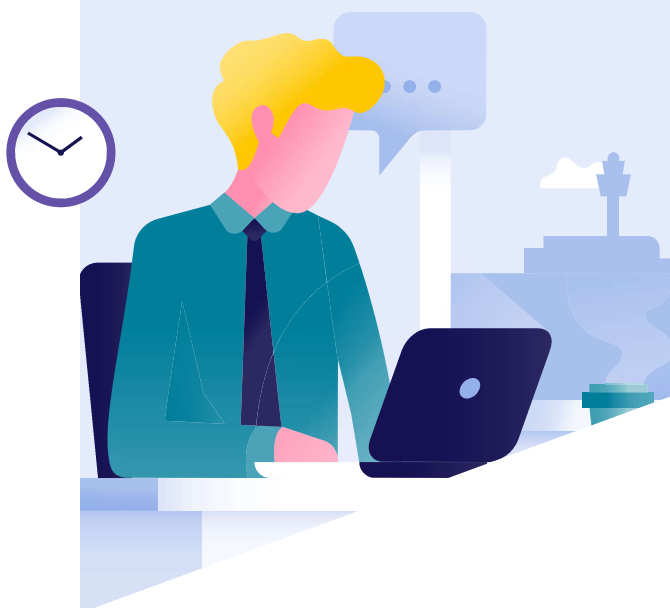


Financial performance

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 |
| <i>Adjustments for:</i> | | | |
| 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

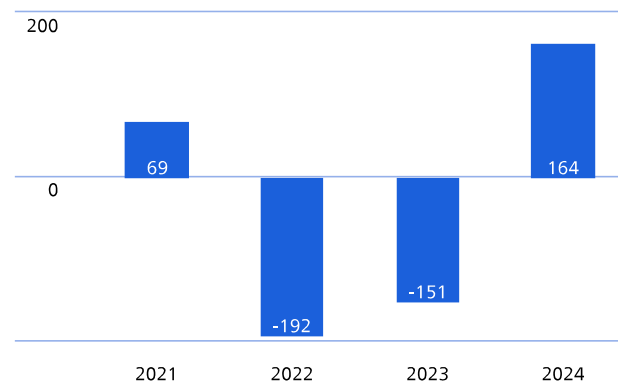
Revenue from other activities increased by 23% to 179 million euros, mainly due to an increase in passengers with reduced mobility, more passengers using premium services as well as advertising (media) activities due to more arriving and departing passengers.

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 valuers 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 |
| <i>Adjustments for:</i> | | | |
| 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 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 |
| <i>Adjustments for:</i> | | | |
| 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 |
| <i>Adjustments for:</i> | | | |
| 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

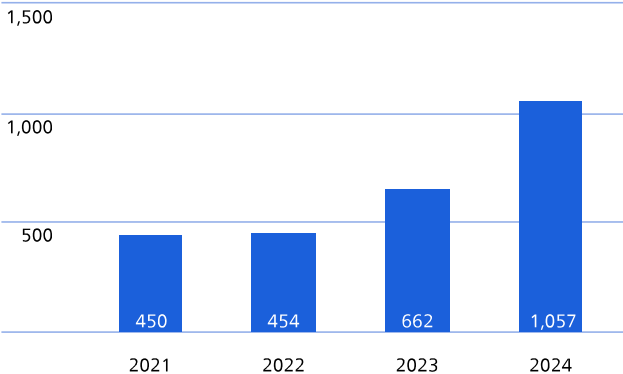
Corporate income tax amounted to 148 million euros expenses in 2024 compared with 9 million euros expenses in 2023. For both years, the tax expenses were impacted by adjustments related to prior years. The effective tax rate for the 2024 financial year was 26.2% (2023: positive 28.7%).

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.

