

# Major investment plan of 6 billion to improve Schiphol

2024 Interim Results of Royal Schiphol Group N.V.

- Schiphol announces the biggest investment plan in the airport's history, to improve its infrastructure, working conditions and service towards passengers and airlines. Schiphol plans to invest 6 billion in the next 5 years.
- A continuously increasing number of passengers (+9%) have found their way back to Royal Schiphol Group's airports as their gateway to the world. In the first half year of 2024, the airports welcomed 36.1 million passengers. 31.8 million passengers (+11%) flew to, from or via Amsterdam Airport Schiphol. The number of flights to and from Schiphol was 230,417 (+12%).
- The interim results of 2024 underline Schiphol's path towards financial recovery after several difficult years. In the first half year, Schiphol Group's underlying net result is 99 million euros. The operational cashflow after investments is negative 188 million.
- Despite a smooth operational performance this May and summer holidays, overall passenger satisfaction is not at the required level.

CEO Pieter van Oord: *'In my first three months, I am impressed by the resilience and passion of our colleagues. We are proud to once again fulfill our crucial role in connecting the Netherlands to the rest of the world. Every day our colleagues do their utmost for the passengers. They make the difference, with a successful May and summer holiday as good examples. Unfortunately, they are not helped by the state of our infrastructure. Our infrastructure is the foundation of our service, but is currently far from what we want to offer our passengers as a quality airport in the Netherlands. We have a major investment plan of 6 billion because it is crucial to bring back passenger satisfaction and top service to our airlines. At the same time, we need to restore the balance between the benefits and burdens of Schiphol. We are and will remain committed to reducing our noise impact on our surroundings and to improving the working conditions of all employees at our airport.'*

## Investment portfolio between 2024-2029

Schiphol and their contractors are working intensively on the investment portfolio, including maintenance and renovation of aviation infrastructure, renovations of passenger and employee facilities and implementing innovative ways to improve working conditions. In the past months, several new facilities such as new shops and restaurants in the Lounges opened their doors. As a lot of work is still to be done, the maintenance and renewal works will continue for the years to follow, extending the previously communicated investment plans. Between 2024 and 2029, Schiphol is investing 6 billion euros to improve the airport facilities. Important parts of the airport infrastructure – including Pier C, the baggage basement, climate-control systems, escalators, aircraft stands and taxiways – are due to undergo major maintenance or need renewing. Pier A will be completed and new construction projects, such as the new baggage basement, will start.

CFO Robert Carsouw: *'Although it is encouraging to see that our financial results are improving and that our balance sheet is strong, our overall financial performance is not yet satisfactory. Increasing operational costs and the investment portfolio put heavy pressure on our current and long-term cash flows. It is in everyone's interest that Schiphol once again becomes a high-quality airport with robust infrastructure and excellent service to our passengers and airlines. Our investment plans of 6 billion euros in the next five years are larger*

than ever before and fundamental to achieve this. Realizing our ambitions require a significant step-up and acceleration of our operational cash flows, without losing focus on our competitiveness.'

## Traffic

The total number of passengers at Royal Schiphol Group airports in the Netherlands increased by 9% to 36.1 million (HY 2023: 33.0 million).

*Passengers (in millions)*

	<b>Amsterdam Airport Schiphol</b>	<b>Eindhoven Airport</b>	<b>Rotterdam The Hague Airport</b>	<b>Total</b>
<b>HY 2024</b>	31.8	3.3	1.0	36.1
<b>HY 2023</b>	28.7	3.3	1.0	33.0
<b>HY 2022</b>	23.8	2.7	0.8	27.3
<b>HY 2021</b>	5.6	0.3	0.1	6.0
<b>HY 2020</b>	13.1	1.1	0.3	14.5
<b>HY 2019</b>	34.5	3.2	1.0	38.7

There were 230,417 air traffic movements at Amsterdam Airport Schiphol. A 12% increase compared to the first half year of 2023 (206,198 air traffic movements) yet still 5% below 2019 pre-COVID-19 air traffic movements (242,107). Cargo volumes at Amsterdam Airport Schiphol increased by 9% to 0.7 million tonnes.

*Air traffic movements*

	<b>Amsterdam Airport Schiphol</b>	<b>Eindhoven Airport</b>	<b>Rotterdam The Hague Airport</b>	<b>Total</b>
<b>HY 2024</b>	230,417	20,130	7,512	258,059
<b>HY 2023</b>	206,198	20,042	7,582	233,822
<b>HY 2022</b>	189,506	18,314	6,413	214,233
<b>HY 2021</b>	86,037	3,745	690	90,472
<b>HY 2020</b>	115,952	8,338	2,514	126,804
<b>HY 2019</b>	242,107	19,864	7,902	269,873

## Financials

The underlying net result for the first half year of 2024 amounted to 99 million euros compared to 44 million euros for the first half year of 2023. The net result is 224 million euros in the first half year of 2024, containing a fair value gain of our real estate of 168 million euros due to external regulation. In the first half year of 2023, the net result was 15 million euros.

### Key financials

<i>EUR million</i>	<b>HY 2024</b>	<b>HY 2023</b>	<b>%</b>
Revenue	1,048	854	22.7
Underlying EBITDA	309	218	41.7
Underlying operating result	139	59	>100
Underlying result	99	44	>100
Result	224	15	>100

### Outlook for 2024

The monthly traffic numbers of 2024 are increasingly coming towards the pre-COVID levels. On peak days during the May and summer period, there were more departing passengers than in 2019. For the full year 2024, Schiphol expects total passenger numbers at Amsterdam Airport Schiphol to be between 65 and 68 million. The expected number of flights for the full year is between 470.000 and 473.000. A further increase in passenger numbers is expected as the average number of passengers per aircraft will continue to rise.

Royal Schiphol Group Corporate Communications & Public Affairs P.O. Box 7501 1118 ZG Schiphol, The Netherlands Tel.: +31 (0) 20 601 26 73 <http://www.schipholgroup.nl>

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## Key figures

EUR million unless stated otherwise	HY 2024	HY 2023	%
<b>Underlying results</b>			
Revenue	<b>1,048</b>	854	22.7
Operating expenses (excluding depreciation, amortisation and impairment)	<b>739</b>	636	16.2
<b>Underlying EBITDA<sup>1</sup></b>	<b>309</b>	218	41.7
Depreciation, amortisation and impairment	<b>170</b>	159	6.9
<b>Underlying operating result</b>	<b>139</b>	59	>100
Financial income and expenses	<b>-14</b>	-10	40.0
Share of results of associates and joint ventures	<b>14</b>	10	40.0
<b>Underlying result before tax</b>	<b>139</b>	59	>100
Corporate income tax	<b>-40</b>	-15	>100
<b>Underlying result</b>	<b>99</b>	44	>100
Attributable to non-controlling interests	<b>5</b>	4	25.0
<b>Underlying result for the period attributable to shareholders</b>	<b>94</b>	40	>100
<i>Adjustments for:</i>			
Other results from investment property (including the share of results of associates and joint ventures)	<b>168</b>	-71	
Settlement cash tender offer certain EMTN Notes	<b>-</b>	30	
Tax impact (including the share of results of associates and joint ventures)	<b>-43</b>	12	
<b>Total adjustments</b>	<b>125</b>	-29	
<b>Result for the period</b>	<b>224</b>	15	>100
Attributable to non-controlling interests	<b>5</b>	4	25.0
<b>Result for the period attributable to shareholders</b>	<b>219</b>	11	>100
<b>Total equity</b>	<b>3,726</b>	3,506	6.3
Investments in intangible assets and property, plant & equipment	<b>468</b>	308	51.8
Cash flow from operating activities	<b>280</b>	168	66.7
<b>Ratios</b>			
	<b>HY 2024</b>	HY 2023	
Underlying return on equity (ROE) <sup>2</sup>	<b>4.4%</b>	1.3%	
Net leverage (underlying EBITDA) <sup>3</sup>	<b>6.7x</b>	8.9x	
FFO / Net debt <sup>4</sup>	<b>13.7%</b>	8.0%	
FFO interest coverage ratio <sup>5</sup>	<b>8.3x</b>	4.8x	
Solvency <sup>6</sup>	<b>39.8%</b>	37.3%	

EUR million unless stated otherwise	HY 2024	HY 2023	%
<b>Business volume (in numbers)</b>	<b>HY 2024</b>	HY 2023	
Air traffic movements <sup>1</sup>	<b>258,059</b>	233,822	10.4
Passenger movements (x 1,000) <sup>2</sup>	<b>36,172</b>	32,945	9.8
Cargo (x 1,000 tonnes) <sup>2</sup>	<b>738</b>	679	8.7
Workforce in full-time equivalents <sup>7</sup>	<b>3,541</b>	2,721	30.1

1 Underlying operating result plus depreciation, amortisation and impairment.

2 Underlying net result attributable to shareholders / average total equity attributable to shareholders.

3 Net leverage: (interest-bearing debt - cash and cash equivalents\*) / underlying EBITDA. \* Cash and cash equivalents for this calculation include deposits > 3 Months.

