuations in the employee numbers.	
S1-9	Diversity metrics	Metrics and targets, p. 139-140	Key assumptions and methodologies: Gender distribution is based on the gender that the employee is registered as in the HR system. Diversity metrics are reported on in headcount, for which the actuals on 31 December 2024 are used. Top management is defined as one and two levels below the administrative and supervisory bodies. In the case of RSG, this category includes all members of the Executive Team of RSG including the CEO and CFO.	
S1-10	Adequate wages	Actions to manage our IROs: Managing employment practices, p. 143	ESRS 69: All employees are paid an adequate wage. Key assumptions and methodologies: Adequate wage is in line with benchmark. For Rotterdam The Hague Airport and Lelystad Airport, we used an estimation for 2023 data. For this estimation we used the data from 2024, since there were no major fluctuations in the employee numbers.	
S1-11	Social protection		ESRS S1-11 74: All RSG employees are covered by social protection.	
S1-12	Disabilities	Omitted	Disabilities data is not disclosed due to GDPR restrictions on the collection of this data.	
S1-13	Training and skills development metrics	Metrics and targets, p. 139	Key assumptions and methodologies: ESRS S1-13 83 a: The total number of employees by headcount provided in S1-6 is used to calculate the percentage of employees that participated in regular (annual) performance and career development reviews. Phased-in option used for ESRS S1-13 83 b, in line with ESRS 1 Appendix C, since this data is not yet available. We are working on getting this data available in 2025.	
S1-14	Health and safety metrics	Safety Chapter: Metrics and targets, Safety of own workforce and value chain, p. 153	Health and safety related metrics are covered in the Safety chapter. Key assumptions and methodologies: ESRS S1-14 88a: All RSG employees are covered by the health and safety management system. ESRS S1-14 88b: The number of fatalities as a result of work-related injuries and work-related ill health covers all employees working on RSG sites (Own Workforce and Value Chain Workers).	

Ref. CSRD	Description	Reference(s)	Additional information, if any	Derived from other EU legislation[1]
S1-15	Work-life balance metrics	Metrics and targets, p. 139	Key assumptions and methodologies: ESRS S1-15 88d and 93 a&b: All RSG employees are entitled to family-related leave. For Rotterdam The Hague Airport and Lelystad Airport, we used an estimation for 2023 data. For this estimation, we used the data from 2024, since there were no major fluctuations in the employee numbers.	
S1-16	Remuneration metrics (pay gap and total remuneration)	Metrics and targets, p. 139	Key assumptions and methodologies: ESRS S1-16 97a: Average gross hourly pay of male employees is calculated by taking an average of the gross hourly pay of all male employees. The same methodology is applied to the calculation of the female average gross hourly pay. The gender pay gap is then calculated taking ratio of the difference between the average gross hourly payments between genders to the average gross hourly pay of male employees. For Rotterdam The Hague Airport and Lelystad Airport, we used an estimation for 2023 data. For this estimation we used the data from 2024, since there were no major fluctuations in the employee numbers. ESRS S1-16 97b: The remuneration calculation includes all employees who worked during 2024. Salaries, excluding bonuses, are annualised and adjusted to a full-time equivalent (FTE) basis to ensure that all salaries are standardised and can be compared. The total annual remuneration is then calculated taking the ratio of the annual total remuneration of the highest-paid individual in the organisation to the median annual remuneration of employees, excluding the highest-paid individual.	
S1-17	Incidents, complaints and severe human rights impacts	Business ethics and corporate culture, p.161	ESRS S1-17 103 a&b: Covered in the Governance section. ESRS S1-17 104: Not applicable, as there are no severe human rights incidents connected to Own Workforce.	
MDR-M	Metrics in relation to material sustainability matters (Company specific)	**Incorporation by reference** Strategy and performance: Employees – Employee Promoter Score, p. 19-20 **Sustainability Statement** Metrics and targets: Employee Net Promotor Score, p. 139	We have disclosed relevant company-specific metrics and applied the MDRs. Incorporation by reference: for the calculation method of the Employee Net Promoter Score (eNPS) we refer to the chapter Top Performance Indicators: results, paragraph Employees – Employee Promoter Score. Key assumptions and methodologies: Net promoter score: Employees are asked the following question in an annual survey: "On a scale of 0 to 10, how likely is it that you would recommend RSG as an employer to friends and acquaintances?". The survey is send out by a third parties, they also evaluate the results and calculate the score. The score is calculated by using the following formula: Percentage of employees who are promotors – Percentage of employees who are detractors The score is a number between -100 and +100. Employee satisfaction score (Lelystad Airport): Employees rate their experience of working at Lelystad Airport on a scale from 1 to 10.	
ESRS S2 Workers in the value chain				
S2-1	Policies related to value chain workers	Workers in the value chain: Why it matters: approach and policy, p. 141 Business ethics and corporate culture: Why it matters: approach and policy ,p. 159 Environmental: EU Taxonomy disclosure FY24, p. 96	All policies pertaining to material IROs on our workers in the value chain are described in the Workers in the Value Chain chapter, including reference to RSG's Responsible Business Policy. ESRS S2-1 17: The Responsible Business Policy details our approach to Human Rights, which is further covered in the Business ethics and corporate culture and Minimum safeguards chapter.	
S2-2	Processes for engaging with value chain workers about impacts	Actions to manage our IROs: Engagement and communication with workers in the value chain, p. 142	Incorporated by reference (ESRS S1 63): Refer to the Chapter Strategy and performance, Social dialogues (p.25) for processes for engaging with workers representatives. ESRS S2-22d & 23: Not applicable, due to social dialogue in place.	

Ref. CSRD	Description	Reference(s)	Additional information, if any	Derived from other EU legislation[1]
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	Actions to manage our IROs: Process of addressing IROs and managing effectiveness of actions (all IROs), p. 142		
S2-4	Taking action on material impacts on value chain workers and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	Actions to manage our IROs: Managing employment practices, p. 143 Managing working conditions, p. 143	ESRS S2-4 36: Not applicable, as there are no severe human rights incidents connected to value chain workers.	
S2-5	Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities		ESRS S2-5 39-40: We do not have any measurable targets (yet) in relation to this material topic for 2025. For the process of tracking the effectiveness of our actions to address our IRO's, we refer to the basis of preparation chapter.	
MDR-M	Metrics in relation to material sustainability matters (Company specific)	Metrics and targets: Workers in the value chain metrics, p. 144	We have disclosed relevant company-specific metrics and applied the MDRs. Key assumptions and methodologies: An employee in the value chain is defined as an employee that has an active airport badge used to access the airport. For Eindhoven Airport, Rotterdam The Hague Airport and Lelystad Airport, we used an estimation for the categorisation based on the categories of Amsterdam Airport Schiphol. The total number of employees in the value chain for Rotterdam The Hague Airport, Eindhoven Airport and Lelystad Airport are actuals. Kappé value chain employees are covered under the numbers for Amsterdam Airport Schiphol. For all metrics, Kappé is not included in the 2023 numbers, since the purchase of Kappé was done in 2024.	
ESRS S3 Affected communities and noise				
S3-1	Policies related to affected communities	Why it matters: our approach and policy, p. 131	ESRS S3-1 17: Information about our approach on potential human rights impacts in relation to our affected communities can be found in our Responsible Business Policy. A description of this policy is included in the EU-taxonomy chapter.	
S3-2	Processes for engaging with affected communities about impacts	Actions to manage our IROs, p. 132-134		
S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	Actions to manage our IROs, p. 132-134		
S3-4	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities and effectiveness of those actions	Actions to manage our IROs, p. 132-134	ESRS S3-4 36: Information about our approach on potential human rights impacts in relation to our affected communities can be found in our Responsible business policy. A description of this policy is included in the EU-taxonomy chapter. Incorporated by reference: for stakeholder involvement in target setting, we refer to the chapter Governance and Risk Management.	

Ref. CSRD	Description	Reference(s)	Additional information, if any	Derived from other EU legislation [1]
S3-5	Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities		ESRS S3-5: We do not have any measurable targets (yet) in relation to this material topic for 2025. For the process of tracking the effectiveness of our actions to address our IRO's, we refer to the basis of preparation chapter.	
MDR-M	Metrics in relation to material sustainability matters (Company specific)	Metrics and targets, p.134-135	We have disclosed relevant company-specific metrics and applied the MDRs. Key assumptions and methodologies: Lelystad Airport and Kappé are out of scope for the reputations score metric since they do not have commercial flights. For all metrics, Kappé is not included in the 2023 numbers, since the purchase of Kappé was done in 2024. For the noise metrics, we use an operational year that runs from 1 November to 31 October.	
ESRS S4 Airports' attractiveness for consumers and end-users				
S4-1	Policies related to consumers and end-users	Why it matters: approach and policy, p. 145	ESRS S4-1 16-17: Information about our approach on potential human rights impacts in relation to our consumers and end-users can be found in our Responsible Business Policy. A description of this policy is included in the EU-taxonomy chapter.	
S4-2	Processes for engaging with consumers and end-users about impacts	Actions to manage our IROs: Stakeholder management (all IROs), p. 145-146		
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Actions to manage our IROs: Stakeholder management (all IROs), p. 145-146		
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	Actions to manage our IROs, p. 145-148		
S4-5	Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities		ESRS S4-5: We do not have any measurable targets (yet) in relation to this material topic for 2025. For the process of tracking the effectiveness of our actions to address our IRO's, we refer to the basis of preparation chapter.	

Ref. CSRD	Description	Reference(s)	Additional information, if any	Derived from other EU legislation [1]
MDR-M	Metrics in relation to material sustainability matters (Company specific)	Metrics and targets, p.148	We have disclosed relevant company-specific metrics and applied the MDRs. Key assumptions and methodologies: Kappé is out of scope for these metrics since they do not have commercial flights. Lelystad Airport is only in scope for the General aviation metric since they do not have commercial flights. Passenger experience: Together the PSAT and NPS make up our metrics for passenger experience. PSAT (reported for Amsterdam Airport Schiphol): measures the overall satisfaction of the airport among departing (OD and transfer) and arriving passengers. Based on a survey, consumers are requested to rate their satisfaction of the airport based on a 5-point scale. The consolidated average score across the three passenger groups is reported based on a five-point scale: (5) excellent, (4) very good, (3) good, (2) fair or (1) poor. The reported figure is based on a rolling average. NPS (Rotterdam The Hague Airport & Eindhoven Airport): measures how likely passengers are to recommend Schiphol as an airport. Passengers are asked to rate Schiphol on a scale from 1 to 10. Passengers who give a score under or equal to 6 are detractors, 9 or 10 are promoters. The score is determined by subtracting the percentage of passengers who are detractors from the percentage who are promoters. The result is a score between -100 and +100. The reported figure is based on the December year end score. Additional context: For the consolidated number of direct destinations and intercontinental destinations, the destinations that are a duplicate have been removed.	
Safety				
MDR-M	Metrics in relation to material sustainability matters (Company specific)	Metrics and targets: Safety of passengers and visitors, p.153, Total number of runway incursions, p.153 Safety metrics, p. 153-154	We have disclosed relevant company-specific metrics and applied the MDRs. Key assumptions and methodologies: Birdstrikes: Lelystad Airport and Kappé are out of scope for birdstrike metric since they do not have commercial flights. A birdstrike is considered if there is evidence on the plane or runway and surrounding areas of remains of birds. The calculation methodology to come to the amount of birdstrikes per 10.000 commercial air traffic movements is: (Number of commercial flight bird strikes)/(Number of commercial flight movements*10000) Lost Time Injury Frequency: Calculation method: (Number of Lost Time incidents * 1000000)/(Total average FTEs (average of 12 months)*1600 For Amsterdam Airport Schiphol, a separate LTIF is reported for the fire brigade. Due to the nature of their work, this LTIF is naturally higher than the overall LTIF. For all metrics, Kappé is not included in the 2023 numbers, since the purchase of Kappé was done in 2024. Runway incursions: The definition of this metric is any occurrence at an aerodrome involving the incorrect presence of an aircraft, vehicle or person on the protected area of a surface designated for the landing and take-off of aircraft. The total amount of runway incursions for the group are the sum of runway incursions at all our airports. Data for 2024 is preliminary, due to investigations to 1 runway incursion for AAS is not being finalised yet. This can result in 1 runway incursion less than reported. We will report on the final figures in the annual report 2025. Data on runway incursions is validated and supplied by the LVNL.	
Security				
MDR-M	Metrics in relation to material sustainability matters (Company specific)	Metrics and targets: Security metrics, p. 156	We have disclosed relevant company-specific metrics and applied the MDRs. Key assumptions and methodologies: For the security metric, only Amsterdam Airport Schiphol has a measuring systems in place to measure the waiting time per passenger. An estimation is used for Rotterdam The Hague airport and Eindhoven Airport. The waiting time is a weighted average based on the total number of commercial passengers using the following methodology: (Passengers with waiting time > 10 minutes)/(Total passengers measured) * 100	
Cybersecurity				
MDR-M	Metrics in relation to material sustainability matters (Company specific)	Metrics and targets, p. 158	For this material topic we do not disclose any metrics due to the sensitivity of the data, in line with ESRS 1, section 7.7 on classified and sensitive Information.	

Ref. CSRD	Description	Reference(s)	Additional information, if any	Derived from other EU legislation[1]
ESRS G1 Business conduct				
G1-1	Business conduct policies and corporate culture	Business ethics and corporate culture: Why it matters: approach and policy, p. 159	ESRS-G1-1 10h: We have a code of conduct training programme that is cross-functional. This training is provided for all employees.	
G1-2	Management of relationships with suppliers	Supplier and procurement practices: Actions to manage our IROs, Management of relationships with suppliers (all IROs), p. 166-167		
G1-3	Prevention and detection of corruption and bribery	Business ethics and corporate culture: Prevention and detection of corruption and bribery (IRO 1), p. 161	ESRS-G1-3 21 a-c: We have a code of conduct training programme that is cross-functional. This training is provided for all employees including the administrative, management and supervisory bodies and the functions-at-risk.	
G1-4	Incidents of corruption or bribery	Metrics and targets: Business ethics metrics, p. 161	Key assumptions and methodologies: The incidents are the total amount of incidents inspected by the integrity committee.	
G1-5	Political influence and lobbying activities	Business ethics and corporate culture: Actions to manage our IROs, Political influence and lobbying activities (IRO 2), p. 162-165		
G1-6	Payment practices	Supplier and procurement practices : Metrics and targets, p. 167	ESRS-G1-6 33b: There is no difference between sector categories, we have one payment term for all sectors. Key assumptions and methodologies: For the average payment time and percentage of payments that align with the standard payment term, we used the data from Amsterdam Airport Schiphol as an estimation for the consolidated group numbers. For the December 2024, we used an estimation that is in line with the weighted average of the prior 11 months. Since this is the first year we report on this metric on a consolidated level, we have no comparative 2023 figures available.	

1 The table includes all data points that derive from other EU legislation as listed in ESRS 2 Appendix B, indicating where the data points can be found in the report and which data points are assessed as not applicable for RSG.

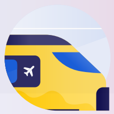
UN Sustainable Development Goals

Introduced in 2015 by the United Nations, the UN Sustainable Development Goals (SDGs) relate to the 17 most important challenges facing the world towards 2030. RSG identified nine goals to actively support and contribute to over the following two decades. Behind the 17 goals are 169 key performance indicators (KPIs). To make our SDG approach clearer and more transparent, we publish the relevant KPIs for RSG in the Annual Report. Our contributions are not limited to the activities in the table. For example, by reducing soil pollution, we contribute to SDG 15 Life on Land. There are also indicators that are relevant for our role in the value chain: SDG 8 and 12 both address sustainable tourism. Because there are no SDG KPIs that fit our activities, we have not included these SDGs in the overview. Please refer to initiatives and the material topics described in the SDG table for details on how we are working to contribute to the goals and to continuously improve as an organisation.

SDG	Contribution to SDG targets	Results and initiatives	Material topics
SDG 5	**Gender equality** **5.C** Adopt and strengthen sound policies and enforceable legislation for the promotion of gender equality and the empowerment of all women and girls at all levels	– Diversity and Inclusion ambition – Diversity, Equity and Inclusion Board – Diversity, Equity and Inclusion dimensions (communities) – Diversity, Equity and Inclusion events – 34% female employees RSG – 31% female employees AAS – -7.9% Gender pay gap RSG	Diversity, equity and inclusion own workforce
SDG 7	**Affordable and clean energy** **7.2** By 2030, increase substantially the share of renewable energy in the global energy mix	– Schiphol Group operates on 100% renewable wind energy – Eindhoven Airport, Rotterdam The Hague Airport and Lelystad Airport all operate on 100% green gas – ACA Level 5 for Schiphol, Rotterdam The Hague Airport and Eindhoven airport	Climate change mitigation Additional environmental information
SDG 8	**Decent work and economic growth** **8.5** By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value **8.8** Protect labour rights and promote safe and secure working environments for all workers	– Number of persons employed at Schiphol site and direct surroundings: 71,000 – E-NPS AAS: 16 – LTIF: 2.3 – (International) Alliances and participations – Aviation Community Schiphol – The Safety Leadership principles – Responsible Business Policy	Employment practices own workforce Employment practices in value chain Safety and Security Business ethics and corporate culture
SDG 9	**Industrial innovation and infrastructure** **9.1** Develop quality, reliable, sustainable and resilient infrastructure, including regional and trans-border infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all **9.4** By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes	– Passenger and cargo volumes by mode of transport: 76 million passengers and 1.49 million tonnes of cargo – Energy efficiency level: 4% – Pier A is on track for LEED Gold, Pier E is undergoing renovations – Sustainability is integrated in the design and development of security checkpoint 90, Car rental P4 and Cargo Building 17	Airports' attractiveness to consumers and end-users Environmental material topics
SDG 11	**Sustainable cities and communities** **11.6** By 2030, reduce the adverse per-capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management	– Annual mean levels of fine particulate matter (PM10): The Schiphol site met all governmental requirements, which are based on the EU directive 2008/50/EG, for this category during the 2024 operating year (well below the European annual mean limit of 40µg/m^3) – Electrification of vehicles towards zero emissions (Roadmap Zero Emissions Airside) – VDME programme and sustainable taxiing roadmap – Schiphol Quality of Life Foundation – Minder Hinder Schiphol – 8 Punten Plan	Environmental material topics Social material topics

SDG	Contribution to SDG targets	Results and initiatives	Material topics
SDG 12	**Responsible consumption and production** **12.2** By 2030, achieve sustainable management and efficient use of natural resources **12.B** Develop and implement tools to monitor sustainable development impacts for sustainable tourism that creates jobs and promotes local culture and products	– Seperation rate: 32% – Circular economy requirements in construction projects – Leader of TULIPS consortium, including workpackage 6: Circular airports – Covenant with Food and Beverage concessionaires to reduce environmental impact. – Zero waste dashboard	Resource use & circular economy
SDG 13	**Climate Action** **13.2** Integrate climate change measures into national policies, strategies and planning	– 110,000 tonnes of SAF deliverd at Schiphol – Sustainability is integrated into airport charges – Leader of TULIPS consortium, including work packages on energy, hydrogen and SAF – Multiple hydrogen projects at Rotterdam The Hague Airport	Climate change mitigation
SDG 15	**Life on land** **15.7** Take urgent action to end poaching and trafficking of protected species of flora and fauna and address both demand and supply of illegal wildlife products	– Chair of the Airports Council International (ACI) Wildlife Trafficking Taskforce – Policy on Human and Wildlife Trafficking – Wildlife Hazard Management	See: Wildlife trafficking under Security
SDG 16	**Peace, justice and strong institutions** **16.5** Substantially reduce corruption and bribery in all their forms	– Reported integrity issues: 25 – Code of Conduct – Responsible Business Policy	Business ethics and corporate culture Supplier and procurement practices

Value chain RSG activities

Sectors	Upstream: Activity	Upstream: Material topics	Upstream: Responsible business impact	Airport: Activity	Airport: Material topics	Airport: Responsible business impact	Downstream: Activity	Downstream: Material topics	Downstream: Responsible business impact
Aviation 	Air traffic arriving	E1 E2 E3 S3 S4 G1	■■	Check-in	S2 S4 G1	■■	Air traffic departing	E1 E2 E4 S3 S4 G1	■■
	Raw material extraction	E1 E2 E4 E5 S2 G1	■	PRM	S2 S4 G1	■■■	Cargo transport from airport	E1 E2 G1	■
	Manufacturing	E1 E2 E4 E5 S2 G1	■■	Security	S2 S4 G1	■■	Residual management	E1 E4 E5 S2 G1	■■
	Wholesale/distribution	E1 E2 S2 G1	■■	Restrooms / lounges	S2 S4 G1	■■■			
	(Cargo) transport to airport	E1 E2 G1	■■	Border control	S2 S4 G1	■			
				Boarding	S2 S4 G1	■			
				Pax transport to aircraft	S2 S4 G1	■■■			
				Baggage handling	S2 S4 G1	■■			
				Baggage reclaim	S2 S4 G1	■■			
				Customs	S2 S4 G1	■			
				Runway handling	S2 S3 S4 G1	■■■			
				Aircraft handling	E1 E2 E5 S3 S4 G1	■			
				Cargo handling	E1 E2 S2 S4 G1	■			
				Air traffic control	S2 S4 G1	■			
				Emergency services	S2 S4 G1	■■			
				Cleaning services (terminal)	S1 S4 G1	■■■			
				Customer support	S1 S4 G1	■■■			
				Marketing	S1 S4 G1	■■■			
				Community management	S3 G1	■■■			
Construction and real estate 	Design/architecture	S1 G1	■■	Construction	E1 E2 E5 S1 S4 G1	■■	Residual management	E1 E4 E5 S2 G1	■
	Raw material extraction	E1 E2 E4 E5 S2 G1	■	Maintenance	E1 E2 E5 S1 S4 G1	■■			
	Manufacturing	E1 E2 E4 E5 S2 G1	■	Demolition	E1 E2 E5 S1 S4 G1	■■			
	Transport to airport	E1 E2 G1	■	Real estate renting	S1 S4 G1	■■			
Retail, F&B and services 	Raw material extraction	E1 E2 E4 E5 S2 G1	■	Retail, F&B, services (own)	E1 E2 E4 E5 S2 S4 G1	■■■	Residual management	E1 E4 E5 S2 G1	■■
	Manufacturing	E1 E2 E4 E5 S2 G1	■■	Retail, F&B, services (3rd)	E1 E2 E4 E5 S2 S4 G1	■■			
	Wholesale/distribution	E1 E2 S2 G1	■■	Premium services	E1 E2 E4 E5 S2 S4 G1	■■■			
	Transport to airport	E1 E2 G1	■■	Marketing	E1 E2 S2 G1	■■■			
Transport 	Passengers to airport	E1 E2	■	Taxi	E1 E2 S2 S4 G1	■■	Passengers from airport	E1 E2	■
	Staff to airport	E1 E2	■■	Public transport: bus	E1 E2 S2 S4 G1	■	Staff from airport	E1 E2	■
	Other visitors to airport	E1 E2	■	Public transport: train	E2 S2 S4 G1	■	Other visitors from airport	E1 E2	■
				Parking (cars and bikes)	E1 E2 S1 S2 S4 G1	■■■			

Please note that the Responsible business impact is not related to the material topic.

E Environmental topics
S Social topics
G Governance topics
■ Potentially causing/ own activity
■■ Potentially contributing/ shared activity
■■■ Potentially linked/ sector activity

Additional environmental information

The Scope 1 and 2 energy mix of RSG includes total energy consumption from renewable and non-renewable sources, as well as the share of each energy type in the overall energy use. It emphasises transparency in dependence on fossil fuels, the transition to renewable energy and tracking energy efficiency improvements. RSG has a contract for 100% Dutch wind electricity, and we also generate solar power on our airport premises. By executing the actions of the climate change transition plan, RSG further reduces fossil energy consumption.

Energy consumption and mix

Energy consumption and mix

	Unit	2024[1]	2023
Fuel consumption from coal and coal products	MWh	0	0
Fuel consumption from crude oil and petroleum products	MWh	719	959
Fuel consumption from natural gas	MWh	1,000	1,368
Fuel consumption from other fossil sources	MWh	-	-
Consumption of purchased or acquired electricit, heat, steam, and cooling from fossil sources	MWh	67,415	66,979
Total fossil energy consumption	**MWh**	**69,133**	**69,306**
Share of fossil sources in total energy consumption	%	26%	28%
Consumption from nuclear sources	MWh	0	0
Share of consumption from nuclear sources in total energy consumption	%	0	0
Fuel consumption for renewables sources, including biomass	MWh	3,001	3,663
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	MWh	177,381	172,033
The consumption of self-generated non-fuel renewable energy	MWh	17,269	17,399
Total renewable and low carbon energy consumption (MWh)	**MWh**	**197,651**	**193,095**
Share of renewable and low carbon sources in total energy consumption	%	74%	74%
Total energy consumption (MWh)	**MWh**	266,784	262,401

1 2024 numbers are preliminary and have not been finalised yet

Intensity values

	Unit	2024	2023
Energy intensity from activities in high climate impact sectors (total energy consumption per net revenue)	MWh/EUR	0.0001	0.0001
GHG emissions intensity, location-based (total GHG emissions per net revenue)	Tonnes CO_2e/EUR	0.005293314	0.0067
GHG emissions intensity, market-based (total GHG emissions per net revenue)	Tonnes CO_2e/EUR	0.005257153	0.0066
Net revenue used to calculate GHG intensity [1]	Million EUR	2,244,777,000	1,851,973,000
Net revenue other than used to calculate GHG intensity	Million EUR	n/a	n/a

1 For net revenue used please refer to note 5 in the consolidated statement of income of the financial statements.

Carbon removals [1]

	2023	2022
Total amount of carbon credits outside value chain that are verified against recognised quality standards and cancelled	11,000	14,000
Total amount of carbon credits outside value chain planned to be cancelled in future	0%	0%
Percentage of reduction projects	0%	0%
Percentage of removal projects	100%	100%
Percentage for recognised quality standard	100%	100%
Percentage issued from projects in European Union	0%	0%
Percentage that qualifies as corresponding adjustment	n/a	n/a

1 Carbon removals are purchased with a one-year delay, following the finalization of Scope 1 and 2 emissions.

Calculation methods

Energy and emissions management: Scope 1, Scope 2 and Scope 3

Amsterdam Airport Schiphol, Eindhoven Airport and Rotterdam The Hague Airport started measuring emissions in 2006 and use 2010 as the base year. Schiphol Group published its first environmental report in 1992 and started using the Global Reporting Initiative as reporting guidance from 1999 onwards. Emissions data collection follows the guidelines provided by the Airport Carbon Accreditation (ACA) programme from Airports Council International (ACI). Airport Carbon Accreditation is aligned with the GHG Protocol, the ISO 14064 principles, and the ISO Net Zero Guidelines IWA 42:2022, which set the framework and management system to develop a carbon footprint and identify projects to reduce emissions. RSG is not excluded from the EU Paris-aligned Benchmarks.

Emissions data is validated by an external verifier accredited by ACI. After verification, the global administrator evaluates the process and data and provides final assurance before the accreditation is given. The emissions are reported in CO_2e emissions. These factors account for multiple greenhouse gases (e.g., methane, nitrous oxide), converting their impact into a common metric based on their global warming potential relative to CO_2. This provides a more comprehensive view of total climate impact which helps in the comparison across different emission sources.

This accreditation process is repeated every three years. In intermediate years, airports need to submit a verified carbon footprint. RSG's external auditor for the first time reviewed the carbon footprint for 2024. Currently, RSG's airports, Amsterdam Airport Schiphol, Eindhoven Airport and Rotterdam The Hague Airport, hold ACA Level 5 accreditation, the highest available level. To achieve this, Scope 1 and Scope 2 emissions had to be reduced by 90% compared to 2010 levels, with the remaining emissions offset using high-quality carbon removals. Besides this reduction target, airports need to show a detailed programme to enable the reduction of Scope 3 emissions.

We use primary data, which means real consumption data, as much as possible. For some Scope 3 categories (i.e. Category 2) we use secondary data. This means that CO_2 emissions are based on, for instance, expenditures or the surface area. This might lead to less accurate CO_2 emission calculations.

For some Scope 1 and 3 datapoints, we report with one-year delay because the data is not available at the time of the annual report's publication. The delayed Scope 1 datapoints will not significantly contribute to the overall Scope 1 and 2 emissions. For Scope 3 datapoints reported with one year delay, RSG depends on information provided by third parties in the value chain. However, jet A-1 fuel is the biggest contributor to Scope 3 and is reported based on primary data without delay.

Scope 1

Scope 1 includes direct emissions from RSG's airport operations, all of which are based on primary data (e.g., fuel consumption and natural gas usage). Emissions are calculated by multiplying usage primary data by emission factors provided by www.CO2emissiefactoren.nl. These are emission factors provided by the government and tailored to the Netherlands, in line with the GHG Protocol's direct use-phase calculation method.

- Natural gas consumption
- Fuel for company-owned vehicles (including leased cars)
- Fuel and propane for fire services and emergency power supplies
- Potassium formate for runway de-icing
- Refrigerants
- Urea

In addition to conventional natural gas, RSG also uses green gas produced from biomass within the Netherlands.

Scope 2

Scope 2 covers indirect emissions from purchased energy, which significantly contribute to the total Scope 1 and Scope 2 emissions. Since 2018, RSG airports have sourced 100% renewable Dutch wind energy from both onshore and offshore sources. Annual energy consumption data and Guarantees of Origin are provided by the energy supplier. Emissions are calculated using primary data (total kWh) and corresponding emission factors from www.CO2emissiefactoren.nl, following the GHG Protocol's location-based method. For market-based calculations, since all electricity is renewable, RSG's market-based Scope 2 emissions are zero.

RSG does not purchase heat, steam or cooling from fossil sources.

Scope 3

Scope 3 includes all indirect greenhouse gas (GHG) emissions that occur within RSG's value chain but are not directly controlled by the organisation. These emissions typically constitute the largest portion of an airport's carbon footprint, as they cover a wide range of activities both upstream and downstream. The GHG Protocol classifies Scope 3 emissions into 15 categories, ensuring a comprehensive approach to assessing and managing an organisation's total environmental impact. Not all categories apply to airports, and RSG focuses on those applicable to its operations. In total, 99% of the metrics included in Scope 3 are based on primary usage data.

Included categories and calculation methods:

- Category 1: Purchased goods and services
  This category includes emissions from the production and delivery of goods and services procured by RSG, such as on-site construction (including used fuel), maintenance projects and services.
  - Hybrid method: Emissions from construction activities are calculated using ACA-provided emission factors per square meter (m^2), which are more precise than general factors.
  - Spend-based method: For services and other procurement, RSG multiplies total expenditure by emission factors derived from online databases. This approach aligns with the GHG Protocol's recommendations for spend-based calculations.
- Category 2: Capital goods

Capital goods include finished construction projects and infrastructure investments.
  - Hybrid method: Emissions from completed projects are calculated using emission factors per m^2 provided by ACA.
  - Spend-based method: Emissions from purchased goods are calculated by multiplying total expenses by relevant emission factors, following the GHG Protocol's spend-based method.
- Category 3: Fuel and energy-related activities
  These emissions cover the extraction, production and transportation of fuels and energy consumed in Scope 1 and Scope 2.
  - Well-to-tank (WTT) method: Primary energy usage data is multiplied by WTT emission factors from CO2emissiefactoren.nl to account for upstream emissions.
- Category 5: Waste generated in operations
  This category includes emissions from the disposal and treatment of various types of waste, such as organic, industrial and municipal waste, as well as wastewater.
  - Hybrid method: Emissions are calculated using the actual tonnage of waste collected, multiplied by emission factors specific to the Netherlands. Transport emissions are based on the kilometres travelled by waste collection vehicles (distance-based method).
- Category 6: Business travel
  This category captures emissions from employee travel for work purposes, including air travel, car use and international public transport.
  - Distance-based method: Emissions are calculated based on actual distances travelled, using data from travel agencies.
- Category 7: Employee commuting
  Employee commuting emissions are generated from daily travel to and from work.
  - Distance-based method: Data from a commuting app records the distances travelled by employees, which are then multiplied by vehicle-specific emission factors. RSG plans to further refine this calculation by categorising emissions based on fuel types used, starting in 2025.
- Category 11 is the most significant contributor to Scope 3 emissions for airports, primarily because it includes the emissions generated by the operation of aircraft and the associated infrastructure. This category focuses on emissions resulting from the use of services sold by the airport, such as aircraft movements, ground handling services, and passenger transportation. Given the complexity and scale of airport operations, accurate data collection and detailed calculations are essential to ensure a comprehensive emissions assessment.