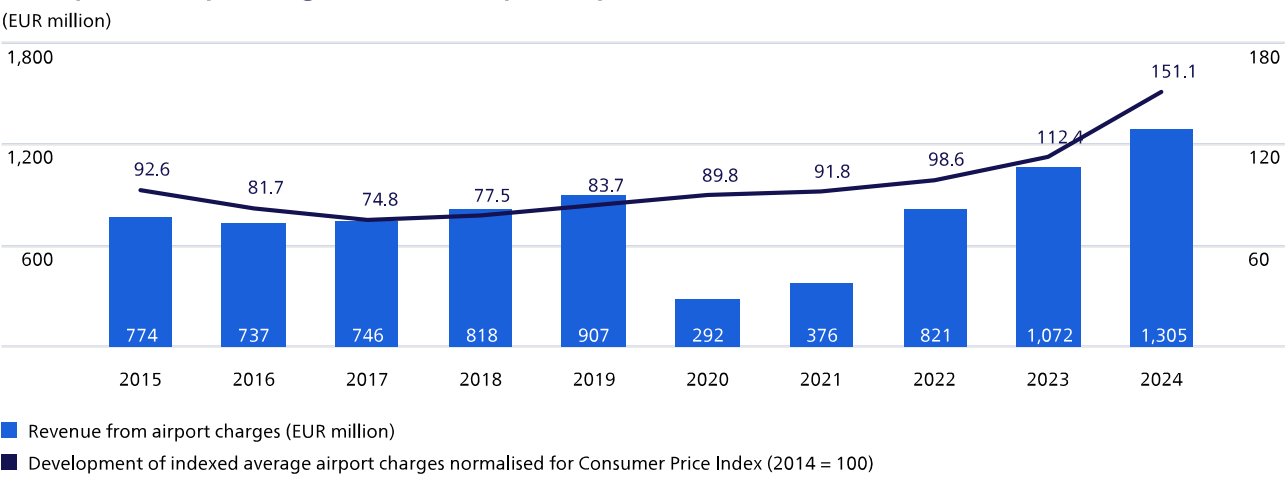
Allocation system 2025-2027

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



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.

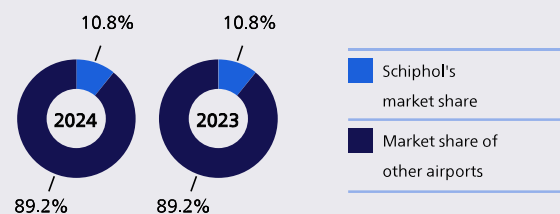
Aviation

| 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 |

| EUR million | Aviation | | | Security | | |
|------------------------------------|------------|------------|----------------|-----------|------------|----------------|
| | 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 |

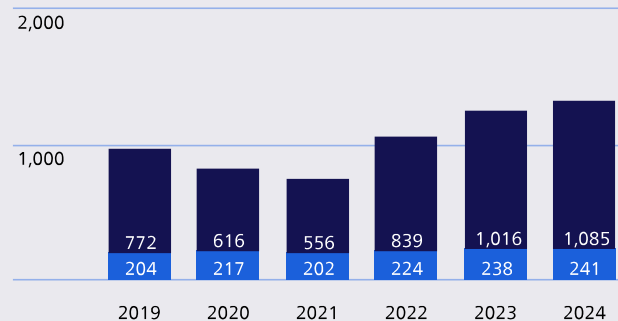
Schiphol's market share in passenger volume

in top-10 European airports



Aviation business area costs

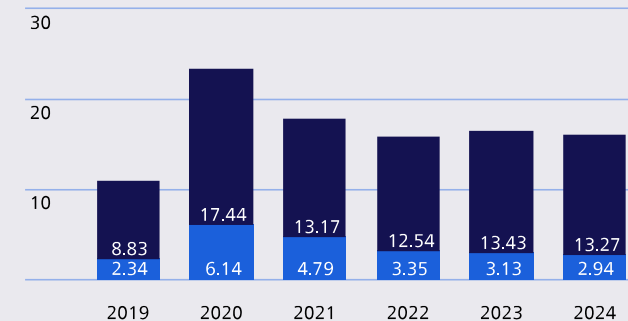
EUR million



■ Depreciation & amortisation
■ Operating expenses (excl. D&A)

Aviation business area costs (per WLU)

EUR per WLU



■ Depreciation & amortisation per WLU
■ Operating expenses (excl. D&A) 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.

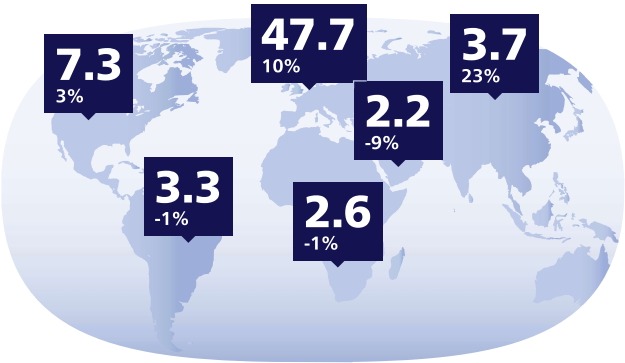
Air transport movements at Schiphol in 2024

| Movements per airline (x 1,000) | | 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

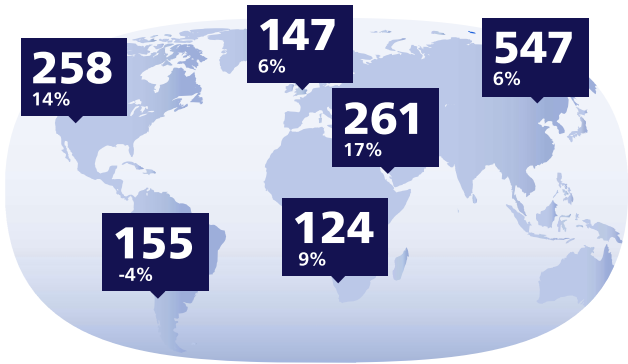
Ranking of top-10 airports worldwide
(ACI Airport Industry Connectivity Report)

| 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.