4 Funds from operations (cash flow from operating activities excluding changes in working capital and interest received) / (interest-bearing debt - cash and cash equivalents\*).

\* Cash and cash equivalents for this calculation include deposits > 3 Months.

5 Funds from operations plus gross interest expense / gross interest expense.

6 Total equity attributable to owners of the Company / Total assets.

7 Schiphol Group: Amsterdam Airport Schiphol, Eindhoven Airport, Lelystad Airport and Rotterdam The Hague Airport.

## Financial performance

For the first six months of 2024, Royal Schiphol Group's underlying result amounted to 99 million euros compared to 44 million euros for the first six months of 2023. The increase in underlying result was mainly driven by a continued increase in passenger numbers and ATM's compared to the first six months of 2023. The increase in revenues is partly offset by an increase in underlying operating expenses.

### *Underlying result to net result*

Other results from investment property

The first half year of 2024 has shown signs of recovery of the market following several years of negative market development since COVID. The ECB made the first step in lowering the interest rate and valuers report a slight recovery of the yield spread. Although vacancy rates increased in the market in the past months, the limited pipeline of new developments together with increasing take-up (mainly in logistics) is expected to drive the occupancy rates putting pressure on market rents. Overall, improved expectations on the market rent, improved yields (especially for logistics) and less market investments in the near future are factors that have an increase in the fair value of the Dutch based portfolio of in total 164 million euros (compared with a loss of 74 million euros for the first six months of 2023).

These adjustments and one off transactions resulted in a result of 224 million euros for the first six months of 2024 (HY1 2023: result of 15 million euros).

## Revenue

EUR million	HY 2024	HY 2023	%
Airport charges	<b>647</b>	525	23.2
Concessions	<b>133</b>	94	41.5
Rent and leases	<b>101</b>	100	1.0
Parking fees	<b>83</b>	69	20.3
Other activities	<b>84</b>	66	27.3
<b>Total revenue</b>	<b>1,048</b>	<b>854</b>	<b>22.7</b>

Revenue increased by 194 million euros (23%), from 854 million euros for the first half year of 2023 to 1,048 million euros for the first half year of 2024. The higher revenue was mainly driven by a continued increase in

passenger numbers and ATMs compared to the first half year of 2023. The increase in airport charges at Amsterdam Airport Schiphol, effective per 1 April 2024, also contributed to the increase in revenue. Total number of passengers using Schiphol Group's airports increased by 9% to 36.1 million (HY1 2023: 33.0 million).

Due to the increased traffic volume, revenue from airport charges at Amsterdam Airport Schiphol, Eindhoven Airport and Rotterdam The Hague Airport increased with 23.2%, from 525 million euros in the first half year of 2023 to 647 million euros in the first half year of 2024.

At Amsterdam Airport Schiphol, passenger numbers went up by 11% to 31.8 million (HY1 2023: 28.7 million) while the number of air traffic movements also increased by 12% to 230,417 (HY1 2023: 206,198). Cargo volumes increase by 59,000 tonnes to 738,000 tonnes (HY1 2023: 679,000 tonnes). Revenue from airport charges at Amsterdam Airport Schiphol increased by 116 million euros to 600 million euros (HY1 2023: 484 million euros).

At Eindhoven Airport, passenger numbers increased by 2% to 3.3 million. The number of air traffic movements also increased slightly to 20,130 (HY1 2023: 20,042). Combined with an increase in the security charge per passenger, this resulted in an increase in the revenue from airport charges with 8% to 26.8 million euros (HY1 2023: 24.8 million euros).

Total revenue from airport charges at Rotterdam The Hague Airport increased by 27% or 4.2 million euros to 19.9 million euros compared with the first half year of 2023. This increase is caused by an increase of both passengers and security fees as of 1 April 2024. The number of passengers served by Rotterdam The Hague Airport increased by 1% to 1.0 million. The number of air traffic movements decreased by 1% to 7,512 (HY1 2024: 7,582).

Revenue generated by Schiphol Group through concessions increased by 41% to 133 million euros mainly 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 by 9.8% from 13.56 euros in the first half year of 2023 to 12.23 euros in the first half year of 2024. Food & beverage spending per departing passenger decreased with 1.3% from 6.09 euros to 6.01 euros. The lower spend per passenger in 2024 is predominantly driven by the redevelopment of Lounge 1. The goal of this redevelopment is to add extra square meters to expand the range of shops and food & drink establishments, add new retail concepts and making some existing facilities larger.

Revenue from rents and leases amounts to 101 million euros and is in line with prior year (HY1 2023: 100 million euros). The average occupancy rate of Schiphol's total real estate portfolio in the first half year of 2024 was 94,7%, which is slightly higher than the average occupancy rate of 94,5% during the same period last year. This increase in occupancy can be attributed to the higher occupancy rate of the office and freight portfolio, while the Terminal occupancy rate is lower than last year.

Total parking revenue increased by 20% to 83 million euros (HY1 2023: 69 million euros). Parking revenue at Amsterdam Airport Schiphol increased by 12 million euros, driven by the increase in local, departing passengers and higher sales yielding. Similar developments are seen at Eindhoven Airport and Rotterdam The Hague Airport.

Revenue from other activities increased by 27% to 84 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.

### Underlying operating expenses

EUR million	HY 2024	HY 2023	%
Outsourcing and other external costs	<b>418</b>	360	16.1
Employee benefits	<b>169</b>	137	23.4
Security	<b>152</b>	139	9.4
<b>Underlying operating expenses (excl. Depreciation, amortisation and impairment)</b>	<b>739</b>	<b>636</b>	<b>16.2</b>

Underlying operating expenses increased by 103 million euros (16.2%) from 636 million to 739 million euros for the first half year of 2024. This increase results both from an increase in passenger numbers and continuous focus and commitment on high quality.

Costs of outsourced work and other external charges increased from 360 million euros to 418 million euros. The increase was partly driven by consolidation of Kappé's operating cost (including cost of goods sold) as a result of the acquisition in January 2024. Furthermore, additional external resources were hired to improve the operational processes. Other expenses also increased as a result of total workforce increasing.

Employee benefits increased with 32 million euros when compared with the first half year of 2023 as a result of an increase of the active workforce (and costs) of Schiphol following the continued investment in higher quality of work.

The increase in security costs amounted to 13 million euros resulting from both increased passenger numbers and higher tariffs for security staff, in line with quality of work ambitions.

### ***Underlying depreciation, amortisation and impairment***

Depreciation, amortisation and impairment increased slightly compared to the first half year of 2023. No material impairment charges have been recognized during the first half year of 2024 (half year 2023: none).

### Underlying operating result per Business Area

EUR million	HY 2024	HY 2023	%
Aviation	<b>4</b>	-71	>100
Schiphol Commercial	<b>122</b>	121	0.8
Alliances & Participations	<b>13</b>	9	44.4
<b>Underlying operating result</b>	<b>139</b>	59	>100

Relative to the same period in the preceding year, the underlying operating result for the first half year of 2024 increased by 80 million euros to 139 million euros (HY1 2023: 59 million euros).

The underlying operating result from Aviation recovered from 71 million euros negative to 4 million euros positive. This is mainly attributable to increasing revenues driven by an increase in the number of passengers

and ATM's as well as an increase in airport charges (from April 2024). The revenue increase is largely offset with higher operational costs.

The underlying operating result HY1 2024 of Schiphol Commercial is at a similar level (EUR 122 million euros) as in HY1 2023 (121 million euros). Despite a higher number of passengers versus HY1 2023, the Spend per PAX is under pressure as a result of redevelopment work in Lounge 1. Parking fees are positively affected by higher number of original destination arriving passengers, higher prices and improved yielding effects. Higher income is generated by Premium Services and in particular more Privium customers. Underlying operating result of Schiphol Real Estate is negatively impacted by higher depreciation costs, mainly due to retirement of many Utility assets.

The underlying operating result for Alliances & Participations increased by 4 million euros compared to first six months of 2023, mainly due to the increased results from our international investments.

### ***Financial income and expenses***

The underlying financial income and expenses for the first half year of 2024 amounted to a net expense of 14 million euros compared to a net expense of 10 million euros for the first half year of 2023. The increase of net financial expenses is mainly the result of lower interest income on short term deposits, due to lower outstanding amounts.

In the first half year of 2023 a one-off financial gain of 30 million euros was recognised as a result of a cash tender offer on three of its outstanding EMTN notes. This gain is excluded from the underlying net result.