Key components of Category 11:

- Full flight cruise emissions outbound flights: These are the emissions generated during the cruising phase of a flight, which accounts for the majority of fuel consumption. Data is sourced from fuel providers operating at RSG airports. Calculations are based on the actual volume of fuel consumed, multiplied by the relevant emission factors.
- Landing and take-off (LTO) cycle: Emissions from the LTO cycle (including taxiing, take-off, climb-out, approach and landing) are calculated based on the number of aircraft movements and engine types. This method follows the GHG Protocol's fuel-based calculation approach and ensures that all phases of ground-level flight operations are accounted for.
- Auxiliary power unit (APU) usage: APUs are used to power aircraft systems while on the ground. Emissions are estimated based on the number of aircraft using APUs and the duration of their operation. This is modelled for all aircrafts using the airport. The model used is developed by the Dutch government and is mandatory to use.
- Ground support equipment (GSE) and third-party vehicles: fuel consumption data: Ground vehicles operated by third parties (such as fuel trucks, baggage carts and maintenance vehicles) contribute to emissions. Fuel usage data is obtained from the fuel supplier, and emissions are calculated using fuel-specific emission factors.
- De-icing operations: The use of glycol and other de-icing fluids is critical during winter operations. Emissions are calculated based on the quantity of fluids used, multiplied by corresponding emission factors.
- Passenger and cargo Transport: Passenger surface access traffic: Emissions from passenger travelling to and from the airport are a significant part of this category. RSG uses data on vehicle counts and typical travel distances to estimate emissions. Public data on passenger origin-destination patterns helps refine these estimates. The same method applies for cargo transport using the distance based calculation method provided by the GHG protocol.
- Third-party employee commuting: This includes emissions from staff employed by all other companies that work on the premises. Data is gathered through annual surveys, where employees report the type of vehicle used and the travel distance. This information is then multiplied by vehicle-specific emission factors.

- Category 13: Downstream leased assets
  This category covers emissions from energy (gas and electricity) consumption by third parties leasing airport facilities and third parties that have own buildings on leased land
  - Consumption-based method: Energy usage data from tenants is multiplied by the corresponding emission factors.
- Category 15: Investments
  RSG's investment-related emissions come from minority-owned airports.
  - Investment-specific method: Calculated by applying RSG's equity share to the Scope 1 and Scope 2 emissions of the invested airports, in line with the GHG Protocol.

Excluded categories:

Some Scope 3 categories are not relevant to RSG's operations:

- Category 4: Upstream transportation and distribution—This category applies to manufacturers' supply chains, which are not relevant to RSG. Regular supply transportation is accounted for in Category 11.

- Category 8: Upstream leased assets—Emissions from assets leased and used by RSG are already captured under Scope 1 (e.g., fuel for leased vehicles) or Scope 2 (e.g., energy for leased office space).
- Category 9: Downstream transportation and distribution—This category refers to transportation services provided to customers, which RSG does not directly offer. Passenger transport to the airport is included in Category 11.
- Categories 10 and 12: Processing and end-of-life treatment of sold products—RSG does not manufacture products. Emissions related to products sold in airport terminals - we have excluded Kappé for this year, since we will dispose a majority share in May 2025. RSG will assess category 10 with its new food and beverage strategy starting in 2025.
- Category 14: Franchises—RSG does not operate franchises.

SBTi calculations

As referenced in the section on Climate Change Mitigation, Schiphol Airport has held Science Based Targets initiative (SBTi) accreditation since 2023. The total emissions reported by Schiphol differ from those reported under the ACA guidelines due to varying interpretations of the GHG Protocol. Under SBTi guidelines, several metrics included in ACA Scope 3 Category 11—such as GSE, Jet A-1 fuel for full-flight emissions (outbound), APU usage, passenger transport, truck transport and third-party employee commuting—are not considered applicable because these activities do not involve products 'sold' by the airport. Consequently, the SBTi carbon footprint is smaller than the ACA footprint. However, the underlying primary data for the remaining applicable metrics are identical, resulting in consistent emissions calculations across both reporting frameworks. For both accreditations, a detailed emissions reduction pathway has been established, including defined intermediate targets. However, due to differences in the interpretation of applicable metrics and the use of different base years—2010 for ACA and 2019 for SBTi—these pathways feature distinct intermediate milestones and targets. Despite these variations, the overarching objectives remain consistent: achieving zero emissions by 2030 and attaining net-zero aviation by 2050.

Financial statements

Bram Kreté, business manager Food & Beverage:
'We have had a new food & beverage strategy for Schiphol since the beginning of 2024. Our goal is to be a leader when it comes to hospitality, quality and diversity of the F&B offering. Travellers will notice the quality improvement in coffee and bread first. As of 2025, the quality of coffee and bread will be significantly better at many catering locations in the terminal.'

Consolidated financial statements

Company financial statements

Other information

Consolidated statement of income

(in thousands of euros)	Note	2024	2023
Revenue	5	2,244,777	**1,851,973**
Other results from investment property	6	164,828	-150,595
Cost of outsourced work and other external costs	7	1,154,714	1,061,063
Employee benefit expenses	8	356,813	290,290
Depreciation, amortisation and impairment expenses	9	353,604	344,147
Total operating expenses		1,865,131	**1,695,500**
Operating result		544,474	**5,878**
Financial income		44,996	88,624
Financial expenses		-63,578	-86,297
Financial income and expenses	28	-18,582	**2,327**
Share in result of associates and joint ventures	16	40,497	22,726
Result before tax		566,389	**30,931**
Income tax expense	15	-148,225	-8,873
Result for the year		418,164	**22,058**
Attributable to:			
Shareholders		406,803	12,706
Non-controlling interests		11,361	9,352

Consolidated statement of comprehensive income

(in thousands of euros)	Note	2024	2023
Result for the year		**418,164**	**22,058**
Foreign currency translation differences	21	-9,282	-11,425
Changes in fair value on hedge transactions, net of tax	21	-5,027	-6,922
Share in other comprehensive income of associates and joint ventures, net of tax	16, 21	1,944	-4,230
Other comprehensive income, net of tax, to be reclassified to profit or loss in subsequent periods		**-12,365**	**-22,577**
Remeasurements of defined benefit liability, net of tax	21	-1,586	-4,088
Other comprehensive income, net of tax, not to be reclassified to profit or loss in subsequent periods		**-1,586**	**-4,088**
Other comprehensive income for the year		**-13,951**	**-26,665**
Total comprehensive income for the year		**404,213**	**-4,607**
Attributable to:			
Shareholders		392,852	-13,959
Non-controlling interests		11,361	9,352

Consolidated statement of financial position

(in thousands of euros)	Note	31 December 2024	31 December 2023
Assets			
Intangible assets	11	243,650	159,477
Assets used for operating activities	12	3,619,130	3,419,114
Assets under construction or development	13	1,945,859	1,602,756
Investment property	14	1,901,847	1,598,538
Deferred tax assets	15	225,534	325,162
Investments in associates and joint ventures	16	471,034	485,597
Loans to associates and joint ventures	17	109,917	113,141
Other non-current financial assets	18	15,678	19,304
Non-current assets		**8,532,649**	**7,723,089**
Inventories		10,736	-
Trade and other receivables	19	385,313	384,403
Current income tax receivables	15	-	755
Short-term deposits	20	585,342	376,760
Cash and cash equivalents	20	450,524	784,743
Current assets		**1,431,915**	**1,546,661**
Total assets		**9,964,564**	**9,269,750**

(in thousands of euros)	Note	31 December 2024	31 December 2023
Equity and liabilities			
Issued share capital	21	84,511	84,511
Share premium	21	362,811	362,811
Retained earnings	21	3,829,833	3,429,676
Other reserves	21	-30,534	-23,229
Treasury shares	21	-420,320	-420,320
Equity attributable to owners of the company		**3,826,301**	**3,433,449**
Non-controlling interests	21	73,613	65,086
Total equity		**3,899,914**	**3,498,535**
Borrowings	22	4,721,238	4,574,154
Employee benefits	23	51,741	44,827
Provisions	24	18,884	23,387
Deferred tax liabilities	15	7,233	13,362
Other non-current liabilities	25	104,362	99,213
Non-current liabilities		**4,903,458**	**4,754,943**
Borrowings	22	506,667	376,808
Current income tax liabilities	15	36,168	924
Provisions	24	12,504	15,222
Trade and other payables	26	605,853	623,318
Current liabilities		**1,161,192**	**1,016,272**
Total liabilities		**6,064,650**	**5,771,215**
Total equity and liabilities		**9,964,564**	**9,269,750**

Consolidated statement of changes in equity

		Equity attributable to owners of the company							
(in thousands of euros)	**Note**	Issued share capital	Share premium	Retained earnings	Other reserves	Treasury shares	Subtotal	Non-controlling interests	**Total**
Balance at 1 January 2023		**84,511**	**362,811**	**3,416,970**	**3,436**	**-420,320**	**3,447,408**	**58,478**	3,505,886
Result for the year		-	-	12,706	-	-	12,706	9,352	**22,058**
Other comprehensive income for the year	**21**	-	-	-	-26,665	-	-26,665	-	**-26,665**
Total comprehensive income for the year		**-**	**-**	**12,706**	**-26,665**	**-**	**-13,959**	**9,352**	**-4,607**
Payments of dividends	**21**	-	-	-	-	-	-	-2,744	**-2,744**
Balance at 31 December 2023		**84,511**	**362,811**	**3,429,676**	**-23,229**	**-420,320**	**3,433,449**	**65,086**	3,498,535
Result for the year		-	-	406,803	-	-	406,803	11,361	**418,164**
Other comprehensive income for the year	**21**	-	-	-	-13,951	-	-13,951	-	**-13,951**
Total comprehensive income for the year		**-**	**-**	**406,803**	**-13,951**	**-**	**392,852**	**11,361**	**404,213**
Payments of dividends	**21**	-	-	-	-	-	-	-2,834	**-2,834**
Other movements		-	-	-6,646	6,646	-	-	-	**-**
Balance at 31 December 2024		**84,511**	**362,811**	**3,829,833**	**-30,534**	**-420,320**	**3,826,301**	**73,613**	**3,899,914**

Consolidated statement of cash flow

(in thousands of euros)	Note	2024	2023
Operating activities			
Result for the year		**418,164**	**22,058**
Income tax expense recognised in profit or loss	15	148,225	8,873
Share in result of associates and joint ventures	16	-40,497	-22,726
Financial income and expenses	28	18,582	-2,327
Operating result		**544,474**	**5,878**
Adjustments for:			
Depreciation, amortisation and impairment expenses	9	353,604	344,147
Other results from investment property	6	-164,828	150,595
Other non-cash changes in other receivables and liabilities		-	472
Change in employee benefits and other provisions		-2,018	-5,178
Movements in working capital		-42,753	31,896
Cash generated from operating activities		**688,479**	**527,810**
Income taxes paid		-16,573	-15,854
Interest paid		-75,843	-79,416
Interest received		39,712	26,777
Dividends received	16	48,244	18,792
Net cash flows from operating activities		**684,019**	**478,109**

(in thousands of euros)	Note	2024	2023
Investing activities			
Payments for intangible assets	11	-80,926	-54,091
Payments for property, plant and equipment	12, 13	-975,594	-608,154
Acquisition of subsidiaries	16	-34,173	-
Acquisition of and contributions to associates and joint ventures	16	-1,016	-6,150
Proceeds from loans to associates and joint ventures	16	-	25,111
Disposal of associates and joint ventures	16	1,940	-
Settlement of joint operations		1,733	-
Investments in other equity interests		-691	-
Investments in deposits		-630,000	-585,000
Proceeds from deposits		420,000	895,463
Net cash flows used in investing activities		**-1,298,727**	**-332,821**
Financing activities			
Proceeds from borrowings	22	590,991	-
Repayment of borrowings	22	-309,000	-383,999
Dividend paid		-2,834	-2,772
Proceeds from other non-current liabilities		9,684	521
Payment of lease liabilities		-8,848	-6,648
Cash flows from collaterals		-	-18,430
Net cash flows from/(used in) financing activities		**279,993**	**-411,328**
Net increase/(decrease) in cash and cash equivalents		**-334,715**	**-266,040**
Cash and cash equivalents at the beginning of the year		784,743	1,050,846
Exchange and translation differences		496	-63
Cash and cash equivalents at the end of the year	20	**450,524**	**784,743**

Notes to the consolidated financial statements

1. General information

Royal Schiphol Group N.V. is a public limited liability company with its registered seat and office in the municipality of Haarlemmermeer at Evert van de Beekstraat 202, 1118 CP, Schiphol, the Netherlands. Royal Schiphol Group N.V. trades under the name of Schiphol Group, Luchthaven Schiphol and Royal Schiphol Group, and is registered with the Dutch Chamber of Commerce under number 34029174. Schiphol Groups 'Why' is 'Connecting your world', its airports provide connectivity for passengers and businesses from around the world, allowing international trade, tourism and the exchange of knowledge to flourish.

The consolidated financial statements of Royal Schiphol Group N.V. and its subsidiaries for the year ended 31 December 2024 have been prepared by the Management Board of the company and authorised by the Supervisory Board for issue on 13 February 2025, and will be submitted for adoption to the Annual General Meeting of Shareholders (AGM) on 8 April 2025.

2. Accounting policies

2.1. Basis of preparation

The consolidated financial statements of Schiphol Group have been prepared in accordance with International Financial Reporting Standards as endorsed by the European Union (EU-IFRS) and also comply with the financial reporting requirements included in Section 362(9) of Part 9, Book 2 of the Dutch Civil Code.

The consolidated financial statements have been prepared on a historical cost basis except for the following:
- certain financial assets and liabilities (including derivative financial instruments), which have been measured at fair value;
- certain classes of property, plant and equipment, and investment property, which have been measured at fair value or revalued amount; and
- assets held for sale, which have been measured at the lower of carrying amount and fair value less costs to sell.

The consolidated financial statements are presented in euros and all values are rounded to the nearest thousand (€000) except when otherwise indicated. The consolidated financial statements provide comparative information in respect of the previous period. Some items in the comparative information have been reclassified for presentation purposes.

Schiphol Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

2.2. Basis of consolidation

The consolidated financial statements comprise the financial statements of Royal Schiphol Group N.V. and its subsidiaries as at 31 December 2024. Control is achieved when Schiphol Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, Schiphol Group controls an investee if, and only if, Schiphol Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when Schiphol Group has less than a majority of the voting or similar rights of an investee, Schiphol Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- Schiphol Group's voting rights and potential voting rights.

Schiphol Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when Schiphol Group obtains control over the subsidiary and ceases when Schiphol Group loses control of the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the parent of Schiphol Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with Schiphol Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If Schiphol Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

The following subsidiaries included in the consolidated financial statements of Schiphol Group are considered to be individually significant (a full list of subsidiaries is filed with the Chamber of Commerce):

Legal name of entity	Registered in	Direct / indirect shareholding in %
Avioport Srl	Lonate Pozzolo, Italy	100.00
Cargonaut Nederland B.V. [1]	Schiphol, The Netherlands	100.00
Cargonaut IP B.V. [1]	Schiphol, The Netherlands	100.00
Eindhoven Airport N.V.	Eindhoven, The Netherlands	51.00
Kappé Schiphol B.V.	Hoofddorp, The Netherlands	100.00
Luchthaven Lelystad Vastgoed B.V. [1]	Lelystad, The Netherlands	100.00
N.V. Luchthaven Lelystad [1]	Lelystad, The Netherlands	100.00
Rotterdam Airport B.V. [1]	Rotterdam, The Netherlands	100.00
Rotterdam Airport Vastgoed B.V. [1]	Rotterdam, The Netherlands	100.00
Schiphol Australia Pty Ltd	Schiphol, The Netherlands	100.00
Schiphol Commercial B.V. [1]	Schiphol, The Netherlands	100.00
Schiphol International B.V.	Schiphol, The Netherlands	100.00
Schiphol Nederland B.V. [1]	Schiphol, The Netherlands	100.00
Schiphol Telematics B.V. [1]	Schiphol, The Netherlands	100.00
Schiphol USA Inc.	New York, United States of America	100.00

1 Article 2:403 of the Dutch Civil Code is applied.

The interest in Kappé Schiphol B.V. is acquired on 18 January 2024, see note 10 Business combinations for further information. No other changes in shareholdings in significant subsidiaries occurred during the year.

Further information on the impact of the non-controlling interest in Eindhoven Airport N.V. on Schiphol Group's consolidated financial statements is provided in note 21.4 Non-controlling interests.

2.3. Summary of accounting policies

2.3.1 Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, Schiphol Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred on the acquisition date and included in administrative expenses.

Schiphol Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When Schiphol Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed).

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of Schiphol Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

2.3.2 Investments in associates and joint ventures

An associate is an entity over which Schiphol Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries.

Schiphol Group's investment in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in Schiphol Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment separately.

The statement of income reflects Schiphol Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of Schiphol Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, Schiphol Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between Schiphol Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

For associates or joint ventures with a year end different from Schiphol Group, unaudited financial statements as at the reporting date of Schiphol Group are used to determine Schiphol Group's share in the results and OCI of the associate or joint venture. The financial statements of the associate or joint venture are, when necessary, adjusted to bring the accounting policies in line with those of Schiphol Group.

After application of the equity method, Schiphol Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, Schiphol Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, Schiphol Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss within 'Share of profit of an associate and a joint venture' in the statement of income.

2.3.3 Fair value measurement

Schiphol Group measures financial instruments such as derivatives, and non-financial assets such as investment properties, at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Schiphol Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, Schiphol Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at each reporting date.

For the purpose of fair value disclosures, Schiphol Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

Fair-value related disclosures for financial instruments and non-financial assets that are measured at fair value or where fair values are disclosed, are summarised in the following notes:

– Quantitative disclosures of fair value measurement hierarchy	Note 28.3
– Investment properties	Note 14

2.3.4 Revenue

Nearly all of Schiphol Group's activities comprise the provision of services. Schiphol Group recognises revenue when it transfers control over a service to the customer. Revenue is either measured based on the consideration consulted and set according to the Aviation Act (airport charges), specified in a contract with the customer (e.g. concessions, rent and leases) or based on rates published publicly (e.g. parking fees). Each of the charges and rates relates to distinct services and does not contain financing components.

Revenues from the handling of flights, aircraft, passengers and baggage and from the provision of parking space (reported as airport charges and parking fees) qualify as revenue from contracts with customers. The airport charges are recognised at a point in time and parking fees are recognised over time. Revenue from the granting of concessions and letting of investment property and retail space qualifies as revenue from leases and is recognised on a straight-line basis over the contract period.

Total revenue represents the income from the services provided less discounts and taxes (VAT, excise duty and flight taxes). Revenue equals total revenue less the revenue from intra-group transactions.

As regards the main activities of Schiphol Group, revenue is recognised as follows:

Airport charges

Revenue from airport charges consists of passenger service charges, security service charges, aircraft-related fees and aircraft parking fees, rates are differentiated by passenger type and aircraft type. Revenue is recognised at a point in time. Given this method of revenue recognition, there are no performance obligations with regard to the revenues from airport charges as at the reporting date. Airport charges are invoiced on a weekly basis and the standard contractual payment term is three weeks.

The activities of the Aviation business area (at Amsterdam Airport Schiphol) are regulated. This means that the process of setting the airport charge rates is subject to supervision by the Dutch Authority for Consumers and Markets (ACM) and that the aviation sector must be consulted as part of this process, which takes place every three years to set the tariffs for the next three-year period. When setting the aviation charges, the Aviation business area's profitability is capped at an average weighted cost of capital for regulated assets; both the asset base and the cost of capital must be determined in compliance with the Aviation Act.

In submitting its proposal, the operator (Amsterdam Airport Schiphol) provides the users (the airlines) with a report on quality indicators as stipulated in the Amsterdam Airport Schiphol Operation Decree. The charges for all of the airport activities should be transparent. This also applies to the revenue from operations that are directly associated with the aviation activities at the airport which are factored into the charges. For this purpose, the operator is required to keep separate accounts for the airport activities, including sub-accounts for the costs of security relating to passengers and their baggage and the revenue generated by security charges. For the income and expenses of these activities, the operator has implemented an industry-standard allocation system that is proportionate and comprehensive.

Under the Aviation Act, Schiphol Group must settle surpluses and deficits from specified income and expenses with the users (the airlines). Settlement takes place after the respective financial year and preparation of the financial statements of the Aviation and Security reporting segments, in accordance with the Aviation Act and the applicable new airport charge rates. Surpluses and deficits eligible for settlement in the airport charge rates are not recognised as assets and liabilities in the statement of financial position.

The regional airports are not regulated up to a five million passenger limit. Eindhoven Airport reached this limit, as a consequence of which the tariffs of this airport are regulated as of 1 April 2019. As is the case for Amsterdam Airport Schiphol, the airport charges at Eindhoven Airport must be consulted with the airlines and must be transparent, reasonable and non-discriminatory. After setting the rates (in this case for one year in advance only), the airlines have the opportunity to object to the rates with the ACM. Unlike Amsterdam Airport Schiphol, Eindhoven Airport is not required to settle surpluses and deficits with the industry. No regulatory procedures apply to the setting of the airport charges of Rotterdam The Hague Airport and Lelystad Airport as passenger numbers at these airports are below the five million passenger limit.

Parking fees

Parking fees are recognised over time, in proportion to the service supplied at the reporting date. Parking revenues are for the most part collected immediately after the service has ended. A smaller part is collected at the moment the service is reserved ahead online. Revenues from business parking are invoiced on a monthly basis and the standard contractual payment term is two weeks. As a consequence of the above, with regard to the majority of revenues from parking fees, there are no unfulfilled performance obligations as at the reporting date.

Other activities

Revenue from other activities mainly consists of revenue from advertising, transport of electricity, gas and water, telecommunication services and other services and activities on behalf of third parties. Most of this revenue qualifies as revenue from contracts with customers and is recognised over time, in proportion to the service supplied at the reporting date.

2.3.5 Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised in profit or loss on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed and presented as a reduction of the related expense. When the grant relates to an asset, it is deducted from the carrying amount of the asset and recognised in profit or loss as a reduction of depreciation over the expected useful life of the related asset.

2.3.6 Income taxes

Income taxes comprise current tax payable or receivable and deferred tax. Income taxes are recognised in the income statement unless they relate to items recorded directly in equity or other comprehensive income, in which case the tax is recorded directly in equity or other comprehensive income as well.

Current income tax

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

Current tax payable or receivable in respect of the reporting period is the tax that is expected to be paid on the taxable profit for the reporting period and adjustments to the tax payable or receivable for prior periods. The tax payable or receivable is computed on the basis of tax rates and laws enacted or substantially enacted at the reporting date. Income taxes include all taxes based on taxable profits and losses including non-deductible taxes payable by subsidiaries, associates or joint ventures. Current tax assets and liabilities are offset only if certain criteria are met.

Deferred income tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are recognised in respect of temporary differences between the carrying amount of assets and liabilities according to tax legislation and the accounting policies used in preparing these financial statements. Deferred tax assets, including those arising from the carry forward of unused tax losses and unused tax credits, are recognised if it is probable that there will be sufficient future taxable profits against which tax losses can be offset, allowing the assets to be utilised.

No deferred tax assets or liabilities are recognised when:

1. temporary differences arise from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit or loss nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
2. temporary differences associated with investments in subsidiaries, associates and joint ventures to the extent that Schiphol Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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

In assessing the recoverability of deferred tax assets, Schiphol Group relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports.

Schiphol Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Pillar Two

Schiphol Group has determined that the global minimum top-up tax, which it is required to pay under Pillar Two legislation, is an income tax in the scope of IAS 12. Schiphol Group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax if and when it is incurred.

2.3.7 Foreign currencies

Schiphol Group’s consolidated financial statements are presented in euros, which is also the parent company’s functional currency. For each entity, Schiphol Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group’s entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into euros at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to profit or loss.

2.3.8 Non-current assets held for sale

Schiphol Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification are regarded as met only when the sale is highly probable, and the asset is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale. Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

2.3.9 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred. Development cost of internally generated intangibles (such as software) is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and Schiphol Group intends to and has sufficient resources to complete development and to use or sell the asset.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Intangible assets with indefinite useful lives and goodwill are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

The useful lives of Schiphol Group's intangible assets are summarised as follows:

Contract-related assets	33 years
IT development	3-10 years
Software licences	3-5 years
Goodwill	indefinite
Nitrogen rights	indefinite

2.3.10 Assets used for operating activities

Assets used for operating activities include runways, taxiways, aprons, car parks, roads, buildings, installations and other assets. These assets are stated at historical cost, less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes directly attributable costs. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that Schiphol Group will derive future economic benefits from them and the amount can be measured reliably.

Assets used for operating activities, with the exception of land, are depreciated on a straight-line basis over the estimated useful life of the asset, which depends on its nature and components. Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

The net result on disposals is determined by comparing proceeds with carrying amount and is recognised in the income statement as other income.

The costs of day-to-day maintenance are recognised in the income statement, and the costs of planned major maintenance improving the existing assets are accounted for by applying the component accounting method.

The useful lives of Schiphol Group's assets used for operating activities are summarised as follows:

Runways, taxiways and aprons	7-60 years
Paved areas, roads, etc.:	
- Car parks	30 years
- Roads	15-40 years
- Tunnels and viaducts	40 years
- Drainage systems	20-60 years
Buildings	15-60 years
Installations	3-30 years
Other assets	5-20 years

2.3.11 Assets under construction or development

Assets under construction or development are assets which are, at the reporting date, not yet available or ready for their intended use. These assets are not yet amortised or depreciated, but tested for impairment annually. Assets under construction or development for operating activities are presented as a separate category in Schiphol Group's consolidated statement of financial position. All other assets under construction or development are presented within the assets of their respective nature.

2.3.12 Investment property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the reporting date:

- Buildings are appraised by external independent valuators. Granted lease incentives are taken into account in determining the fair value, but are presented separately in Schiphol Group's consolidated statement of financial position.
- The majority of land plots is appraised based on internal valuations, based on inputs obtained from external independent valuators. The fair value of long-leased land is calculated by discounting the value of the future annual ground rents and the residual value under the contracts concerned (discounted cash flow 'DCF' method). A smaller portion of land plots (changing annually) is appraised by external independent valuators to validate the appropriateness of the internal valuation model.

Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the period in which they arise, including the corresponding tax effect.

Investment property under construction or development is measured at fair value provided that the fair value can be measured reliably. As long as this is not possible, the property is measured at cost. Any difference between fair value and historical cost is recognised in the income statement under ‘Other income and results from investment property’. On completion, the property is transferred at fair value to ‘Investment property’.

Investment properties are derecognised either when they have been disposed of (i.e., at the date the recipient obtains control) or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner-occupied property becomes an investment property, Schiphol Group accounts for such property in accordance with the policy for *Assets used for operating activities* up to the date of change in use.

2.3.13 Leases

At inception of a contract, Schiphol Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Schiphol Group as lessee

A single recognition and measurement approach is applied for all leases, except for short term leases (with a term shorter than 12 months) and leases of low-value assets (assets with a value below 5.000 euros). Schiphol Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. For short term leases and leases of low-value assets, lease payments are recognised as an expense on a straight-line basis over the lease term.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the related assets.

At the commencement date of the lease, Schiphol Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. To determine the present value, the interest rate implicit in the lease is used. If that rate cannot be readily determined, the incremental borrowing rate is used. The lease liability is subsequently accounted at amortised cost. The carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Schiphol Group as lessor

Leases in which Schiphol Group acts as lessor are classified as either an operating lease or a finance lease at the inception of the lease.

Leases in which Schiphol Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases:

- Rental income arising is accounted for on a straight-line basis over the lease term and is included in revenue in the statement of profit or loss due to its operating nature.
- Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.
- Contingent rents are recognised as revenue in the period in which they are earned.

Leases where beneficial ownership of the asset is transferred to a third party are classified as finance leases:

- The asset subject to the finance lease is derecognised.
- A receivable is recorded, measured at the present value of the minimum lease payments receivable at the inception of the lease (the net investment in the lease). The interest rate implicit in the lease is used to measure the net investment in the lease. The lease receivable is subsequently accounted at the amortised cost method.

Concessions

A concession grants the holder non-exclusive rights to operate and manage a commercial activity in a specific location designated by Schiphol Group. Concession income qualifies as variable lease payments, since it depends on predetermined percentage scales that are linked to the revenues of the concession holder. Concession income is recognised on a straight-line basis where the scales set are linked to the annual sales of the concession holder in the financial year. If the revenue period specified in a contract is different from Schiphol's financial year, an estimate of the expected revenue and scale will be made and recognised. In these instances, revenue is also recognised on a straight-line basis. Concessions are invoiced on a monthly basis and the standard contractual payment term is two weeks.

Rent and leases

Income from rent and leases relates to the letting of (investment) property and retail space, as in general, in addition to the concession agreement, a separate contract is entered into with concession holders in which a fixed rent is payable for the retail space rented by the concession holder. Income from rent and leases is recognised as revenue in the income statement on a straight-line basis over the contract term of the agreement. Rent and leases are invoiced in advance, mostly on a quarterly basis, and the standard contractual payment term is two weeks.

Rent holidays, discounts on rent and other lease incentives are recognised as an integral part of the gross rental revenues. Service charges relate to the costs of energy, concierges and maintenance which may be charged to the tenant under the lease. The part of the service costs allocated to property investments which have not been let is recognised as an expense in the income statement.

Income from concessions, rents and leases is included in the Revenue line in the statement of income.

2.3.14 Borrowing costs

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

2.3.15 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), or fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and Schiphol Group's business model for managing them.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model. Schiphol Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

A financial asset is initially measured at its fair value plus, in the case of a financial asset not subsequently accounted for at fair value through profit or loss, transaction costs.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in either of the following categories:

- Financial assets at amortised cost (debt instruments): these financial assets are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. Schiphol Group's financial assets subsequently accounted for at amortised cost include cash and cash equivalents, deposits, trade receivables, loans to associates and joint ventures and other loans.
- Financial assets at fair value through OCI: Schiphol Group currently does not have any financial assets classified in this category.
- Financial assets at fair value through profit or loss: these financial assets are measured at fair value with net changes in fair value recognised in the statement of profit or loss. This category includes derivative financial instruments and equity investments for which the investee is not assessed to be an associate, joint venture or subsidiary.

Derecognition

A financial asset is derecognised when the rights to receive cash flows from the asset have expired or when Schiphol Group has transferred its right to receive cash flows from the asset.

Impairment

Schiphol Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that Schiphol Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL). A significant increase in the risk is deemed to have occurred if payment of repayment and/or interest is more than 30 days past due. The debtor is in default if payment is more than 90 days past due.

For trade receivables, Schiphol Group applies a simplified approach in calculating ECLs. Therefore, Schiphol Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. Schiphol Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Impairments of financial assets are included in the line *Depreciation, amortisation and* impairment in the consolidated statement of income.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Schiphol Group's financial liabilities include trade and other payables, loans and borrowings and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in either of the following categories:

- Financial liabilities at fair value through profit or loss:
  - Financial liabilities held for trading: Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by Schiphol Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.
  - Financial liabilities designated upon initial recognition at fair value through profit or loss: Schiphol Group has not designated any financial liability as at fair value through profit or loss.
- Financial liabilities at amortised cost (loans and borrowings): these financial liabilities are subsequently measured at amortised cost by applying the effective interest rate method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The amortisation from applying the effective interest rate method is included as finance cost in the consolidated statement of income. When financial liabilities are derecognised, any gains or losses are recognised in the consolidated statement of income.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires, any resulting gain or loss is recognised in the consolidated statement of income.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments and hedge accounting

In line with the company's financial risk management, derivative financial instruments are used to hedge the risk of changes in future cash flows or fair value mainly connected with periodic interest payments and repayments of funding resulting from movements in market interest rates and foreign exchange rates. The instruments used to hedge these risks are interest rate swaps and currency swaps. At inception of designated hedging relationships, the company documents the risk management objective and strategy for undertaking the hedge as well as the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment

- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment
- Hedges of a net investment in a foreign operation

Fair value hedges

The change in the fair value of a hedging instrument is recognised in the statement of income. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying amount of the hedged item and is also recognised in the statement of income. For fair value hedges relating to items carried at amortised cost, any adjustment to carrying amount is amortised through income from the moment the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged. If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss.

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of income. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item. Schiphol Group designates only the spot element of forward contracts as a hedging instrument. The forward element is recognised in OCI and accumulated in a separate component of equity under cost of hedging reserve. The amount accumulated in OCI is reclassified to income as a reclassification adjustment in the same periods during which the hedged cash flows affect income. If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI must remain in accumulated OCI if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to income as a reclassification adjustment.

Hedges of a net investment

Hedges of a net investment in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment, are accounted for in a way similar to cash flow hedges. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognised as OCI while any gains or losses relating to the ineffective portion are recognised in the statement of income. On disposal of the foreign operation, the cumulative value of any such gains or losses recorded in equity is transferred to the statement of income.

2.3.16 Impairment of non-financial assets

Schiphol Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required (such as for goodwill or assets with indefinite useful lives), Schiphol Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Schiphol Group bases its impairment calculation on the most recent budgets and forecast calculations, which are prepared separately for each of Schiphol Group's CGUs to which the individual assets are allocated.

Impairment losses, if any, are recorded in the line *Depreciation, amortisation and impairments* in the consolidated statement of income.