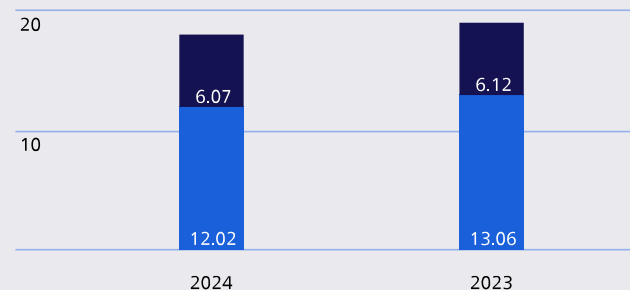
Schiphol Commercial

| 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

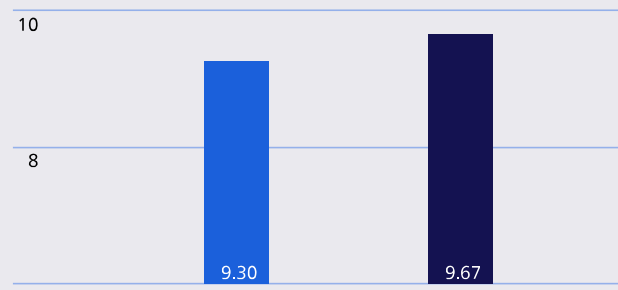
(EUR per departing passenger)



■ Airside retail
■ Airside catering

Public parking revenue

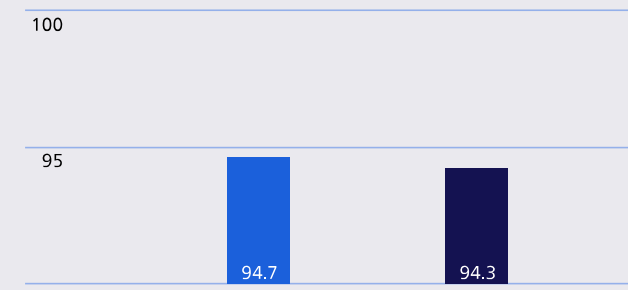
(EUR per arriving passenger OD/NL)



■ 2024
■ 2023

Real estate average physical occupancy rate

(in %)



■ 2024
■ 2023



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.

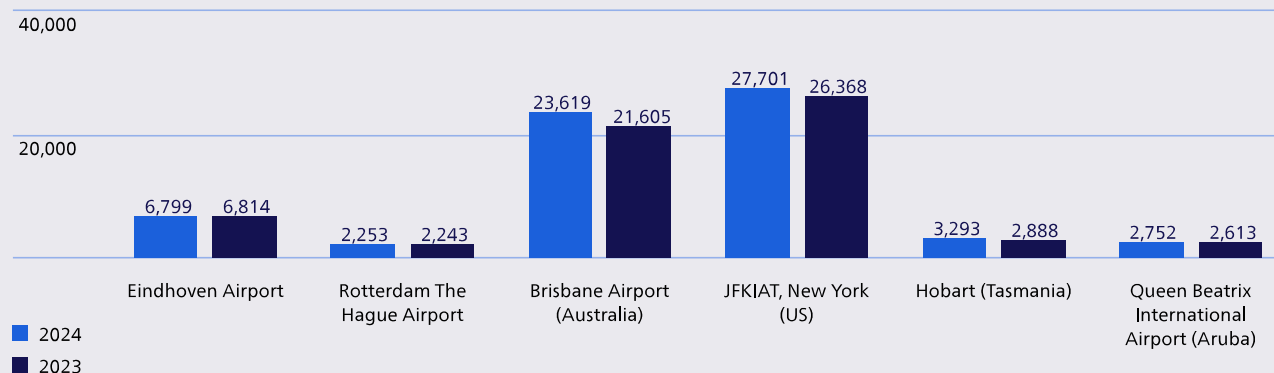
Alliances & Participations

| 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 |

| EUR million | Regional airports | | International airports | | Other activities | | Total | |
|--------------------------------|-------------------|----------|------------------------|-----------|------------------|-----------|-----------|-----------|
| | 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 from 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.