### ***Share in results of associates and joint ventures***

<b>EUR million</b>	<b>HY 2024</b>	<b>HY 2023</b>	<b>%</b>
Brisbane Airport Corporation Holdings	<b>14</b>	6	>100
Hobart International Airport (TGHC)	<b>1</b>	-0	>100
Other results of associates	<b>-1</b>	4	<100
<b>Underlying result of share in results of associates and joint ventures</b>	<b>14</b>	10	40.3
<i>Adjustments for:</i>			
Other results from investment property	<b>4</b>	3	50.8
Total adjustments	<b>4</b>	3	50.8
<b>Share in results of associates and joint ventures</b>	<b>18</b>	13	<b>38.5</b>

The underlying share in results of associates and joint ventures increased with 4 million euros to 14 million euros in the first half year of 2024 (HY1 2023: 10 million euros). The increase in the underlying share in the result of associates and joint ventures was mainly driven an increase in the results on our international activities, in particular Brisbane airport.

Passenger numbers at Brisbane Airport and Hobart Airport have further increased in H1 2024. Most notably was the record-breaking number of passengers travelling through Hobart Airport in the first three months, driven by strong demand during the Australian summer holiday period. Growth at Brisbane Airport was



particularly driven by outperformance of the international market with new capacity and destinations added to the route network.

#### ***Corporate income tax (underlying)***

The underlying corporate income tax expense amounted to 40 million euros in the first half year of 2024, compared with 15 million euros for the first half year of 2023, reflecting higher business performance and prior year adjustments.

#### ***Underlying result***

As a result of the developments outlined above, the underlying result for the first half year of 2024 increased by 55 million euros to 99 million euros (HY1 2023: 44 million euros).

#### ***Result for the period***

Taken into account the adjustments from underlying result to result, the result for the first six months of 2024 amounts to 224 million euros (HY1 2023: 15 million euros). The return on equity (ROE) amounts to 6.2% positive in HY1 2024 (HY1 2023: 3.9% negative).

#### ***Corporate income tax (reported)***

The reported corporate income tax expense amounted to 83 million euros in the first half year of 2024 compared to 3 million euros in the first half year of 2023, mainly driven by higher operating results, prior year adjustments and fair value gains on investment properties. For the first half year of 2024, the effective tax rate was 27.0% (HY1 2023: 18.0%), mainly attributable to prior year adjustments. The effective tax rate for the first half year of 2023 was primarily impacted by non-taxable results from associates and joint ventures.

#### **Balance sheet and cash flow developments**

The balance sheet total as at 30 June 2024 amounted to 9,197 million euros. This figure is 57 million euros lower compared to 31 December 2023 (9,254 million euros). Total equity increased by 228 million euros to 3,726 million euros, due to positive accumulated 2024 half-year results of 224 million euros. No dividends were paid over 2023 and no dividends are expected to be paid over 2024.

Non-current assets increased by 434 million euros to 8,157 million euros as at 30 June 2024. The increase is mainly as a result of an increase in Assets under construction or development. This item increased by 284 million euros compared to 31 December 2023, largely due to the investments in fixed assets listed below, offset by assets which were commissioned during the first half of 2024. Within investment property, fair value gains of 164 million euros are included. The deferred tax asset decreased with an amount of 74 million euros mainly as a result these aforementioned fair value gains.

Current assets decreased by 492 million euros compared to 2023, in particular due to a decrease in cash and cash equivalents of 255 million euros. The decrease is mainly a result of repayments totaling an amount of 300 million euros related to maturing EIB and KfW loans and capital expenditures. As at 30 June 2024, Schiphol Group holds 530 million euros in cash, of which 393 million euros in bank deposits (with initial maturities less than three months) and money market funds.

With shareholders' equity of 3,659 million euros and interest-bearing debts of 4,619 million euros, the 12 months net leverage as at 30 June 2024 is 6.7x (compared with 8.9x as at 30 June 2023). The leverage position of Royal Schiphol Group improved over the last twelve months due to improved EBITDA performance and a decrease in debt as a result of redemptions in Q1 2024.

### ***Investments***

In the first six months of 2024, Schiphol invested 468 million euros in assets, an increase of 52% compared with the first half of 2023 (308 million euros). The most significant investments in the first half of 2024:

- development Pier-A;
- redevelopment Lounge 1;
- execution of the multi-year maintenance plan;
- runway maintenance (including Kaagbaan overhaul).

### ***Cash flow developments***

Cash flow from operating activities amounted to an inflow of 280 million euros in the first half of 2024, compared with 168 million euros in the first half of 2023. This is mainly the result of improved operating results.

Cash flow from investing activities during the first half year of 2024 amounted to an outflow of 232 million euros compared with 251 million euros over the same period last year. This is mainly a result of investments in Property, Plant and Equipment.

Cash flow from financing activities amounted to 302 million euros negative. Schiphol repaid 200 million euros and 100 million euros of debt related to EIB and KfW loans, respectively. Both loans matured during the first half of the year. No additional debt was attracted by Schiphol during the first six months of 2024 (first six months 2023: none).

Mostly as a consequence of the aforementioned developments net cash flow in the first half of 2024 amounted to 255 million euros negative (HY1 2023: 474 million euros negative). As a result, the net amount of cash balances (excluding deposits > 3 months), taking into account exchange and translation differences, decreased from 785 million euros as at 31 December 2023 to 530 million euros as at 30 June 2024.

In addition to these cash (and short term deposit) balances, Royal Schiphol Group has access to 675 million euros in committed credit facilities.

### ***Financing***

The total amount of outstanding borrowings decreased by 315 million euros in the first half of 2024 to 4,619 million euros (31 December 2023: 4,934 million euros). This decrease was mainly caused by the 305 million euros repayment of EIB and KfW loans that matured during the first half of 2024. At present, it is possible to raise funds of up to 5 billion euros under the EMTN Programme, of which 4,026 million euros is currently outstanding. Schiphol Group has a number of committed undrawn credit facilities to the value of 675 million euros with BNP Paribas, ABN Amro, ING, NatWest Markets, SMBC, Rabobank, BNG and EIB.

## **Other key developments in the first half year of 2024**

Schiphol and Cargonaut started using an updated IT cargo platform to upgrade the Port Community System (PCS). The PCS is the central platform for information and data exchange between cargo players at Schiphol and authorities such as Customs.

Schiphol conducted a trial with electric self-driving buses for employees on airside, to investigate what the advantages of autonomous transport can be and what employees think of this.

Schiphol entered a cooperation with Groningen Airport Eelde (GAE). This partnership initially focuses on route development and the development of commercial real estate at GAE. Schiphol is thus further fulfilling the wish of the outgoing cabinet for better cooperation between the regional airports and Schiphol.

### **Quality of Life**

On 20 March 2024, the court gave the verdict in a lawsuit between Stichting Recht op Bescherming tegen Vlieghinder (a foundation advocating for the right to protection against noise nuisance from air traffic) and the Dutch State. According to the judge, the Dutch government had not sufficiently protected the interests of people living near Schiphol in recent years. Schiphol was not formally a party to the case however is in favour of reducing the noise nuisance caused by aviation and consider it important that legislation is introduced that provides clarity to both local residents and the aviation sector. Together with Schiphol and other stakeholders, the Minister of Infrastructure is now working on legislation in response to this ruling.

Schiphol continued its efforts to communicate with local residents to hear their concerns about aviation. For example, Schiphol participated in a resident's evening in Uithoorn, and the Civic Advisory Board Schiphol (MRS) held talks with the CEO of LVNL and interim CEO of Schiphol. Furthermore, Schiphol continued to engage with surrounding municipalities and Dutch and European politicians regarding aviation legislation and our measures to become more in balance with the living environment.

Schiphol and BAM started a large-scale replacement of the climate control systems at Pier E. Instead of heating with gas-powered boilers, an additional electric heat pump is being installed and new air conditioning units are being connected to the existing thermal energy storage system underground.

Schiphol, as the first airport in the world to have an Iron Flow Battery, took a major step forward towards energy storage and increasing electrification of ground equipment.

### **Quality of Work**

Job seekers were welcome at the Schiphol Job Fair on 9 March. At the job fair around 50 companies demonstrated what makes working at Schiphol so interesting. Potential candidates talked to employers about the vacancies at the airport.

The Institute for Risk Assessment Sciences (IRAS) and Nederlands Kenniscentrum Arbeid en Longaandoening (NKAL, a national knowledge institute for labour and lung conditions) conducted research on employee exposure to particles from aircraft and diesel engine emissions. IRAS' exposure study is part of a series of studies that Schiphol is conducting with partners such as handling agents and main contractors. The aim was to gain more insight into aircraft and diesel engine emissions in order to take targeted measures. The results of this exposure study confirmed that Schiphol is on the right track with its Plan of Action to reduce employee exposure to diesel and aircraft engine emissions (VDME). Schiphol therefore continues to pursue this.

Schiphol started a pilot to filter air and reduce ultrafine particles on the airport's apron. During this test, air is cleaned by an innovative installation that has been installed next to Pier D.

