

# 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

■ Airports' attractiveness to consumers and end-users

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

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

■ Airports' attractiveness to consumers and end-users

- Safety
- Cybersecurity
- Security

- Business ethics and corporate culture
- Supplier and procurement practices

#### Top performance indicators

**Intercontinental destinations**  
124

**Reputation Score**  
6.6

**CO<sub>2</sub>e emissions compared to 2019<sup>1</sup>**  
-65%

**Employee Promotor Score**  
16

**Passenger Experience Score**  
3.78

**On-time performance**  
Position 2<sup>2</sup>

**Net Safety Score**  
97.8

**Return on Equity**  
7.9%

<sup>1</sup> Concerns scope 1,2 and selected scope 3 items

<sup>2</sup> 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

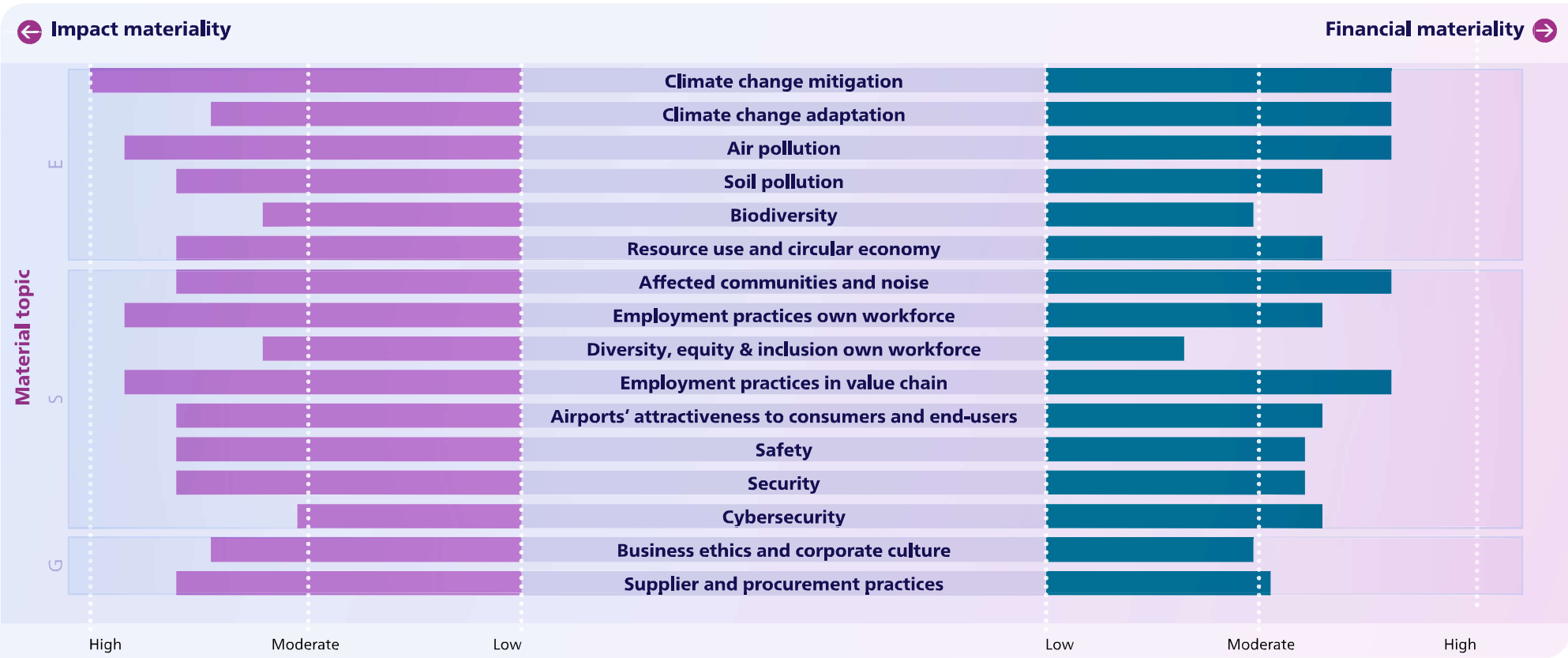
### Impacts we take into account

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 Biodiversity 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<sub>2</sub>e 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<sub>2</sub>e emissions: -65%

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

CO<sub>2</sub>e 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<sub>2</sub>e emissions in 2030.

In 2024, the TPI Sustainability expressed as the reduction in CO<sub>2</sub>e 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 Aansprekpunt 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<sup>1</sup>.

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 Promoter 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, Frankfurt 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.