



# Green Finance Framework

May 2024



# Table of Contents

- 1. Creating the world’s most sustainable, high quality airports.....3
  - 1.1 About Schiphol Group.....3
  - 1.2 Schiphol Group Sustainability Strategy.....3
  - 1.3 Background on Schiphol Green Finance Framework .....6
- 2. Basis of Schiphol Green Finance Framework .....7
  - 2.1 ICMA Green Bond Principles .....7
  - 2.2 Use of Proceeds.....7
  - 2.3 Process for Project Evaluation and Selection ..... 10
  - 2.4 Management of Proceeds..... 11
  - 2.5 Reporting ..... 12
- 3. External Review ..... 13
  - 3.1 Second Party Opinion (pre-issuance)..... 13
  - 3.2 Verification (post-issuance)..... 13
- 4. Disclaimer ..... 14

# 1. Creating the world's most sustainable, high quality airports

## 1.1 About Schiphol Group

Royal Schiphol Group N.V. ("Schiphol Group") plays an important socio-economic role in the Dutch economy, committed to creating value for society and for the economy. *Connecting your world* embodies the core business model of Schiphol, providing connectivity for passengers and businesses from around the world, allowing international trade, tourism and knowledge exchange to flourish. We aspire to do this by conducting business in a socially responsible manner, balancing the needs of business with those of the people and the planet. By ensuring optimal air connectivity for the Netherlands, we are supporting the economy while also helping to promote the traditional Dutch values of openness, tolerance and international-mindedness for which we are known around the world.

## 1.2 Schiphol Group Sustainability Strategy

Schiphol Group wants to operate the world's most sustainable airports. We aim for zero-carbon emissions and zero-waste from our own operations by 2030. We actively support and advocate for accelerated decarbonisation of the aviation value chain, in order to realise net-zero-carbon emissions for the sector by 2050.

Schiphol Group was selected in 2021 by the EU as a lighthouse airport to contribute to the Green Airports call. This call supports the objectives in our roadmap Most Sustainable Airports with 25 million euros in funding and is being developed as an EU-wide project named TULIPS, involving 32 partners. The funding is part of the European Green Deal and aims to stimulate innovations that facilitate the transition to low-carbon mobility and enhance sustainability at airports. The joint programme aims to accelerate the introduction of sustainable technologies in aviation, contributing to zero-emission and zero-waste airports by 2030 and net-zero-carbon aviation by 2050.

Schiphol Group's Vision 2050 is structured around three pillars: Quality of Life, Quality of Network and Quality of Service. It is built on the belief that – today and in the future – maximising the societal value of aviation requires Schiphol Group to carefully balance Quality of Life and Quality of Network while maintaining Quality of Service and ensuring safe operations and a robust organisation at all times.

A key element in our vision is operating the world's most sustainable and high-quality airports. Schiphol Group is strongly committed to this ambition because climate change is one of the most severe challenges that our planet is facing. Significant changes are needed to live within the planetary boundaries. Policies and solutions are required to prevent and reduce further emissions (mitigation) and to cope with the evolving climate change impacts (adaptation).

'Sustaining Your World' elaborates on our vision for Quality of Life and outlines our ambitious and comprehensive sustainability strategy in more detail. We aim to lead by example, focusing our efforts on four themes: Energy positive; Sustainable aviation; Circular economy and Communities.

## Energy Positive

Schiphol Group's Dutch airports Schiphol Airport, Eindhoven Airport, Rotterdam The Hague Airport and Lelystad Airport are still on track to become zero-emission airports by 2030. However, achieving our goal is more difficult due to the long lead time of projects. This includes phasing out the use of natural gas in all our offices and buildings. Since 2020, we have been taking steps along our roadmap to achieve this goal. To increase our internal target, we have committed to the goals of the Dutch Green Building Council and aim to align our commercial buildings with the climate commitments of the Paris Agreement by 2030.