2.3.17 Treasury shares

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of Schiphol Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in the share premium.

2.3.18 Provisions

Provisions are recognised when Schiphol Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.3.19 Employee benefits

Schiphol Group identifies four categories of employee benefits:
- short-term employee benefits;
- post-employment benefits;
- other long-term employee benefits;
- termination benefits.

These categories are explained below, along with descriptions of the Schiphol Group employee benefits included in these categories.

Short-term employee benefits

Short-term employee benefits are benefits payable within a year after the reporting date in which the employee rendered the service. Within Schiphol Group, this category includes wages and salaries (including holiday pay) and fixed and variable allowances, social security contributions, paid sick leave, profit sharing and variable short-term remuneration. The costs of these employee benefits are recognised in the income statement when the service is rendered or the rights to benefits are accrued (e.g. holiday pay).

Post-employment benefits

These are employee benefits that are due after completion of employment. They include pensions and job-related early retirement benefits. Schiphol Group's pension plan is administered by Algemeen Burgerlijk Pensioenfonds (ABP). The pension plan is regarded as a group scheme involving more than one employer that qualifies as a defined-contribution plan because:
- the members bear the actuarial and investment risks practically in full;
- the affiliated employers have no supplementary obligation to make additional contributions in the event of a deficit at ABP, nor are they entitled to any surpluses in addition to paying the premium set by ABP;
- each year the premium is set by the ABP board on the basis of its own file data, with due regard for the prescribed parameters and requirements.

Accordingly, in measuring the obligations arising from the pension plan, Schiphol Group merely recognises the pension contributions payable as an expense in the income statement.

The obligation covering job-related early retirement benefits is calculated according to actuarial principles and accounted for using the method described in 1, 2 and 3 below. In these cases, a net asset or liability is recognised in the statement of financial position, comprising:
1. the present value of the defined-benefit obligation at the reporting date, measured using the projected unit credit method, under which the present value of the pension obligation for each member is determined on the basis of the number of active years of service prior to the reporting date, the estimated salary level at the expected date of retirement and the market interest rate;
2. less any past service cost not yet recognised. If, owing to changes in the pension plans, the expected obligation based on future salary levels with respect to prior years of service (past service costs) increases, the amount of the increase is recognised in full in the period in which the rights are granted;
3. less the fair value at the reporting date of plan assets (if any) out of which the obligations are to be settled directly. Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Other long-term employee benefits

These are employee benefits which do not fall wholly due within a year of the end of the period in which the employees render the related service. At Schiphol Group, this includes, among others, supplementary disability benefits, long-service awards and sustainable employment budget.

The expected costs of supplementary disability benefits are recognised in full in the statement of income from the date on which an employee is declared partially unfit for work. The liabilities with respect to supplementary disability benefits, long-service awards and sustainable employment budget are measured at the present value of the obligation.

Termination benefits

These are employee benefits payable as a result of either a decision by Schiphol Group to terminate an employee's employment before the normal retirement date or an employee's decision to accept voluntary redundancy in exchange for such benefits. Benefits under the scheme supplementing the statutory amount of unemployment benefit are another example of termination benefits. The costs are recognised in full in the income statement as soon as such a decision is made. Termination benefits are recognised at the present value of the obligation.

2.3.20 Cash flow statement

The cash flow statement is prepared using the indirect method. Cash and cash equivalents within the cash flow statement consist of all cash balances, deposits held at call at financial institutions, and short-term highly liquid investments with an original maturity of three months or less that are readily convertible into known amounts of cash. Liquid investments with an original maturity exceeding three months are reported under trade and other receivables. Given the purpose of these investments (to finance capital expenditure in the short term), the movements in these investments are not reported as part of movement in working capital but as part of cash flow from investing activities.

Cash flows from short-term credit facilities are classified as cash flows from financing activities. Cash flows in foreign currencies are translated at an estimated average rate. Currency differences on cash and cash equivalents are separately disclosed. Income tax, interest received and interest paid, and dividends received are classified as cash flows from operating activities. Capitalised interest is presented consistently with interest cash flows that are not capitalised. Paid dividends are classified as cash flows from financing activities.

The acquisition of a group company or subsidiary is classified as a cash flow from investing activities for the part that was paid in cash. Available cash and cash equivalents within the acquired company or subsidiary are eliminated. This also applies in the case of the sale of a group company.

Non-cash transactions are not included in the cash flow statement. Payments of lease instalments under a finance lease contract are classified as cash flows from financing activities as regards the part relating to redemption and as cash flows from operating activities as regards the part relating to interest.

2.4. Changes in accounting policies and disclosures

2.4.1 New standards effective

The accounting policies applied in the preparation of these financial statements are consistent with those applied in the previous year, except for the adoption of new standards effective as of 1 January 2024. Schiphol Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

The following standards and interpretations apply for the first time to financial reporting periods commencing on or after 1 January 2024:

- Amendments to IAS 1: Classification of liabilities as current or non-current
- Amendments to IAS 7 and IFRS 7: Supplier finance arrangements
- Amendments to IFRS 16: Lease liability in a sale and leaseback

These standards have been determined to have no material impact on the financial reporting of Schiphol Group.

2.4.2 New standards not-yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of Schiphol Group’s financial statements are disclosed below if they potentially could have a material impact on Schiphol Group's consolidated financial statements. Schiphol Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

IFRS 18 Presentation and Disclosure in Financial Statements

This standard was issued in April 2024 by the IASB, but is not yet endorsed by the European Union. This standard replaces IAS 1 *Presentation of Financial Statements*. IFRS 18 introduces new requirements for presentation within the statement of income, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of income into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified ‘roles’ of the primary financial statements (PFS) and the notes.

IFRS 18 and some related narrow-scope amendments to other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively. Schiphol Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

3. Critical judgements and estimates

The preparation of Schiphol Group’s consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Assumptions and estimates used are reassessed at each reporting date and revised where necessary. To a significant degree, these assumptions and estimates are based on past experience and on Schiphol Group's management's best estimate of specific circumstances which – in the management's view – apply in the given context.

Climate and environmental-related matters

Schiphol Group considers climate and environmental-related matters in judgements, estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on Schiphol Group due to both physical and transition risks. Even though Schiphol Group believes that demand for flying and hence aviation will continue to exist after the transition to a low-carbon economy, there is uncertainty on extent and timing of climate and environmental-related matters which could have an impact on the judgements, estimates and assumptions underpinning several items in the financial statements. Although climate and environmental-related risks might not currently have a significant impact on measurement, Schiphol Group is closely monitoring relevant changes and developments, such as new climate and environmental-related legislation. The principal areas where the measurement of items is strongly influenced by judgements, estimates and assumptions are discussed in further detail below, including any considerations around climate and environmental-related matters.

Going concern

Several assumptions and estimates were made by management in determining the forecasts and different scenarios to be able to conclude on Schiphol Group's ability to continue as a going concern. Judgement is required in projecting the future cash flows. Management considered the following with regard to Schiphol Group's ability to continue as a going concern as at 31 December 2024:

- Traffic continued to recover significantly from the COVID-19 pandemic during 2024, which had a positive impact on the results of Schiphol Group. Traffic has nearly recovered towards pre-pandemic levels, however further recovery to pre-pandemic levels is uncertain and is subject to - in the medium term - the latest intention by the government to reduce the maximum number of flight movements at Amsterdam Airport Schiphol to 478,000.
- Management has prepared a budget for 2025 together with a long-term financial forecast and has run several sensitivities on this forecast. The forecast and sensitivities take into account a continued traffic recovery towards the maximum number of ATMs in combination with the potential operational constraints within the sector to reach the maximum number of ATMs.
- The financial forecasts include the announced investment portfolio of 6 billion up through 2029 and the effect of the expected aviation charges for the period 2025-2027.
- Schiphol Group started 2024 with a significant liquidity position and was able to attract additional funding in 2024 via the issuance of a 600 million euro bond to fund its investment program in the short term. Furthermore, Schiphol Group has access to 850 million euros of committed facilities and Schiphol Group is confident that it will be able to attract funding for the entire investment program in the longer term, while remaining to comply with relevant covenants.

Based on the considerations above, management expects Schiphol Group to have adequate resources to continue its activities for at least the next 12 months and that the going concern basis of accounting remains appropriate.

Useful lives and residual values of intangible assets and assets used for operating activities

Estimates of useful lives and residual values are significant inputs to determine (accumulated) amortisation/depreciation on intangible assets and assets used for operating activities.

The useful life of an asset and its estimated residual value may change under the influence of technological developments, market circumstances, changes in the use of the asset or changes in climate and environmental-related legislation and regulations. The estimated useful life and residual value of an asset is reassessed if changes in circumstances occur or new information becomes available which indicate a possible change estimates.

Estimates of useful lives of significant classes of Schiphol Group's assets as of 31 December 2024 are disclosed in notes 2.3.9 and 2.3.10.

Fair value of investment property

The fair value of investment property is dependent on significant assumptions. The valuation methodology applied and key assumptions used in determining the fair value of investment property as at 31 December 2024 are disclosed in note 14 Investment property.

Schiphol Group believes that investors, to some extent, would consider impacts of climate and environmental-related matters in their valuation, such as increasing requirements for energy efficiency of buildings due to new legislation and regulations as well as tenants' increasing demands for low-emission buildings. This has been taken into account in determining the fair value of investment property.

Impairment of non-financial assets

Impairment testing requires management to make a number of significant judgements and estimates. In preparing the 2024 consolidated financial statements, the following key judgements and estimates were made for the purpose of impairment testing:

- Identification of cash generating units (CGUs): The identified CGUs have not changed in 2024 and comprise of Amsterdam Airport Schiphol, Eindhoven Airport, Lelystad Airport, Rotterdam The Hague Airport and BACH and TGHC as individually significant equity accounted investees (see also note 16 Investments in associates and joint ventures). The activities acquired from Kappé (see note 10 Business combinations) were fully allocated to CGU Amsterdam Airport Schiphol.
- Assessing whether there is an indication that an asset or CGU may be impaired.
- For CGU's for which a quantitative impairment analysis is performed, determining the value in use of each CGU by reference to a discounted cash flow model, for which the following inputs were used:
  - Projected future cash flows, based on, amongst others, expected developments in passenger numbers and ATMs (within the ranges defined in currently applicable legislation) and capital expenditure plans.
  - For CGU Amsterdam Airport Schiphol specifically: expected aviation charges for the new regulatory period (2025-2027) and the outcomes of the settlement mechanism included in the Aviation Act as disclosed in note 5 Revenue.
  - Discount rate: post-tax discount rates were used ranging from 5.8%-8% (2023: 7%-10%). For CGU Amsterdam Airport Schiphol the regulated WACC was used as an input in determining the discount rate for impairment testing purposes.

In addition, the value in use of Schiphol Group's assets may be impacted in several different ways by climate and environmental-related transition risks, such as new legislation and regulations and changes in demand for Schiphol Group's services. Schiphol Group has aligned the estimates which are potentially impacted by climate or environmental-related assumptions with currently applicable legislation and regulation.

CGU Amsterdam Airport Schiphol ("AAS")

The following table provides an overview of the carrying amount of non-financial assets for which annual impairment testing is required and the key assumptions used in determining the value in use of CGU AAS:

(in thousands of euros)	2024	2023
Carrying amounts:		
Goodwill	29,152	-
Other intangible assets (indefinite useful lives or not yet available for use)	88,397	85,003
Explicit forecast period	2025-2034	2024-2033
Growth rate (used after explicit forecast period)	2.00%	2.00%
Discount rate (post-tax)	5.77%	6.75%

The financial forecast used for impairment testing purposes of CGU AAS is based off Schiphol Group's ten year business plan. Based on the outcomes of the impairment test no impairment is deemed necessary.

CGU Lelystad Airport ("LA")

The carrying amount of CGU LA's non-financial assets as at 31 December 2024 is 99 million euros (2023: 97 million euros) and consists of intangible assets, assets used for operating activities, assets under construction or development and investment property.

CGU LA may be subject to impairments if political decision making on its opening for commercial traffic is negative.

Under the 2008 Alders Agreement, Lelystad Airport was designated as an overflow airport for Amsterdam Airport Schiphol, specifically for non-mainport traffic, with a capacity of up to 45,000 commercial flight movements per year. The opening of Lelystad Airport has been postponed several times since 2018. In its policy programme, the current government has pledged to provide clarity in 2025 regarding the opening of Lelystad Airport for commercial traffic. The government requires Lelystad Airport to fulfil two conditions: (1) It must obtain a nature permit and (2) a solution must be found for the approach route near Lemelerveld. Lelystad Airport expects to obtain a nature permit in early 2025 and as for the second condition, a proposal has already been developed, and in December 2023 Air Traffic Control the Netherlands (LVNL) confirmed its feasibility to the Ministry of Infrastructure and Water Management.

As outlined in current government policy, a decision on opening Lelystad Airport for commercial traffic can be expected in 2025. On this basis, no impairment is deemed necessary based on the current government decision to delay the opening.

TGHC

For TGHC, a quantitative test was performed as at 31 December 2024, which proved the recoverable amount to exceed the carrying amount of Schiphol Group's interest in TGHC. As a result, no impairment is recorded. The following table provides an overview of the key assumptions used in determining the value recoverable amount of TGHC:

(in thousands of euros)	2024	2023
Explicit forecast period	2025-2045	2024-2044
Growth rate (used after explicit forecast period)	3.00%	3.00%
Discount rate (post-tax)	8.21%	8.01%

When comparing TGHC's current year performance with the business case used in the impairment analysis at the previous year end, the performance in 2024 is slightly above expectations. The business plan and forecasts include the revised strategy, an updated terminal expansion programme, as well as new aeronautical and commercial forecasts. However, changes in the developments of the airport can result in an adjustment of the assumptions used in the analysis, which might result in an impairment of the investment. Management is reviewing the developments and possible impact on the business case in a timely manner.

Since the interest in TGHC was acquired in 2019, the year before COVID-19 outbreak, the investment has not gained a large amount of headroom between the recoverable amount and carrying value since its acquisition. As a result, any future recoverable amount calculation, and potential impairment trigger, remain sensitive towards developments in interest rates and corresponding discount rates.

Taxes

When preparing the financial statements, Schiphol Group makes every effort to assess all relevant tax risks and process up-to-date tax position details in the financial statements to the best of its ability. Evolving insights, for example following final tax assessments for prior years and developments in international tax legislation, can result in additional tax burdens or benefits, and new tax risks may arise.

In the valuation of deferred tax assets, particularly those concerning differences between the values of property, plant and equipment (including investment property) for reporting and tax purposes as well as unutilised tax losses in the financial statements, assumptions are made regarding the extent to which and the period within which such assets can be realised. This is done, for instance, on the basis of business plans. In addition, when preparing the financial statements, assumptions are made regarding temporary and permanent differences between the values for reporting and tax purposes.

The actual outcome may deviate from the assumptions used to determine deferred tax positions, due for instance to diverging insights and changes in tax laws and regulations. See note 15 Income taxes for a more detailed explanation.

The management programme for tax risks (also known as the 'tax control framework') is part of Schiphol Group's overall risk management programme. This programme serves to identify tax risks and monitor internal controls with the aim of mitigating the tax risks. Schiphol Group has also developed and implemented a tax planning framework. Tax risk management is facilitated by the central control department (Finance Operations) and is part of approved Management Board policy. This policy is based on Schiphol Group's aim to be a trustworthy taxpayer through the application of professional tax compliance procedures.

Provisions

Schiphol Group uses estimates and assumptions when determining the likelihood that an obligation as at the reporting date will lead to an outflow of resources. In addition to this, assumptions are applicable to the estimated amount of outflow of resources. For example, Schiphol Group recorded an environmental provision related to resolving soil contamination. For more detailed explanations, refer to note 24 Provisions.

Claims and disputes

Schiphol Group is the subject of various claims and disputes, which are part of its business operations. Group management assesses the claims and court cases instituted against it on the basis of facts and seeks legal advice when required. Schiphol is also involved in disputes as a claimant. In both cases this involves subjective elements and projected outcomes. However, it is not possible to obtain certainty about the final outcome and any negotiations on claims and disputes. For a more detailed explanation, see note 27 Commitments and contingencies.

4. Segment information

An operating segment is a clearly identifiable part of a company that engages in business activities with associated revenues, costs and operating results, and for which separate financial information is available that is regularly reviewed by the Management Board in order to assess the performance of the segment and make decisions about the resources to be allocated to it.

Schiphol Group identified fourteen operating segments, which have been combined into eight segments for reporting purposes in view of the size and characteristics of the operating segments. The eight segments for reporting purposes are grouped into three business areas: Aviation, Schiphol Commercial and Alliances & Participations. Information relating to alliances specifically associated with a particular business area is presented under the segments of that business area. The information relating to other alliances is presented under the reporting segments of the Alliances & Participations business area.

The Management Board reviews liabilities, financial income and expenses and income taxes at group level rather than segment level. Transactions between the segments have been consistently conducted at arm’s length over the years. Group overheads are allocated to the segments largely on the basis of their relative share in the direct costs of Schiphol Group. The system of allocations and settlements has been applied consistently over the past years.

Since Schiphol Group’s current activities are concentrated almost entirely in the Netherlands (approximately 99% of consolidated revenue in 2024 (2023: 99%)), there is no geographical segmentation. Revenue from one customer amounted to approximately 37% (2023: 36%) of Schiphol Group's consolidated revenue.

Aviation

The Aviation business area operates at Amsterdam Airport Schiphol and provides services and facilities to airlines, passengers and handling agents. It is subdivided into two segments: Aviation and Security. Aviation generates most of its revenue from airport charges (charges related to aircraft and passengers) and concession fees (paid by oil companies for the provision of aircraft refuelling services). The source of revenue for Security consists of airport charges (security-related charges).

Schiphol Commercial

The activities of the Schiphol Commercial business area consist of the core of all commercial services, such as consumer products, services and real estate activities. The major part of the activities is located at and around Amsterdam Airport Schiphol. The activities of Schiphol Commercial are split in the following segments: Concessions, Parking & Mobility, Commercial Real Estate, Terminal Real Estate and Other.

The segment Concessions consist of granting and managing concessions for shops, food and beverages, and service outlets (Concessions segment, generating variable revenue from concessions). Parking & Mobility Services is responsible for operating all car parks and generates revenue from parking charges. The majority of parking revenue comes from passengers and visitors to the airport directly (business to consumer), with a small part being generated online through parking space being reserved upfront. The Commercial Real Estate segment develops, manages, operates and invests in property at and around domestic and foreign airports. The majority of the portfolio, comprising both airport buildings and commercial properties, is located at and around Amsterdam Airport Schiphol. Sources of revenue include income from developing and leasing out land and buildings. The segment also makes a major contribution to the Schiphol Group results with other income from property (sales, fair value gains or losses on property, and granting land leases). Terminal Real Estate manages and rents out the offices and business class lounges at Schiphol to third parties. The Other segment include activities in advertisement and media space as well as premium services to passengers. Except for Premium Services and Parking, all revenue originates from services to other companies (business to business).

Alliances & Participations

The Alliances & Participations business area comprises the regional airports, international airports and other activities. Airport charges, concessions and parking charges are the main sources of revenue for the regional airports (Rotterdam The Hague, Eindhoven and Lelystad). The airports abroad (Brisbane Airport Corporation Holdings Ltd and Tasmanian Gateway Holdings Corporation Pty Ltd) and Maastricht Aachen Airport contribute to the group result through their results as accounted for in the share in results of associates and joint ventures and through the interest received on loans. The stake in JFKIAT Member LLC is recognised as a contract-related asset and contributes to the group result through management fees that are recognised as part of other revenue. The other activities mainly consist of Schiphol Telematics and Utilities. Schiphol Telematics provides telecommunication services at and around Amsterdam Airport Schiphol. Utilities generates revenue from the transmission of electricity and gas and from the supply of water.

Information by business area for the year ended 31 December 2024:

(in thousands of euros)	Aviation	Schiphol Commercial	Alliances & Participations	Subtotal	Eliminations	Total
Airport charges	1,304,973	-	101,745	1,406,718	-	1,406,718
Concessions	17,016	293,453	14,211	324,680	-37,529	287,151
Rent and leases	401	228,758	6,469	235,628	-35,906	199,722
Parking fees	-	143,300	32,353	175,653	-3,440	172,213
Other activities	72,277	51,983	137,358	261,618	-82,645	178,973
Revenue	**1,394,667**	**717,494**	**292,136**	**2,404,297**	**-159,520**	**2,244,777**
Other results from investment property	-	162,550	2,278	164,828	-	164,828
Cost of outsourced work and other external costs	-844,242	-304,487	-165,995	-1,314,724	160,010	-1,154,714
Employee benefit expenses	-240,556	-65,428	-50,339	-356,323	-490	-356,813
Depreciation, amortisation and impairment expenses	-240,478	-76,114	-37,012	-353,604	-	-353,604
Operating result	**69,391**	**434,016**	**41,068**	**544,474**	**-**	**544,474**
Share in results of associates and joint ventures [1]	1,559	1,414	45,457	48,430	-	48,430
Total assets	4,971,264	3,827,918	1,165,382	9,964,564	-	9,964,564
Total non-current assets (excl. deferred tax)	4,147,112	3,188,447	971,556	8,307,115	-	8,307,115
Investments in and loans to associates and joint ventures	4,338	135,176	441,436	580,950	-	580,950
Capital expenditure [2]	513,218	472,604	70,698	1,056,520	-	1,056,520

1 The share in results of associates and joint ventures includes the share in profit of associates and joint ventures presented as such in the profit and loss account and the share of interest income presented as part of financial income and expenses that is attributable to investments in and receivables on associates.
2 Capital expenditures include assets under construction for operating activities, investment properties and intangible fixed assets.

Information by business area for the year ended 31 December 2023:

(in thousands of euros)	Aviation	Schiphol Commercial	Alliances & Participations	**Subtotal**	Eliminations	**Total**
Airport charges	1,071,744	-	85,990	1,157,734	-	1,157,734
Concessions	15,438	176,265	13,281	204,983	-	204,983
Rent and leases	314	220,086	6,592	226,992	-32,919	194,072
Parking fees	-	123,000	30,085	153,085	-2,665	150,420
Other activities	53,008	44,544	124,468	222,020	-77,257	144,763
Revenue	**1,140,504**	**563,894**	**260,416**	**1,964,814**	**-112,842**	**1,851,972**
Other results from investment property	-	-152,313	1,718	-150,596	-	-150,596
Cost of outsourced work and other external costs	-816,203	-207,773	-149,785	-1,173,761	112,698	-1,061,063
Employee benefit expenses	-200,184	-40,846	-49,404	-290,434	143	-290,290
Depreciation, amortisation and impairment expenses	-237,114	-72,357	-34,676	-344,148	-	-344,148
Operating result	**-112,999**	**90,766**	**28,111**	**5,878**	**-**	**5,878**
Share in results of associates and joint ventures[1]	1,165	3,422	31,044	35,631	-	35,631
Total assets	4,694,950	3,404,825	1,169,975	9,269,750	-	9,269,750
Total non-current assets (excl. deferred tax)	3,753,137	2,709,489	935,301	7,397,926	-	7,397,926
Investments in and loans to associates and joint ventures	4,173	138,274	456,291	598,738	-	598,738
Capital expenditure[2]	486,307	131,878	44,060	662,245	-	662,245

1 The share in results of associates and joint ventures includes the share in profit of associates and joint ventures presented as such in the profit and loss account and the share of interest income presented as part of financial income and expenses that is attributable to investments in and receivables on associates.

2 Capital expenditures include assets under construction for operating activities, investment properties and intangible fixed assets.

Segment information for the Aviation business area:

	Aviation		Security		Total	
(in thousands of euros)	**2024**	2023	**2024**	2023	**2024**	2023
Airport charges	**844,187**	698,285	**460,786**	373,459	**1,304,973**	1,071,744
Concessions	**17,016**	15,438	**-**	-	**17,016**	15,438
Rent and leases	**99**	99	**302**	215	**401**	314
Other activities	**66,248**	46,982	**6,029**	6,026	**72,277**	53,008
Revenue	**927,550**	**760,804**	**467,117**	**379,700**	**1,394,667**	**1,140,504**
Cost of outsourced work and other external costs	**-476,348**	-448,585	**-367,894**	-367,618	**-844,242**	-816,203
Employee benefit expenses	**-196,124**	-162,466	**-44,432**	-37,718	**-240,556**	-200,184
Depreciation, amortisation and impairment expenses	**-196,529**	-189,781	**-43,949**	-47,333	**-240,478**	-237,114
Operating result	**58,549**	**-40,029**	**10,842**	**-72,970**	**69,391**	**-112,999**
Share in results of associates and joint ventures[1]	**1,559**	1,165	**-**	-	**1,559**	1,165
Total assets	**4,412,652**	4,133,559	**558,612**	561,391	**4,971,264**	4,694,950
Total non-current assets (excl. deferred tax)	**3,680,751**	3,304,350	**466,361**	448,787	**4,147,112**	3,753,137
Investments in and loans to associates and joint ventures	**4,338**	4,173	**-**	-	**4,338**	4,173
Capital expenditure[2]	**460,553**	432,848	**52,665**	53,459	**513,218**	486,307

1 The share in results of associates and joint ventures includes the share in profit of associates and joint ventures presented as such in the profit and loss account and the share of interest income presented as part of financial income and expenses that is attributable to investments in and receivables on associates.

2 Capital expenditures include assets under construction for operating activities, investment properties and intangible fixed assets.

Segment information for the Schiphol Commercial business area:

	Concessions[1]		Parking & Mobility Services		Commercial Real Estate		Terminal Real Estate		Other		Total	
(in thousands of euros)	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
Concessions	**281,419**	166,296	**10,890**	8,847	**1,144**	1,122	**-**	-	**-**	-	**293,453**	176,265
Rent and leases	**17,545**	17,589	**579**	218	**147,336**	143,901	**63,298**	58,378	**-**	-	**228,758**	220,086
Parking fees	**-**	-	**136,774**	116,571	**6,526**	6,429	**-**	-	**-**	-	**143,300**	123,000
Other activities	**2,099**	762	**1,502**	1,374	**2,808**	2,601	**247**	196	**45,327**	39,611	**51,983**	44,544
Revenue	**301,063**	**184,647**	**149,745**	**127,010**	**157,814**	**154,053**	**63,545**	**58,574**	**45,327**	**39,611**	**717,494**	**563,894**
Other results from investment property	**109**	-	**87**	-	**162,223**	-152,313	**44**	-	**87**	-	**162,550**	-152,313
Cost of outsourced work and other external costs	**-131,597**	-40,779	**-51,490**	-46,771	**-58,821**	-60,459	**-41,529**	-39,471	**-21,050**	-20,293	**-304,487**	-207,773
Employee benefit expenses	**-26,778**	-9,172	**-10,800**	-9,111	**-12,874**	-9,852	**-6,787**	-5,522	**-8,189**	-7,189	**-65,428**	-40,846
Depreciation, amortisation and impairment expenses	**-19,581**	-17,787	**-21,160**	-19,902	**-12,484**	-10,611	**-19,327**	-19,650	**-3,562**	-4,407	**-76,114**	-72,357
Operating result	**123,216**	**116,910**	**66,382**	**51,226**	**235,859**	**-79,183**	**-4,054**	**-6,070**	**12,613**	**7,883**	**434,016**	**90,766**
Share in results of associates and joint ventures[2]	**-959**	1,557	**-**	-	**2,373**	1,865	**-**	-	**-**	-	**1,414**	3,422
Total assets	**379,842**	301,581	**394,889**	377,272	**2,603,170**	2,281,374	**415,773**	410,566	**34,243**	34,033	**3,827,918**	3,404,825
Total non-current assets (excl. deferred tax)	**321,544**	241,091	**329,220**	301,599	**2,162,490**	1,811,379	**346,643**	328,214	**28,551**	27,206	**3,188,447**	2,709,489
Investments in and loans to associates and joint ventures	**2,742**	8,076	**-**	-	**132,434**	130,198	**-**	-	**-**	-	**135,176**	138,274
Capital expenditure[3]	**61,792**	33,113	**41,448**	35,306	**332,213**	25,058	**32,711**	35,180	**4,440**	3,221	**472,604**	131,878

1 The concessions revenue for the year ended 31 December 2024 includes the retail revenue of Kappé, on top of other regular concession revenue

2 The share in results of associates and joint ventures includes the share in profit of associates and joint ventures presented as such in the profit and loss account and the share of interest income presented as part of financial income and expenses that is attributable to investments in and receivables on associates.

3 Capital expenditures include assets under construction for operating activities, investment properties and intangible fixed assets.

Segment information for the Alliances & Participations business area:

	International airports		Domestic airports		Other activities[1]		Total	
(in thousands of euros)	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
Airport charges	**-**	-	**101,745**	85,990	**-**	-	**101,745**	85,990
Concessions	**-**	-	**14,211**	13,281	**-**	-	**14,211**	13,281
Rent and leases	**-**	-	**6,469**	6,592	**0**	1	**6,469**	6,592
Parking fees	**-**	-	**32,353**	30,085	**-**	-	**32,353**	30,085
Other activities	**18,658**	16,612	**6,912**	6,959	**111,788**	100,897	**137,358**	124,468
Revenue	**18,658**	**16,612**	**161,690**	**142,906**	**111,788**	**100,898**	**292,136**	**260,416**
Other results from investment property	**-**	-	**2,278**	1,718	**-**	-	**2,278**	1,718
Cost of outsourced work and other external costs	**-1,748**	-1,578	**-88,596**	-83,768	**-75,651**	-64,439	**-165,995**	-149,785
Employee benefit expenses	**-4,383**	-4,191	**-35,044**	-30,106	**-10,912**	-15,107	**-50,339**	-49,404
Depreciation, amortisation and impairment expenses	**-1,423**	-1,424	**-20,702**	-21,634	**-14,887**	-11,618	**-37,012**	-34,676
Operating result	**11,104**	**9,419**	**19,626**	**9,117**	**10,338**	**9,575**	**41,068**	**28,111**
Share in results of associates and joint ventures[2]	**38,265**	27,268	**-**	-	**7,192**	3,776	**45,457**	31,044
Total assets	**559,559**	607,032	**395,978**	400,924	**209,845**	162,020	**1,165,382**	1,169,975
Total non-current assets (excl. deferred tax)	**466,485**	485,273	**330,113**	320,506	**174,958**	129,522	**971,556**	935,301
Investments in and loans to associates and joint ventures	**420,612**	330,293	**-**	-	**20,824**	12,857	**441,436**	343,150
Capital expenditure[3]	**2,234**	3,417	**25,724**	15,903	**42,740**	24,740	**70,698**	44,060

1 The other activities include revenues from Utilities (supply of gas, electricity and water) and telecommunication services.
2 The share in results of associates and joint ventures includes the share in profit of associates and joint ventures presented as such in the profit and loss account and the share of interest income presented as part of financial income and expenses that is attributable to investments in and receivables on associates.
3 Capital expenditures include assets under construction for operating activities, investment properties and intangible fixed assets.

5. Revenue

Schiphol Group's revenue is primarily driven by the number of passengers and ATMs, which continued to recover from the effects of the COVID-19 pandemic. This had a positive impact on revenue recognised on airport charges, spend per arriving/departing passenger resulting in higher concession revenues and parking fees.

Schiphol Group's revenue consist of:

(in thousands of euros)	2024	2023
Airport charges	1,406,718	1,157,734
Parking fees	172,213	150,420
Other activities	178,973	144,762
Revenue from contracts with customers	**1,757,904**	**1,452,916**
Concessions	287,151	204,984
Rents and leases	199,722	194,073
Other revenue	**486,873**	**399,057**
Total revenue	**2,244,777**	**1,851,973**

5.1. Revenue from contracts with customers

Airport charges

Revenue from airport charges increased compared to 2023 as a result of increased passenger numbers and ATMs and an increase of 14.8% of the Amsterdam Airport Schiphol airport charges as of 1 April 2024. The airport charges consist of the following:

(in thousands of euros)	2024	2023
Passenger service charges	603,777	493,440
Security service charges	501,138	405,356
Aircraft-related fees	266,407	225,114
Aircraft parking fees	7,261	7,469
Airline nitrogen fees	28,135	26,355
Total airport charges	**1,406,718**	**1,157,734**

Rate regulation of activities at Amsterdam Airport Schiphol

As of 1 April 2024 the airport charges increased on average with 14.8% instead of the consulted 12% as a result of incorporating the settlement over 2022.

Airport charges for the activities at Amsterdam Airport Schiphol (the Aviation business) are regulated. Under the Aviation Act, Royal Schiphol Group N.V. settle surplus or deficits from specified revenues and expenses with the industry. In accordance with EU-IFRS, surpluses and deficits, eligible for settlement in future airport charge rates, are not recognised as assets and liabilities in the statement of financial position.

The following table provides an overview of surpluses and deficits per financial year as well as the timing of the expected settlement in future airport charge rates.

