

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

Remuneration

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 472,906.77¹ 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:

- CO₂e 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 CO₂e 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