Our pathway towards our energy-positive goals includes:

- **Energy-positive own buildings:** phasing out natural gas and improving energy efficiency
- **Zero-emissions mobility:** phasing out fossil fuels for own vehicle fleet and for ground-support equipment
- **Renewable energy:** solar power generation at own airport locations

A milestone in 2023 was the fact that Schiphol, Eindhoven Airport and Rotterdam The Hague Airport were awarded the highest level of accreditation for airport sustainability by the industry association Airports Council International (ACI). The three Schiphol Group airports are among the first ten airports in the world to achieve this level. To be eligible for this ACI accreditation, airports had to reduce their own carbon emissions by 90% or more by 2022 compared to 2010. Airports that achieve Level 5 certification have not only reduced their emissions by 90%, but have also achieved net-zero emissions. In addition, airports are actively working with other organisations to reduce the emissions of the whole aviation sector and other indirect emissions, such as traffic to and from the airport, to zero.

Another milestone in 2023 was the approval from SBTi to Schiphol Group's sustainability goals for Scope 1, 2 and 3 emissions for 2030 and 2050.

## Sustainable Aviation and Capacity

We encourage our airlines, suppliers, main contractors and other business partners as much as possible to take steps to improve their impact on the environment. Key elements include reducing our Scope 3 CO<sub>2</sub> emissions and other pollutants, fostering positive working conditions, combating illegal trade of protected flora and fauna species, and improving safety and security in their various forms.

Our pathway towards our sustainable aviation goals includes:

- **Net-zero-carbon-emissions aviation:** stimulating fleet renewal to reduce emissions through more efficient aircraft; introducing sustainable aviation fuels (SAF) at scale at our airports as soon as possible, reaching 14% SAF or more by 2030; stimulating innovation to introduce zero-emission aircraft (battery electric, hydrogen); and optimising airside procedures
- **Smart and clean mobility:** stimulating and incentivising clean, efficient transport modes for passengers and commuters
- **Sustainable passenger journey:** informing passengers about sustainability and offering sustainable options during their airport visit

Our influence over emissions of the aviation sector (Scope 3 emissions) is limited by the regulatory and other constraints within which Schiphol Group operates. Schiphol respects the needs from outside stakeholders (Government, NGOs, neighbours and airlines). Historically we have a cap of 500,000 flights (realization 2019: 496,826 and realization 2023: 441,969). The International Air

Transport Association, or IATA, is calling on Schiphol and air traffic control to produce an action plan. Schiphol intends to limit the capacity as laid out in the eight-point plan, but acknowledges that the final outcome is not entirely at discretion of Schiphol. (see also below on the section Communities and the eight-point plan).

Besides, Schiphol is working with a consortium to take steps towards the operational roll-out of sustainable taxiing at Amsterdam Airport Schiphol. While the ambition of eliminating all avoidable taxiing-related emissions remains unchanged, the consortium members have submitted an update to the strategic roadmap, detailing the scale-up of sustainable taxiing until 2030. Scaling efforts will build on the learnings via the showcase that was executed through the two TaxiBots owned by Schiphol Airport. It is an opportunity to drastically lower fuel consumption, greenhouse gas emissions, local UFP levels and noise disturbance caused by ground operations.

### **Circular Economy**

Schiphol aims to operate fully circular airports by 2050. An important milestone in this ambition is to operate zero-waste airports by 2030, meaning all raw materials, components and products will be reused or recycled to the maximum extent possible according to the waste hierarchy. This will be achieved at our own locations or as close to our airports as possible.

Our pathway towards our Circular economy goals includes:

- **Circular design principles:** designing to enable reuse of materials and reduce materials needed
- **Reuse and upcycle:** minimising, separating and upcycling waste streams
- **Closed loops:** reusing materials in high-value, next-life application

### **Communities and the eight-point plan**

We realise that the success of our ‘Why’, Connecting your world, will increasingly depend on the well-being of the world around us. We pay close attention to the needs of local communities around our airports, as well as our other stakeholders, while striving to maintain a strong local and national support base for our activities. Airports are an important driver of employment, boosting regional development and economic growth. Our mid-term goal is to improve the balance between the positive and negative effects of aviation for the communities around our airports. Looking to the longer term, we maintain a good environment around our airports in which people can live and work.