(in millions of euros)	Total[1]	N/A[2]	Before 2023	2023	2024	2025	2026	2027
2019	-19.0	-	-12.7	-6.3	-	-	-	-
2020	-528.5	-45.6	50.9	-184.3	-349.5	-	-	-
2021	-519.7	-	-	33.6	30.5	-271.6	-312.2	-
2022	-114.3	-21.7	-	-	-29.9	-	-62.7	-
2023	-106.1	-	-	-	-	-	-35.3	-70.8
Interest effect[3]	-3.2	-	-	-	-	3.1	-2.4	-3.9
		-67.3	**38.2**	**-157.0**	**-348.9**	**-268.5**	**-412.6**	**-74.7**

1 Surplus (+) or deficit (-/-)
2 Excluded from chargesetting
3 Resulting from changing spread

Part of the settlements over fiscal year 2023 are postponed, as further explained below. In May 2024 the settlement over 2023 was set, resulting in a receivable from the sector of 106 million euros. The settlement is divided into 3 parts: a traffic and transport related part of 101 million euros receivable, a non traffic and transport related part of 3 million euros owed to the sector and an interest part of EUR 8 million receivable from the sector.

During the period March 2024 – September 2024, Schiphol conducted an intensive (pre) consultation process with airlines regarding the charges and operational conditions for the new three-year period 2025-2027. In October 2024, Schiphol set the charges for this new period. Part of the formal charge setting was a partial postponement of the original settlement spread to smoothen the charge development in favour of airlines:

1. Settlement 2021: 44.0 million euros shift from 2025 to 2026
2. Settlement 2022: 30.9 million euros shift from 2025 to 2026
3. Settlement 2023: 34.4 million euros shift from 2025 to 2027

The amount to be settled for 2024 is expected to be a deficit ranging between 66 million euros and 76 million euros. The final settlement will be set, later this year, as part of the Regulatory Accounts process of 2024. Thereafter, the settlement will be included in the consultation of the airport charges for 2026 and beyond.

The total formal charge setting for the period 2025-2027 results in an average increase of 41.4% as of April 2025, an average increase of 7.3% as of April 2026 and an average decrease of 12.5% as of April 2027. In November 2024, a number of airlines and representative organisations have submitted complaints to the regulator (Dutch Authority for Consumers and Markets) in response to Schiphol's setting of airport charges 2025-2027.

The regulator is in the process of assessing the complaints and is expected to take a final decision before 1 April 2025. See also paragraph financial performance in the introduction section of this Annual Report.

Rate regulation of other domestic airports

The rates charged for activities at Eindhoven Airport are regulated since 1 April 2019. Contrary to Amsterdam Airport Schiphol, Eindhoven Airport is not required to settle surpluses and deficits with the industry. No regulatory procedures apply to Rotterdam The Hague Airport and Lelystad Airport.

Parking fees

Revenue from parking fees consists of the following:

(in thousands of euros)	2024	2023
Public parking fees	112,433	95,125
Business parking fees	26,821	25,240
Parking fees at Amsterdam Airport Schiphol	**139,254**	**120,365**
Parking fees at other locations	32,959	30,055
Total parking fees	**172,213**	**150,420**

Revenue from parking fees at other locations relates to parking at Schiphol Group's other domestic airports, which are included in the Domestic Airports segment within the Alliances & Participations business area.

Other activities

Revenue from other activities consists of the following:

(in thousands of euros)	2024	2023
Advertising	18,588	15,678
Telecommunication services	18,076	16,133
JFK IAT related fees	12,173	11,014
Electricity, gas and water	11,517	8,888
Services and activities on behalf of third parties	6,008	5,223
Hotel activities	4,027	4,014
Premium services	27,867	23,998
Persons reduced mobility	57,625	38,690
Other operating income	23,092	21,124
Total other activities	**178,973**	**144,762**

5.2. Other revenues

Schiphol Group's other revenues primarily consist of income generated from leasing out Investment Property, leasing out of portions of real estate classified as Asset used for own operating activities and lease and concession income from commercial activities executed by third parties on Schiphol Group's premises.

Concessions

Concession income consist of the following:

(in thousands of euros)	2024	2023
Shops Retail Airside	176,317	102,073
Food and beverage	50,604	46,683
Oil companies	15,749	14,052
Shops Plaza	5,290	4,795
Other	39,191	37,381
Total concessions	**287,151**	**204,984**

In 2024 Schiphol Group's sub reporting segment Concessions, which is part of the Schiphol Commercial reporting segment, had 110 effective concession contracts (2023: 101) for a range of commercial activities at Amsterdam Airport Schiphol.

The acquisition of Kappé, effective 1 January 2024, resulted in an increase of revenue from *Shops Retail Airside*. Refer to note 10 Business combinations for further information.

Concession revenue received from Schiphol Airport Retail B.V. (a joint venture of Schiphol Group) is 27.1 million euros (2023: 26.9 million euros).

Rent and leases

(in thousands of euros)	2024	2023
Investment property: buildings	71,790	67,885
Properties in assets used for operating activities	61,476	62,232
Service charges	32,531	31,317
Investment property: land	33,925	32,639
Total rent and leases	**199,722**	**194,073**

Average occupancy in the Commercial Real Estate segment amounted to 94.7% in 2024 (2023: 94.3%). The following table provides an overview of the future undiscounted lease payments (excluding payments conditional on factors other than the passing of time, e.g. degree of use in respect of service costs and price indices) for lease contracts with a fixed ending date to be received by Schiphol Group under operating leases as at 31 December:

(in thousands of euros)	2024	2023
Within 1 year	125,481	119,601
Between 1 and 2 years	94,165	107,465
Between 2 and 3 years	74,466	77,888
Between 3 and 4 years	61,247	64,067
Between 4 and 5 years	51,378	52,178
More than 5 years	119,790	143,848
Total	**526,527**	**565,047**

The annual future undiscounted lease payments of current contracts without a fixed end date as at 31 December 2024 is 14.4 million euros (2023: 14.1 million euros).

Property management expenses divided into occupied and unoccupied buildings can be broken down as follows:

(in thousands of euros)	2024	2023
Occupied buildings	86,526	81,087
Unoccupied buildings	5,208	4,901
Total property management expenses	**91,734**	**85,988**

If buildings are partially leased, the property management expenses have been apportioned based on floor area.

6. Other results from investment property

(in thousands of euros)	2024	2023
Gain/ (loss) on disposal of land	436	-
Result on sale of investment property	**436**	**-**
Gain/ (loss) on changes in fair value of buildings	135,093	-131,812
Gain/ (loss) on changes in fair value of land	26,227	-13,487
Gain/ (loss) on changes in fair value of assets under construction	3,072	-5,296
Total fair value gains and losses	**164,392**	**-150,595**
Total other results from investment property	**164,828**	**-150,595**

The assumptions used in determining the fair value of investment property are disclosed in note 14 Investment property.

The market conditions for investment property were still unfavourable in 2024, however first signs of recovery were visible, such as the lowering of the ECB interest rates as of June. The yield gap remains small and is only expected to recover to a healthy level after further lowering of the interest rates on the capital markets. Also, the investment volume was recovering, but mainly in mid cap market. Larger transactions were still falling behind and less investments are allocated to office investments in the European market.

Market rents did increase, especially in the freight & logistics portfolio during the first half year. Polarisation in the office markets increased the market rent for prime rent properties and locations, while market rents for other office segments are under pressure and vacancy rates in these areas increased.

Land portfolios, which generally have a less volatile character, benefit from the market stabilisation and only reported a minor value adjustment.

7. Cost of outsourced work and other external costs

Cost of outsourced work and other external costs comprise of the following:

(in thousands of euros)	2024	2023
Security	302,899	287,602
Subcontracted activities	154,156	143,774
Maintenance	182,615	166,157
Hired temporary staff	88,088	87,790
Cleaning	51,338	44,923
Advisory and audit fees	36,963	45,408
Insurance and government levies	32,201	31,471
Energy and water	43,212	36,313
Costs related to investments	23,145	28,538
Commercial expenses	20,931	20,960
Cost of goods sold	46,643	-
Outsourced work (IT, HR related and other)	98,350	104,515
Mobility cost	29,607	26,647
Other expenses (such as general expenses, rents and leasing)	44,566	36,965
Total cost of outsourced work and other external costs	**1,154,714**	**1,061,063**

In general, the cost increased as a result of higher passenger numbers and ATMs, and as a result of the acquisition of Kappé, as further disclosed in note 10 Business combinations.

Subcontracted activities

This category comprises of a broad range of outsourced activities related to airport processes, such as the outsourcing of bus transport services, the services to passengers with reduced mobility and the lost and found process.

Auditor's fees

The auditor’s fees are included in the line Advisory and audit fees and concern activities carried out for Schiphol Group and its consolidated subsidiaries by the audit firm as referred to in Section 1(1) of the Dutch Audit Firms Supervision Act and represent the fees charged by the entire network of which the audit firm is part. The auditor's fees incurred in the years ended 31 December 2024 and 2023 amount to the following:

(in thousands of euros)	EY	KPMG	Total 2024
Audit of the financial statements	1,470	443	1,913
Other assurance services	746	97	843
Other non-audit services	-	56	56
Total auditor's fees	**2,216**	**596**	**2,812**

(in thousands of euros)	EY	KPMG	Total 2023
Audit of the financial statements	-	1,027	1,027
Other assurance services	-	640	640
Total auditor's fees	**-**	**1,667**	**1,667**

The audit fees included relate to the consolidated financial statements of Schiphol Group and the Regulatory Accounts. Fees with respect to other assurance services relate to the assurance provided to the sustainability statement with respect to CSRD as of 2024, certain agreed upon procedures and EMTN prospectuses.

EY Accountants B.V. is appointed as Schiphol Group’s external auditor as of the financial year 2024. The total fees incurred from EY Accountants B.V. during the financial year amount to 2.2 million euros.

Up through 2023, KPMG Accountants N.V. was Schiphol Group’s external auditor. The fees incurred from KPMG Accountants N.V. in 2023 amounted to 1.7 million euros. In addition, fees were incurred in 2024 for an amount of 0.6 million euros with respect to the completion of the audit procedures of the consolidated financial statements 2023 and the Regulatory Accounts 2023.

8. Employee benefit expenses

The employee benefit expenses consist of the following:

(in thousands of euros)	2024	2023
Short-term employee benefits	277,546	230,585
Post-retirement benefits	49,323	35,710
Other long-term employee benefits	5,041	3,930
Termination and unemployment benefits	2,933	1,967
Other staff costs	21,970	18,098
Total employee benefits	**356,813**	**290,290**

The short-term, post-retirement and other long-term employee benefits are further specified below.

Other staff costs include training costs and travel expenses.

Information on the remuneration of Supervisory and Management Board members as required under Section 2:383c of the Dutch Civil Code, as well as information on the remuneration for other key management personnel, is included in note 29.3 Key management personnel remuneration.

The average number of employees at Royal Schiphol Group N.V. and its subsidiaries on a full-time equivalent basis was 3,535 for the year ended 31 December 2024 (2023: 2,820).

Short-term employee benefits

The short-term employee benefits consist of the following:

(in thousands of euros)	2024	2023
Salaries	295,201	231,986
Social charges	35,348	27,354
Internal hours capitalised	-53,003	-28,755
Total short-term employee benefits	**277,546**	**230,585**

The internal hours capitalised relate to short-term employee benefits which are capitalised as part of the cost of an asset.

Post-retirement benefits

The post-retirement benefits consist of the following:

(in thousands of euros)	2024	2023
Pension charges (defined contribution plans)	47,807	34,784
Early retirement benefits	1,516	926
Total post-retirement benefits	**49,323**	**35,710**

The methodology for determining the cost of post-retirement benefits, other long-term employee benefits and termination and unemployment benefits are explained in more detail in note 23 Employee benefits.

Other long-term employee benefits

The other long-term employee benefits consist of the following:

(in thousands of euros)	2024	2023
Jubilee benefits	1,496	581
Other employee benefits	3,545	3,349
Total other long-term employee benefits	**5,041**	**3,930**

9. Depreciation, amortisation and impairment expenses

Depreciation, amortisation and impairment expenses consist of the following:

(in thousands of euros)	2024	2023
Contract-related assets	1,404	1,409
ICT development	16,259	14,213
Software licences	9,187	7,094
Amortisation of intangible assets	**26,850**	**22,716**
Runways, taxiways and aprons	44,389	36,041
Paved areas and roads	30,071	24,443
Buildings	67,316	68,780
Installations	121,736	123,105
Other assets	55,842	51,824
Depreciation of assets used for operating activities	**319,354**	**304,193**
Results on disposals of assets	10,922	10,752
(Reversal of) impairments on financial assets	-3,522	635
Impairments on non-financial assets	-	5,851
Total depreciation, amortisation and impairments	**353,604**	**344,147**

Of the results on disposals of assets, a loss of 9.5 million euros (2023: 9.6 million euros) relates to write-offs resulting from the triennial asset inventory process executed over the years 2023 through 2025. In 2025, the current cycle will be completed, which may result in additional immaterial losses.

10. Business combinations

Schiphol Group acquired 100% of the outstanding share capital in Kappé Nederland B.V. (including its subsidiaries) and Kappé Logistics B.V. (hereafter together referred to as "Kappé"). Kappé operates a retail concession for perfumes, cosmetics, sunglasses and pharmacy products in a number of shops at Amsterdam Airport Schiphol.

The transaction closed as of 18 January 2024, which is the acquisition date for accounting purposes. Kappé is consolidated from 1 January 2024 (the effective date of the transaction), resulting in an incremental increase of consolidated revenue of EUR 73.9 million, which is fully included in the concessions line in the segment information. Schiphol Group completed the purchase accounting for this business combination, of which the outcome is:

(in thousands of euros)	Purchase price allocation
Gross consideration transferred	50,774
Less: cash acquired	-16,601
Consideration transferred, net of cash acquired	**34,173**
Less: fair value of assets acquired and liabilities assumed, being:	
Intangible assets	352
Assets used for operating activities	7,309
Inventories	7,993
Trade and other receivables	1,501
Trade and other payables	-12,134
Total fair value:	**5,021**
Goodwill recorded from the business combination	**29,152**

Schiphol Group incurred 0.7 million of costs in connection to the acquisition of Kappé, which are fully recorded in the statement of income and presented in the line 'Cost of outsourced work and other external costs'.

Schiphol Group will, as announced on 16 December 2024, enter into a new cooperation with Lagardère Travel Retail ("LTR") in May 2025 for the operation of core retail category concessions currently operated by Kappé and Schiphol Airport Retail B.V. ("SAR"). In connection to this cooperation, LTR will obtain an (indirect) majority interest in Kappé and SAR and enter into new long-term lease and concession agreements.

11. Intangible assets

(in thousands of euros)	Goodwill	Contract-related assets	ICT development	Software licences	Software under development	Nitrogen rights	Total
Carrying amount as at 1 January 2023	**-**	**29,865**	**46,579**	**2,207**	**45,148**	**7,461**	**131,259**
Additions	-	-	-	-	52,217	892	**53,109**
Completions	-	-	8,797	7,847	-3,310	-	**13,334**
Amortisation	-	-1,409	-14,213	-7,094	-	-	**-22,716**
Impairment	-	-	-	-	-195	-	**-195**
Reclassification	-	-	-	230	-14,492	-	**-14,262**
Disposals	-	-	-452	-160	-	-	**-612**
Exchange differences	-	-874	-	-	-	-	**-874**
Other	-	-	-	480	-46	-	**434**
Total movements in the year	**-**	**-2,283**	**-5,868**	**1,303**	**34,174**	**892**	**28,218**
Analysis as at 31 December 2023							
Cost	-	39,588	97,888	37,885	79,321	8,353	**263,035**
Accumulated amortisation and impairment	-	-12,006	-57,177	-34,375	-	-	**-103,558**
Carrying amount as at 31 December 2023	**-**	**27,582**	**40,711**	**3,510**	**79,321**	**8,353**	**159,477**
Additions	-	-	-	294	59,855	400	**60,549**
Completions	-	-	43,616	31,381	-55,458	-	**19,539**
Acquisitions	29,152	-	-	352	-	675	**30,179**
Amortisation	-	-1,404	-16,259	-9,187	-	-	**-26,850**
Reclassification	-	-	-11,487	11,487	286	-	**286**
Disposals	-	-	-	-	-1,289	-	**-1,289**
Exchange differences	-	1,759	-	-	-	-	**1,759**
Total movements in the year	**29,152**	**355**	**15,870**	**34,327**	**3,394**	**1,075**	**84,173**
Analysis as at 31 December 2024							
Cost	29,152	41,347	130,017	81,399	82,715	9,428	**374,058**
Accumulated amortisation and impairment	-	-13,410	-73,436	-43,562	-	-	**-130,408**
Carrying amount as at 31 December 2024	**29,152**	**27,937**	**56,581**	**37,837**	**82,715**	**9,428**	**243,650**

Goodwill

The goodwill recognised in the year results from the acquisition of Kappé, refer to note 10 Business combinations for further information. The goodwill is fully allocated to CGU Amsterdam Airport Schiphol, which is tested annually for impairment.

Contract-related assets

The contract-related asset relates to Schiphol Groups's interest in JFKIAT Member LLC acquired upon the acquisition of activities from third parties. The activities comprise the service concession arrangement between the Port Authority of New York and New Jersey (hereafter 'Port Authority') and JFKIAT LLC (a subsidiary of JFKIAT Member LLC). Under the arrangement, JFKIAT LLC provides airport terminal-, and retail management services in terminal 4 at JFK International Airport.

As a result of the contractual provisions in the arrangement, Schiphol Group concluded that it does not have control over these activities and as a consequence, the interest in JFKIAT LLC is not consolidated. Schiphol Group also concluded that, based on the contractual arrangements, the interest does not qualify for application of the equity accounting method and therefore recorded the cost to obtain the interest as intangible asset, which is amortised on straight-line basis over the term of the arrangement. The remaining term of the arrangement is 18.5 years as at 31 December 2024.

Income realised under the arrangement is for the most part fixed and recognised as revenue. Schiphol Group has no obligation to provide additional contributions. No indication of impairment was identified for the contract-related assets as Schiphol Group continued to receive the agreed fee during the year.

ICT development and software licenses

The category ICT development comprises the capitalised internally developed ICT applications, while software licences comprise the externally acquired ICT applications.

Nitrogen rights

Schiphol Group holds nitrogen rights to compensate for nitrogen emissions from its activities. The nitrogen rights are initially measured at cost and have an indefinite useful life as the rights provide the holder with a certain capacity rather than a credit which is consumed. The nitrogen rights are tested annually for impairment, as part of the CGU to which they relate.

12. Assets used for operating activities

(in thousands of euros)	Runways, taxiways and aprons	Paved areas, roads etc.	Buildings	Installations	Other assets	Total
Carrying amount as at 1 January 2023	**512,935**	**665,570**	**1,093,599**	**954,330**	**217,079**	**3,443,513**
Capital expenditure	-	-	-	-	116	116
Completions	78,144	28,737	30,653	106,938	49,919	294,391
Depreciation	-36,041	-24,443	-68,780	-123,105	-51,824	-304,193
Disposals	-2,572	-653	-1	-6,063	-927	-10,216
Other	-	-3,133	1,334	-245	-230	-2,275
Reclassification	-93	1,298	-1,468	598	-2,558	-2,223
Total movements in the year	**39,438**	**1,806**	**-38,262**	**-21,877**	**-5,504**	**-24,399**
Analysis as at 31 December 2023						
Cost	1,138,990	996,095	2,090,528	2,743,264	656,011	7,624,888
Accumulated depreciation and impairment	-586,615	-328,719	-1,035,190	-1,810,812	-444,436	-4,205,774
Carrying amount as at 31 December 2023	**552,373**	**667,376**	**1,055,337**	**932,453**	**211,575**	**3,419,114**
Capital expenditure	-	-	-	-	291	291
Completions	56,418	69,245	110,218	192,287	67,508	495,676
Depreciation	-44,389	-30,071	-67,316	-121,736	-55,842	-319,354
Acquisitions	-	-	6,085	-	1,224	7,309
Disposals	-6,436	-925	-259	-1,113	-899	-9,632
Other	-	2,028	-1	19	-2,108	-62
Reclassification	-	738	18,719	-261	6,592	25,788
Total movements in the year	**5,593**	**41,015**	**67,446**	**69,196**	**16,766**	**200,016**
Analysis as at 31 December 2024						
Cost	1,179,579	1,070,006	2,225,290	2,918,933	692,481	8,086,289
Accumulated depreciation and impairment	-621,613	-361,615	-1,102,507	-1,917,284	-464,140	-4,467,160
Carrying amount as at 31 December 2024	**557,966**	**708,391**	**1,122,783**	**1,001,649**	**228,341**	**3,619,130**

Part of the assets used for operating activities as presented in the movement schedules relates to right-of-use assets. The movement in right-of-use assets was as follows:

(in thousands of euros)	Buildings	Other assets	Total
Carrying amount as at 1 January 2023	**1,791**	**12,958**	**14,749**
Additions	-	5,754	**5,754**
Depreciation	-248	-6,102	**-6,350**
Derecognition	-	-74	**-74**
Total movements in the year	**-248**	**-422**	**-670**
Carrying amount as at 31 December 2023	**1,543**	**12,536**	**14,079**
Additions	302	12,718	**13,020**
Depreciation	-234	-8,108	**-8,342**
Derecognition	-	-44	**-44**
Total movements in the year	**68**	**4,566**	**4,634**
Carrying amount as at 31 December 2024	**1,611**	**17,102**	**18,713**

13. Assets under construction or development

(in thousands of euros)	Total
Carrying amount as at 1 January 2023	**1,305,383**
Capital expenditure	577,105
Capitalised borrowing cost	9,985
Completed assets	-301,436
Impairment	-3,306
Reclassification	14,492
Other	533
Total movements in the year	**297,373**
Carrying amount as at 31 December 2023	**1,602,756**
Capital expenditure	831,652
Capitalised borrowing cost	20,537
Completed assets	-502,217
Reclassification	-6,869
Total movements in the year	**343,103**
Carrying amount as at 31 December 2024	**1,945,859**

The capitalisation of borrowing cost is based on a percentage rate of 1.72% (2023: 1.06%).

14. Investment property

(in thousands of euros)	Buildings	Land	Assets under construction	Total
Carrying amount as at 1 January 2023	**1,124,118**	**409,449**	**166,139**	**1,699,706**
Capital expenditure	672	-	46,692	47,364
Completed assets	10,625	3,770	-14,929	-534
Fair value gains and losses	-131,812	-13,487	-5,296	-150,595
Impairments	-	-	-2,565	-2,565
Reclassification	2,264	5,187	-5,458	1,993
Divestments	-158	-	-	-158
Other	2,953	-1,606	1,980	3,327
Total movements in the year	**-115,456**	**-6,136**	**20,424**	**-101,168**
Carrying amount as at 31 December 2023	**1,008,662**	**403,313**	**186,563**	**1,598,538**
Capital expenditure	1,500	-	61,112	62,612
Completed assets	200,608	-	-200,522	86
Fair value gains and losses	135,093	26,227	3,072	164,392
Acquisitions	83,862	-	-	83,862
Reclassifications from / (to) assets held for sale	5,286	6,267	-	11,553
Reclassification	-19,195	-10,364	10,363	-19,196
Total movements in the year	**407,154**	**22,130**	**-125,975**	**303,309**
Carrying amount as at 31 December 2024	**1,415,816**	**425,443**	**60,588**	**1,901,847**
Measured at				
Cost model	-	-	48,116	48,116
Fair value model	1,415,816	425,443	12,472	1,853,731

All building and land properties are measured at fair value. The fair value is based on the market value, being the estimated amount for which investment property can be traded on the valuation date between a buyer and a seller willing to do business in an objective, arm's length transaction. The calculation of the cash flows, which is a factor in determining the fair value at which investment property is stated on the statement of financial position, takes into account the lease incentives granted.

As at 31 December 2024, 100% (2023: 100%) of the buildings and 9% (2023: 17%) of the land is appraised by independent external appraisers, the remainder of the land portfolio is measured at fair value by using internal valuation models with reference to externally validated input variables. All investment property classifies as a level 3 valuation. The Dutch Register of Real Estate Valuers (Nederlands Register Vastgoed Taxateurs (NRVT)), established in October 2015, is tasked with safeguarding and enhancing the quality of appraisers. The general conduct and professional rules and regulations of the NRVT are the new market standard appraisers have to comply with. That standard is based on IFRS and international valuation guidelines. All external appraisers appointed by Schiphol Group are NRVT members. The valuation method for each category of investment property is described in more detail below.

Buildings

The fair value of buildings classified as investment property is determined by applying a net initial yield (NIY) method. The NIY method uses a net market rent which is capitalised with an NIY and adjusted for all elements that differ from the market assumptions. The NIY is determined on the basis of comparable market transactions supplemented with market and object-specific knowledge. Deviating assumptions include contractual rent, vacancy information, deferred maintenance and rent incentives.

The key metrics for each significant portfolio of buildings are summarised as follows:

	Fair value (in millions of euros)		Average market rent (euro per square meter)		Average net initial yield (%)	
	2024	2023	2024	2023	2024	2023
Schiphol Business District						
Offices	544.9	429.7	295	287	7.0%	6.7%
Aviation Campus						
Offices	129.1	74.6	179	165	6.8%	7.5%
Cargo World						
Business premises	660.7	405.2	129	116	5.1%	5.4%
Rotterdam The Hague Airport						
Offices	34.6	32.5	164	163	8.1%	6.8%
Business premises	15.3	13.9	100	92	6.1%	5.9%

In addition to the above, the inflation rate is also key metric, which is expected to range between 1.71% and 2.17% (2023: between 2.00% and 2.22%).

The estimated fair value will increase (decrease) to the extent that the expected market rent growth is higher (lower), the periods of vacancy are shorter (longer), the occupancy rate is higher (lower), the rent holidays are shorter (longer) and the NIY is lower (higher) than assumed. An average increase of 10% in the NIY on investment property reduce the fair value by approximately 144.7 million euros (2023: 120.7 million euros). A 10% decrease in the NIY would increase the fair value by approximately 167.7 million euros (2023: 146.3 million euros).

Land

For land positions that generate revenue through ground rent, the valuation technique used is the DCF method. The estimated net cash flows are discounted with a risk-adjusted rate plus risk surcharges.

Land positions that are leased out for long periods and whose instalments are prepaid are measured at the prepaid instalment minus an annual redemption. The annual redemption is equal to the total instalment divided by the lease period plus the discounted value of the estimated instalment for the next lease period.

The key metrics for each significant portfolio of land positions are summarised as follows:

	Fair value (in millions of euros)		Minimum land value (euro per square meter)		Gross initial yield (%)	
	2024	2023	2024	2023	2024	2023
Schiphol Business District	53.0	76.7				
Offices			200	100	6.3% - 6.5%	6.0% - 6.3%
Other			100 - 200	200	5.2% - 7.0%	5.2% - 6.8%
Aviation Campus	190.9	173.3				
Offices			200	200	7.0%	7.0%
Other			100 - 200	200	5.2% - 7.0%	5.2% - 7.0%
Cargo World	58.5	57.8				
Business premises			200	200	5.0% - 5.2%	5.2%
Other			200	200	7.0% - 7.8%	7.0% - 7.8%
Rotterdam The Hague Airport	21.8	18.6				
Offices			200	200	7.5%	7.5%
Business premises			200	200	5.2%	5.2%
Other			100 - 200	200	5.2% - 7.5%	5.2% - 7.5%
Other Schiphol locations	83.7	68.7				
Offices			200	200	7.8%	7.8%
Business premises			200	200	5.5%	5.5%
Other			100 - 200	200	6.5% - 7.8%	6.5% - 7.8%

Other significant assumptions used in determining the fair value of land positions classified as investment property are:

	2024	2023
Inflation rate	2.00% - 2.90%	2.00% - 3.90%
Discount rate	5.75% - 8.25%	5.75% - 8.25%

Investment property under construction

Assets under construction for the development of investment properties are measured at fair value if the fair value can be measured reliably. The investment property under construction includes land positions held for future investment property development or land with undetermined future use (operational or commercial development). Since the development plans are subject to annual changes, they are inadequate to determine the fair value on a continuing basis. For this reason, these land positions are measured in accordance with the cost model. No significant impairments were required for 2024 (2023: 2.6 million euros).

15. Income taxes

This note provides information on all items in the consolidated financial statements related to income tax.

15.1. Income tax in the statement of income

The major components of income tax expense recorded in the statement of income for the years ended 31 December 2024 and 2023 are:

(in thousands of euros)	2024	2023
Current income tax		
Income tax current year	51,017	17,588
Income tax for prior years	1,357	-3,707
Total current income tax	**52,374**	**13,881**
Deferred income tax		
Origination and reversal of temporary differences	90,699	-10,868
Deferred tax for prior years	5,152	-
Recognition of unutilised tax losses	-	5,860
Total deferred income tax	**95,851**	**-5,008**
Total income tax	**148,225**	**8,873**

Reconciliation of tax expense and the accounting profit multiplied by Schiphol Group's domestic tax rate for the years ended 31 December 2024 and 2023:

(in thousands of euros)	2024		2023	
Result before tax	566,389		30,931	
Income tax calculated at the domestic tax rate	**146,128**	**25.8%**	7,980	25.8%
Share in results of associates and joint ventures	-10,448	-1.8%	-5,863	-19.0%
Share in results of associates in limited partnerships that are not independently taxable	744	0.1%	470	1.5%
Different tax rate for foreign subsidiaries / associates	990	0.2%	545	1.8%
Tax results previous years	6,509	1.1%	3,707	12.0%
Other (includes non deductible expenses)	3,831	0.7%	2,036	6.6%
Dividend withholding taxes	1,271	0.2%	-	0.0%
Outside base differences	-800	-0.1%	-	0.0%
Income tax expense in income statement (effective)	**148,225**	**26.2%**	**8,873**	**28.7%**

There were no changes in the domestic nominal corporate income tax rate in 2024. The application of the participation exemption to the results of associates decreases the effective tax rate.

As a result of finalising tax filings for the years up to and including 2023, the effects on the estimated positions for the prior year financial statements were recorded in 2024. As a consequence, the tax result of previous years increased the effective tax rate.

15.2. Income tax in other comprehensive income

The major components of income tax recorded in other comprehensive income for the year ended 31 December 2024 are:

(in thousands of euros)	Before tax	Income tax	After tax
Exchange differences on foreign operations	-9,282	-	-9,282
Fair value movement EUR/JPY cross-currency swap	-12,966	3,345	-9,621
Recycling to statement of income (offset FX-result on JPY bond)	5,570	-1,437	4,133
Recycling cash flow hedges to statement of income	520	-59	461
Share in other comprehensive income of associates and joint ventures	1,944	-	1,944
Actuarial gains/losses	-2,138	552	-1,586
Total	**-16,351**	**2,401**	**-13,951**

The major components of income tax recorded in other comprehensive income for the year ended 31 December 2023 are:

(in thousands of euros)	Before tax	Income tax	After tax
Exchange differences on foreign operations	-11,425	-	-11,425
Fair value movement EUR/JPY cross-currency swap	-25,292	6,525	-18,767
Recycling to statement of income (offset FX-result on JPY bond)	14,004	-3,613	10,391
Recycling cash flow hedges to statement of income	8,294	-2,065	6,229
Other movements	-	-4,775	-4,775
Share in other comprehensive income of associates and joint ventures	-4,230	-	-4,230
Actuarial gains/losses	-4,088	-	-4,088
Total	**-22,737**	**-3,928**	**-26,665**

15.3. Deferred income tax balances

The movements in deferred tax assets and liabilities during the year were as follows:

(in thousands of euros)	Assets used for operating activities	Assets under construction or development	Investment property	Derivative financial instruments	Employee benefits	Contract-related assets	Non-deductible interest	Unutilised tax loss	Outside base differences	Total
Carrying amount as at 1 January 2023	**168,156**	**55,600**	**-120,874**	**-2,256**	**3,509**	**-12,062**	**41,336**	**182,448**	**-**	**315,856**
Deferred tax recognised in the statement of income	-11,532	-	39,235	329	-561	-561	-16,041	-5,860	-	5,008
Deferred tax recognised in other comprehensive income	-	-	-	-3,928	-	-	-	-	-	-3,928
Reclassifications	-87,432	-55,600	158,224	12,097	-	-313	1,197	-28,173	-	-
Other movements	-	-	-	-4,767	-	-369		-	-	-5,136
Total movements in the year	**-98,964**	**-55,600**	**197,459**	**3,731**	**-561**	**-1,243**	**-14,844**	**-34,033**	**-**	**-4,056**
Carrying amount as at 31 December 2023	**69,192**	**-**	**76,584**	**1,475**	**2,948**	**-13,306**	**26,492**	**148,415**	**-**	**311,800**
Deferred tax recognised in the statement of income	2,350	-	-38,159	-753	1,610	-388	-21,515	-34,673	829	-90,699
Deferred tax recognised in the statement of income for prior years	1,463	-	115	1,293	-158	10,854	7,921	-21,602	-5,038	-5,152
Deferred tax recognised in other comprehensive income	-	-	-	2,213	291	-	-	-	-	2,504
Other movements	-	-	-	-	-	-152	-	-	-	-152
Total movements in the year	**3,813**	**-**	**-38,044**	**2,753**	**1,743**	**10,314**	**-13,594**	**-56,275**	**-4,209**	**-93,499**
Carrying amount as at 31 December 2024	**73,005**	**-**	**38,540**	**4,228**	**4,691**	**-2,992**	**12,898**	**92,140**	**-4,209**	**218,301**

The deferred tax balances are presented in the statement of financial position as follows:

(in thousands of euros)	2024	2023
Deferred tax assets	225,534	325,162
Deferred tax liabilities	-7,233	-13,362
Total deferred tax	218,301	**311,800**

Schiphol Group expects that sufficient taxable profits will be available in the foreseeable future to fully utilise the tax losses carried forward and to be able to fully deduct the non-deductible interest from previous years.