The rollout of the Preconditioned Air Unit (PCA) was maximally accelerated. As of 30 June, Schiphol has e-PCA facilities at 54 aircraft stands. This was the maximum feasible, given the ordering procedures, delivery times

and technical modifications required. An additional 17 PCAs have been ordered, to ensure that all aircraft stands are equipped with a PCA as soon as possible.

Schiphol, together with handlers and suppliers, continued the efforts to install lifting aids at all workstations in the baggage hall. In one year, 228 of the 385 workstations have been fitted with a lifting aid (status April 2024). One of Schiphol's top priorities is to improve working conditions for baggage employees by reducing physical strain.

Schiphol launched a collaboration with Incheon and Avinor airports to accelerate innovations in baggage handling. Schiphol, Avinor and Incheon are each tackling a specific technology challenge to automate the baggage process.

### **Quality of Service**

Several renovated shops opened their doors in Lounge 1 at Schiphol. Schiphol continued to work hard on the redevelopment of Lounge 1. The lounge is being enlarged, walkways adjusted and the range of services, including catering and retail outlets, expanded.

Swissport and oneworld® alliance opened the doors of their new lounges at Schiphol. Both lounges are located in Lounge 2 at the airport and offer travellers flying to a non-Schengen destination a luxurious place to relax.

Schiphol opened a new pick-up location for travellers using taxi apps. This new location at Koepelstraat is just a five-minute walk from Schiphol Plaza and easily reachable thanks to a newly constructed passageway.

Schiphol is redeveloping Lounge 2, a project centred around the passenger experience. The catering and retail area is getting a new layout. More space is being made for new luxury brands, and there will be a renewed and varied range of food, beverage and retail outlets. BULGARI opened the doors of its store at the airport and others will follow.

Travellers arriving at Schiphol can see where their baggage is and how long it will take to appear on the baggage belt. Schiphol is able to provide this data, thanks to predictive algorithms.

Apple Watch wearers can download Schiphol's newly developed app. This application allows travellers to quickly and easily access the latest information about their flight on their wristwatch.

Schiphol, KLM and the Royal Netherlands Marechaussee look back on a successful May holiday. All three praised the joint efforts and cooperation that ensured travellers had a pleasant journey. 95% of departing travellers went through the security check within 9 minutes overall. 15% of travellers made use of the option to book a time slot. On some days that was even 25%.

### **Schiphol Infrastructure and runway maintenance**

Construction company BAM Bouw en Techniek has started working on a circular checkpoint. The new checkpoint 90, is being constructed using materials left over from the demolition of three office buildings and three cargo buildings at Schiphol. The design is almost completely circular.

Schiphol started the renovation of the bus station at the airport, which is going to be completely renovated over the coming years. The current bus stops are making way for a large, covered bus platform and three new stairways linking the bus and train stations.

Many of the stairs and escalators at Schiphol Airport station have been adapted and the lifts have been renovated. These adjustments created more free space on the platforms, allowing train passengers to board and disembark the train more quickly and improving traffic flow on the platforms.

From 19 February to 25 April, the Kaagbaan Runway was not available to air traffic, due to major maintenance works. During this period of maintenance, extensive works were carried out that cannot be done during the (smaller scale) annual maintenance period. Work was carried out on the frequently used parts of the runway and 86,800 m<sup>2</sup> of new asphalt was laid. There's also a new taxiway and a refurbished airport lighting system, as well as 1,500 metres of rainwater drainage system and 160 kilometres of electricity cables. Schiphol worked hard on the Kaagbaan and several surrounding projects to keep the maintenance period as short as possible. By taking mitigating measures, Schiphol tried to limit the impact on the surrounding area during the maintenance. For example, more than 50,000 local residents received a letter with more information and a small present for the inconvenience and there was an observation tower to watch the work from.

On other runways annual maintenance works were carried out ensuring the runways remain in good condition: Buitenveldertbaan Runway (13 until 22 May), Aalsmeerbaan Runway (3 until 9 June), Zwanenburgbaan Runway (17 until 30 June). The runways underwent restorative works on the asphalt and markings. In addition, the cabling and electrics were checked, lights cleaned or repaired, and the grass around the runway was cut. The rainwater drainage system was also inspected, flushed out and repaired if necessary.

### **Appointments and organisation**

Pieter van Oord is appointed as Royal Schiphol Group's President and Chief Executive Officer as of 1 June 2024.

Rolf Habben Jansen joined the Supervisory Board of Royal Schiphol Group. Habben Jansen succeeded Mikael Olsson, who stepped down on 11 April 2023. Schiphol Group shareholders appointed Habben Jansen for a four-year term at the general meeting of shareholders on 9 April 2024.

Kees Boef announced he was stepping down as director of Corporate Affairs at Royal Schiphol Group as of 1 September 2024. Schiphol's Executive Team started the process of recruiting a suitable successor.

Following the formation of Schiphol's Executive Team in 2023, the Security and Safety & Environment departments report to the Executive Director Schiphol Operations, Patricia Vitalis. Projects and Programme Development departments have been shifted to the Executive Director Schiphol Infrastructure, Sybren Hahn, since 1 February 2024. Previously, these departments reported directly to the CEO.

### **Risk management**

As a result of its vital role in Dutch infrastructure to connect the Netherlands and to ensure Royal Schiphol Group is a safe as well as financially robust business, our company is subject to a range of strategic, operational, financial and compliance risks. Risk management is consequently an integral part of our business.

The 2023 Annual Report describes Schiphol Group's risk management policy and the most important Enterprise risks that Schiphol Group is facing.

As part of the company's regular risk assessment, the risk register has been evaluated in the first half year of 2024, which has resulted in 18 specific Enterprise risks, reflecting the key challenges that the Schiphol organisation is facing linked to strategic objectives.

The 18 Enterprise risks are largely aligned with the 11 risk categories explained in the 2023 Annual report. An additional enterprise risk identified is the risk of external stakeholder litigation. Political uncertainty and political impact also influences a number of the enterprise risks identified.

With the risk management process in place, risks are managed through a combination of existing controls and on-going action plans. Continuous monitoring of our risks, including external developments, political changes, control status and progress of action plans is essential to managing the risks that Schiphol Group is facing.

*This press release may contain information that qualifies as inside information about Royal Schiphol Group within the meaning of Article 7(1) of the Market Abuse Regulation (596/2014/EU).*

*For more information, please contact Marije Sotthewes, Senior Manager Finance Operations & Reporting*

**Note for editors and investors:**

Royal Schiphol Group also provides access to the 2024 Interim Report via <https://www.schiphol.nl/en/schiphol-group/page/financial-information/>

## Royal Schiphol Group N.V. Interim condensed consolidated financial statements 30 June 2024

### Interim condensed consolidated statement of income

For the first half year of 2024

(in thousands of euros)	HY 2024	HY 2023
<b>Revenue</b>	<b>1,048,375</b>	<b>854,147</b>
Other results from investment property	<b>164,012</b>	-73,576
Cost of outsourced work and other external costs	<b>570,024</b>	498,955
Employee benefits	<b>169,099</b>	137,088
Depreciation, amortisation and impairment	<b>170,016</b>	159,172
<b>Total operating expenses</b>	<b>909,139</b>	<b>795,215</b>
<b>Operating result</b>	<b>303,248</b>	<b>-14,644</b>
Financial income	<b>23,784</b>	68,106
Financial expenses	<b>-37,529</b>	-48,272
<b>Financial income and expenses</b>	<b>-13,745</b>	<b>19,834</b>
Share in result of associates and joint ventures	<b>17,821</b>	12,500
<b>Result before tax</b>	<b>307,324</b>	<b>17,690</b>
Income tax expense	<b>-82,969</b>	-3,176
<b>Result for the period</b>	<b>224,355</b>	<b>14,514</b>
Attributable to:		
Shareholders (net result)	<b>219,279</b>	<b>10,470</b>
Non-controlling interests	<b>5,076</b>	<b>4,044</b>

**Interim condensed consolidated statement of comprehensive income**  
For the first half year of 2024

(in thousands of euros)	<b>HY 2024</b>	HY 2023
<b>Result for the period</b>	<b>224,355</b>	<b>14,514</b>
Foreign currency translation differences	<b>4,588</b>	-15,135
Changes in fair value on hedge transactions	<b>-1,929</b>	5,753
Share in other comprehensive income of associates and joint ventures, net of tax	<b>3,527</b>	-1,826
<b>Other comprehensive income, net of tax, to be reclassified to profit or loss in subsequent periods</b>	<b>6,186</b>	<b>-11,208</b>
<b>Total comprehensive income for the period</b>	<b>230,541</b>	<b>3,306</b>
Attributable to:		
Shareholders	<b>225,465</b>	<b>-738</b>
Non-controlling interests	<b>5,076</b>	<b>4,044</b>



## Interim condensed consolidated statement of financial position

As at 30 June 2024

### Assets

(in thousands of euros)