Our pathway towards our Communities goals includes:

- **Air quality improvement and noise reduction:** improving living areas by lowering environmental impact and maintaining constructive dialogues to ensure the well-being and support of our neighbours
- **Healthy and inclusive workplaces:** empowering our strongest asset – our inclusive, diverse and motivated workforce
- **Climate adaptation and biodiversity:** creating resilient airports and improving biodiversity

In April 2023, Schiphol Group made a strong and proactive commitment to our neighbours by introducing an eight-point plan to be quieter, cleaner and better. We presented calculations using the ECAC Doc29 model, which show that measures such as night curfews, phasing out private jets and banning the noisiest aircraft would improve our neighbours’ quality of life:

- New rules with clear limits for carbon emissions
- The noisiest aircraft are no longer welcome
- No take-offs between midnight and 6 AM, no landings between midnight and 5 AM
- No more private jets and small business aviation

- No additional runways
- Annual investment of up to EUR 10m for the coming 7 years in local environment and residents
- Safeguarding cargo
- People first (increase quality of work conditions for Schiphol employees)

### **1.3 Background on Schiphol Green Finance Framework**

Schiphol has developed its Green Finance Framework (“the framework”) to attract funding for its upcoming projects within the field of sustainability, that contribute to its 2050 vision.

The Framework provides a clear and transparent set of criteria for green finance instruments issued by Schiphol and is consistent with the guidelines of both the Green Bond Principles (ICMA, 2022). As Schiphol acknowledges the importance of common definitions for sustainable economic activities as well as credible market standards, this 2024 update of the Schiphol Green Finance Framework takes into account the EU Taxonomy Regulation for the climate change mitigation objective<sup>1</sup>.

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<sup>1</sup> Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending regulation (EU) 2019/2088. [See here.](#)

## 2 Basis of Schiphol Green Finance Framework

Royal Schiphol Group N.V. and/or its 100% subsidiary Schiphol Nederland B.V. (“Schiphol”) may from time to time issue Green Finance Instruments in line with this Green Finance Framework. Green Finance Instruments may include, but are not limited to, bonds, including private placements, to finance and/or refinance assets within the Green Eligible Categories.

### 2.1 ICMA Green Bond Principles

The Schiphol Green Finance Framework follows the ICMA Green Bond Principles (GBP) 2021 (with June 2022 Appendix I) edition<sup>2</sup>. These principles intend to promote integrity of the Green financing market by offering guidelines that recommend transparency, disclosure and reporting in order to drive investors to allocate capital to Green projects.

The Green Bond Principles provides for guidelines in four key areas:

1. Use of Proceeds
2. Process for Project Evaluation and Selection
3. Management of Proceeds
4. Reporting

The Schiphol Green Finance Framework also follows the recommendations of the ICMA Green Bond Principles regarding “External Review” by acquiring two Second Party Opinions.

### 2.2 Use of Proceeds

Schiphol will allocate an amount equivalent to net proceeds of Green Financing to finance or refinance, in whole or in part, a portfolio of projects (“Eligible Project Portfolio”) aligned with the eligibility criteria in this Framework within the following eligible categories. Eligible projects can include asset values, investments, CapEx and operational expenditure (“OpEx”) associated with the eligibility criteria outlined below (“Eligibility Criteria”). Assets and CapEx will qualify with no lookback period.