No deferred tax asset is recognised for unused tax losses carried forward by Cargonaut Holding B.V. and its subsidiaries from the period before these entities were included in Schiphol Group's Dutch fiscal unity for corporate income taxes, for an amount of 3.8 million euros as at 31 December 2024 (2023: 3.8 million euros). These unused tax losses will not expire, based on current Dutch corporate income tax legislation.

A deferred tax liability is recorded for the tax consequences of a potential distribution of reserves, so called outside base differences. This deferred tax liability relates to Schiphol Group's investment in BACH.

15.4. Current income tax balances

Current income tax balances as at the reporting date consist of the following:

(in thousands of euros)	2024	2023
Income tax receivable		
Foreign operations	589	755
Total	589	**755**
Income tax liability		
Dutch fiscal unity	-36,243	-506
Dutch subsidiaries outside the fiscal unity	-219	-418
Foreign operations	-295	-
Total	-36,757	**-924**
Total current income tax balances	-36,168	**-169**

The income tax liability is calculated on profit for fiscal purposes, allowing for permanent differences between the profit as calculated for reporting purposes and for tax purposes. The income tax liability on fair value gains and losses which are not processed immediately in the income tax return is recognised in deferred tax assets and liabilities. Final tax assessments have been imposed and settled for the tax years up to and including 2021. Tax filings have been submitted up to and including 2023. The foreign income tax payable relates to local US and Australian taxes.

15.5. OECD Pillar Two model rules

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 company is incorporated, and will come 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, as provided in the amendments to IAS 12 Income Taxes issued in May 2023.

Under the legislation, the group is liable to pay a top-up tax for the difference between its GloBE effective tax rate per jurisdiction and the 15% minimum rate. All entities within the group have an effective tax rate that exceeds 15%.

Schiphol Group has assessed their Pillar Two positions and ordinarily does not expect any Pillar Two top-up tax to become due. However, due to a prior year adjustment the effective tax rate for the US entities unintentionally falls below the 15% minimum level of the Pillar Two requirements and consequently Schiphol Group recognised a provision of 2.2 million euros for this.

16. Investments in associates and joint ventures

	Associates			Joint ventures			
(in thousands of euros)	BACH	Other	Subtotal	TGHC	Other	Subtotal	Total
Carrying amount as at 1 January 2023	**227,151**	**59,869**	**287,020**	**119,423**	**85,885**	**205,308**	**492,328**
Share in result (incl impairments)	21,125	702	21,827	-2,742	3,641	899	22,726
Share in OCI	-4,239	9	-4,230	-	-	-	-4,230
Dividends received	-17,762	-	-17,762	-	-1,030	-1,030	-18,792
Acquisitions	-	915	915	-	5,235	5,235	6,150
Exchange differences	-7,089	-58	-7,147	-3,640	-105	-3,745	-10,892
Other	-	-	-	-1,693	-	-1,693	-1,693
Total movement in the year	**-7,965**	**1,568**	**-6,397**	**-8,075**	**7,741**	**-334**	**-6,731**
Carrying amount as at 31 December 2023	**219,186**	**61,437**	**280,623**	**111,348**	**93,626**	**204,974**	**485,597**
Share in result (incl impairments)	29,367	12,424	41,791	885	-2,179	-1,294	40,497
Share in OCI	1,944	-	1,944	-	-	-	1,944
Dividends received	-42,053	-833	-42,886	-	-5,358	-5,358	-48,244
Capital contributions	-	1,016	1,016	-	-	-	1,016
Disposals	-	-640	-640	-	-11	-11	-651
Exchange differences	-6,510	-	-6,510	-3,472	178	-3,294	-9,804
Other	-	-21	-21	-	700	700	679
Total movement in the year	**-17,252**	**11,946**	**-5,306**	**-2,587**	**-6,670**	**-9,257**	**-14,563**
Carrying amount as at 31 December 2024	**201,934**	**73,383**	**275,317**	**108,761**	**86,956**	**195,717**	**471,034**
Goodwill included in carrying amount:							
As at 31 December 2023	71,874	-	71,874	124,668	1,033	125,701	197,575
As at 31 December 2024	69,615	-	69,615	120,750	133	120,883	190,498

Of all interests held by Schiphol Group in associates and joint ventures, only the following are considered to be individually significant:

	Accounting classification	Principal place of business	Shareholding as at 31 December 2024	2023
Brisbane Airport Corporation Holdings Ltd ("BACH")	Associate	Brisbane, Australia	19.61%	19.61%
Tasmanian Gateway Holdings Corporation Pty Ltd ("TGHC")	Joint venture	Hobart, Australia	35%	35%

A complete list of associates and joint ventures has been filed with the Amsterdam Chamber of Commerce. Schiphol Group is not directly liable for the obligations of its associates.

Schiphol Group has significant influence over BACH, even though its interest is smaller than 20%. This significant influence is in the form of rights to appoint members of the Board of Directors, rights to vote on key strategic and financial decisions and through exchange arrangements.

The 35% share in TGHC qualifies as a joint venture for accounting purposes. Resolutions at Board meetings are decided by a simple majority, except for fundamental shareholder matters (e.g. in respect of shareholder rights, the constitution, shares or other securities, liquidation, appointment or removal of the auditor or any independent directors) and certain other resolutions (e.g. on adoption of, amendment to or departure from the business plan, acquisitions, financing of the company, appointment of the CEO and important transactions that exceed the applicable threshold), which require a majority of 75%. Such a majority is only possible if the resolution has the unanimous consent of all shareholders.

None of Schiphol Group's associates and joint ventures are listed on a stock exchange.

Acquisition of 40% share interest in Maastricht Aachen Airport as of 1 September 2023

At 1 September 2023, Schiphol Group acquired 40% of the shares in NV Holding Businesspark Luchthaven Maastricht (holding company of Maastricht Aachen Airport). The resulting interest is classified as joint venture for accounting purposes. There were no material differences between the total consideration paid and the fair values estimated at acquisition date.

Impairment testing

Information on significant assumptions used for the purpose of testing Schiphol Group's interest in BACH and TGHC for possible impairments is disclosed in note 3 Critical judgements and estimates.

Summarised financial information of material associates and joint ventures

The following tables present summarised financial information of BACH, adjusted where necessary to align with Schiphol Group's accounting policies and translated to euros:

Summarised financial information	For the year ended 31 December	
(in thousands of euros)	2024	2023
Revenue	636,205	557,243
Depreciation and amortisation	-98,306	-97,779
Interest expense	-144,506	-116,483
Result before tax	244,892	154,858
Income tax	-73,538	-46,531
Result after tax	**171,354**	**108,327**
Other comprehensive income	13,602	-25,628
Total comprehensive income	**184,956**	**82,699**

Summarised statement of financial position	As at 31 December	
(in thousands of euros)	2024	2023
Non-current assets	3,864,725	3,677,906
Cash and cash equivalents	46,668	55,368
Other current assets	83,523	85,038
Current assets	**130,191**	**140,406**
Total assets	**3,994,916**	**3,818,312**
Equity	674,757	725,838
Non-current financial liabilities	2,170,617	2,165,203
Other non-current liabilities	576,731	567,186
Non-current liabilities	**2,747,348**	**2,732,389**
Trade and other payables	101,045	102,945
Other current liabilities	471,766	257,140
Current liabilities	**572,811**	**360,085**
Total equity and liabilities	**3,994,916**	**3,818,312**

The following table presents summarised financial information of TGHC, adjusted where necessary to align with Schiphol Group's accounting policies and translated to euros:

Summarised financial information	For the year ended 31 December	
(in thousands of euros)	2024	2023
Revenue	49,578	44,079
Depreciation and amortisation	-13,600	-13,743
Interest expense	-15,505	-14,835
Result before tax	2,343	-7,427
Income tax	381	643
Result after tax	**2,724**	**-6,784**
Other comprehensive income	-	-
Total comprehensive income	**2,724**	**-6,784**

Summarised statement of financial position	As at 31 December	
(in thousands of euros)	2024	2023
Non-current assets	389,802	360,237
Cash and cash equivalents	16,474	9,808
Other current assets	15,248	7,794
Current assets	**31,722**	**17,602**
Total assets	**421,524**	**377,839**
Equity	-34,256	-39,468
Non-current financial liabilities	253,537	231,190
Other non-current liabilities	99,727	88,657
Non-current liabilities	**353,264**	**319,847**
Trade and other payables	18,766	11,001
Other current liabilities	83,750	86,459
Current liabilities	**102,516**	**97,460**
Total equity and liabilities	**421,524**	**377,839**

17. Loans to associates and joint ventures

(in thousands of euros)	2024	2023
Carrying amount as at 1 January	**113,141**	**136,159**
Accrued interest	7,933	7,862
Exchange differences	-3,599	-3,013
Payments received	-7,558	-25,111
Other movements	-	-2,756
Total movements in the year	**-3,224**	**-23,018**
Carrying amount as at 31 December	**109,917**	**113,141**
Fair value as at 31 December	118,575	123,992

The loans to associates and joint ventures consist of Redeemable Preference Shares held in BACH and Loan Notes held in TGHC, which are both denominated in AUD. See note 28.2 Financial risk management objectives and policies for further information on Schiphol Group's policies for managing foreign currency risk. See note 28.3 Fair value measurement hierarchy for further information on the fair value measurement of the loans.

Loan Notes held in TGHC

The loan notes held in TGHC are a mixture of interest-bearing and interest-free loan notes. The maturity date of the loan notes is 31 May 2030. In 2024, Schiphol Group received a prepayment amounting to 1.7 million euros (2.8 million Australian dollars) on the interest-bearing loan notes (2023: 2.8 million euros).

On the interest-bearing loan notes, interest accumulates at a rate 50 basis points above the weighted average cost of senior debt for TGHC. The effective interest rate is 5.3% (2023: 5.2%). In 2024, Schiphol Group received interest amounting to 1.6 million euros on the interest-bearing loan notes (2023: 1.7 million euros).

The effective interest rate on the interest-free loan notes is 2.2% (2023: 2.2%), while for fiscal purposes, interest is imputed on the interest-free loan notes at a fixed rate of 3.2%.

Redeemable Preference Shares (RPS) held in BACH

The RPS for BACH are entitled to accumulating dividends at a rate of 7.6% (2023: 7.6%). The maturity date of the RPS is 1 July 2031. In 2024, Schiphol Group received dividends amounting to 4.3 million euros on the RPS. The effective interest rate is 8.4% (2023: 8.4%).

18. Other non-current financial assets

(in thousands of euros)	2024	2023
Derivatives	-	7,423
Lease incentives	11,611	9,027
Prepayments on fixed assets	371	371
Purchased long leases	2,243	2,333
Loans to third parties	150	150
Other equity interests measured at FVTPL	1,304	-
Total other non-current financial assets	**15,679**	**19,304**

The carrying amount of derivatives comprises the fair value of a cross-currency swap. Please see note 28.2 Financial risk management and objectives for further information.

Receivables from lease incentives arise from benefits which Schiphol Group grants to tenants at the commencement of leases (such as rent-free periods or step-up rents). The receivable will be settled by receiving future lease payments. The existence of lease incentives is taken into account in establishing the cash flows underlying the determination of the fair value of property.

Purchased long leases comprise rent instalments paid in advance by Schiphol Group with respect to land acquired on a long lease basis.

19. Trade and other receivables

(in thousands of euros)	2024	2023
Trade receivables	249,910	226,917
Value-added taxes	28,330	29,336
Accrued income	55,332	67,030
Prepaid expenses	27,168	25,555
Other loans to associates	-	1,998
Lease incentives	4,270	3,513
Assets held for sale	-	11,553
Other receivables	20,303	2,995
Total trade and other receivables	**385,313**	**384,403**

The carrying amount of trade receivables includes expected credit losses of 3 million euros (31 December 2023: 8 million euros). For a more detailed explanation, please refer to note 28.2 Financial risk management objectives and policies.

Assets held for sale as at 31 December 2023 represented the fair value less costs to sell of agricultural property and lands located in the Netherlands. Even though Schiphol Group intends to sell these assets, the sale is no longer expected to occur within one year from the reporting date, and therefore the formal criteria for classification as held-for-sale under IFRS 5 are no longer met. As at 31 December 2024, these assets are recorded under Investment Property.

20. Liquidity position

Schiphol Group's liquidity position consist of the following:

(in thousands of euros)	2024	2023
Short-term deposits (initial maturity > 3 months)	580,000	370,000
Accrued interest	5,342	6,760
Short-term deposits	**585,342**	**376,760**
Current accounts at financial institutions	166,494	201,327
Investment in money market funds	259,030	333,416
Short-term deposits (initial maturity < 3 months)	25,000	250,000
Cash and cash equivalents	**450,524**	**784,743**
Total	**1,035,866**	**1,161,503**

The average interest rate on the deposits reported under cash and cash equivalents as at 31 December 2024 is 3.2% (2023: 3.2%). The effective interest rate on the deposits presented separately as current asset on the statement of financial position is 3.2% (2023: 2.9%).

Bank guarantees

Cash and cash equivalents include 3.6 million euros of bank guarantees provided (2023: 5.5 million euros), consisting of:

- A bank guarantee amounting to 2.3 million euros relating to payment commitments in connection with the 'Storage in Underground Tanks' order, provided to the province of North Holland.
- A bank guarantee of 1.3 million euros provided to TenneT TSO B.V. for the connection to the150kV-station Rozenburg-Zuid.

For a more detailed explanation on the credit risk, please refer to note 28.2 Financial risk management objectives and policies.

21. Equity

21.1. Issued share capital, share premium and treasury shares

The authorised share capital as at 31 December 2023 is 142,960,968 euros divided into 300,000 class A shares and 14,892 class B shares, with a nominal value of 454 euros each. 171,255 of the class A shares and 14,892 of the class B shares have been issued.

The class A and class B shares carry the same rights, except for the right to amend the Articles of Association. An amendment to the Articles of Association can only be adopted at a General Meeting of Shareholders at which all the class A shares in issue are represented, by a majority of at least four/fifths of all the votes cast. The General Meeting of Shareholders may resolve to withdraw all the class B shares in issue by an absolute majority of the votes cast.

The shareholders' interests are as follows:

Shareholder	Shares (number)	Issued capital (in thousands of euros)	Relative interest
Class A shares:			
State of the Netherlands	129,880	58,966	69.77%
Municipality of Amsterdam	37,276	16,923	20.03%
Municipality of Rotterdam	4,099	1,861	2.20%
Subtotal:	**171,255**	**77,750**	**92.00%**
Class B shares:			
Treasury shares	14,892	6,761	8.00%
Subtotal:	**14,892**	**6,761**	**8.00%**
Total	**186,147**	**84,511**	**100.00%**

There were no changes in the issued share capital and the share premium in the reporting period.

21.2. Retained profits

No dividends are distributed for the financial years 2022 and 2023 in 2023 and 2024, respectively.

21.3. Other reserves

The movements in other reserves for the year ended 31 December 2024 and 2023 are summarised as follows:

(in thousands of euros)	Exchange differences reserve	Hedge reserve	Share in OCI of associates	Actuarial gains and losses	Total
Balance at 1 January 2023	**9,161**	**-3,016**	**840**	**-3,549**	**3,436**
Other comprehensive income:					
Exchange differences on foreign operations	-11,425	-	-	-	-11,425
Fair value movement EUR/JPY cross-currency swap	-	-18,767	-	-	-18,767
Reclassification to statement of income (offset FX-result on JPY bond)	-	10,391	-	-	10,391
Recycling cash flow hedges to statement of income	-	6,229	-	-	6,229
Other movements	-	-4,775	-	-	-4,775
Share in other comprehensive income of associates and joint ventures	-	-	-4,230	-	-4,230
Actuarial gains/losses	-	-	-	-4,088	-4,088
Total movements in the year	**-11,425**	**-6,922**	**-4,230**	**-4,088**	**-26,665**
Balance at 31 December 2023	**-2,264**	**-9,938**	**-3,390**	**-7,637**	**-23,229**
Other comprehensive income:					
Exchange differences on foreign operations	-9,282	-	-	-	-9,282
Fair value movement EUR/JPY cross-currency swap	-	-9,621	-	-	-9,621
Reclassification to statement of income (offset FX-result on JPY bond)	-	4,133	-	-	4,133
Recycling cash flow hedges to statement of income	-	461	-	-	461
Share in other comprehensive income of associates and joint ventures	-	-	1,944	-	1,944
Actuarial gains/losses	-	-	-	-1,586	-1,586
Total	**-9,282**	**-5,027**	**1,944**	**-1,586**	**-13,951**
Other movements	-	4,775	-	1,871	6,646
Total movements in the year	**-9,282**	**-252**	**1,944**	**285**	**-7,305**
Balance at 31 December 2024	**-11,546**	**-10,190**	**-1,446**	**-7,352**	**-30,534**

The tax effects of the movements in equity, via other comprehensive income, are explained in note 15.2 Income tax in other comprehensive income.

The items recorded in the hedge reserve are partly expected to be reclassified to the statement of income in future periods. The expected timing of reclassification is summarised as follows:

		Expected timing of reclassification to statement of income			
(in thousands of euros)	Total 2024	< 1 year	> 1 and < 5 years	> 5 years	Never
Lehman derivative - settlement 2008	3,949	291	1,163	2,495	-
Accumulated fair value movements EUR/JPY cross-currency swap	6,241	-	-	6,241	-
Total	**10,190**	**291**	**1,163**	**8,736**	**-**

		Expected timing of reclassification to statement of income			
(in thousands of euros)	Total 2023	< 1 year	> 1 and < 5 years	> 5 years	Never
Forward Starting Rate Swap - refinancing 2013/2014	212	212	-	-	-
Lehman derivative - settlement 2008	4,240	291	1,163	2,786	-
Accumulated fair value movements EUR/JPY cross-currency swap	751	-	-	751	-
Other	4,735	-	-	-	4,735
Total	**9,938**	**503**	**1,163**	**3,537**	**4,735**

Further information on the restrictions on the distribution of reserves can be found in note 36 Shareholders' equity in the company financial statements.

21.4. Non-controlling interests

Non-controlling interests represent the share in net assets of Schiphol Group's subsidiaries attributable to third party shareholders, and primarily relates to the 49% interest held by third parties in Eindhoven Airport N.V. The following tables provide summarised consolidated financial information of Eindhoven Airport N.V. for the years ended 31 December 2024 and 2023.

(in thousands of euros)	2024	2023
Summarised statement of financial position		
Non-current assets	123,036	117,168
Current assets	62,360	43,964
Total assets	**185,396**	**161,132**
Equity attributable to (shareholders of) Schiphol Group	77,791	68,798
Equity attributable to non-controlling interests	73,302	64,828
Total equity	**151,093**	**133,626**
Non-current liabilities	101	79
Current liabilities	34,202	27,427
Total equity and liabilities	**185,396**	**161,132**
Summarised statement of income		
Revenue	96,257	87,784
Other results from investment property	2	-281
Total operating expenses	65,436	-61,406
Operating result	**30,823**	**26,097**
Financial income and expenses	591	-264
Result before tax	**31,414**	**25,833**
Corporate income tax	-8,105	-6,640
Result for the year	**23,309**	**19,193**
Attributable to:		
(Shareholders of) Schiphol Group	12,000	9,882
Non-controlling interests	11,309	9,311

22. Borrowings

(in thousands of euros)	EMTN programme	European Investment Bank	KfW IPEX-bank	Other	Total
Carrying amount as at 1 January 2023	**4,434,031**	**622,049**	**290,754**	**33,570**	**5,380,404**
Accrued interest	61,094	15,828	3,927	-1,838	79,011
Payments of coupon interest	-58,862	-11,628	-3,901	-1,268	-75,659
Repayments on notional amount	-	-9,000	-	-25,000	-34,000
Fair value movements	2,230	-	-	-	2,230
Foreign exchange rate results	-20,985	-	-	-	-20,985
Cash tender offer June 2023:					
Cash payment	-349,998	-	-	-	-349,998
Gain	-30,041	-	-	-	-30,041
Total movements in the year	**-396,562**	**-4,800**	**26**	**-28,106**	**-429,442**
Carrying amount as at 31 December 2023	**4,037,469**	**617,249**	**290,780**	**5,464**	**4,950,962**
Accrued interest	62,024	11,309	1,261	51	74,645
Payments of coupon interest	-54,345	-12,639	-2,072	-65	-69,121
Repayments on notional amount	-	-209,000	-100,000	-	-309,000
Issuance of new loans	592,980	-	-	-	592,980
Capitalised transaction cost	-1,989	-	-	-	-1,989
Fair value movements	1,997	-	-	-	1,997
Foreign exchange rate results	-12,569	-	-	-	-12,569
Total movements in the year	**588,098**	**-210,330**	**-100,811**	**-14**	**276,943**
Carrying amount as at 31 December 2024	**4,625,567**	**406,919**	**189,969**	**5,450**	**5,227,905**
Classification carrying amount as at 31 December 2023					
Non-current	3,983,414	396,389	188,887	5,464	4,574,154
Current	54,055	220,860	101,893	-	376,808
Total	**4,037,469**	**617,249**	**290,780**	**5,464**	**4,950,962**
Classification carrying amount as at 31 December 2024					
Non-current	4,304,174	222,700	188,914	5,450	4,721,238
Current	321,393	184,219	1,055	-	506,667
Total	**4,625,567**	**406,919**	**189,969**	**5,450**	**5,227,905**

The key terms and conditions of Schiphol Group's borrowings are summarised as follows:

	Currency	Face value		Carrying amount		Fair value		Year of maturity	Interest rate
(in thousands of euros)		**2024**	2023	**2024**	2023	**2024**	2023		
EMTN programme:									
XS1900101046	EUR	**500,000**	500,000	**497,183**	496,543	**460,380**	452,200	2030	1.50%
XS1301052202	EUR	**316,690**	316,690	**318,739**	319,055	**314,147**	309,308	2026	2.00%
XS0378569247	JPY	**20,000,000**	20,000,000	**124,435**	130,818	**133,644**	140,579	2038	5.64%
XS2069329451	AUD	**255,000**	255,000	**153,940**	159,002	**125,560**	131,559	2034	2.89%
XS1437013870	EUR	**150,000**	150,000	**150,744**	150,719	**140,010**	136,070	2028	1.12%
XS2019889778	AUD	**70,000**	70,000	**41,780**	43,130	**35,771**	36,762	2034	3.09%
XS0983151282	EUR	**40,000**	40,000	**40,203**	40,196	**39,957**	39,713	2025	3.08%
XS0997565436	EUR	**30,000**	30,000	**30,052**	30,045	**29,980**	29,341	2025	2.94%
XS2019891915	AUD	**30,000**	30,000	**17,918**	18,495	**17,394**	17,481	2027	2.40%
XS2153459123	EUR	**750,000**	750,000	**758,524**	758,313	**724,163**	713,618	2029	2.00%
XS2227050023	EUR	**522,602**	522,602	**521,534**	520,916	**492,652**	477,177	2027	0.38%
XS2227050379	EUR	**500,000**	500,000	**497,539**	497,063	**422,560**	415,820	2032	0.88%
XS2333391303	EUR	**180,002**	180,002	**179,758**	177,684	**178,294**	172,206	2025	0.00%
XS2333391485	EUR	**700,000**	700,000	**696,331**	695,490	**574,308**	563,766	2033	0.75%
XS2901969902	EUR	**600,000**	-	**596,887**	-	**597,822**	-	2036	3.38%
Subtotal EMTN programme				**4,625,567**	**4,037,469**	**4,286,642**	**3,635,599**		
European Investment Bank	EUR	**403,500**	612,500	**406,919**	617,249	**396,892**	599,922	2025-2031	0.12%-4.14%
KfW IPEX-bank	EUR	**190,000**	290,000	**189,969**	290,781	**176,524**	270,304	2025-2028	0.18%-2.08%
Other	EUR	**5,450**	5,463	**5,450**	5,463	**4,847**	4,655	2030	1.00
Total				**5,227,905**	**4,950,962**	**4,864,905**	**4,510,480**		

Further information on the impact of borrowings on Schiphol Group's liquidity and information on interest rate risk is provided in the paragraphs *Liquidity risk* and *Market risk* in note 28.2 Financial risk management objectives and policies. Information on fair value measurement of Schiphol Group's borrowings is provided in note 28.3 Fair value measurement hierarchy. None of Schiphol Group's borrowings are subordinated to other liabilities.

EMTN programme

Schiphol Group has a Euro Medium Term Note (EMTN) Programme. Under the programme, Schiphol Group can raise funds of up to 5.0 billion euros as required, provided the prospectus is updated annually. The prospectus was updated in May 2024 and a supplement was filed in September 2024. The covenants of the EMTN programme provision that a 'change of control' in combination with a 'downgrade below investment grade' triggers early redemption. There was no obligation to do so in 2024. As at 31 December 2024 notes with a notional amount of 1,750 million euros (2023: 1,750 million euros) qualify as green bonds.

During September 2024, additional bonds were issued to the value of 600 million euros with a maturity date in September 2036 and coupon of 3.375%. The financing was raised to secure sufficient access to liquidity in order to fund future investments.

In May and June 2023, Schiphol Group executed a liability management exercise by way of a Cash Tender Offer on its outstanding 2025, 2026 and 2027 EUR Notes, which resulted in the repayment and cancellation of a total notional amount of 380 million euro.

Schiphol Group established a number of hedges to reduce risk associated with its borrowings under the EMTN-programme, in line with its financial risk management policy:

- A EUR/JPY cross-currency swap is established to hedge the foreign currency risk on the JPY-denominated borrowings;
- An interest rate swap is established to hedge the risk of movements in the fair value of bond XS23333391303 with a notional amount of 180 million euros maturing in 2025;
- The AUD-denominated borrowings are considered to serve as a natural hedge for a portion of Schiphol Groups AUD-denominated investments.

See note 28.2 Financial risk management and objectives for further information on the hedges and the application of hedge accounting.

European Investment Bank

Schiphol Group has a number of facility agreements with the European Investment Bank ("EIB"), of which 525 million euros is drawn and partially repaid at the reporting date, and committed but undrawn facilities for a total amount of 350 million euros. Schiphol Group could be obliged to repay loans early if (in addition to the usual circumstances) other loans are repaid early or its solvency declines below 30%. Additional security will be demanded if the credit rating drops to BBB or lower (S&P) or to Baa2 or lower (Moody’s). The loan agreement also contains a ‘change of control’ clause.

KfW IPEX-bank

Schiphol Group has two loan agreements with KfW IPEX-Bank for a total outstanding amount of 190 million euros (2023: 290 million) with a weighted average maturity of three years. 100 million euros were repaid in January 2024. No new facilities were entered into during 2024.

Other facilities

Schiphol Group has access to 850 million euros in committed undrawn bank facilities.

Eindhoven Airport has loan facilities in place for a total of 110 million euros to finance the future capital expenditure and manage working capital swings. At 31 December 2024, no funding was drawn under these facilities (2023: none). The covenants are met as at 31 December 2024.

Covenants

In 2024, Schiphol Group was in compliance with relevant covenants as agreed in the various financing arrangements. The most relevant covenant is a financial covenant in relation to solvency, which is included in the financing contracts with the European Investment Bank whereby this solvency ratio must be higher than 30%. The solvency ratio for Royal Schiphol Group over 2024 was 38.4% (2023: 37.0%) and Schiphol Group expects the solvency ratio to stay at a level well above the agreed minimum.

23. Employee benefits

The carrying amount of provisions recorded at the reporting date in relation to employee benefits is specified as follows:

(in thousands of euros)	2024	2023
Post-employment benefits	25,935	23,255
Other long-term employee benefits	25,806	21,572
Total	**51,741**	**44,827**

Post-employment benefits

The carrying amount of provisions for post-employment benefits consist of a provision for a job-related early retirement benefit plan, which qualify as defined benefit plan. The movement in the provision is summarised as follows:

(in thousands of euros)	2024	2023
Carrying amount as at 1 January	23,255	**20,589**
Cost recorded in the statement of income:		
Service cost	741	647
Interest expense	774	758
Subtotal	**1,515**	**1,405**
Benefits paid	-2,102	-2,154
Remeasurement gains/losses in OCI:		
Actuarial gain/loss from changes in financial assumptions	-448	1,339
Experience adjustments	3,715	2,076
Subtotal	**3,267**	**3,415**
Carrying amount as at 31 December	**25,935**	**23,255**

Schiphol Group does not hold any assets specifically for the purpose of funding this post-employment benefit plan. The expected timing of settlement of the obligation as at the reporting date is as follows:

(in thousands of euros)	2024	2023
Within one year	1,739	1,987
In 1 to 5 years	7,308	7,596
Beyond 5 years	16,888	13,672
Total	**25,935**	**23,255**

The weighted average duration of the defined benefit obligation is 8.7 years (2023: 9.1 years).

The table below gives an overview of actuarial assumptions and estimates applied in determining the provisions.

	31 December 2024	31 December 2023
Discount rate	3.35%	3.35%
Expected return	3.35%	3.53%
General salary increases	January 2025: 5.0% January 2026: 5.0% Subsequent years: 2.0% (annually)	January 2024: 3.25% October 2024: 2.0% Subsequent years: 1.5% (annually)
Life expectancy	Royal Dutch Actuarial Society's (AG) generation mortality table AG2024, corrected with Mercer experience mortality table	Royal Dutch Actuarial Society's (AG) generation mortality table AG2022, corrected with Mercer experience mortality table
Individual salary increases (depending on age)	3.0% (to age 36), 2.0% (to age 47), 1.0% (to age 56), 0.0% (to age 70)	3.0% (to age 36), 2.0% (to age 47), 1.0% (to age 56), 0.0% (to age 67)
Disability rates	Derived from national inflow and outflow WGA for larger employers	Derived from national inflow and outflow WGA for larger employers
Withdrawal probability (average over all ages)	1.60%	1.94%

Given the minimal impact, a significant variance in the financial position of Schiphol Group as a result of other assumptions is unlikely.

Schiphol Group's generic post retirement benefit plan

Schiphol Group's generic post retirement benefit plan is administered by Algemeen Burgerlijk Pensioenfonds (ABP). The ABP pension regulations do not contain any provisions on additional contributions to the fund and/or withdrawals from it in respect of Schiphol Group's share in surpluses or deficits of the pension fund. Consequently, any surpluses and deficits will only result in changes in the amount of the contributions payable by Schiphol Group in the future and these will depend on the actual and expected financial position of the pension fund as reflected in the funding ratio. ABP's funding ratio was 111.9% as at 31 December 2024 (110.5% as at 31 December 2023).

Based on these terms and conditions, Schiphol Group concluded that the plan qualifies as a defined-contribution plan. As a result, contributions payable are recognised as expense when incurred. See note 8 Employee benefits expense for information on the amounts recorded as an expense in the reporting period.

Other long-term employee benefits

The carrying amount of provisions for other long-term employee benefits consists of provisions for long-service awards (defined benefits), sustainable employment budgets and disability benefit supplements.

24. Provisions

(in thousands of euros)	Decommissioning provision	Environmental provision	Other	Total
Carrying amount as at 1 January 2023	**6,901**	**19,270**	**22,914**	**49,085**
Addition to provision	2,280	11,520	3,948	17,748
Use of provision	-	-6,494	-20,693	-27,187
Release to profit and loss	-	-	-1,037	-1,037
Total movements in the year	**2,280**	**5,026**	**-17,782**	**-10,476**
Carrying amount as at 31 December 2023	**9,181**	**24,296**	**5,132**	**38,609**
Addition to provision	6,056	1,800	-	7,856
Use of provision	-6,063	-3,766	-2,604	-12,433
Release to profit & loss	-2,059	-	-585	-2,644
Total movements in the year	**-2,066**	**-1,966**	**-3,189**	**-7,221**
Carrying amount as at 31 December 2024	**7,115**	**22,330**	**1,943**	**31,388**
Non-current	5,766	13,118	-	18,884
Current	1,349	9,212	1,943	12,504
Carrying amount as at 31 December 2024	**7,115**	**22,330**	**1,943**	**31,388**

The decommissioning provision relates to obligations in respect of demolition and or repair work after the use of the asset. It is expected that expenses will be incurred during the period of decommission, which is currently expected to be finalised ultimately by 2030.