	<b>30 June 2024</b>	31 December 2023
Intangible assets	<b>214,499</b>	159,477
Assets used for operating activities	<b>3,404,469</b>	3,419,114
Assets under construction or development	<b>1,886,679</b>	1,602,756
Investment property	<b>1,782,561</b>	1,598,538
Deferred tax assets	<b>250,726</b>	325,162
Investments in associates and joint ventures	<b>493,770</b>	485,597
Loans to associates and joint ventures	<b>113,894</b>	113,141
Other non-current receivables	<b>10,605</b>	19,304
<b>Non-current assets</b>	<b>8,157,203</b>	<b>7,723,089</b>
Trade and other receivables	<b>509,320</b>	745,657
Current income tax receivables	-	755
Cash and cash equivalents	<b>530,002</b>	784,743
<b>Current assets</b>	<b>1,039,322</b>	<b>1,531,155</b>
<b>Total assets</b>	<b>9,196,525</b>	<b>9,254,244</b>

**Equity and liabilities**

(in thousands of euros)

**30 June 2024** 31 December 2023

Issued share capital	<b>84,511</b>	84,511
Share premium	<b>362,811</b>	362,811
Retained profits	<b>3,642,309</b>	3,429,676
Other reserves	<b>-10,397</b>	-23,229
Treasury shares	<b>-420,320</b>	-420,320
<b>Equity attributable to owners of the company</b>	<b>3,658,914</b>	<b>3,433,449</b>
Non-controlling interests	<b>67,328</b>	65,086
<b>Total equity</b>	<b>3,726,242</b>	<b>3,498,535</b>
Borrowings	<b>4,422,587</b>	4,613,163
Employee benefits	<b>45,685</b>	44,827
Provisions	<b>20,861</b>	23,387
Deferred tax liabilities	<b>2,582</b>	13,362
Other non-current liabilities	<b>114,559</b>	99,213
<b>Non-current liabilities</b>	<b>4,606,274</b>	<b>4,793,952</b>
Borrowings	<b>180,922</b>	306,135
Current income tax liabilities	<b>11,285</b>	924
Provisions	<b>13,690</b>	15,222
Trade and other payables	<b>658,112</b>	639,475
<b>Current liabilities</b>	<b>864,009</b>	<b>961,756</b>
<b>Total liabilities</b>	<b>5,470,283</b>	<b>5,755,709</b>
<b>Total equity and liabilities</b>	<b>9,196,525</b>	<b>9,254,244</b>

**Interim condensed consolidated statement of changes in equity**  
For the first half year of 2024

(in thousands of euros)	Attributable to shareholders						Non-controlling interests	Total
	Issued share capital	Share Premium	Retained profits	Other reserves	Treasury shares	Total		
<b>Balance at 1 January 2024</b>	<b>84,511</b>	<b>362,811</b>	<b>3,429,676</b>	<b>-23,229</b>	<b>-420,320</b>	<b>3,433,449</b>	<b>65,086</b>	<b>3,498,535</b>
Total comprehensive income	-	-	219,279	6,186	-	225,465	5,076	<b>230,541</b>
Payments of dividends	-	-	-	-	-	-	-2,834	<b>-2,834</b>
Other	-	-	-6,646	6,646	-	-	-	-
<b>Balance at 30 June 2024</b>	<b>84,511</b>	<b>362,811</b>	<b>3,642,309</b>	<b>-10,397</b>	<b>-420,320</b>	<b>3,658,914</b>	<b>67,328</b>	<b>3,726,242</b>

For the first half year of 2023

(in thousands of euros)	Attributable to shareholders						Non-controlling interests	Total
	Issued share capital	Share Premium	Retained profits	Other reserves	Treasury shares	Total		
<b>Balance at 1 January 2023</b>	<b>84,511</b>	<b>362,811</b>	<b>3,416,970</b>	<b>3,436</b>	<b>-420,320</b>	<b>3,447,408</b>	<b>58,478</b>	<b>3,505,886</b>
Total comprehensive income	-	-	10,470	-11,208	-	-738	4,044	<b>3,306</b>
Payments of dividends	-	-	-	-	-	-	-2,744	<b>-2,744</b>
Other	-	-	-	-	-	-	-	-
<b>Balance at 30 June 2023</b>	<b>84,511</b>	<b>362,811</b>	<b>3,427,440</b>	<b>-7,772</b>	<b>-420,320</b>	<b>3,446,670</b>	<b>59,778</b>	<b>3,506,448</b>

## Interim condensed consolidated statement of cash flows

For the first half year of 2024

(in thousands of euros)	HY 2024	HY 2023
<b>Result</b>	<b>224,355</b>	<b>14,514</b>
Income tax expense recognised in the profit or loss	<b>82,969</b>	3,176
Share of results of associates and joint ventures	<b>-17,821</b>	-12,500
Financial income and expenses	<b>13,745</b>	-19,834
	<b>78,893</b>	<b>-29,158</b>
<b>Operating result</b>	<b>303,248</b>	<b>-14,644</b>
Adjustments for:		
Depreciation and amortisation expenses and impairment loss	<b>170,016</b>	159,172
Fair value changes of investment property	<b>-164,012</b>	73,894
Other non cash changes other receivables and liabilities	<b>-206</b>	-865
Change in employee benefits and other provisions	<b>-3,199</b>	-14,915
	<b>2,600</b>	<b>217,285</b>
<b>Operating result after adjustments</b>	<b>305,848</b>	<b>202,641</b>
Movement in working capital	<b>-16,894</b>	-674
	<b>288,954</b>	<b>201,967</b>
<b>Cash flow from operations</b>	<b>288,954</b>	<b>201,967</b>
<b>Cash flow from operating activities</b>		
Income tax paid	<b>-7,735</b>	-9,616
Interest paid	<b>-35,356</b>	-42,419
Interest received	<b>12,112</b>	12,287
Dividends received	<b>21,550</b>	5,859
<b>Cash flow from operating activities</b>	<b>279,525</b>	<b>168,078</b>
<b>Cash flow from investing activities</b>		
Payments for intangible assets	<b>-38,175</b>	-23,454
Payments for property, plant and equipment and investment property	<b>-429,351</b>	-291,204
Acquisitions of subsidiaries	<b>-34,892</b>	-
Share capital withdrawals (contributions) to associates	-	-332
Proceeds from other loans	-	21,279
Investments in deposits	<b>-25,000</b>	-465,000
Proceeds from deposits	<b>295,384</b>	507,522
<b>Cash flow from investing activities</b>	<b>-232,034</b>	<b>-251,189</b>
(in thousands of euros)	HY 2024	HY 2023

(in thousands of euros)	HY 2024	HY 2023
<b>Cash flow from financing activities</b>		
Repayment of borrowings	<b>-304,500</b>	-379,499
Dividend paid	<b>-2,863</b>	-2,772
Proceeds from other non-current liabilities	<b>9,078</b>	521
Payment of lease liabilities	<b>-3,887</b>	-1,703
Cash flows from collaterals	-	-7,020
<b>Cash flow from financing activities</b>	<b>-302,173</b>	<b>-390,473</b>
<b>Net cash flow</b>	<b>-254,682</b>	<b>-473,584</b>
Opening balance of cash and cash equivalents	<b>784,743</b>	1,050,846
Net cash flow	<b>-254,682</b>	-473,584
Exchange and translation differences	<b>-59</b>	-31
<b>Closing balance of cash and cash equivalents</b>	<b>530,002</b>	<b>577,231</b>

## Notes to the interim condensed consolidated financial statements

### General information

The interim condensed consolidated financial statements of Royal Schiphol Group N.V. and its subsidiaries (collectively, Schiphol Group) for the first half year of 2024 were authorised for issue on 29 August 2024.

Royal Schiphol Group N.V. is a public limited liability company with its registered office in the municipality of Haarlemmermeer. The address of the company's registered office is Evert van de Beekstraat 202, 1118 CP Schiphol, the Netherlands. Royal Schiphol Group N.V. trades under the names of Schiphol Group, Luchthaven Schiphol and Royal Schiphol Group N.V.

Royal Schiphol Group N.V. is an airport company with an important socio economic function. Airports in the Group create value for society and for the economy. 'Connecting your world' embodies 'the Why' of Royal Schiphol Group: 'Connecting your world' by orchestrating inspiring journeys and creating the world's most sustainable, high-quality airports. Our airports allow international trade, tourism and knowledge exchange to flourish by providing top-quality aviation infrastructure as well as air traffic facilities for passengers and cargo.

### Basis of preparation

These interim condensed consolidated financial statements (hereinafter: 'interim financial statements') for the first half year of 2024 have been prepared in accordance with IAS 34 *Interim Financial Reporting* as adopted by the EU. The Schiphol Group has prepared the interim financial statements on the basis that it will continue to operate as a going concern.

The interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Schiphol Group financial statements for the financial year ended 31 December 2023.