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<sup>2</sup> [ICMA Green Bond Principles](#)

GBP Categories	Eligibility Criteria	Contribution to UN SDG	EU Taxonomy <sup>3,4,5</sup>
<p><b>Green Buildings</b></p>	<p>Investments in sustainable infrastructure and buildings (with sustainability certifications) such as:</p> <ul style="list-style-type: none"> <li>• Buildings built before 31 December 2020 with at least an Energy Performance Certificate (EPC) class A</li> <li>• Buildings built after 31 December 2020 with a Primary Energy Demand at least 10% lower than the threshold for Nearly Zero-Energy Buildings (“NZEB”)</li> <li>• Refurbished buildings with at least two steps improvement in energy label (around 30% improvement)</li> <li>• LEED “Platinum” and “Gold”</li> <li>• BREEAM “Outstanding”, “Excellent” and “Very Good”<sup>6</sup></li> <li>• Building Renovation measures consisting in installation, maintenance or repair of energy efficiency equipment including but not limited to: <ul style="list-style-type: none"> <li>○ Upgrading climate-control and heating, ventilation and air conditioning</li> <li>○ LED lighting installations</li> <li>○ Efficiency devices on heat pumps</li> <li>○ Insulation</li> <li>○ Software for cooling systems</li> </ul> </li> <li>• Construction, modernization and operation of infrastructure that is required for zero tailpipe CO<sub>2</sub> operation of aircraft or the airport’s own operations, as well as for provision of fixed electrical</li> </ul>		<p>Climate Change Mitigation (Article 10):</p> <ul style="list-style-type: none"> <li>• 6.17 Low carbon airport infrastructure</li> <li>• 6.20 Air transport ground handling operation</li> <li>• 7.1 Construction of new buildings</li> <li>• 7.2 Renovation of existing buildings</li> <li>• 7.7 Acquisition and ownership of buildings</li> <li>• 7.3. Installation, maintenance and repair of energy efficiency equipment</li> <li>• 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)</li> </ul>

<sup>3</sup> [Regulation of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment](#)

<sup>4</sup> EU taxonomy alignment is not a use of proceeds criterium, but Royal Schiphol Group N.V. will report on alignment with the EU Taxonomy for the economic activities included in the Use of Proceeds section of this framework. Schiphol reported on EU taxonomy alignment for FY 2023, however Schiphol has been unable to fully implement the Minimum Safeguards needed to claim alignment; as such the TSC and DNSH criteria have not been evaluated for any of the eligible economic activities. Due to a lack of data on minimum safeguards Schiphol thus reported 0% Taxonomy alignment.

<sup>5</sup> [Commission Delegated Regulation \(EU\) 2021/2139](#)

<sup>6</sup> Schiphol considers Green Building Certifications as an additional criterium to the energy label requirement. 'BREEAM (very good) buildings all have an A label at minimum (A, A+ or A++)'.

**Royal Schiphol Group N.V. Green Finance Framework**

	<p>ground power and preconditioned air to stationary aircraft <i>such as, but not limited to, piers and terminals, gates, cargo facilities, security facilities, sustainable aviation fuel (SAF) infrastructure (6.17)</i></p> <ul style="list-style-type: none"> <li>• 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 <i>such as, but not limited to, baggage handling halls (6.20)</i></li> </ul>		
<p><b>Renewable Energy</b></p>	<p>Projects related to renewable energy such as:</p> <ul style="list-style-type: none"> <li>• Investments in strengthening internal and local electricity grid</li> <li>• Investments in energy efficiency equipment</li> <li>• Solar panels</li> </ul>		<p>Climate Change Mitigation (Article 10):</p> <ul style="list-style-type: none"> <li>• 3.20 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</li> <li>• 4.9 Transmission and distribution of electricity</li> <li>• 7.6 Installation, maintenance and repair of renewable energy technologies</li> </ul>
<p><b>Clean Transportation</b></p>	<p>Projects related to clean transportation such as:</p> <ul style="list-style-type: none"> <li>• Construction, modernisation, maintenance and operation of</li> </ul>		<p>Climate Change Mitigation (Article 10):</p>