The environmental provision is recorded in relation to Schiphol Group's commitment to resolve contamination of soil with perfluorooctanesulfonic acid (PFOS), which is a form of poly- and perfluoroalkyl substances (PFAS). The contaminated soil was detected during ground works at Amsterdam Airport Schiphol. A provision is recognised for expenditures to be incurred in connection with the temporary storage and decontamination and/or depositing of the contaminated soil, which currently is expected to be finalised ultimately by 2028.

25. Other non-current liabilities

(in thousands of euros)	2024	2023
Prepaid long leases	84,201	85,199
Lease liabilities	11,612	8,529
Derivatives	6,716	3,074
Unrealised profit on contribution in kind	1,833	2,269
Other	-	142
Total other non-current liabilities	**104,362**	**99,213**

Prepaid long leases are rent instalments which Schiphol Group has received in advance on land leases to third parties. This item is recognised through profit or loss over the term of the underlying contracts. Prepaid long leases include an amount of 5.2 million euros relating to lease incentives (2023: 3.6 million euros).

The unrealised profit on contribution in kind relates to land contributed to GEM A4 zone West C.V.

The carrying amount of derivatives relates to the fair value of an interest rate swap. Please see note 28.2 Financial risk management and objectives for further information.

Lease liabilities relate to the lease of various assets used for operating activities, including operational and employee vehicles, office space, a warehouse and multifunctional office equipment. To determine the lease liability, the interest rate implicit in the *IFRS 16* Leases was used. If that rate could not be readily determined, the incremental borrowing rate was used. As such, the weighted average rate applied is 3.51% (2023: 2.18%).

(in thousands of euros)	Buildings	Other assets	Total
Non-current	1,435	10,177	11,612
Current	255	7,147	7,402
Carrying amount of lease liabilities	**1,690**	**17,324**	**19,014**

26. Trade and other payables

(in thousands of euros)	2024	2023
Trade payables	174,314	196,090
Accruals	129,659	138,420
Deferred income	37,222	58,728
Lease liabilities	7,402	5,749
Wage tax and social security contributions	17,853	15,884
Prepaid long leases	4,484	3,226
Payable in respect of pensions	368	255
Flight tax	176,197	154,376
Derivatives	807	-
Other payables	57,547	50,590
Total trade and other payables	**605,853**	**623,318**

Accruals include, among other things, settlements for the cost compensation mechanism. The deferred income primarily relates to government grants received in advance.

Prepaid long leases include an amount of 2.5 million euros relating to lease incentives (2023: 1.3 million).

27. Commitments and contingencies

27.1. Commitments

As at 31 December 2024, Schiphol Group had the following commitments:

(in thousands of euros)	Total 2024	< 1 year	> 1 and < 5 years	> 5 years
Commitments relating to:				
Security, maintenance, cleaning and other services	1,213,504	533,466	527,306	152,732
Development of Schiphol	699,354	325,087	175,889	198,378
Development of Lelystad Aiport	20,789	1,547	5,424	13,818
Electricity and gas	14,283	14,283	-	-
Total	**1,947,930**	**874,383**	**708,619**	**364,928**

As at 31 December 2023, Schiphol Group had the following commitments:

(in thousands of euros)	Total 2023	< 1 year	> 1 and < 5 years	> 5 years
Commitments relating to:				
Security, maintenance, cleaning and other services	695,625	510,673	140,341	44,611
Development of Schiphol	600,849	571,463	29,386	-
Development of Lelystad Aiport	20,080	1,554	5,054	13,472
Electricity and gas	14,283	14,283	-	-
Other capital projects	4,863	4,863	-	-
Total	**1,335,700**	**1,102,836**	**174,781**	**58,083**

Long-term partnership between Dutch construction firms and Schiphol Group

In January 2019, Schiphol contracted BAM, Heijmans and VolkerWessels group companies for the maintenance, renewal and construction of new infrastructure and real estate at the airport. The total estimated value of the assignment is 2 to 3.5 billion euros for a maximum period of 9 years. The commitments under these contracts are mainly included under 'Security, maintenance and cleaning' and 'Development of Schiphol' in the tables above.

27.2. Contingent assets

Airport charges settlement

Schiphol Group has a contingent asset related to the right to settle deficits on airport charges incurred at Amsterdam Airport Schiphol in future periods. See note 5.1 Revenue from contracts with customers.

Claim against the municipality of Haarlemmermeer

A joint venture of Schiphol Group has a claim against the municipality of Haarlemmermeer. Any (financial) contribution resulting from the claim will be used for developing the northern area of the motorway A9, which is the primary activity of this joint venture.

27.3. Contingent liabilities

BN-TAV claims with regards to the construction of Pier A

On 29 November 2021, Schiphol terminated the contract with the contractor (a joint venture between Ballast Nedam and TAV Construction - BN-TAV) for the construction of Pier A. A new contractor was appointed to finish the construction of Pier A.

In February 2023 BN-TAV has submitted its final account to Schiphol, containing contractual interim claims for extension of time, unlawful termination and miscellaneous claims of subcontractors, as well as claimed variations to the contract (meerwerk). The total claim amounted to 282 million euros. In December 2023 BN-TAV initiated legal proceedings in which it claims a minimum of 154 million euros, plus subcontractor claims which have been deferred.

In the legal proceedings, Schiphol has submitted its statement of defence on 5 June 2024, which includes a partial counterclaim for the overpayment and a contractual penalty for delay for a total of 81.5 million euros excluding interest. BN-TAV has submitted its statement of defence to this counterclaim on 20 November 2024. A court hearing will be held in April 2025.

In addition, Schiphol has submitted an update to its post termination cost to complete claim to BN-TAV on 20 December 2024. The total amount claimed per 31 December 2024 for the costs to complete until 31 December 2023 is 91 million euros. The final amount claimed is dependent upon finalisation of the project and it is not yet part of legal proceedings. Schiphol's total claim position per 31 December 2024 is 184 million euros.

The legal proceedings have not changed Schiphol's view on its position and as a result no change to the contingent liability as at 31 December 2024.

Contribution to environmental fund

As part of the eight-point plan, Schiphol Group proposed an Environmental Fund. Schiphol Group will provide a total of 70 million euros (10 million euros per year), which will be used to improve the quality of life in the Schiphol Airport region. In 2023 and 2024, Schiphol Group finalised details about the programme and governance of the fund. A new foundation will be established in 2025 as a successor of the Schiphol Quality of Life Foundation. The board of the foundation will be independent of Schiphol Group. The foundation will be funded by Schiphol Group on a yearly basis based on an approved budget that contains both organisational costs and program costs for that year. On a yearly basis a maximum amount of 10 million euros will be available for funding.

Continued effort North/South metro line extension

Expected demand of public transport passengers in the metropolitan region of Amsterdam are projected to surpass the capacity of the Schiphol train station (when MKS project is completed). OVAH has to accommodate this growth and improve access for passengers to and from Schiphol via public transport. Additionally, this modal shift will generate more capacity for international trains.

In 2023 Schiphol has continued and formalised its collaboration with its key public and private stakeholders. The project organisation of MIRT OVAH has started the exploration phase in 2024, which is financed by the Dutch Ministry of Infrastructure and Water management. In this phase, several alternatives are being explored to ensure long-term accessibility. Three modalities are being considered: metro, train, and BRT (Bus Rapid Transit). The joint partners of governmental bodies and private organisations expect to decide upon a preferred alternative by the end of 2026. The development of OVAH will be financed by the joint partners, as part of which Schiphol has committed to contribute up to 101 million euros.

The chosen modality in the MIRT OVAH project will encourage sustainable connectivity at a regional, national and international level. It will free capacity in the Schiphol tunnel, which can then be used by both national and international trains. The latter is important so the train can serve as an alternative to air travel on short distances. Moreover, it will reinforce Schiphol as a multimodal hub by bringing together public transport, cars and planes.

Soil contamination

PFAS contaminated soil was detected during excavations for development projects at Amsterdam Airport Schiphol. Since 2017, local legislation requires Schiphol to clean PFAS-contaminated soil when the contamination causes environmental risks and in 2019 national legislation was implemented. Schiphol Group records a provision for the cost it expects to incur for decontamination of contaminated soil detected up to the reporting date, see note 24 Provisions. No provision is recorded for potential PFAS contamination under existing assets, as Schiphol Group is unable to make a reliable estimate to what extent soil under existing assets is potentially contaminated.

Contaminated extinguishing foam

In July 2008, the Rijnland Regional Water Authority collected PFOS-contaminated extinguishing foam, released during an incident at a KLM hangar in Schiphol-Southeast and stored it in reservoirs made available by Schiphol Group. Control measures were taken around the reservoirs to prevent the further spread of PFOS. KLM, Schiphol and Rijnland each financed a third of the costs of the control measures taken, without any party acknowledging its responsibility for the damage incurred. The control measures are still operational and these operational costs are financed by KLM, Schiphol and Rijnland (each a third), the total amount of approximately 0.3 million euros for the period 2024 (2023: 0.3 million euros). Anticipated expenses for 2025 are expected to align closely with those incurred in 2024.

Schiphol Area Development Company N.V. (SADC)

Schiphol Group participates directly, and indirectly through the collaborative venture Schiphol Area Development Company N.V. (SADC), in land holdings in the vicinity of Amsterdam Airport Schiphol. SADC's objective is to develop business locations and supporting infrastructure projects around the airport. One of these land holdings concerns the A4 Zone West area. Schiphol Group has a future obligation to contribute 2.6 million euros as a limited partner's contribution, to be increased by financing and acquisition costs, to fund the contribution of land to GEM A4 Zone West C.V. by the municipality of Haarlemmermeer.

27.4. Other commitments

Fiscal unity

Together with a number of its Dutch subsidiaries, Royal Schiphol Group N.V. forms a fiscal unity for corporate income tax and VAT purposes. As such, each of the entities forming part of the fiscal unity is jointly and severally liable for the liabilities of the fiscal unity as a whole.

Other

Other claims against Royal Schiphol Group N.V. and/or its subsidiaries have been filed, and there are disputes which are yet to be settled. All claims and disputes are being contested and the company has taken legal advice on them. However, as it is impossible to predict the outcomes with any certainty, it is not yet clear whether any of the cases will result in actual liabilities for the company and/or its group companies. Accordingly, no provisions have been recognised in the statement of financial position in respect of these claims and disputes.

The company has also brought claim(s) against third parties and has disputes pending in which it is the claimant. Since it is not yet clear whether these cases will be resolved in the company's favour, no related receivables have been recognised in the statement of financial position.

28. Management of financial risks and financial instruments

28.1. Financial income and expenses

The table below provides a breakdown of financial income and expenses recorded in the statement of income for the years ended 31 December 2024 and 2023:

(in thousands of euros)	2024	2023
Financial income		
Interest on loans to associates and joint ventures	7,933	7,862
Other results from financial assets	826	-
Interest on cash and cash equivalents	17,949	27,361
Other gains on financial liabilities	617	30,708
Foreign exchange rate results on cash and cash equivalents	103	63
Foreign exchange rate results on other assets and liabilities	5,606	1,972
Results on short-term investments	11,610	15,861
Other financial income	352	4,797
	44,996	**88,624**
Financial expenses		
Interest on loans and borrowings	-75,234	-78,391
Changes in fair value of derivatives	-3,675	-10,459
Foreign exchange rate results on loans to associates and joint ventures	-3,240	-3,013
Interest on lease liabilities	-576	-317
Capitalised borrowing cost	20,537	9,985
Other financial expenses	-1,390	-4,102
	-63,579	**-86,297**
Total financial income and expenses	**-18,582**	**2,327**

The foreign exchange rate results on loans to associates and joint ventures relate to the loans provided to BACH and TGHC, as further disclosed in note 17 Loans to associates and joint ventures. The loans are not considered to be part of the net investment in the respective foreign operation. Consequently, foreign exchange rate results are recorded in income. As from 2019, a natural hedge exists between the loans to associates and joint ventures which are all denominated in AUD, and the borrowings under the EMTN-programme denominated.

The other gains on financial liabilities recorded in the year ended 31 December 2023 relate to the execution of a cash tender offer on three of the outstanding EMTN notes, which resulted into a 380 million euros notional redemption against a cash settlement of 350 million euros.

28.2. Financial risk management objectives and policies

Financial risk factors

Due to the nature of its activities, Schiphol Group faces a variety of risks including market risk, counterparty risk and liquidity risk. The financial risk management programme (which is part of Schiphol Group's overall risk management programme) focuses on the unpredictability of the financial markets and on minimising any adverse effects this may have on Schiphol Group's financial results.

Schiphol Group uses derivative financial instruments to hedge certain risks which are not offset via a natural hedge. Financial risk management is carried out by the central treasury department (Corporate Treasury) and is part of approved Management Board policy. In addition to drawing up written guidelines for financial risk management, the Management Board determines the policy for specific key areas such as currency risk, interest-rate risk, inflation risk, credit risk, the use of derivative and non-derivative financial instruments, and the investment of liquidity surpluses. The contracts relating to derivative financial instruments are shown in the table below.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: foreign currency risk, price risk and interest-rate risk. Financial instruments affected by market risk include loans and borrowings, deposits, debt and equity investments and derivative financial instruments.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Schiphol Group's exposure to the risk of changes in foreign exchange rates relates primarily to its foreign operations, loans to these foreign operations (which are generally denominated in the functional currency of the foreign operation) and foreign currency borrowings under the EMTN-programme.

For borrowings, Schiphol Group manages the foreign currency risk by using currency forwards and swap contracts, to the extent the foreign currency risk on borrowings are not naturally offset by an asset in the same foreign currency. The financial risk management policy is that virtually 100% of the expected cash flows are hedged, with the condition that hedging costs need to be proportionate to the risk being hedged. As at 31 December 2024, 6.4% of Schiphol Group's loans and borrowings had been drawn in foreign currency (2023: 7.0%), which fully relates to borrowings under the EMTN-programme denominated in foreign currency (see note 22 Borrowings):

- The borrowings denominated in AUD serve as a natural hedge for part of Schiphol Group's AUD-denominated investments.
- The foreign currency risk on the JPY-denominated position is fully hedged by means of a EUR/JPY cross-currency swap. Schiphol Group applies cash flow hedge accounting to this hedge relationship and, as the hedge is assessed to be effective, all gains and losses on the hedging instrument are recorded in other comprehensive income (net of tax). Accumulated gains and losses are subsequently recycled to the statement of income to the extent that foreign exchange results of the hedged item impact Schiphol Group's income. Key characteristics of the EUR/JPY cross-currency swap are summarised as follows:

Type	Counterparty	Interest rate	Currency	Notional amount (x1000)	Maturity date
Currency swap	JPMorgan	5.64%	EUR	120,000	August 2038

Under the cross currency swap, Schiphol Group receives payments in JPY which exactly mirror size and timing of all payments due (interest and repayments) for the JPY-denominated notes under the EMTN programme. In return, Schiphol Group makes euro payments to the counterparty based on the terms as disclosed in the table above. The interest rates of both legs of the cross currency swap are fixed over the entire term.

The cross-currency swap is measured at fair value, its carrying amount is summarised as follows:

(in thousands of euros)	2024	2023
Fair value (excluding accrued interest)	-5,533	8,521
Accrued interest	-1,183	-1,098
Total	**-6,716**	**7,423**

The carrying amount of the cross-currency swap is presented in other non-current liabilities, see note 25 Other non-current liabilities (2023: under other non-current financial assets in note 18 Other non-current financial assets).

Schiphol Group's counterparty risk in respect of the cross-currency swap is mitigated by a cash collateral agreement with JPMorgan, which results in a maximum net position for both parties that depends on the parties' credit ratings. If the credit rating of either party is reduced, the maximum net position for that party will also decrease. Under the cash collateral agreement, the difference between the market value of the swap and the applicable maximum net position is paid weekly through the bank.

As at 31 December 2024, the maximum net position of both Royal Schiphol Group and JPMorgan amounted to 10 million euros (2023: 10 million euros).

The following tables demonstrate the sensitivity to a change of 5% in Australian Dollars (AUD) and US Dollars (USD) exchange rates, with all other variables held constant, taking into account Schiphol Group's hedging policy and transactions as outlined above.

	Statement of income		Equity	
(in thousands of euros)	Strengthening	Weakening	Strengthening	Weakening
As at 31 December 2024				
AUD	**-8,975**	**8,121**	**19,714**	**-17,837**
USD	**103**	**-93**	**1,958**	**-1,771**
As at 31 December 2023				
AUD	-7,120	6,442	18,881	-17,083
USD	111	-101	1,267	-1,146

Price risk

Price risk is the risk of fluctuations in the value of assets and liabilities as a result of changes in market prices. Schiphol Group is affected mainly by the price risk on investment property, for which information is disclosed in note 14 Investment property.

Interest-rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Schiphol Group's exposure to the risk of changes in market interest rates relates primarily to the fair value of Schiphol Group's long-term debt obligations with fixed interest rates. If market interest rates decrease by an average of 50 basis points, this would result in an increase of 107 million euros (2.2%) in the fair value of borrowings (2023: 98 million euros or 2.2%). An average increase of 50 basis points in market interest rates would result in a decrease of 103 million euros (2.1%) in the fair value of borrowings (2023: 94 million euros or 2.1%).

Schiphol Group's exposure to the risk of changes in future cash flows from changes in market interest rates is is limited and relates to cash and cash equivalents and some of its loans and borrowings. Schiphol Group’s policy is to have fixed interest rates for at least 50% of its borrowings, if necessary by using derivatives. As at 31 December 2024, 93% of borrowings were fixed-interest (2023: 93%).

Schiphol Group is party to an interest rate swap over a notional amount of 180 million euros to hedge fair value movements of notes maturing in 2025, issued under the EMTN-programme. Under the swap, Schiphol Group receives a fixed coupon and pays a floating interest rate of 3-month Euribor plus a spread. The fixed coupon received under the swap mirrors the fixed coupon payable under the hedged bond.

Key characteristics of the interest rate swap are summarised as follows:

Type	Counterparty	Interest rate	Currency	Notional amount (x1000)	Maturity date
Interest rate swap	ING Bank	0.00%	EUR	180,000	April 2025

Schiphol Group applies fair value hedge accounting to the hedge, which was established in 2022. As a result, changes in the fair value of the hedged item (the hedged notes under the EMTN-programme with a notional amount of 180 million euros maturing 2025) since inception of the hedging relationship are recorded in the statement of income, together with changes in the fair value of the interest rate swap. The impact on income for the years ended 31 December 2024 and 2023 of the fair value hedge are summarised as follows:

(in thousands of euros)	2024	2023
Change in fair value of interest rate swap	1,966	2,458
Change in fair value of hedged item	-1,997	-2,230
Subtotal changes in fair value	**-31**	**228**
Net interest expense incurred	-3,154	-2,114
Net impact on statement of income	**-3,185**	**-1,886**

The interest rate swap is measured at fair value, its carrying amount is summarised as follows:

(in thousands of euros)	2024	2023
Fair value (excluding accrued interest)	-391	-2,387
Accrued interest	-416	-687
Total	**-807**	**-3,074**

The carrying amount of the interest rate swap is presented in trade and other payables, see note 26 Trade and other payables (2023: under other non-current liabilities in note 25 Other non-current liabilities).

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Schiphol Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments (including derivative financial instruments).

To mitigate credit risk on its financing activities, Schiphol Group’s counterparties in derivative financial instruments and liquidity transactions are restricted to financial institutions with high creditworthiness ratings (a minimum S&P credit rating of A) and the net position for each counterparty may not exceed 200 million euros. The maximum net position as at 31 December 2024 was 141.7 million euros (2023: 146.7 million euros). At year-end 2024, Schiphol Group has a counterparty risk exposure of 187.5 million with AAA rating (2023: 75 million euros), 10.0 million euro with AA rating (2023: nil) and 732.2 million with A rating (2023: 825 million euros) bank facilities. The cash and cash equivalents are divided between different counterparties in order to meet the maximum net position per counterparty.

The carrying amount of trade receivables amounts to 250 million euros at 31 December 2024 (2023: 227 million euros), which includes an allowance for expected credit losses of 3 million euros (2023: 8 million euros). New counterparties are assessed for creditworthiness, which may result in the requirement for the counterparty to provide Schiphol Group with security in the form of a bank guarantee or cash deposit. As at 31 December 2024, Schiphol Group holds 39.0 million euros in bank guarantees and security deposits (2023: 38.7 million euros).

Expected credit losses are measured based upon all possible situations and developments that may lead to default of the debtor during the expected total lifetime of the receivable, taking into account all information accessible without undue costs and efforts. Schiphol Groups provisioning matrix for the trade receivables as at 31 December 2024 is summarised as follows:

(in thousands of euros)	Weighted average loss rate	Gross amount	Loss allowance	Carrying amount
Current (not past due)	0.0%	203,776	-21	203,755
1-30 days past due	0.4%	41,895	-162	41,733
31-60 days past due	4.1%	1,868	-76	1,792
61-90 days past due	39.6%	289	-115	174
91-180 days past due	59.0%	595	-351	244
181-365 days past due	19.1%	1,819	-348	1,471
>365 days past due	61.6%	1,837	-1,132	705
Bankruptcies	92.4%	469	-433	36
	1.0%	**252,548**	**-2,638**	**249,910**

Schiphol Groups provisioning matrix for the trade receivables as at 31 December 2023 is summarised as follows:

(in thousands of euros)	Weighted average loss rate	Gross amount	Loss allowance	Carrying amount
Current (not past due)	0.0%	151,559	-27	151,532
1-30 days past due	0.5%	61,398	-287	61,111
31-60 days past due	2.5%	5,626	-140	5,486
61-90 days past due	6.6%	2,065	-135	1,930
91-180 days past due	24.2%	2,079	-503	1,576
181-365 days past due	46.0%	2,100	-967	1,133
>365 days past due	59.5%	10,146	-6,038	4,108
Bankruptcies	83.7%	250	-209	41
	3.5%	**235,223**	**-8,306**	**226,917**

The carrying amount of trade receivables from one customer is considered to be individually significant and amounts to 93.1 million euros as of 31 December 2024 (2023: 80.4 million euros).

Schiphol Group did not record an allowance for expected credit losses on its loans to associates and joint ventures (see note 17 Loans to associates and joint ventures) as it does not expect to incur a material credit loss.

Liquidity risk

Liquidity risk is the risk that Schiphol Group will have difficulty in raising the funding required to honour its commitments in the short term. Careful liquidity risk management means that Schiphol Group maintains sufficient liquid resources and has access to sufficient funding in the form of promised (and preferably committed) credit facilities and the EMTN programme. The financing policy is also aimed at reducing the refinancing risk. See note 22 Borrowings for further information on available facilities. In connection with liquidity risk, Corporate Treasury manages the cash pool through which several of the subsidiaries' bank balances are managed and netted for optimum balance management.

The table below summarises the maturity profile of Schiphol Group's financial liabilities based on contractual gross undiscounted payments. To the extent that cash flows are variable in terms of timing and/or amount, balances are included based on the expected timing and amount of outflow.

As at 31 December 2024		Gross undiscounted contractual cash flows due in			
(in thousands of euros)	Carrying amount	Total	< 1 year	> 1 and < 5 years	> 5 years
Borrowings	5,227,905	5,860,417	518,084	2,437,712	2,904,621
Trade payables	174,314	174,314	174,314	-	-
Lease liabilities	19,014	19,014	7,402	11,612	-
Flight tax	176,197	176,197	176,197	-	-
Accruals	129,659	129,659	129,659	-	-
Total	**5,727,087**	**6,359,600**	**1,005,656**	**2,449,324**	**2,904,621**

As at 31 December 2023 — Gross undiscounted contractual cash flows due in

(in thousands of euros)	Carrying amount	Total	< 1 year	> 1 and < 5 years	> 5 years
Borrowings	4,950,962	5,407,190	381,026	2,051,546	2,974,618
Trade payables	196,090	196,090	196,090	-	-
Lease liabilities	14,278	14,278	5,749	8,529	-
Flight tax	154,376	154,376	154,376	-	-
Accruals	138,420	138,420	138,420	-	-
Total	**5,454,126**	**5,910,354**	**875,661**	**2,060,075**	**2,974,618**

Schiphol Group's policy is that no more than 25% of the cash flows from its financial liabilities are due within one year after the reporting date. As at 31 December 2024, this figure was 8.2% (31 December 2023: 6.3%).

28.3. Fair value measurement hierarchy

The following tables summarise the fair value measurement hierarchy of Schiphol Group's assets and liabilities. Reference is made to note 2.3.3 for further explanation on the levels within the fair value measurement hierarchy.

As at 31 December 2024 — Fair value measurement using

(in thousands of euros)	Total	Level 1	Level 2	Level 3
Assets measured at fair value:				
Investment properties:				
- Buildings	1,415,816	-	-	1,415,816
- Land	425,443	-	-	425,443
- Assets under construction	12,472	-	-	12,472
Assets for which fair values are disclosed:				
Loans to associates and joint ventures	118,575	-	118,575	-
Liabilities measured at fair value:				
Borrowings:				
- EMTN programme note (hedged item in fair value hedge)	-179,758	-	-179,758	-
Derivative financial liabilities				
- Cross currency interest rate swap	-6,716	-	-6,716	-
- Interest rate swap	-807	-	-807	-
Liabilities for which fair values are disclosed:				
Borrowings (all other)	-4,686,611	-3,795,979	-890,632	

As at 31 December 2023

(in thousands of euros)	Total	Fair value measurement using Level 1	Level 2	Level 3
Assets measured at fair value:				
Investment properties:				
- Buildings	1,008,662	-	-	1,008,662
- Land	403,313	-	-	403,313
- Assets under construction	140,961	-	-	140,961
Derivative financial assets:	-			
- Cross currency interest rate swap	7,423	-	7,423	-
Assets for which fair values are disclosed:				
Loans to associates and joint ventures	123,992	-	123,992	-
Liabilities measured at fair value:				
Borrowings:				
- EMTN programme note (hedged item in fair value hedge)	-177,713	-	-177,713	-
Derivative financial liabilities	-			
- Interest rate swap	-3,074	-	-3,074	-
Liabilities for which fair values are disclosed:				
Borrowings (all other)	-4,328,112	-3,137,012	-1,191,100	-

For financial instruments for which the fair value is not separately disclosed, the carrying amount is considered to be a reasonable approximation of the financial instruments fair value.

Valuation techniques and input used

Schiphol Group applies a variety of techniques and uses various inputs in determining the fair value of its assets and liabilities:

- Investment property: see note 14 Investment property for further information.
- Loans to associates and joint ventures: The fair value is determined by discounting the future contractual cash flows at current market interest rates available to the borrower for similar financial instruments.
- Borrowings: The fair value is determined by reference to quoted prices for EUR-denominated notes under the EMTN-programme. For all other borrowings, the fair value is determined by discounting the future contractual cash flows (translated to euros at the spot rate if denominated in a foreign currency) at the market interest rate applicable to Schiphol Group on the reporting date.
- Derivative financial instruments: The fair value of these financial instruments is based on external confirmation from the issuer and cross referenced to the present value of the projected future cash flows converted into euros at the relevant exchange rates and the market interest rate applicable to Schiphol Group on the reporting date.

28.4. Capital management

Schiphol Group's long-term capital strategy and dividend policy are geared towards improving shareholder value, facilitating sustainable long-term growth and preserving an appropriate financial structure and sound creditworthiness. Schiphol Group uses certain financial ratios, including cash flow-based metrics, to capture the dynamics of capital structure, dividend policy and cash flow generation and monitors its capital structure in line with credit rating agencies and comparable best practices. In this context, key financial ratios employed include:

- Funds From Operations (FFO)/Gross Debt: the FFO divided by total debt
- Funds From Operations (FFO) Interest Cover: the FFO plus interest charges divided by the interest charges
- Solvency: equity attributable to shareholders of the company divided by total assets

The funds from operations for the years ended 31 December 2024 and 2023 are:

(in thousands of euros)	2024	2023
Operating result	544,474	5,878
Depreciation, amortisation and impairment expenses	353,604	344,147
Other result from investment property	-164,828	150,595
Other non-cash changes in other receivables and liabilities	-	472
Change in employee benefits and other provisions	-2,018	-5,178
Income tax paid	-16,573	-15,854
Interest paid	-75,843	-79,416
Dividend received	48,244	18,792
Funds From Operations	**687,059**	**419,436**

Gross debt as of 31 December 2024 and 2023 consists of the following:

(in thousands of euros)	2024	2023
Borrowings	4,721,238	4,574,154
Lease liabilities	11,612	8,529
Non-current	4,732,849	4,582,683
Borrowings	506,667	376,808
Lease liabilities	7,402	5,749
Current	514,069	382,557
Total	5,246,920	**4,965,240**

Interest expense for the purpose of the key financial ratios for the years ended 31 December 2024 and 2023 is summarised as follows:

(in thousands of euros)	2024	2023
Borrowings	-75,234	-78,391
Lease liabilities	-576	-317
Gross interest expense	-75,810	**-78,708**

Based on the above, the key financial ratios as of 31 December 2024 and 2023 are:

	2024	2023
FFO / gross debt	13.1%	8.4%
FFO interest coverage ratio	10.1x	6.3x
Solvency	38.4%	37.0%

Solvency is the only ratio included in covenants in financing agreements, see note 22 Borrowings for further information.

29. Related party disclosures

29.1. Summary of related party transactions

Schiphol Group identified material transactions with the following related parties:

Related parties	Nature of relationship	Nature of transaction(s)	Relevant disclosure
Key management personnel:			
Management Board	Key management personnel	Remuneration	Key management personnel remuneration
Supervisory Board	Key management personnel	Remuneration	Key management personnel remuneration
Other key management personnel	Key management personnel	Remuneration	Key management personnel remuneration
Associates and joint ventures:			
Brisbane Airport Corporation Holdings Ltd.	Associate	Dividends and interest income on loan receivable	Investments in associates and joint ventures Loans to associates and joint ventures
Tasmanian Gateway Holdings Corporation Pty Ltd.	Joint venture	Dividends and interest income on loan receivable	Investments in associates and joint ventures Loans to associates and joint ventures
Schiphol Airport Retail B.V.	Joint venture	Concession income, rent income	Revenue
Shareholders:			
State of the Netherlands	Shareholder	Dividends	Equity
Municipality of Amsterdam	Shareholder	Dividends	Equity
Municipality of Rotterdam	Shareholder	Dividends	Equity
Other:			
ABP	Group post-employment benefit plan	Contributions in defined contribution plan	Employee benefits Trade and other payables
JFKIAT Member LLC.	Other equity interest	Revenues from management contract	Intangible assets Revenue

29.2. Legislation and supervision of operations of Amsterdam Airport Schiphol

In its legislative capacity, the government (State of the Netherlands) is responsible for the legislation governing the operation of Amsterdam Airport Schiphol, which is provided for indefinitely in law in Chapter 8, Part 4 of the Aviation Act and other legislation.

Sections 8.7 and 8.17 of the Aviation Act impose constraints on the development and use of Amsterdam Airport Schiphol. The Airport Traffic Decree lays down rules for airport use and stipulates limits for noise levels, air pollution and risks to public safety. The Airport Planning Decree defines the airport zone and the restrictions governing the use of the airport and the surrounding area. The Aviation (Supervision) Regulations define the rules concerning safety on the airport grounds. As of July 2017, the new Aviation Act became effective, which includes changes with respect to the consultation on and settlement of tariffs. This means that as of 2018, Schiphol sets the tariffs for every three-year period.

There are two lines of supervision on the airport operation of Amsterdam Airport Schiphol.

One line of supervision concerns preventing abuse, by the operator, of its position of economic strength. The body responsible for this supervision is the ACM. The supervision relates to the charges and conditions fixed by the operator pursuant to Section 8.25d of the Aviation Act to be charged to the airport users in the subsequent year.

The other line of supervision involves the Ministry of Infrastructure and Water Management and relates to the operation of Amsterdam Airport Schiphol, for which a license has been granted pursuant to Section 8.25 of the Aviation Act. The operator reports to the minister on the operation of the airport at least once every three years, with special reference to capital expenditure that is important to the development of the airport. The ability to foster the mainport status of the airport, to the extent that the operator is able to influence that status, is particularly dependent on the development of the airport infrastructure in the medium and long term.

29.3. Key management personnel remuneration

As of 1 February 2023, Schiphol Group changed the management structure of its organisation. The Management Board was transformed into a broader operational Executive Team that is responsible for managing the company. This did not affect the statutory responsibility of the Management Board members. The company considers the members of the Executive Team (including the Management Board members) and the Supervisory Board members to be the Key Management personnel as defined in *IAS 24* Related Party Disclosures.