### Use of judgements and estimates

In preparing these interim financial statements, Schiphol Group has made judgements and estimates about the future that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the accounting policies of Schiphol Group, and key sources of estimation uncertainty were the same as those described in the last annual financial statements.

### New standards, interpretations and amendments

The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the Schiphol Group financial statements for the financial year ended 31 December 2023, except for the adoption of new standards effective as of 1 January 2024. Schiphol Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

A number of new standards, interpretations and amendments are effective for annual periods beginning on 1 January 2024, but do not have an impact on the interim financial statements of the Schiphol Group:

- Amendments to IAS 1: Classification of liabilities as current or non-current

- Amendments to IAS 7 and IFRS 7: Supplier finance arrangements
- Amendments to IFRS 16: Lease liability in a sale and leaseback

### **Management of financial risks and financial instruments**

Due to the nature of its activities, Schiphol Group faces a variety of financial risks, including market risks, counterparty risks, liquidity risks and tax risks. These interim financial statements must be read in conjunction with the last annual financial statements, which include comprehensive descriptions of these risks. There have been no significant changes to these financial risks and other circumstances which, other than described, have an effect on the value of the assets and liabilities.

### ***Fair value of financial instruments***

No shifts have occurred between the different levels of valuation at fair value. Derivatives are measured at fair value (level 2). Fair value is based on quoted prices for similar assets and liabilities in active markets or inputs that are derived from or corroborated by observable market data. This valuation is updated in each reporting period. With regard to trade receivables, cash and cash equivalents, debts to suppliers and interest payable, it is assumed that the carrying amount approximates the fair value. There has not been a significant increase in the credit risk and on the measurement of the expected credit losses, Schiphol Group has experienced a limited impact as a result of the conflict in Ukraine (also refer below).

### ***Fair value of investment property***

All building and land properties are measured at fair value. Investment property is classified as level 3 valuation. The fair value is based on the market value, being the estimated amount for which investment property can be traded on the valuation date between a buyer and a seller willing to do business in an objective, arm's length transaction. The calculation of the cash flows, which is a factor in determining the fair value at which investment property is stated in the balance sheet, takes into account the lease incentives granted. After all, the lease incentives are recognised separately as assets on the balance sheet under other non-current receivables and trade and other receivables.

At 30 June 2024 the building portfolio was externally appraised by independent external appraisers. In 2024, the appraisers are Savills, JLL and CBRE. The variables for the land positions were provided by Savills and CBRE.

The valuation method used in order to appraise buildings is a combination of the net initial yield (NIY) method and the discounted cash flow (DCF) method. The NIY method uses a net market rent which is capitalised with an NIY and is adjusted for all elements that differ from the market assumptions. The NIY is determined on the basis of comparable market transactions, supplemented with market and object-specific knowledge. Deviating assumptions include contractual rent, vacancy information, deferred maintenance and incentives/rent-free periods. The net cash flows estimated via the DCF method are discounted at a risk-adjusted discount rate which includes specific object and location assumptions.

### **Information on seasonal effects**

Operating airports is subject to seasonal effects. The income and expenditure included in these interim financial statements for the first half of 2024 relate to approximately 48% of the expected number of air traffic movements for the full year and approximately 48% of the expected number of passenger movements for the full year.

### **Business combinations**

Schiphol Group acquired 100% of the outstanding share capital in Kappé Nederland B.V. (including its subsidiaries) and Kappé Logistics B.V. (hereafter together referred to as "Kappé"). The transaction closed as of

18 January 2024, which is the acquisition date for accounting purposes. Kappé is consolidated from 1 January 2024 (the effective date of the transaction), which results in an incremental increase of consolidated revenue of EUR 34.6 million, which is fully included in the concessions line in the segment information.

Kappé sells perfumes, cosmetics, sunglasses and pharmacy products in fifteen shops at Amsterdam Airport Schiphol. With this acquisition, Schiphol wants to further develop the business, continue to invest in these shops and look to the future with new stores and concepts. Continuity for the shops and for employees is key. Furthermore, Schiphol is focusing on the already initiated professionalisation of Kappé and the cooperation with commercial partners. In the long term, the acquisition will allow Amsterdam Airport Schiphol to flexibly allocate the available square metres, with room for innovation and an improved shopping experience for passengers.

The consideration transferred for the business combination amounts to EUR 50.8 million, including cash acquired, which is fully paid in cash. The purchase accounting is not yet completed at the date of authorisation of these interim condensed consolidated financial statements.

Currently the purchase price allocation (PPA) is in progress mainly focusing on identification and measurement of fair value of assets and liabilities. Schiphol Group expects to finalise the purchase accounting before 31 December 2024.

#### **Impairment assessment of non-financial assets**

Schiphol Group performs its annual impairment test in the fourth quarter of each calendar year and when circumstances indicate that the carrying value of non-financial assets may be impaired. The key assumptions used to determine the recoverable amount for the different cash generating units were disclosed in the annual consolidated financial statements for the year ended 31 December 2023.

No internal or external sources of information indicate the possible existence of an impairment of non-financial assets in the first half year of 2024. A qualitative assessment for the period ending 30 June 2024 indicated that no impairment is required for Cash Generating Unit ("CGU") Amsterdam Airport Schiphol, Eindhoven Airport, Lelystad Airport, Rotterdam The Hague Airport, Hobart International Airport and Brisbane Airport.

#### **Income tax expenses**

The corporate income tax expense in the interim financial statements is based on the estimated effective tax rate applicable to the expected full year earnings, adjusted for revisions of estimates related to prior periods, which are recognised in full in the current interim reporting period. As such, the effective tax rate in the interim financial statements may differ from Schiphol Group's estimate of the effective tax rate for the annual financial statements.

Corporate income tax expense amounted to 83 million euros in the first half year of 2024 compared to 3 million euros in the first half year of 2023. For the first half year of 2024, the effective tax rate was 27.0% (HY1 2023: 18.0%), mainly attributable to revisions of estimates related to prior periods. The effective tax rate for the first half year of 2023 was primarily impacted by non-taxable results from associates and joint ventures.



Schiphol Group assessed the impact of Pillar Two tax legislation and expects to incur an immaterial amount of top-up tax as a result of the effective tax rate of some of its US entities being below the 15 percent threshold, due to prior-year adjustments.

Schiphol Group has applied temporary mandatory relief from deferred tax accounting for the impact of this top-up tax under Pillar Two tax legislation.

### **Provisions**

Provisions amounted to 35 million euros as at 30 June 2024 (39 million euros as at 31 December 2023) and are updated to reflect the extent that Schiphol expects a probable cash outflow. There were no major new topics for the first half year of 2024 for which new provisions are recognized.

### **Contingent assets and liabilities**

Reference is made to the 2023 financial statements for an overview of the contingent assets and liabilities. Unless elaborated below there are no material changes during the first half of 2024 that require disclosing.

#### ***Settlement of airport charges - update on the contingent asset***

The Annual Report of 2023 refers to an expected settlement claim on the sector of 105-115 million euros. In May 2024 the Regulatory Accounts 2023 were published, which included a settlement on the sector of EUR 106 million receivable. The settlement is divided into 3 parts: a traffic and transport related part of EUR 101 million receivable, a non traffic and transport related part of EUR 3 million owed to the sector and an interest part of EUR 8 million receivable from the sector.

The settlement 2023 is largely spread in equal parts (before calculating interest) over the next three years according to the rules in the Aviation Act. Schiphol will incorporate this spread during consultation of airport charges setting of 2025-2027 in September/October 2024.

As of 1 April 2024 the airport charges increased on average with 14,8% instead of the consulted 12% as a result of incorporating the settlement 2022.

Compared to the settlement in the 2022 Regulatory Accounts (EUR 114 million), Schiphol has decided to make an additional voluntary contribution of EUR 22 million. This contribution is technically accounted for as a reduction of the settlement. The contribution is calculated based on an increase in the amount to be refunded for flow management, the withdrawal of the items that were included in the settlement under the item exceptional and unforeseen (on balance, the withdrawal of an amount owed to) and a voluntary contribution for the effect of the terminal parameter.

In November 2023, a group of airlines has submitted complaints to the regulator in response to Schiphol's final setting of airport charges 2024.

In January 2024, the competent court (CBb, College voor Beroep van het bedrijfsleven) has upheld the appeal (from July 2021) against the 2022-2024 Allocation System. This means that the system of efficiency incentives for investment projects (> EUR 20 million allocation to aviation activities) also applies to the provisions for risks included in the investment budget. The Allocation System 2022-2024 has been adjusted retroactively to this. The effect of this decision is in favour of Schiphol (EUR 1.7 million) with regard to the (sub)projects that have already been settled (VDR 1st phase and Aalsmeerbaan). The relevant part for 2022 and 2023 is incorporated in settlement 2023.