	<p>infrastructure that is required for zero tailpipe CO2 operation of zero-emissions road transport, as well as infrastructure dedicated to transshipment, and infrastructure required for operating urban transport, <i>such as but not limited to electric vehicles for passenger transportation at the airport premises, electric charging points for these vehicles, electric charging points for taxi's and consumer cars, and investments to improve access to public transportation (6.15)</i></p> <ul style="list-style-type: none"> <li>• 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 <i>such as, but not limited to, equipment for electric aircraft taxiing, any electric equipment such as lifting aids used for baggage handling or aircraft power supply infrastructure<sup>7</sup> (6.20)</i></li> </ul>	  	<ul style="list-style-type: none"> <li>• 6.15 Infrastructure enabling low-carbon road transport and public transport</li> <li>• 6.20 Air transport ground handling operations</li> </ul>
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**2.3 Process for Project Evaluation and Selection**

Projects financed and/or refinanced through the Green Finance Instrument proceeds are evaluated and selected based on compliance with the Eligibility Criteria by the ‘Schiphol Sustainability Committee’ formed by members of Corporate Treasury, Strategy & Airport Planning (where Corporate Sustainability is vested), ESG Reporting and Infrastructure and other parties to be nominated as subject matter experts. The Schiphol Sustainability Committee is responsible for:

- Reviewing the content of this Framework and updating it to reflect changes in corporate strategy, technology, market, or regulatory developments on a best effort basis
- Updating external documents such as Second Party Opinion (SPO) and related documents from external consultants and accountants

<sup>7</sup> Schiphol provides for so-called fixed electrical ground power and pre-conditioned air units (in Dutch: Walstroom) whereby airplanes can dock to these facilities for electricity to perform cleaning and maintenance activities and support climate control, which prevents the use of kerosene or diesel-powered generators to perform these activities

- Evaluating and defining the Eligible Project Portfolio in line with the Eligibility Criteria as set out in the Framework
- Excluding projects that no longer comply with the Eligibility Criteria or have been disposed of and replacing them on a best effort basis
- Overseeing, approving and publishing the allocation and impact reporting, including external assurance statements. Schiphol may rely on external consultants and their data sources, in addition to its own assessment
- Monitoring internal processes to identify known material risks of negative social and/or environmental impacts associated with the Eligible Project Portfolio and appropriate mitigation measures where possible
- Liaising with relevant business finance segments and other stakeholders on the above.

Schiphol's Corporate Treasury department will allocate the proceeds of the Green Finance Instrument to the selected portfolio of Eligible Projects in accordance with the eligible category section described above. Schiphol also applies risk management measures in its capital allocation decisions which are supported by a company-wide planning, reporting and controlling system.

Schiphol's sustainability strategy can be found via <https://www.schiphol.nl/sustainability>

Schiphol Supervisory Board has a Sustainability & Safety Committee. The committee meets independently and carry out preparatory work in a number of subareas for the Supervisory Board as a whole.

Furthermore, Schiphol complies with applicable national and international environmental and social standards as well as applicable laws and regulations, on a best effort basis across all of its activities has this expectation of its stakeholders, Schiphol's standards and policies are essential to arriving to our sustainability 2050 vision. Examples of these policies are:

- Royal Schiphol Group Code of Conduct
- Royal Schiphol Supplier Code
- Royal Schiphol Responsible Business Policy (including Human Rights Policy)
- Diversity Policy
- Smart and Sustainable action plan for Dutch aviation
- Human and wildlife trafficking Policy

See Schiphol's corporate website for the latest overview of policies.

## **2.4 Management of Proceeds**

Schiphol will allocate the proceeds from the Green Finance Instrument to an Eligible Green Project Portfolio, selected in accordance with the use of proceeds criteria and evaluation and selection process presented above. These projects can be new built and existing projects but can also include refurbishments.

The Schiphol Sustainability Committee will monitor the portfolio of Eligible Green Projects using an internal project register. If an Eligible Green Project no longer meets the definition of Eligible Green Project as outlined in section 2.2, Schiphol will remove this asset from the portfolio of Eligible Green Projects and will strive to replace it with another Eligible Green Project as soon as reasonably practicable.