Total remuneration to key management personnel for the years ended 31 December 2024 and 2023 amounts to:

(x EUR 1)	Fixed remuneration	Variable remuneration	Pension costs	Pension costs (supplementary)	Other payments[1]	Severance pay	Total 2024
Supervisory Board members	295,193	-	-	-	11,506	-	306,699
Management Board members	774,385	114,768	44,244	94,677	79,370	-	1,107,444
Other key management personnel	1,262,558	208,322	98,193	24,631	123,067	-	1,716,771
Total	**2,332,136**	**323,090**	**142,437**	**119,308**	**213,943**	**-**	**3,130,914**

1 Other payments mainly concern (share of) allowances to the management board members that can be considered as remuneration. In a situation where such a share of an allowance can be considered as (indirect) remuneration then the share is both valued and accounted for here. The method employed by the fiscal authorities is the starting point for the value stated.

(x EUR 1)	Fixed remuneration	Variable remuneration	Pension costs	Pension costs (supplementary)	Other payments[1]	Severance pay	Total 2023
Supervisory Board members	286,730	-	-	-	11,785	-	298,515
Management Board members	1,074,441	127,101	63,100	124,829	100,715	202,616	1,692,802
Other key management personnel	1,068,626	142,366	84,940	10,723	85,482	-	1,392,137
Total	**2,429,797**	**269,467**	**148,040**	**135,552**	**197,982**	**202,616**	**3,383,454**

1 Other payments mainly concern (share of) allowances to the management board members that can be considered as remuneration. In a situation where such a share of an allowance can be considered as (indirect) remuneration then the share is both valued and accounted for here. The method employed by the fiscal authorities is the starting point for the value stated.

Supervisory Board members

Remuneration to Supervisory Board members for the years ended 31 December 2024 and 2023 amounts to:

		Committees				
(x EUR 1)	Fixed remuneration	Audit	People	Safety, Sustainability & Stakeholders	Capital Programme, Operations & Investments	Total 2024
J. Winter (chair)	42,094	-	5,766	5,766	-	53,626
R.J. van de Kraats (vice chair)[1]	7,612	1,903	1,586	-	-	11,101
S.G. Brummelhuis	27,678	-	5,766	5,766	5,766	44,976
D. Collier	27,678	6,920	-	-	5,766	40,364
H.C. Figee	27,678	6,920	-	-	5,766	40,364
E. van Galen	27,678	6,920	-	5,766	-	40,364
R.E. Habben Jansen[2]	20,150	5,038	-	-	-	25,188
M.C. van der Laan	27,678	-	5,766	5,766	-	39,210
Total	**208,246**	**27,701**	**18,884**	**23,064**	**17,298**	**295,193**

1 Stepped down effective 9 April 2024
2 Appointed effective 9 April 2024

		Committees				
(x EUR 1)	Fixed remuneration	Audit	People	Safety, Sustainability & Stakeholders	Capital Programme, Operations & Investments	Total 2023
J. Winter (chair)	40,769	-	5,585	5,585	-	51,939
R.J. van de Kraats (vice chair)	26,807	6,702	4,189	-	-	37,698
S.G. Brummelhuis	26,807	-	5,585	5,585	5,585	43,562
D. Collier	26,807	6,702	-	-	5,585	39,094
H.C. Figee[1]	19,361	4,842	-	-	1,396	25,599
E. van Galen	26,807	6,702	-	5,585	-	39,094
M.C. van der Laan[1]	19,894	-	4,035	4,035	-	27,964
A.B.M. Olsson[2]	13,404	-	2,792	2,792	2,792	21,780
Total	**200,656**	**24,948**	**22,186**	**23,582**	**15,358**	**286,730**

1 Appointed effective 11 April 2023
2 Stepped down effective 11 April 2023

All members of the Supervisory Board also received an allowance for other expenses of 1,643 euros over the year ended 31 December 2024 (2023: 1,697 euros) on top of the remuneration as disclosed above. No shares, share options, loans, advances or guarantees have been or will be granted to members of the Supervisory Board. For more information on the Supervisory Board, refer to Supervisory Board.

Management Board members

The remuneration to Management Board members is disclosed in accordance with Section 2:383c of the Dutch Civil Code. Remuneration to Management Board members for the years ended 31 December 2024 and 2023 amounts to:

(x EUR 1)	Fixed remuneration	Variable remuneration	Pension costs	Pension costs (supplementary)	Other payments[1]	Severance pay	Total 2024
P. van Oord[2]	275,862	45,517	14,897	41,148	17,486	-	394,910
L.M. Sondag[3]	78,818	-	4,256	11,394	15,998	-	110,466
R.J. Carsouw	419,705	69,251	25,091	42,135	45,886	-	602,068
Total	**774,385**	**114,768**	**44,244**	**94,677**	**79,370**	**-**	**1,107,444**

1 Other payments mainly concern (share of) allowances to the management board members that can be considered as remuneration. In a situation where such a share of an allowance can be considered as (indirect) remuneration then the share is both valued and accounted for here. The method employed by the fiscal authorities is the starting point for the value stated.
2 Appointed effective 1 June 2024
3 Stepped down effective 1 March 2024

(x EUR 1)	Fixed remuneration	Variable remuneration	Pension costs	Pension costs (supplementary)	Other payments[1]	Severance pay	Total 2023
L.M. Sondag	458,021	68,703	24,691	65,118	46,334	-	662,867
R.J. Carsouw	389,318	58,398	24,258	40,275	43,779	-	556,028
H.L. Buis[2]	227,102	-	14,151	19,436	10,602	202,616	473,907
Total	**1,074,441**	**127,101**	**63,100**	**124,829**	**100,715**	**202,616**	**1,692,802**

1 Other payments mainly concern (share of) allowances to the management board members that can be considered as remuneration. In a situation where such a share of an allowance can be considered as (indirect) remuneration then the share is both valued and accounted for here. The method employed by the fiscal authorities is the starting point for the value stated.
2 The employment contract with Ms. Buis was terminated early 2023.

Fixed remuneration consists of gross salaries and holiday allowance. The variable remuneration is based on the Supervisory Board's assessment of the extent to which the targets were achieved, the amounts presented in the tables above are the accrued amounts for the year, which are paid in the subsequent year. The total variable remuneration for the Management Board over the year 2024 is determined to be 16.5% (2023: 15.0%) of the respective members' fixed salaries.

From Mr. Sondag's retirement (effective 1 March 2024) through Mr. Van Oord's appointment (effective 1 June 2024), the position of CEO was held temporarily by Mr. Carsouw, for which he received a supplement to his salary. Mr. Sondag was available during this period on declaratory basis to advise the Executive Team and the Supervisory Board, amounts declared (36 thousand euros in total) are not included in the table above.

30. Events after the reporting date

Schiphol Group acquired in January 2025 an additional 0.52% interest in common shares and redeemable preference shares of Brisbane Airport Corporation Holdings Ltd in exchange for 59.4 million Australian dollar (35.7 million euros), which is paid in cash in full at the closing date. The accounting implications of this transaction, including the purchase price allocation, will be evaluated and processed in 2025.

Company statement of income

(in thousands of euros)	Note	2024	2023
Revenue		-	-
Cost of outsourced work and other external costs		46	45
Employee benefits expense		1,001	1,509
Other operating expenses		339	401
Total operating expenses		**1,386**	**1,955**
Operating result		**-1,386**	**-1,955**
Financial income		931	2,545
Financial expenses		-62,261	-26,697
Financial income and expenses		**-61,330**	**-24,152**
Share in results of subsidiaries	33	450,228	33,156
Result before tax		**387,512**	**7,049**
Income tax expense	39	19,291	5,657
Result for the year (attributable to shareholders)		**406,803**	**12,706**

Company statement of financial position

(before appropriation of result)

(in thousands of euros)	Note	31 December 2024	31 December 2023
Assets			
Investments in subsidiaries	33	4,238,731	3,787,425
Derivatives	34	-	7,423
Deferred tax assets	39	2,683	-
Non-current assets		**4,241,414**	**3,794,848**
Receivables	35	4,237,192	3,690,768
Cash and cash equivalents		986	1,186
Current assets		**4,238,178**	**3,691,954**
Total assets		**8,479,592**	**7,486,802**

(in thousands of euros)	Note	31 December 2024	31 December 2023
Equity and liabilities			
Issued share capital		84,511	84,511
Share premium		362,811	362,811
Retained earnings		2,046,584	2,200,247
Revaluation reserve		592,490	474,828
Other legal reserves		333,102	298,346
Unappropriated result		406,803	12,706
Shareholders' equity	36	**3,826,301**	**3,433,449**
Deferred tax liabilities	39	-	2,348
Provisions		**-**	**2,348**
Borrowings	37	4,625,567	4,037,469
Derivatives	34	6,716	3,074
Non-current liabilities		**4,632,283**	**4,040,543**
Current liabilities	38	**21,007**	**10,462**
Total liabilities		**4,653,290**	**4,053,353**
Total equity and liabilities		**8,479,592**	**7,486,802**

Notes to the company financial statements

31. General information

These company financial statements are part of the 2024 financial statements of Royal Schiphol Group N.V.

32. Accounting policies

Basis of preparation

The company financial statements have been prepared in accordance with Title 9, Book 2 of the Dutch Civil Code. For setting the principles for the recognition and measurement of assets and liabilities and determination of the result for its company financial statements, the Company makes use of the option provided in section 2:362(8) of the Netherlands Civil Code. This means that the principles for the recognition and measurement of assets and liabilities and determination of the result of the company financial statements of the Company are the same as those applied in preparing the consolidated financial statements in accordance with EU-IFRS. See note 2 Accounting policies of the consolidated financial statements for a description of these principles.

Subsidiaries

Participating interests in subsidiaries are accounted for in the company financial statements according to the net equity value. Refer to note 2.2 Basis of consolidation in the consolidated financial statements.

Result of participating interests

The share in the result of participating interests consists of the share of the Company in the result of these participating interests. Results on transactions involving the transfer of assets and liabilities between the Company and its participating interests and mutually between participating interests themselves, are eliminated to the extent that they can be considered as not realised.

Shareholders' equity

The Company recorded various legal reserves in the company statement of financial position, that are part of retained profits in the consolidated statement of financial position. These reserves restrict the Company's ability to make distributions on equity.

The Company recorded legal reserves for the following items:

- The revaluation reserve (required under section 2:390(1) of the Dutch Civil Code) is maintained for unrealised fair value gains on individual items of investment property (land and buildings) held by companies forming part of Schiphol Group. Additions to this reserve are made through the profit appropriation, after allowing for corporate income tax. On the sale of investment property, the amount of the revaluation reserve for the property in question is transferred to other reserves.
- The reserve for intangible assets (required under section 2:365(2) of the Dutch Civil Code) is maintained in connection with research and development costs (software) capitalised by companies forming part of Schiphol Group.
- The legal reserve for participating interests (required under section 2:389(6) of the Dutch Civil Code) is formed for the share in the positive results of the entities concerned and in fair value gains recognised directly in equity. Amounts are not recognised in respect of entities whose cumulative results are not positive. The reserve is reduced by the amount of dividend distributions, fair value losses recognised directly in equity and any distributions which Schiphol Group would be able to effect without restriction.

The other reserves in total equity as recorded on the consolidated statement of financial position (see note 21 Equity) are also recorded on the company statement of financial position. These reserves when positive restrict the possibility of distribution.

33. Investments in subsidiaries

The movement in the carrying amount of investments in subsidiaries is summarised as follows:

(in thousands of euros)	2024	2023
Carrying amount as at 1 January	**3,787,425**	**3,777,330**
Share in result	450,228	33,156
Share in other comprehensive income	1,944	-4,230
Translation differences	-9,282	-11,425
Changes in the hedging transactions reserve	461	6,228
Other movements	7,955	-13,634
Total movements in the year	**451,306**	**10,095**
Carrying amount as at 31 December	**4,238,731**	**3,787,425**

The subsidiaries of Royal Schiphol Group N.V. are Schiphol Nederland B.V. (100%) and Schiphol International B.V. (100%). See note 2.2 Basis of consolidation for information of the principle place of business of both entities.

34. Derivatives

The carrying amount of derivatives relates to a cross-currency swap and interest rate swap held by the Company. See note 28.2 Financial risk management objectives and policies to the consolidated financial statements for further information.

35. Receivables

The carrying amount of receivables primarily consists of receivables from group companies, there are no formal agreements regarding payments. The carrying amount is a reasonable approximation of the fair value.

36. Shareholders' equity

(in thousands of euros)	Issued share capital	Share premium	Retained earnings	Revaluation reserve	Other legal reserves	Unappropriated result	Total
Carrying amount as at 1 January 2023	**84,511**	**362,811**	**2,198,421**	**587,497**	**300,422**	**-86,256**	**3,447,408**
Appropriation of result	-	-	-86,256	-	-	86,256	**-0**
Net result	-	-	-	-	-	12,706	**12,706**
Addition statutory reserves	-	-	88,080	-112,669	-2,076	-	**-26,665**
Total movements in the year	**-**	**-**	**1,824**	**-112,669**	**-2,076**	**98,962**	**-13,959**
Carrying amount as at 31 December 2023	**84,511**	**362,811**	**2,200,247**	**474,828**	**298,346**	**12,706**	**3,433,449**
Appropriation of result	-	-	12,706	-	-	-12,706	**-**
Net result	-	-	-	-	-	406,803	**406,803**
Addition statutory reserves	-	-	-166,369	117,662	34,756	-	**-13,951**
Total movements in the year	**-**	**-**	**-153,663**	**117,662**	**34,756**	**394,097**	**392,852**
Carrying amount as at 31 December 2024	**84,511**	**362,811**	**2,046,584**	**592,490**	**333,102**	**406,803**	**3,826,301**

Legal reserves

The legal reserves can be broken down as follows:

(in thousands of euros)	2024	2023
Exchange differences reserve	-11,546	-2,264
Hedge reserve	-10,190	-9,938
Share in OCI of associates	-1,446	-3,390
Actuarial gains and losses	-7,352	-7,637
Result subsidiaries	224,339	201,544
Development expenses	139,297	120,032
Total legal reserves	**333,102**	**298,346**

Proposed appropriation of result

No dividends are proposed.

Retained earnings

Retained earnings include treasury shares for a total of 420 million euros.

37. Borrowings

The carrying amount of borrowings relates to the borrowings under the EMTN programme, see note 22 Borrowings to the consolidated financial statements for further information.

38. Current liabilities

The carrying amount of current liabilities primarily consists of payables to group companies, there are no formal agreements regarding payments. The carrying amount is a reasonable approximation of the fair value.

39. Income taxes

This note provides information on all items in the company financial statements related to income tax. Royal Schiphol Group N.V. is head of a fiscal unity for corporate income tax purposes, of which the majority of Schiphol Group's Dutch entities are member. Corporate income tax is allocated to each member of the fiscal unity as if each member is separately taxable. Current income tax balances for the Dutch fiscal entity are recorded by Schiphol Nederland B.V. and settled with each member of the fiscal unity.

39.1. Income tax in the company statement of income

Reconciliation of tax expense and the accounting profit multiplied by Royal Schiphol Group N.V.'s domestic tax rate for the years ended 31 December 2024 and 2023:

(in thousands of euros)	2024		2023	
Result before tax	387,512		7,049	
Income tax calculated at the domestic tax rate	**99,978**	**25.8%**	1,819	25.8%
Share in results of subsidiaries	-116,159	-30.0%	-8,554	-121.4%
Other (includes non-deductible expenses)	-3,110	-0.8%	1,079	15.3%
Income tax expense in income statement (effective)	**-19,291**	**-5.0%**	**-5,657**	**-80.2%**

39.2. Deferred income tax balances

The deferred income tax balances in the company statement of financial position related to temporary differences on financial instruments held by Royal Schiphol Group N.V.

40. Commitments and contingencies

Royal Schiphol Group N.V. is the head of fiscal unities for corporate income tax and value added tax purposes. See note 27.4 Commitments and contingencies for further information.

Schiphol, 13 February 2025

Supervisory Board

J. Winter, Chair

S.G. Brummelhuis

D. Collier

H.C. Figee

E. van Galen

R.E. Habben Jansen

M.C. van der Laan

For the company financial statements 2024:

Management Board

P. van Oord
President & Chief Executive Officer

R.J. Carsouw
Chief Financial Officer

Other information

Proposed result appropriation

Article 26 of the company's Articles of Association contains the following provisions on profit appropriation:

1. Without prejudice to the provisions of Section 2:105 of the Dutch Civil Code, the profit according to the financial statements prepared by the Management Board shall be added to the reserves unless the General Meeting of Shareholders resolves to make profit distributions according to a proposal by the Management Board approved by the Supervisory Board.

2. The General Meeting of Shareholders shall decide the appropriation of the amounts thus reserved according to a proposal by the Management Board approved by the Supervisory Board.

Independent auditor's report

To: the shareholders and supervisory board of Royal Schiphol Group N.V.

Report on the audit of the financial statements 2024 included in the annual report

Our opinion

We have audited the accompanying financial statements for the financial year ended 31 December 2024 of Royal Schiphol Group N.V. based in Schiphol.

The financial statements comprise the consolidated financial statements and the company financial statements.

In our opinion:
- The consolidated financial statements give a true and fair view of the financial position of Royal Schiphol Group N.V. as at 31 December 2024 and of its result and its cash flows for 2024 in accordance with International Financial Reporting Standards as adopted in the European Union (EU-IFRSs) and with Part 9 of Book 2 of the Dutch Civil Code
- The company financial statements give a true and fair view of the financial position of Royal Schiphol Group N.V. as at 31 December 2024 and of its result for 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code

The consolidated financial statements comprise:
- The consolidated statement of financial position as at 31 December 2024
- The following statements for 2024: the consolidated statements of income, comprehensive income, changes in equity and cash flow
- The notes comprising material accounting policy information and other explanatory information

The company financial statements comprise:
- The company statement of financial position as at 31 December 2024
- The company statement of income for 2024
- 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.

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We are independent of Royal Schiphol Group N.V. (hereinafter: Schiphol or the company) in accordance with the EU Regulation on specific requirements regarding statutory audit of public-interest entities, the Wet toezicht accountantsorganisaties (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 and any findings were addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Our understanding of the business

The principal activity of Royal Schiphol Group N.V. is the management, operation and development of Amsterdam Airport Schiphol. Royal Schiphol Group N.V. is also the owner and operator of Rotterdam The Hague Airport and Lelystad Airport, and holds a majority stake in Eindhoven Airport as well as a 40% stake in Maastricht Aachen Airport.

Besides domestic activities, Royal Schiphol Group N.V. has an interest in the airports of Brisbane and Hobart (Australia) and manages terminal and retail operations in Terminal 4 at JFK International Airport in New York (USA) and/or collaborates closely with a number of international airports.

Schiphol is structured into three business areas: Aviation, Schiphol Commercial and Alliances & Participations. We paid specific attention in our audit to the areas driven by Royal Schiphol Group's operations and our risk assessment.

We determined materiality and identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error in order to design audit procedures responsive to those risks and to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

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Materiality

Materiality	€15 million
Benchmark applied	0.7% of total revenues for 2024
Explanation	Schiphol's revenues represent the normal, continuing operations and activity for the company and is determined to be a stable benchmark for Schiphol to base our materiality upon. We deem revenues to be an appropriate benchmark as this is considered the main driver for profitability of Schiphol and earnings-based benchmarks have been volatile over the past years. The percentage rate used is at the middle of a generally accepted range.

We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the supervisory board that misstatements in excess of €750,000, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Scope of the group audit

Schiphol is at the head of a group of entities. The financial information of this group is included in the financial statements.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision, review and evaluation of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

Based on our understanding of the group and its environment, the applicable financial framework and the group's system of internal control, we identified and assessed risks of material misstatement of the financial statements and the significant accounts and disclosures. Based on this risk assessment, we determined the nature, timing and extent of audit work performed, including the entities or business units within the group (components) at which to perform audit work. For this determination we considered the nature of the relevant events and conditions underlying the identified risks of material misstatements for the financial statements, the association of these risks to components and the materiality or financial size of the components relative to the group. We communicated the audit work to be performed and identified risks through instructions for component auditors as well as requesting component auditors to communicate matters related to the financial information of the component that is relevant to identifying and assessing risks.

Shape the future with confidence

Our group audit mainly focused on component Amsterdam Airport Schiphol, with significant activities within the business areas Aviation and Schiphol Commercial for which we have performed the audit procedures ourselves.

We have made use of the work of a non-EY auditor for two selected foreign activities, being the investments in the associate Brisbane Airport Corporation Holdings Ltd. and Tasmanian Gateway Holdings Corporation Pty Ltd., within the business area Alliances & Participations. Also, we have made use of the work of a non-EY auditor for newly acquired entities Kappé Nederland B.V. including subsidiaries and Kappé Logistics B.V., within the business area Schiphol Commercial. We have asked the auditors for these components to perform specific audit procedures.

This resulted in a coverage of 91% of revenue and 90% of total assets. For other components, including the activities at Terminal 4 of JFK IAT, Eindhoven Airport, Lelystad Airport and Rotterdam The Hague Airport, we performed analytical procedures to corroborate that our risk assessment and scoping remained appropriate throughout the audit.

We have held meetings with local management and component teams, discuss the group risk assessment and the risks of material misstatements for Brisbane Airport Corporation Holdings Ltd., Tasmanian Gateway Holdings Corporation Pty Ltd., Kappé Nederland B.V. including subsidiaries and Kappé Logistics B.V. (hereinafter: the selected components).

We reviewed and evaluated the adequacy of the deliverables from component auditors and reviewed key working papers for the selected components to address the risks of material misstatement.

We held planning meetings, key meetings required based on circumstances and we attended meetings with local management and component teams for the selected components. During these meetings, amongst others, the planning, procedures performed based on risk assessments, findings and observations were discussed and any further work deemed necessary by the primary or component team was then performed.

By performing the audit work mentioned above at the entities or business units within the group, together with additional work at group level, we have been able to obtain sufficient and appropriate audit evidence about the group's financial information to provide an opinion on the financial statements.

Teaming and use of specialists

We ensured that the audit teams both at group and at component levels included the appropriate skills and competences which are needed for the audit of a client in the airport industry. We included specialists in the areas of IT audit, forensics, treasury and income tax and have made use of our own valuation experts in the area of impairment testing and investment property and actuaries for employee benefits.

Our focus on climate-related risks and the energy transition

Climate change and the energy transition are high on the public agenda. Issues such as CO_2 reduction impact financial reporting, as these issues entail risks for the business operation, the valuation of assets (stranded assets) and provisions or the sustainability of the business model and access to financial markets of companies with a larger CO_2 footprint.

Shape the future with confidence

The management board summarized Schiphol's commitments and obligations, and reported in the sections "Trends and developments" and "Sustainability performance" of the annual report how the company is addressing climate-related and environmental risks.

As part of our audit of the financial statements, we evaluated the extent to which climate-related risks and the effects of the energy transition and the company's commitments and (constructive) obligations, are taken into account in estimates and significant assumptions as well as in the design of relevant internal control measures. Furthermore, we read the annual report and considered whether there is any material inconsistency between the non-financial information and the financial statements. Based on the audit procedures performed, we do not deem climate-related risks to have a material impact on the financial reporting judgements, estimates or significant assumptions as at 31 December 2024.

Our focus on fraud and non-compliance with laws and regulations

Our responsibility

Although we are not responsible for preventing fraud or non-compliance and we cannot be expected to detect non-compliance with all laws and regulations, it is our responsibility to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error. 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.

Our audit response related to 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 company and its environment and the components of the system of internal control, including the risk assessment process and the management board'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 management and internal control" of the annual report for the management board's risk assessment after consideration of potential fraud risks.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as the code of conduct, whistleblower procedures and incident registration.
We evaluated the design and the implementation 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 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 addressed the risks related to management override of controls, as this risk is present in all organizations. For these risks we have performed procedures among other things to evaluate key accounting estimates for management bias that may represent a risk of material misstatement due to fraud, in particular relating to important judgment areas and significant accounting estimates as disclosed in Note 3 “Critical judgements and estimates” to the financial statements. We have also used data analysis to identify and address high-risk journal entries and evaluated the business rationale (or the lack thereof) of significant extraordinary transactions, including those with related parties.

The following fraud risks identified required significant attention during our audit.

Presumed risks of fraud in revenue recognition	
Fraud risk	We presumed that there are risks of fraud in revenue recognition. We evaluated that the incorrect revenue recognition from airport charges of Amsterdam Airport Schiphol which represent 63% of total revenues in particular give rise to such risks.
Our audit approach	We describe the audit procedures responsive to the presumed risk of fraud in revenue recognition in the description of our audit approach for the key audit matter “Revenue recognition from regulated airport charges”.

We considered available information and made enquiries of relevant executives, directors, internal audit, legal, compliance and the supervisory board.

The fraud risks we identified, enquiries and other available information did not lead to specific indications for fraud or suspected fraud potentially materially impacting the view of the financial statements.

Our audit response related to risks of non-compliance with laws and regulations

We performed appropriate audit procedures regarding compliance with the provisions of those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. Furthermore, we assessed factors related to the risks of non-compliance with laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general industry experience, through discussions with the management board, reading minutes, inspection of internal audit, legal and compliance reports, and performing substantive tests of details of classes of transactions, account balances or disclosures.

We specifically took into consideration the inherent uncertainties related to potential financial consequences of governmental and political decision making and evaluated whether Schiphol has an adequate process in place to evaluate the impact on potential non-compliance related to the Dutch Aviation Act, the EU public tendering rules and relevant environmental regulations.

We also inspected lawyers' letters and correspondence with regulatory authorities and remained alert to any indication of (suspected) non-compliance throughout the audit. Finally, we obtained written representations that all known instances of non-compliance with laws and regulations have been disclosed to us.

Our audit response related to going concern

As disclosed in section Going concern in Note 3 "Critical judgements and estimates" to the consolidated financial statements, the financial statements have been prepared on a going concern basis.
When preparing the financial statements, the management board made a specific assessment of the company's ability to continue as a going concern and to continue its operations for the foreseeable future.

We discussed and evaluated the specific assessment with the management board exercising professional judgment and maintaining professional skepticism.

We considered whether the management board's going concern assessment, based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, contains all relevant events or conditions that may cast significant doubt on the company's ability to continue as a going concern, taking into consideration the required significant financing activities to fund the investment program of the upcoming years. 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.

Based on our procedures performed, we did not identify material uncertainties about going concern.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.

Our key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the supervisory board. The key audit matters are not a comprehensive reflection of all matters discussed.

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Revenue recognition from regulated airport charges

Risk	Revenue is one of the key indicators of the company's performance and considered a main focus of the users of the financial statements. We refer to Note 5 Revenue in the notes to the consolidated financial statements for material accounting information related to revenue. The vast majority of the groups revenue relates to regulated airport charges, which is primarily driven by the passenger data and air traffic movements (ATMs). The airport charges for Amsterdam Airport Schiphol represent 63% of total revenue. Schiphol is partly dependent on airlines for the accuracy of passenger data (numbers and their composition, where the distinction between departing local passengers and transfer passengers affects the tariff to be used). As mentioned in the section Our audit response related to fraud risks above, we identified a presumed risk of fraud in revenue recognition relating to incorrect revenue recognition. Given the significance of the revenue from airport charges and the identified fraud risk, we consider incorrect revenue recognition a key audit matter.
Our audit approach	Based on the assessed risk of material misstatement we have performed the following audit procedures to address this risk: ▸ We evaluated of the appropriateness of company's revenue recognition policies in accordance with IFRS 15 "Revenue from Contracts with Customers" and whether changes, if any, are appropriate in the circumstances. ▸ We evaluated the design, implementation and operating effectiveness of the controls related to the completeness of registrations of passenger numbers and their composition, as obtained from third parties, and evaluated the design and implementation of internal controls on the tariffs used. ▸ We carried out substantive audit procedures consisting of analytical procedures of airport charges. We used source data received from the airlines for this analysis, such as flight movements and passenger numbers per flight. We confirmed the reliability of this source data as part of our controls testing procedures. In addition, we performed detailed testing procedures on a select number of weeks in 2024 to test the reliability of this source data by reconciling passenger numbers and passenger classification to underlying documentation and thereby incorporating an element of surprise within our audit procedures. ▸ We used data analytics to determine that revenue from airport charges, via accounts receivable, results in cash receipts. For accounts receivable at the balance sheet date, we also assessed this based on subsequent cash receipts. ▸ We evaluated the adequacy of the disclosure of revenue recognition from airport charges.
Key observations	Based on our procedures performed, we have not identified any material misstatements in the accuracy of the passenger data used in the revenue recognition for regulated airport charges.

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Valuation of investment property	
Risk	Valuation of investment property, recognized at fair value, is a significant estimate and risk and a key audit matter due to the high value of investment property, the extent of estimation uncertainty and complexity of the valuation. The fair value of investment property is dependent on significant assumptions, as disclosed in Note 14. As at 31 December 2024, 100% of the buildings and 9% of the land is appraised by independent external appraisers, the remainder of the land portfolio is measured at fair value by using internal valuation models with reference to externally validated input variables. The significant assumptions used in determining the fair value of buildings are net initial yield, market rent development and inflation rate. The significant assumptions used in determining the fair value of land are gross initial yield, (minimal) land value, inflation rate and discount rate.
Our audit approach	Based on the assessed risk of material misstatement we have performed the following audit procedures to address this risk: ▸ We evaluated the appropriateness of the company's investment property valuation policies in accordance with IAS 40 "Investment Property" and whether changes, if any, are appropriate in the circumstances. ▸ We evaluated the design and implementation of controls within the valuation process. ▸ We evaluated the independence and professional competence of the external appraisers engaged by Schiphol. Furthermore, we evaluated the valuations prepared by the independent external appraisers for the determination of the fair value of investment property. ▸ We tested the accuracy and completeness of relevant input data which is used for the calculations of the fair value by reconciliation to the rent administration and underlying agreements. ▸ We involved our own valuation specialists to evaluate the appropriateness of the valuation methodologies applied for buildings and the reasonableness of the significant assumptions (net initial yield, market rent development and inflation rate) made by management and the independent external appraisers. ▸ We involved our own valuation specialists to evaluate the appropriateness of the internal valuation models used for the remainder of the land portfolio and the reasonableness of the significant assumptions (gross initial yield, minimal land value, inflation rate and discount rate) made by management. ▸ We evaluated the adequacy of the disclosure on the valuation of investment property.
Key observations	We considered the management board's assumptions and estimates made in the valuation of investment property to be reasonable.

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Valuation of investments in Tasmanian Gateway Holdings Corporation Pty Ltd (TGHC/Hobart)	
Risk	Schiphol has a joint venture investment in TGHC, as disclosed in Note 16. The impairment testing of last year (2023) indicated that joint venture TGHC is sensitive to an impairment given the limited headroom based on the discounted cashflow valuation. A change in key assumptions could trigger an impairment, as disclosed in Note 3. Developments relating to the key assumptions weighted average cost of capital (WACC) and (long term) future growth assumptions are driving this and inherently require significant judgement. A significant amount of goodwill (€121 million per 31 December 2024) is recognized (included in the carrying amount of the joint venture) for TGHC and we have therefore considered the valuation a significant estimate and risk and a key audit matter in our audit.
Our audit approach	Based on the assessed risk of material misstatement we have performed the following audit procedures to address this risk: ▶ We evaluated the appropriateness of the company's policies for impairments of investments and related goodwill in accordance with IAS 36 "Impairment of Assets" and IAS 28 "Investments in Associates and Joint Ventures" and that the methods for making estimates are appropriate and have been applied consistently and whether changes, if any, are appropriate in the circumstances. ▶ We evaluated the design and implementation of controls on the impairment testing process. ▶ We involved our own valuation specialists to assess the valuation methodologies applied and assess the reasonableness of market assumptions made by management, such as discount rates used. ▶ We verified accuracy and completeness of key input data. We evaluated the assumptions in respect of projected available future cash flows from operating, financing and investing activities. We performed sensitivity analyses on key variables in the base case cash flow model to understand the impact of changes in certain assumptions. ▶ We evaluated the adequacy of the disclosure of the impairment analysis.
Key observations	We considered the management board's assumptions and estimates made for the impairment testing to be reasonable.

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Report on other information included in the annual report

The annual report contains 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 the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report (excluding the sustainability statement) 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.

The management board is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information required by Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements

Engagement

We were engaged by the shareholders as auditor of Royal Schiphol Group N.V. on 11 April 2023, as of the audit for the year 2024.

No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audit of public-interest entities.

Description of responsibilities regarding the financial statements

Responsibilities of the management board and the supervisory board for the financial statements

The management board is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRSs and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the management board is responsible for such internal control as the management board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

The supervisory board is responsible for overseeing the company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements.
The Information in support of our opinion section above includes an informative summary of our responsibilities and the work performed as the basis for our opinion.

Our audit further included among others:
- Performing audit procedures responsive to the risks identified, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management board
- 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

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Communication

We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit. In this respect we also submit an additional report to the audit committee of the supervisory board in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

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.

From the matters communicated with the supervisory board, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Amsterdam, 13 February 2025

EY Accountants B.V.

signed by A.E. Wijnsma

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Limited assurance report of the independent auditor on the sustainability statement

To: the shareholders and the supervisory board of Royal Schiphol Group N.V.