In March 2024, the competent court (CBb, College van Beroep voor het bedrijfsleven) ruled that the appeal filed in 2021 by a group of airlines and representative organizations on airport charges 2022-2024 is unfounded. Despite the fact that there are very significant charge increases as a result of the settlement of corona losses, there are no airport charges that are not reasonable within the meaning of the Aviation Act.

The group of airlines subsequently withdrew both its appeal regarding 2023 airport charges to the CBb and its complaints regarding 2024 airport charges to the ACM. By withdrawing the complaints regarding 2024 airport charges, the ACM did not take a decision. The 2024 airport charges have therefore come into effect unchanged as of 1 April 2024.

***BN-TAV claims with regards to the construction of Pier A***

On 29 November 2021, Schiphol terminated the contract with the contractor (a joint venture between Ballast Nedam and TAV Construction - BN-TAV) for the construction of Pier A. A new contractor was appointed to finish the construction of Pier A. Reference is made to the latest annual report for a full description of the developments up through December 2023.

In response to the writ of summons received by Schiphol in December 2023, Schiphol has submitted its Statement of Defence on 5 June 2024, which includes a partial counterclaim for the overpayment and a contractual penalty for delay.

The legal proceedings have not changed Schiphol's view on its position and as a result no change to the contingent liability as at 30 June 2024.

## Other notes

### Segment information

The following tables present information for the Group's business areas for the first half year of 2024 and 2023, respectively:

<b>HY 2024</b>	<b>Aviation</b>	<b>Schiphol Commercial</b>	<b>Alliances &amp; Participations</b>	<b>Total</b>
(in thousands of euros)				
Airport charges	600,417	-	47,082	<b>647,499</b>
Concessions	8,080	135,736	6,550	<b>150,366</b>
Rent and leases	175	116,215	3,143	<b>119,533</b>
Parking fees	-4	69,007	15,849	<b>84,852</b>
Other activities	32,383	23,869	68,297	<b>124,549</b>
<b>Total revenue</b>	<b>641,051</b>	<b>344,827</b>	<b>140,921</b>	<b>1,126,799</b>
Elimination of intercompany revenue	-662	-37,356	-40,406	<b>-78,424</b>
<b>Revenue</b>	<b>640,389</b>	<b>307,471</b>	<b>100,515</b>	<b>1,048,375</b>
Other income and results from investment property	-	164,012	-	<b>164,012</b>
Operating result	3,729	286,347	13,172	<b>303,248</b>
Total assets	4,567,065	3,514,658	1,114,802	<b>9,196,525</b>

<b>HY 2023</b>	<b>Aviation</b>	<b>Schiphol Commercial</b>	<b>Alliances &amp; Participations</b>	<b>Total</b>
(in thousands of euros)				
Airport charges	484,285	-	40,810	<b>525,095</b>
Concessions	7,363	80,634	5,965	<b>93,962</b>
Rent and leases	214	111,136	3,442	<b>114,792</b>
Parking fees	-	56,873	14,010	<b>70,883</b>
Other activities	22,386	20,224	61,229	<b>103,839</b>
<b>Total revenue</b>	<b>514,248</b>	<b>268,867</b>	<b>125,456</b>	<b>908,571</b>
Elimination of intercompany revenue	-490	-16,018	-37,916	<b>-54,424</b>
<b>Revenue</b>	<b>513,758</b>	<b>252,849</b>	<b>87,540</b>	<b>854,147</b>
Other results from investment property	-	-73,576	-	<b>-73,576</b>
Operating result	-70,931	46,956	9,331	<b>-14,644</b>
Total assets	4,580,911	3,495,149	1,169,503	<b>9,245,563</b>

The following table presents information for the Group's operating segments within the Aviation business area for the first half year of 2024 and first half year of 2023:

Aviation (in thousands of euros)	Aviation		Security		Total	
	HY 2024	HY 2023	HY 2024	HY 2023	HY 2024	HY 2023
Airport charges	389,675	316,609	210,742	167,676	600,417	484,285
Concessions	8,080	7,361	-	2	8,080	7,363
Rent and leases	-	99	175	115	175	214
Parking fees	-3	-	-1	-	-4	-
Other activities	28,866	19,547	3,517	2,840	32,383	22,386
<b>Total revenue</b>	<b>426,618</b>	<b>343,616</b>	<b>214,433</b>	<b>170,632</b>	<b>641,051</b>	<b>514,248</b>
Elimination of intercompany revenue	-527	-429	-135	-61	-662	-490
<b>Revenue</b>	<b>426,091</b>	<b>343,187</b>	<b>214,298</b>	<b>170,572</b>	<b>640,389</b>	<b>513,758</b>
Operating result	20,114	-23,747	-16,385	-47,184	3,729	-70,931
Total assets	4,037,010	4,023,141	530,055	557,770	4,567,065	4,580,911

The following table presents information for the Group's operating segments within the Commercial business area for the first half year of 2024 and first half year of 2023:

Schiphol Commercial (in thousands of euros)	Concessions <sup>1</sup>		Parking & Mobility Services		Commercial Real Estate		Terminal Real Estate		Other		Total	
	HY 2024	HY 2023	HY 2024	HY 2023	HY 2024	HY 2023	HY 2024	HY 2023	HY 2024	HY 2023	HY 2024	HY 2023
Concessions	131,208	76,975	4,054	3,192	474	467	-	0	-	0	135,736	80,634
Rent and leases	9,042	9,144	157	249	75,318	72,032	31,698	29,711	0	0	116,215	111,136
Parking fees	-0	-	65,776	53,691	3,231	3,182	-0	-	-0	-	69,007	56,873
Other activities	670	441	368	478	1,323	511	120	79	21,388	18,715	23,869	20,224
<b>Total revenue</b>	<b>140,920</b>	<b>86,560</b>	<b>70,355</b>	<b>57,610</b>	<b>80,346</b>	<b>76,192</b>	<b>31,818</b>	<b>29,790</b>	<b>21,388</b>	<b>18,715</b>	<b>344,827</b>	<b>268,867</b>
Elimination of intercompany revenue	-18,843	8	-1,390	-940	-11,286	-9,895	-5,871	-5,136	34	-55	-37,356	-16,018
<b>Revenue</b>	<b>122,077</b>	<b>86,568</b>	<b>68,965</b>	<b>56,670</b>	<b>69,060</b>	<b>66,296</b>	<b>25,947</b>	<b>24,654</b>	<b>21,422</b>	<b>18,660</b>	<b>307,471</b>	<b>252,849</b>
Other income and results from investment property	-	-	-	-	164,012	-73,576	-	-	-	-	164,012	-73,576
Operating result	54,303	56,879	27,629	19,081	200,615	-33,225	-1,551	-563	5,351	4,785	286,347	46,956
Total assets	315,682	287,053	364,127	360,272	2,405,187	2,416,243	396,202	397,402	33,461	34,180	3,514,658	3,495,149

1 The concessions revenue for HY 2024 includes the retail revenue of Kappé, on top of other regular concession revenue

The following table presents information for the Group's operating segments within the Alliances & Participations business area for the first half year of 2024 and first half year of 2023:

<b>Alliances &amp; Participations</b> (in thousands of euros)	<b>International airports</b>		<b>Domestic airports</b>		<b>Other activities<sup>1</sup></b>		<b>Total</b>	
	<b>HY 2024</b>	HY 2023	<b>HY 2024</b>	HY 2023	<b>HY 2024</b>	HY 2023	<b>HY 2024</b>	HY 2023
Airport charges	-	-	<b>47,082</b>	40,810	-	-	<b>47,082</b>	40,810
Concessions	-	0	<b>6,550</b>	5,964	-	1	<b>6,550</b>	5,965
Rent and leases	-	0	<b>3,143</b>	3,441	-	1	<b>3,143</b>	3,442
Parking fees	<b>-0</b>	-	<b>15,849</b>	14,010	<b>-0</b>	-	<b>15,849</b>	14,010
Other activities	<b>8,599</b>	7,608	<b>3,178</b>	3,266	<b>56,520</b>	50,355	<b>68,297</b>	61,229
<b>Total revenue</b>	<b>8,599</b>	<b>7,608</b>	<b>75,802</b>	<b>67,492</b>	<b>56,520</b>	<b>50,357</b>	<b>140,921</b>	<b>125,456</b>
Elimination of intercompany revenue	<b>-204</b>	-1	<b>68</b>	-719	<b>-40,270</b>	-37,196	<b>-40,406</b>	-37,916
<b>Revenue</b>	<b>8,395</b>	<b>7,607</b>	<b>75,870</b>	<b>66,772</b>	<b>16,250</b>	<b>13,161</b>	<b>100,515</b>	<b>87,540</b>
Fair value gains and losses on investment property	-	-	-	-	-	-	-	-
Operating result	<b>5,083</b>	4,003	<b>4,440</b>	2,102	<b>3,649</b>	3,226	<b>13,172</b>	9,331
Total assets	<b>576,940</b>	615,211	<b>374,744</b>	409,183	<b>163,118</b>	145,110	<b>1,114,802</b>	1,169,503

<sup>1</sup> The other activities includes revenues from Utilities (supply of gas, electricity and water) and telecommunication services.