Schiphol will strive, over time, to achieve a level of allocation for the Eligible Green Project Portfolio which matches or exceeds the balance of net proceeds from its outstanding Green Finance Instruments. Additional Eligible Green Projects will be added to the Issuer's Eligible Green Project

Portfolio to the extent required to ensure that the net proceeds from outstanding Green Finance instruments will be allocated to Eligible Green Projects.

Pending full allocation, any unallocated Green Finance Instruments proceeds will be utilized, managed or held by Schiphol on a temporary basis, at its own discretion, in cash, cash equivalents, and/or for any other treasury business.

**2.5 Reporting**

The Green Bond Principles require Green Finance Instrument issuers to provide information on the allocation of proceeds. In addition to the information to which projects Green Finance Instrument proceeds have been allocated, the Green Bond Principles recommend communicating on the expected impact of the projects.

Schiphol will make and keep readily available reporting on the allocation of net proceeds to the Eligible Green Project Portfolio and reporting on the impact of the Eligible Green Project Portfolio, at least at the category level, after a year from the issuance of the applicable Green Finance Instrument to be renewed annually until full allocation of the Green Finance Instrument net proceeds or following any material events.

Schiphol will provide aggregated reporting for all of Schiphol’s Green Finance Instruments.

Schiphol will align, the reporting with the portfolio approach described in "Handbook – Harmonized Framework for Impact Reporting (June 2023)<sup>8</sup>".

**Allocation Reporting**

The allocation report will provide:

- A description of the Eligible Green Projects
- The total amount of investments and expenditures in the Eligible Green Project Portfolio per eligible category
- The number of new and existing investments and/or projects (financing and refinancing)
- The balance of unallocated proceeds
- The geographical distribution of the assets (at country level)
- EU taxonomy alignment percentage where feasible

**Impact Reporting**

Schiphol will report on the environmental and social impacts of the projects funded with the Green Finance Instrument net proceeds, or refer to existing sustainability and CSR reporting, such as our integrated annual report which includes information on sustainability. The impact report will provide:

- A description of the Eligible Green Projects
- Metrics regarding projects’ environmental impacts as described below:

GBP Eligible Category	Potential impact indicators
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<sup>8</sup> [ICMA Harmonized Framework for Impact Reporting](#)  
Royal Schiphol Group N.V. Green Finance Framework

<b>Green buildings</b>	<ul style="list-style-type: none"> <li>- Annual CO<sub>2</sub> emission reduction</li> <li>- Overview of sustainable labels and certificates for eligible buildings</li> <li>- Annual energy savings</li> </ul>
<b>Renewable Energy</b>	<ul style="list-style-type: none"> <li>- Installed capacity renewable energy connect to the grid in KW/H</li> </ul>
<b>Clean transportation</b>	<ul style="list-style-type: none"> <li>- Annual CO<sub>2</sub> emission reduction</li> <li>- Number or percentage of gates provided with fixed electric ground power units</li> <li>- Number or percentage of sustainable aircraft taxiing (towing) vehicles</li> <li>- Number of electric vehicles</li> <li>- Number of charging points</li> <li>- Volume and or percentage of sustainable aviation fuel of total fuel used</li> </ul>

## 3. External Review

### 3.1 Second Party Opinion (pre-issuance)

This Schiphol Green Finance Framework has been reviewed by Moody's and Standard & Poor's (S&P) who have issued a Second Party Opinion. The Second Party Opinion as well as the Green Finance Framework will be made available on <https://www.schiphol.nl/en/schiphol-group/page/green-bond-framework/>.

### 3.2 Verification (post-issuance)

Schiphol will request, one year after issuance or after full allocation or following any material events, a verification by its external auditor of a management statement on the allocation of the Green Finance proceeds to the Eligible Green Project Portfolio.

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