Our conclusion

We have performed a limited assurance engagement on the consolidated sustainability statement for 2024 of Royal Schiphol Group N.V. based in Schiphol (hereinafter: Schiphol) in section Sustainability Statement of the accompanying Annual Report 2024 including the information incorporated in the sustainability statement by reference (hereinafter: the sustainability statement).

Based on our procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the sustainability statement is not, in all material respects:

- Prepared in accordance with the European Sustainability Reporting Standards (ESRS) as adopted by the European Commission and compliant with the double materiality assessment process carried out by Schiphol to identify the information reported pursuant to the ESRS
- Compliant with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)

Our conclusion has been formed on the basis of the matters outlined in this limited assurance report.

Basis for our conclusion

We have performed our limited assurance engagement on the sustainability statement in accordance with Dutch law, including Dutch Standard 3810N, “Assurance-opdrachten inzake duurzaamheidsverslaggeving” (Assurance engagements relating to sustainability reporting), which is a specified Dutch standard that is based on the International Standard on Assurance Engagements (ISAE) 3000 (Revised), “Assurance engagements other than audits or reviews of historical financial information”.

Our assurance engagement was aimed to obtain a limited level of assurance that the sustainability statement is free from material misstatements. The procedures vary in nature and timing from, and are less in extent, than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities in this regard are further described in the section Our responsibilities for the limited assurance engagement on the sustainability statement of our report.

We are independent of Schiphol in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands.

This includes that we do not perform any activities that could result in a conflict of interest with our independent assurance engagement and we are not involved in the preparation of the sustainability statement, as doing so may compromise our independence. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

The ViO and VGBA are at least as demanding as the International code of ethics for professional accountants (including International independence standards) of the International Ethics Standards Board for Accountants (the IESBA Code) as relevant to limited assurance engagements on sustainability statements of public interest entities in the European Union.

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Emphasis of matter

The sustainability statement has been prepared in a context of new sustainability reporting standards, requiring entity-specific interpretations and addressing inherent measurement or evaluation uncertainties. In this context, we want to emphasize the following matters:

Emphasis on the most significant uncertainties affecting the quantitative metrics and monetary amounts

We draw attention to section potential interpretations and uncertainties in the chapter General basis for preparation for non-financial disclosure in the sustainability statement that identifies the quantitative metrics and monetary amounts that are subject to a high level of measurement uncertainty and discloses information about the sources of measurement uncertainty and the assumptions, approximations and judgements Schiphol has made in measuring these in compliance with the ESRS.

The comparability of sustainability information between entities and over time may be affected by the lack of historical sustainability information in accordance with the ESRS and by the absence of a uniform practice on which to draw, to evaluate and measure this information. This allows for the application of different, but acceptable, measurement techniques, especially in the initial years.

Emphasis on the double materiality assessment process

We draw attention to section Double materiality as the basis for reporting in the sustainability statement. This disclosure explains future improvements in the ongoing due diligence and double materiality assessment process, including robust engagement with affected stakeholders. Due diligence is an on-going practice that responds to and may trigger changes in the company's strategy, business model, activities, business relationships, operating, sourcing and selling contexts. The double materiality assessment process requires Schiphol to make key judgments and use thresholds and may also be impacted in time by sector-specific standards to be adopted.

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Therefore, the sustainability statement may not include every impact, risk and opportunity or additional entity-specific disclosure that each individual stakeholder (group) may consider important in its own particular assessment.

Our conclusion is not modified in respect of these matters.

Comparative information not assured

Sustainability information for 2023 (and earlier) included in the sustainability statement, has not been part of this limited assurance engagement. Consequently, we do not provide any assurance on the comparative information and thereto related disclosures in the sustainability statement for 2023 and earlier.

Our conclusion is not modified in respect of this matter.

Limitation to the scope of our assurance engagement

In reporting forward-looking information in accordance with the ESRS, management board describes the underlying assumptions and methods of producing the information, as well as other factors that provide evidence that it reflects the actual plans or decisions made by the company (actions). Forward-looking information relates to events and actions that have not yet occurred and may never occur. The actual outcome is likely to be different since anticipated events frequently do not occur as expected. We do not provide assurance on the achievability of forward-looking information.
Our conclusion is not modified in respect of this matter.

Responsibilities of management board and the supervisory board for the sustainability statement

The management board is responsible for the preparation of the sustainability statement in accordance with the ESRS, including the double materiality assessment process carried out by Schiphol as the basis for the sustainability statement and disclosure of material impacts, risks and opportunities in accordance with the ESRS. As part of the preparation of the sustainability statement, management board is responsible for compliance with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

The management board is also responsible for selecting and applying additional entity-specific disclosures to enable users to understand the company's sustainability-related impacts, risks or opportunities and for determining that these additional entity-specific disclosures are suitable in the circumstances and in accordance with the ESRS.

Furthermore, management board is responsible for such internal control as it determines is necessary to enable the preparation of the sustainability statement that is free from material misstatement, whether due to fraud or error.

The supervisory board is responsible for overseeing the sustainability reporting process including the double materiality assessment process carried out by Schiphol.

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Our responsibilities for the limited assurance engagement on the sustainability statement

Our responsibility is to plan and perform the limited assurance engagement in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

We apply the applicable quality management requirements pursuant to the Nadere voorschriften kwaliteitsmanagement (NVKM, regulations for quality management) and the International Standard on Quality Management (ISQM) 1, and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and other relevant legal and regulatory requirements.

Our limited assurance engagement included amongst others:

- Performing inquiries and an analysis of the external environment and obtaining an understanding of relevant sustainability themes and issues, the characteristics of Schiphol, its activities and the value chain and its key intangible resources in order to assess the double materiality assessment process carried out by the company as the basis for the sustainability statement and disclosure of all material sustainability-related impacts, risks and opportunities in accordance with the ESRS
- Obtaining through inquiries a general understanding of the internal control environment, the company's processes for gathering and reporting entity-related and value chain information, the information systems and the company's risk assessment process relevant to the preparation of the sustainability statement and for identifying the company's activities, determining eligible and aligned economic activities and prepare the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), without obtaining assurance information about the implementation or testing the operating effectiveness of controls
- Assessing the double materiality assessment process carried out by Schiphol and identifying and assessing areas of the sustainability statement, including the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), where misleading or unbalanced information or material misstatements, whether due to fraud or error, are likely to arise (selected disclosures). Designing and performing further assurance procedures aimed at assessing that the sustainability statement is free from material misstatements responsive to this risk analysis
- Considering whether the description of the double materiality assessment process in the sustainability statement made by the management board appears consistent with the process carried out by Schiphol
- Performing analytical review procedures on quantitative information in the sustainability statement, including consideration of data and trends

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- Assessing whether Schiphol's methods for developing estimates are appropriate and have been consistently applied for selected disclosures. We considered data and trends, however our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate management's estimates
- Analyzing, on a limited sample basis, relevant internal and external documentation available to Schiphol (including publicly available information or information from actors throughout its value chain) for selected disclosures
- Reading the other information in the annual report to identify material inconsistencies, if any, with the sustainability statement
- Considering whether the disclosures provided to address the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) for each of the environmental objectives, reconcile with the underlying records of Schiphol and are consistent or coherent with the sustainability statement, appear reasonable, in particular whether the eligible economic activities meet the cumulative conditions to qualify as aligned and whether the technical screening criteria are met, and whether the key performance indicators disclosures have been defined and calculated in accordance with the Taxonomy reference framework, and comply with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), including the format in which the activities are presented
- Considering the overall presentation, structure and fundamental qualitative characteristics of information (relevance and faithful representation: complete, neutral and accurate) reported in the sustainability statement, including the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)
- Considering, based on our limited assurance procedures and evaluation of the evidence obtained, whether the sustainability statement as a whole, is free from material misstatements and prepared in accordance with the ESRS

Communication

We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the assurance engagement and significant findings that we identify during our assurance engagement.

Amsterdam, 13 February 2025

EY Accountants B.V.

signed by A.E. Wijnsma

Supplementary information

Gerben Stavast, Manager Pricing & Regulatory Affairs:
'From April 2025, the charges for flying to Schiphol will increase by an average of 37% over three years. This will allow us to invest in the desired quality of our airport. Flying with noisier aircraft and flying at night will become considerably more expensive. In this way, we want to encourage an increase in quieter aircraft at Schiphol and contribute to less noise nuisance for the surrounding area.'

Green Bond Progress Report

About this report

Royal Schiphol Group’s Why is 'Connecting your world'. Our ambition is to create the world's most sustainable, high-quality airports. To lead by example, we work to drive sustainability across our operations. By 2030, we aim to operate zero-emission and zero-waste airports. As part of this strategy, we issued our first green bond in 2018 with a value of 500,000,000 euros, to invest in green buildings and clean transportation at our airports. Schiphol was the first European airport, and among the first airports worldwide, to issue a green bond. In 2020, we issued two additional green bonds, with a value of 500,000,000 and 750,000,000 euros, respectively. Our sustainable finance efforts highlight our sustainability ambitions.

This document comprises our 2024 Green Bond Progress Report, in which we shed light on the allocation of the green bond proceeds and the impact achieved. We have defined a portfolio of 'eligible assets', comprising the following asset categories for our green bonds: green buildings and clean transportation.

Green buildings as at 31 December 2024	#
Number of buildings with A label	39
Number of buildings with B label[1]	2
Number of buildings with BREEAM (Very Good, Excellent or Outstanding) certificate	5
Number of buildings with LEED Gold certificate[2]	2

1 Eligible under the Green Bond Framework (2018) and the Green Finance Framework (2020) as this concerns refurbished buildings with at least two steps improvement in energy label up to at least EPBD label B.
2 Concerns buildings that are currently under construction or not fully operational.

Clean transportation as at 31 December 2024	#
Number of Electric buses airside	51
Number of charging stations	1441

Green bond details

Issuer | Royal Schiphol Group N.V.
Issue date | 5 November 2018
Currency | EUR
Tenor | 12 years
Issued amount | 500,000,000
ISIN | XS1900101046

Applicable framework: Green Bond Framework (2018)

Issuer | Royal Schiphol Group N.V.
Issue date | 6 April 2020
Currency | EUR
Tenor |9 years
Issued amount | 750,000,000
ISIN | XS2153459123

Applicable framework: Green Finance Framework (2020)

Issuer | Royal Schiphol Group N.V.
Issue date | 8 September 2020
Currency | EUR
Tenor | 12 years
Issued amount | 500,000,000
ISIN | XS2227050379

Applicable framework: Green Finance Framework (2020)

Green bond allocation reporting[1]

Portfolio date: 31 December 2024

Eligible Green Project Portfolio

Category	Amount (EUR) [1]
Green buildings	2,326,100,268
Clean transportation	38,692,898
Of which; Electric buses - airside	5,097,005
Of which; Other [2,3]	33,595,893
Total eligible Green Project Portfolio	**2,364,793,166**

1 Concerns the book value as per 31 December 2024 and is either the fair value (investment property) or historical cost minus accumulated depreciation (operating assets).
2 Comprises of charging stations for airside e-vehicles (other than airside e-buses), charging stations for landside e-vehicles (other than landside e-buses), energy infrastructure for the charging stations for landside e-buses and zero-emission equipment for ground-handling.
3 In order to avoid double counting between this Eligible Green Project Portfolio and the Electrification Airside Schiphol Zero Emission (EASZE) project co-funded by the CEF-Transport Alternative Fuels Infrastructure Facility (AFIF) grant of the European Union and the European Investment Bank, all EASZE assets have been excluded from the Eligible Green Project Portfolio above. The EASZE assets consist of charging infrastructure and zero emission equipment for ground handling, invested in as of November 7th, 2023. Their total book value as per 31 December 2024 was €3.489.504.

Percentage of Eligible Green Loan Portfolio Allocated (usage)	74%
Percentage of Net Proceeds of Green Funding allocated to Eligible Green Loan Portfolio	135 %
Eligible Green Loan Portfolio – Unallocated	EUR 614,793,166
Current value of expected eligible green buildings (currently under construction) [1]	EUR 906,599,514

1 Please note that our current buildings under construction will be categorised as green buildings upon completion.

Green funding

Instrument	Issuance date	Due date	Principal	Amount (EUR)
XS1900101046	5 November 2018	5 November 2030	EUR 500m	500,000,000
XS2153459123	6 April 2020	6 April 2029	EUR 750m	750,000,000
XS2227050379	8 September 2020	8 September 2032	EUR 500m	500,000,000
Total Green Funding				**1,750,000,000**

[1] **This section is within the scope of the EY assurance engagement.**

Impact reporting

Green buildings

Category	Eligible portfolio (EUR)	Share of total financing	Total annual energy (GJ) savings	Total annual electricity (kWh) avoidance	Total annual gas (m^3) avoidance	Total annual CO_2e (tonnes) avoidance	Total annual electricity production (kWh)
a[1]	b[2]	c[3]	d[4]	e[4]	f[4]	g[4]	h[4]
Green buildings	2,326,100,268[5,6]	98%[7]	61,952	5,258,123	462,197	3,553	109,694

1 Category of eligible project.
2 Portfolio components eligible for Green Bond financing.
3 Share of the total portfolio cost that is Green Bond eligible.
4 See methodology and assumptions for definition.
5 Please note that our current buildings under construction, with a current book value of €906,599,514, will be categorised as green buildings upon completion.
6 Share of refinancing at bond issue was 100%, excluding the unallocated amount.
7 2% of the total financing applies to clean transportation, for which no specific impact indicator is currently available.

Methodology and assumptions

As described in our Green Bond Framework (2018) and Green Finance Framework (2020), which can be accessed through our website, the following projects qualify as eligible projects;

Green buildings

Use of Proceeds: financing or refinancing of new or existing investments in, or expenditures on, properties which meet at least one of the following criteria:

1. New, existing or refurbished buildings which have received at least one of the following classifications:
   a. LEED[1]: Platinum, Gold
   b. BREEAM[2]: Outstanding, Excellent, Very Good
   c. EPBD[3]: A
   d. Refurbished buildings with at least a two-step improvement in energy label up to at least EPBD label B
2. Individual investments in green buildings to ensure environmental improvements such as renewable energy projects (e.g., solar panel installations), sustainable/circular furniture, energy-efficient lighting (such as LED), thermal energy storage systems, cool roofs and any other sustainability-oriented construction materials, waste diversion, collection and reduction, water and energy-saving technologies, and materials and improvements recognised by sustainable rating systems.

The above-mentioned criteria have been applied and, additionally, the following choices were made in the selection of eligible assets:
– The asset base as at 31 December 2024 was used. The book value is either the fair value (investment property) or historical cost minus accumulated depreciation (operating assets), in line with the valuation in the Financial Statements, as it better represents the current value of Schiphol assets.
– A conservative approach has been applied in determining the book value of the eligible asset base to ensure that only assets covered by the energy labels are included as assets.
– For buildings currently under construction, the current value on the balance sheet is provided under ‘Current value of expected eligible green buildings’. This means that only the value of the part that was built as per 31 December 2024 is shown. This is the case for Pier A and Terminal Lelystad.
– The aquifer thermal energy storages (ATES) are not separately included as they are often included in the value of buildings.
– No individual investments in green buildings have been included as eligible assets.

Clean transportation

Use of Proceeds: financing or refinancing of new or existing investments in fixed electrical ground power and pre-conditioned air units, zero-emission equipment for remote handling, electric vehicles for passenger transportation at the airport premises, electric charging points for these vehicles, electric charging points for taxis and consumer cars, equipment for electric taxiing, investments to further improve access to public transportation and bio-kerosene facilities. Two categories have been identified: electric buses airside and other.

– **Electric buses airside**: This category comprises airside e-buses and related airside infrastructure, including charging stations. Note that the landside e-buses and landside charging stations for buses are owned by a third party and are therefore not included in the portfolio of eligible assets.
– **Other:** This category includes the following:
  – Airside e-vehicle charging stations (for ground-handling and other equipment, but not for airside e-buses)
  – Landside e-vehicle charging stations (mostly in consumer car parks, but not for landside e-buses). Please note that landside e-vehicle charging stations in Schiphol Real Estate buildings are capitalised as part of the building and included in its market value. As such, they are not part of this category.
  – Some infrastructure for landside e-bus charging stations (not the charging stations themselves) belongs to Schiphol Group and is included as an eligible asset under this category.
  – E-GPUs (zero-emission equipment for remote handling).
  – 400 Hz power supply equipment (zero emission equipment for handling at the gates).

The above-mentioned criteria have been applied and, additionally, the following choices were made in the selection of eligible assets:
– The asset base as at 31 December 2024 was used.
– The only e-vehicles owned by Schiphol are the airside e-buses. All other e-vehicles are leased and not included in the asset base.

1) LEED (Leadership in Energy and Environmental Design) is the most widely used green building rating system, which provides for a framework that can be used to create healthy, highly efficient and cost-saving green buildings.
2) BREEAM (Building Research Establishment Environmental Assessment Method) is a leading sustainability assessment method for, among other things, infrastructure and buildings, whereby it assesses and certifies an asset’s environmental, social and economic sustainability performance.
3) EPBD is the Energy Performance of Buildings Directive, which is a European directive to enforce the measurement of the energy performance of buildings.

Impact indicators

For the impact indicators total annual energy (GJ) savings, total annual electricity (kWh) avoidance and total annual gas (m^3) avoidance, the following methodology and assumptions apply:

- The reported values concern 2024.
- The savings and avoidances reported are consistent with the methodology of the MYA 2017-2020 (Meerjarenafspraken energie-efficiëntie) with the Netherlands Enterprise agency, a government agency which operates under the auspices of the Ministry of Economic Affairs and Climate Policy. Until 2020, Schiphol was required to report on the measures taken to improve energy efficiency and the associated savings and avoidances.
- For the CO_2e calculation of electricity (kWh) and gas (m^3), the relevant emission factors from www.co2emissiefactoren.nl and the Dutch Government Gazette (*Staatscourant*), respectively, have been applied, which are retrieved once a year.
- A conservative approach has been adopted regarding the assumptions underlying the savings and avoidances of office buildings.

Limited assurance report of the independent auditor on the Eligible Green Project Portfolio

To: the shareholders and the supervisory board of Royal Schiphol Group N.V.

Our conclusion

We have performed a limited assurance engagement on the Eligible Green Project Portfolio (hereinafter: the Portfolio) in the accompanying Annual Report for the year 2024 of Royal Schiphol Group N.V. (hereinafter: Schiphol) at Schiphol.

Based on our procedures performed and the assurance information obtained, nothing has come to our attention that causes us to believe that the Portfolio are not prepared, in all material respects, in accordance with the applicable criteria as included in the section Criteria.

The Portfolio is included in section 'Green bond allocation reporting' in the supplementary information of the Annual Report.

Basis for our conclusion

We have performed our limited assurance engagement on the Portfolio in accordance with Dutch law, including Dutch Standard 3000A, "Assurance-opdrachten anders dan opdrachten tot controle of beoordeling van historische financiële informatie (attest-opdrachten)" (Assurance engagements other than audits or reviews of historical financial information [attestation engagements]).
Our responsibilities in this regard are further described in the section Our responsibilities for the assurance engagement on the Portfolio of our report.

We are independent of Schiphol in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence). This includes that we do not perform any activities that could result in a conflict of interest with our independent assurance engagement. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Criteria

The criteria applied for the preparation of the Portfolio are the criteria developed by Schiphol and are disclosed in the Schiphol Green Bond Framework (2018) and Schiphol Green Finance Framework (2020) as disclosed and further described in Methodology and assumptions in the section Green Bond Progress Report of the Annual Report.

The comparability of the Portfolio between entities and over time may be affected by the absence of a uniform practice on which to draw, to evaluate and measure this information. This allows for the application of different, but acceptable, measurement techniques.

Consequently, the Portfolio need to be read and understood together with the criteria applied.

Limitations to the scope of our assurance engagement

Our assurance engagement is restricted to the Portfolio. We have not performed assurance procedures on any other information as included in the Annual Report in light of this engagement.

The references to external sources or websites are not part of our assurance engagement on the Portfolio. We therefore do not provide assurance on this information.

Our conclusion is not modified in respect of these matters.

Responsibilities of the management board and the supervisory board for the Portfolio

The management board is responsible for the preparation of the Portfolio in accordance with the criteria as included in the section Criteria. The management board is also responsible for selecting and applying the criteria and for determining that these criteria are suitable for the legitimate information needs of the intended users, considering applicable law and regulations related to reporting. The choices made by the management board regarding the scope of the Portfolio and the reporting policy are summarized in Schiphol Green Bond Framework (2018) and Schiphol Green Finance Framework (2020) as disclosed and further described in Methodology and assumptions in the section Green Bond Progress Report of the Annual Report.

Furthermore, the management board is responsible for such internal control as it determines is necessary to enable the preparation of the Portfolio that are free from material misstatement, whether due to fraud or error.

The supervisory board is responsible for overseeing the reporting process of the Portfolio of Schiphol.

Our responsibilities for the assurance engagement on the Portfolio

Our responsibility is to plan and perform the assurance engagement in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

Our assurance engagement is aimed to obtain a limited level of assurance to determine the plausibility of the Portfolio. The procedures vary in nature and timing from, and are less in extent, than for a reasonable assurance engagement. The level of assurance obtained in a limited assurance engagement is therefore substantially less than the assurance that is obtained when a reasonable assurance engagement is performed.

We apply the applicable quality management requirements pursuant to the Nadere voorschriften kwaliteitsmanagement (NVKM, regulations for quality management) and the International Standard on Quality Management (ISQM) 1, and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and other relevant legal and regulatory requirements.

Shape the future with confidence

Our assurance engagement included amongst others:

- Performing an analysis of the external environment and obtaining an understanding of the sector, insight into relevant sustainability themes and issues and the characteristics of the company as far as relevant to the Portfolio
- Evaluating the appropriateness of the criteria applied, their consistent application and related disclosures on the Portfolio. This includes the evaluation of the reasonableness of estimates made by the management board
- Obtaining through inquiries a general understanding of the internal control environment, the reporting processes, the information systems and the entity's risk assessment process relevant to the preparation of the Portfolio, without obtaining assurance information about the implementation or testing the operating effectiveness of controls
- Identifying areas of the Portfolio where misleading or unbalanced information or a material misstatement, whether due to fraud or error, is likely to arise. Designing and performing further assurance procedures aimed at determining the plausibility of the Portfolio responsive to this risk analysis. These procedures consisted amongst others of:
  - Interviewing relevant staff responsible for providing the information for, carrying out controls on, and consolidating the data in the Portfolio
  - Obtaining assurance evidence that the Portfolio reconcile with underlying records of Schiphol
  - Reviewing, on a limited sample basis, relevant internal and external documentation
- Reconciling the relevant financial information with the financial statements
- Reading the information in the Annual Report 2024 that is not included in the scope of our assurance engagement to identify material inconsistencies, if any, with the Portfolio
- Considering whether the Portfolio are presented and disclosed free from material misstatement in accordance with the criteria applied.

Amsterdam, 13 February 2025

EY Accountants B.V.

signed by A.E. Wijnsma

Historical summary

(in millions of euros, unless otherwise indicated)	2024	2023	2022	2021	2020[1]	2019	2018	2017	2016	2015
Statement of income										
Revenue	2,245	1,852	1,491	816	688	1,615	1,509	1,458	1,435	1,423
Other results from investment property	165	-151	-192	69	-64	113	107	80	71	117
Total operating income	**2,410**	**1,701**	**1,299**	**885**	**624**	**1,728**	**1,616**	**1,538**	**1,506**	**1,540**
Total operating expenses before depreciation, amortisation and impairment	-1,512	-1,351	-1,119	-732	-830	-1,039	-981	-916	-848	-804
EBITDA	**898**	**350**	**179**	**154**	**-206**	**689**	**635**	**622**	**658**	**735**
Depreciation, amortisation and impairment	-354	-344	-331	-299	-324	-294	-267	-264	-238	-230
Operating result	**544**	**6**	**-152**	**-145**	**-530**	**395**	**368**	**359**	**420**	**505**
Financial income and expenses	-19	2	-16	185	-92	-84	-90	-86	-91	-89
Taxation, share in operating result of associates and minority interests	-108	14	91	64	55	51	8	12	-18	-38
Result on ordinary activities after tax	**418**	**22**	**-77**	**104**	**-568**	**362**	**286**	**286**	**311**	**378**
Minority interests	11	9	9	-1	-5	7	7	6	5	4
Net result	**407**	**13**	**-86**	**105**	**-563**	**355**	**279**	**280**	**306**	**374**
Statement of financial position										
Non-current assets	8,533	7,723	7,585	7,512	7,852	7,446	6,512	6,040	5,818	5,646
Current assets	1,432	1,547	2,019	2,378	1,428	350	861	615	608	759
Total assets	**9,965**	**9,270**	**9,604**	**9,891**	**9,280**	**7,797**	**7,373**	**6,655**	**6,426**	**6,405**
Total equity	3,900	3,499	3,506	3,531	3,777	4,372	4,136	3,978	3,860	3,716
Provisions	71	68	71	82	100	104	106	79	57	56
Non-current liabilities	4,833	4,687	5,436	5,846	4,521	2,721	2,474	2,225	2,172	2,021
Current liabilities	1,161	1,016	591	433	883	599	656	373	337	612
Total equity and liabilities	**9,965**	**9,270**	**9,604**	**9,891**	**9,280**	**7,797**	**7,373**	**6,655**	**6,426**	**6,405**
Cash flow from operating activities	684	478	353	-79	-157	523	526	267	438	508
Investments in intangible assets and property, plant & equipment	-1,057	-662	-454	-450	-700	-811	-560	-443	-303	-439
Cash flow after CAPEX	**-373**	**-184**	**-101**	**-529**	**-857**	**-288**	**-34**	**-176**	**135**	**69**

1 Comparative figures before 2020 have not been restated due to a change in definitions. Reference is made to the notes on the next page.

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Ratios[1]										
Underlying return on equity (ROE)[2]	**7.9**	2.9	-2.5	3.0	-13.8	8.3	7.0	7.2	8.2	10.4
Underlying return on capital employed (ROCE)	**5.9**	2.8	-1.3	-1.6	-8.1	7.5	7.2	7.2	8.2	10.1
Net Leverage	**5.7**	7.6	10.1	n/a	-18.5	4.6	n/a	n/a	n/a	n/a
FFO / Gross debt	**13.1%**	8.4%	5.0%	-0.5%	-3.0%	19.2%	18.7%	21.6%	22.8%	22.0%
FFO interest coverage ratio	**10.1**	6.7	4.5	0.7	-0.6	7.5	6.6	6.9	6.8	6.7
Solvency	**38.4%**	37.0%	35.9%	35.2%	40.2%	55.4%	55.4%	59.1%	59.5%	57.5%
Personnel										
Average effective full-time equivalent employees	**3,535**	2,820	2,487	2,474	2,711	2,519	2,324	2,180	2,063	2,000

1 For definitions, reference is made to Key figures unless stated in the notes below.
2 Before 2020, ROE is calculated as net result attributable to shareholder / average total equity to shareholder.

Glossary

8-point plan Quieter, Cleaner, Better
Eight **specific measures** that Schiphol believes are necessary for an airport and aviation sector that are more in balance with the world around them. With these measures, Schiphol wants to provide perspective for the local community, employees and the aviation sector.

Air transport movements
Commercial air transport movements (not carried out by the military, police, etc.).

Airport Carbon Accreditation
Benchmark for the Airports Council International (ACI) sector association. This benchmark helps provide insight into airports' efforts to reduce CO_2e emissions.

BAS
The Local Community Contact Centre (BAS) is the information and complaints centre to which local residents can address their questions and complaints concerning air traffic at Amsterdam Airport Schiphol. BAS is a joint initiative of Air Traffic Control the Netherlands (LVNL) and Amsterdam Airport Schiphol.

BCI
BCI (Building Circularity Index) is a way to determine the circularity, by taking into account, among other things, the circularity of the products that form a building, the origins and future possibilities of materials used, and the possibilities of disassembly. BCI is in line with the definition of Alba concepts.

Best Value
Best Value (Procurement Performance) is a method for organising large tenders. The aim is to find the expert that is most capable of carrying out the project at the lowest possible cost throughout its lifecycle ('total cost'). Best Value assumes that it is not the client but the contractor who is the expert. This means that the expert is given every opportunity to come up with innovative, out-of-the box solutions, if applicable.

Bird strike
Bird strikes are incidents in which dead birds or bird remains are found on an aircraft or a runway, and for which it can reasonably be assumed that the strike occurred within the airport boundaries.

BPVS
Public-private platform: Beveiliging en Publieke Veiligheid Schiphol (Security and Public Safety Schiphol).

BREEAM
Building Research Establishment Environmental Assessment Method (BREEAM) certification is awarded by the Dutch Green Building Council.

Business area
A functional cluster of activities within the Schiphol Group organisation.

Catchment area
Area from which passengers travel to and from Amsterdam Airport Schiphol by road or rail.

CO_2e emissions
A carbon dioxide equivalent or CO_2 equivalent, is a metric measure used to compare the emissions from various greenhouse gases based on their global-warming potential. By converting amounts of other gases to the equivalent amount of carbon dioxide with the same global warming potential.

CT
3D Computer Tomography, makes use of computer-processed combinations of X-ray measurements in such a way that a three-dimensional image is generated, which can be rotated and looked at from all angles. With CT security scanners, passengers do not have to take their laptop or liquids out of their hand luggage anymore.

EBIT
Earnings before interest and tax.

EBITDA
Earnings before interest, tax, depreciation and amortisation.

Full freighter destination
Effective from 2018, full freighter destinations are defined as examples of more than 100,000 kilogrammes of cargo being being shipped to and from a destination in at least ten frequencies during a single year.

Ground noise
Ground noise is low-frequency noise-producing vibrations that can cause disturbance. It is perceived differently from 'regular' noise, and is more often felt than heard. Low-frequency noise is produced by aircraft taking off on the runway.

Hub airport
A large airport where continental and intercontinental flights are available. Schiphol is the hub for KLM and (codeshare) partners.

Hub connectivity
Hub connectivity measures the number of connecting flights per week that can be facilitated by the hub airport in question - taking into account minimum and maximum connecting times, and weighting the quality of the connections by the detour involved and connecting times.

HVAC systems
HVAC stands for heating, ventilation and air conditioning (including cooling).

Just culture
A concept which emphasises that mistakes are generally a product of faulty organisational cultures. A just culture is the opposite of a blame culture. A just culture helps create an environment in which individuals feel free to report errors and help the organisation to learn from mistakes.

Lden
The calculated noise levels produced by all aircraft flying to or from the airport during a year. Night-time noise levels are expressed in Lnight (Level night). 24-hour noise levels are expressed in Lden (Level day-evening-night). Formerly, the noise impact was expressed in Ke (Unit Costs).

MIRT
National government and regional authorities have joined forces in projects and programmes covering every region of the Netherlands. The Dutch Multi-Year Programme for Infrastructure, Spatial Planning and Transport (MIRT) focuses on financial investments in such programmes and projects.

Mobility as a Service
Mobility as a Service (MaaS) is a mobility concept that allows consumers to use various modes of transport via a single subscription, eliminating the need for users to book and pay for multiple tickets from multiple providers. MaaS automatically services adjustments to the trip when necessary.

MTOW
Maximum Take-Off Weight of an aircraft upon which take-off and landing charges are based.

MVP
A minimum viable product is a version of a product with just enough features to be usable by early customers who can then provide feedback for future product development. A focus on MVP development can avoid lengthy and unnecessary work.

Net Promoter Score
A simple yet powerful instrument for measuring customer satisfaction, whereby respondents are asked to indicate the extent to which they would recommend a company, product or service to others.

Night-time flight
Air transport movement performed during the night (between 23.00 and 07.00). During this period, the use of runways is restricted and incoming aircraft must use silent approaches while departing flights must make use of special night routes.

OD passengers
Origin and destination passengers using Schiphol as their airport of departure or arrival.

Passenger destination
Effective from 2018, a passenger destination is strictly defined as a destination served by an airline carrying at least ten passengers on a flight from Schiphol for at least eight weeks in a row.

Preclearance
A procedure where all border checks needed for entry into the United States are carried out at Amsterdam Airport Schiphol before boarding a US-bound flight. This eliminates the need for extensive checks upon arrival in the US.

Runways at Schiphol
Runways are officially indicated by their position according to compass degrees (e.g. 040 - 220) and if they are parallel, their relative position during their use (Left, Right, Centre runway). At Schiphol, the runways are mostly indicated by names:
04-22 Schiphol East
06-24 Kaagbaan
09-27 Buitenveldertbaan
18L-36R Aalsmeerbaan
18C-36C Zwanenburgbaan
18R-36L Polderbaan

TPI
Top Performance Indicator. These are the most important indicators for our operations at Amsterdam Airport Schiphol.

WLU
Work Load Unit indicator (WLU: one passenger or 100 kilogrammes of cargo), a method to measure the developments of costs.

Zero-waste
We have reached our ambition to be zero-waste when incoming materials are minimised and residuals are reused in high-value applications, as high as reasonably possible, without disposal in landfills and minimising incineration.

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