## Assets used for operating activities

The movement in the carrying amount for the first half year of 2024 is summarised as follows:

(in thousands of euros)	Runways, taxiways and aprons	Paved areas, roads etc.	Buildings	Installations	Other assets	Total
<b>Carrying amount as at 1 January 2024</b>	<b>552,373</b>	<b>667,376</b>	<b>1,055,337</b>	<b>932,453</b>	<b>211,575</b>	<b>3,419,114</b>
Completions	19,243	15,522	15,183	46,392	22,320	<b>118,660</b>
Additions	-	-	-	100	81	<b>181</b>
Depreciation	-18,890	-17,025	-32,947	-60,486	-28,859	<b>-158,207</b>
Disposals	-115	-124	-	-81	91	<b>-229</b>
Reclassifications	-	4,210	1,431	890	6,342	<b>12,873</b>
Acquisitions	-	-	6,085	-	1,228	<b>7,313</b>
Leases	-	-	302	-	4,462	<b>4,764</b>
<b>Carrying amount as at 30 June 2024</b>	<b>552,611</b>	<b>669,959</b>	<b>1,045,391</b>	<b>919,268</b>	<b>217,240</b>	<b>3,404,469</b>

The movement in the carrying amount for the first half year of 2023 is summarised as follows:

(in thousands of euros)	Runways, taxiways and aprons	Paved areas, roads etc.	Buildings	Installations	Other assets	Total
<b>Carrying amount as at 1 January 2023</b>	<b>512,935</b>	<b>665,570</b>	<b>1,093,599</b>	<b>954,330</b>	<b>217,079</b>	<b>3,443,513</b>
Completions	55,064	16,090	3,048	58,460	21,301	<b>153,963</b>
Additions	-	-	-	-	90	<b>90</b>
Depreciation	-17,643	-11,420	-33,126	-59,115	-26,464	<b>-147,768</b>
Disposals	-	-130	184	-342	-150	<b>-438</b>
Reclassifications	-	-1,654	-281	-	280	<b>-1,655</b>
Other	-	-1,742	-	-	-1,358	<b>-3,100</b>
<b>Carrying amount as at 30 June 2023</b>	<b>550,356</b>	<b>666,714</b>	<b>1,063,424</b>	<b>953,333</b>	<b>210,778</b>	<b>3,444,605</b>

## Assets under construction or development

The movement in the carrying amount for the first half year of 2024 is summarised as follows:

(in thousands of euros)	Assets under construction for operating activities
<b>Carrying amount as at 1 January 2024</b>	<b>1,602,756</b>
Capital expenditure	414,589
Construction period borrowing cost capitalised	5,578
Completed assets	-129,375
Impairment	-241
Reclassifications	-6,628
<b>Carrying amount as at 30 June 2024</b>	<b>1,886,679</b>

The movement in the carrying amount for the first half year of 2023 is summarised as follows:

(in thousands of euros)	Assets under construction for operating activities
<b>Carrying amount as at 1 January 2023</b>	<b>1,305,383</b>
Capital expenditure	258,450
Construction period borrowing cost capitalised	3,738
Completed assets	-150,283
<b>Carrying amount as at 30 June 2023</b>	<b>1,417,288</b>

## Investment property

The movement in the carrying amount for the first half year of 2024 is summarised as follows:

(in thousands of euros)	Buildings	Land	Assets under construction	Total
<b>Carrying amount as at 1 January 2024</b>	<b>1,008,662</b>	<b>403,313</b>	<b>186,563</b>	<b>1,598,538</b>
Capital expenditure	-	-	26,362	<b>26,362</b>
Completions	9,155	-	-10,349	<b>-1,194</b>
Fair value gains and losses	114,645	5,643	43,724	<b>164,012</b>
Reclassifications	169,621	-	-175,000	<b>-5,379</b>
Acquisitions	222	-	-	<b>222</b>
<b>Carrying amount as at 30 June 2024</b>	<b>1,302,305</b>	<b>408,956</b>	<b>71,300</b>	<b>1,782,561</b>

The movement in the carrying amount for the first half year of 2023 is summarised as follows:

(in thousands of euros)	Buildings	Land	Assets under construction	Total
<b>Carrying amount as at 1 January 2023</b>	<b>1,124,118</b>	<b>409,449</b>	<b>166,139</b>	<b>1,699,706</b>
Capital expenditure	-	-	26,078	<b>26,078</b>
Completions	6,633	-	-6,161	<b>472</b>
Fair value gains and losses	-73,846	-2,115	2,067	<b>-73,894</b>
Other	2,953	-1,606	1,760	<b>3,107</b>
Reclassifications	1,655	-	-	<b>1,655</b>
<b>Carrying amount as at 30 June 2023</b>	<b>1,061,514</b>	<b>405,728</b>	<b>189,884</b>	<b>1,657,126</b>



## Borrowings

The movement in the carrying amount for the first half year of 2024 is summarised as follows:

(in thousands of euros)	Borrowings non-current	Borrowings current	Total
<b>Carrying amount as at 1 January 2024</b>	<b>4,613,163</b>	<b>306,135</b>	<b>4,919,298</b>
Fair value movement	-	-2,880	<b>-2,880</b>
Transferred to current liabilities	-182,151	182,151	-
Repayments	-	-304,500	<b>-304,500</b>
Exchange differences	-10,482	-	<b>-10,482</b>
Other movements	2,057	16	<b>2,073</b>
<b>Carrying amount as at 30 June 2024</b>	<b>4,422,587</b>	<b>180,922</b>	<b>4,603,509</b>

The movement in the carrying amount for the first half year of 2023 is summarised as follows:

(in thousands of euros)	Borrowings non-current	Borrowings current	Total
<b>Carrying amount as at 1 January 2023</b>	<b>5,319,296</b>	<b>30,912</b>	<b>5,350,208</b>
Fair value movement	1,252	-	<b>1,252</b>
Transferred to current liabilities	-300,126	300,126	-
Repayments	-354,499	-25,000	<b>-379,499</b>
Exchange differences	-24,523	-1	<b>-24,524</b>
Other movements	28,246	-12	<b>28,234</b>
<b>Carrying amount as at 30 June 2023</b>	<b>4,669,646</b>	<b>306,025</b>	<b>4,975,671</b>

Schiphol Group has a Euro Medium Term Note (EMTN) Programme. Under the programme Schiphol Group can raise funds up to 5.0 billion euros as required, provided the prospectus is updated annually. The prospectus was updated in May 2024. The covenants of the EMTN Programme provision that a 'change in control' in combination with a 'downgrade below investment grade' triggers early redemption. There was no obligation to do so in the first half of 2024.

As at 30 June 2024, borrowings under the programme totalled 4,026 million euros (31 December 2023: 4,037 million euros), of which 1,750 million euros (2023: 1,750 million euros) specifically relate to green bonds. No additional debt was issued under the EMTN Programme in 2024.

Schiphol has a number of facility agreements with the European Investment Bank for a total original amount of 725 million euros, of which a part has been repaid. Per 30 June 2024, 407 million euros is outstanding.

Schiphol Group repaid 200 million euros of outstanding EIB loans that matured in the first half of 2024 and paid 4.5 million euros as part of the semi-annual repayment during the six-month period ending 30 June 2024. No additional facilities were drawn. Schiphol Group could be obliged to redeem part of the loans early if (in addition to the usual circumstances) other loans are repaid early or equity attributable to owners of the Company declines below 30% of total assets. Additional security will be demanded if the credit rating drops to BBB or lower (S&P) or to Baa2 or lower (Moody's). The loan agreement also contains a 'change of control' clause

Schiphol Group has two loan agreements with KfW IPEX-Bank for a total of 190 million euros. No new facilities were entered into during the first half of 2024.

Borrowings under the EMTN programme, the EIB facilities and the KfW facilities are not subordinated to other liabilities. Schiphol Group has access to 675 million euros in committed credit facilities.

The remaining terms of the borrowings as at 30 June 2024 are as follows:

<b>(in thousands of euros)</b>	<b>Total</b>	<b>&lt;= 1 year</b>	<b>&gt; 1 year</b>	<b>&gt; 1 year and &lt;= 5 years</b>	<b>&gt; 5 years</b>
EMTN programme	<b>4,001,465</b>	171,947	3,829,518	1,817,023	2,012,495
European Investment Bank	<b>406,760</b>	9,000	397,760	379,760	18,000
KfW IPEX-Bank	<b>189,889</b>	-25	189,914	189,914	-
Other borrowings	<b>5,395</b>	-	5,395	-	5,395
<b>Total borrowings</b>	<b>4,603,509</b>	<b>180,922</b>	<b>4,422,587</b>	<b>2,386,697</b>	<b>2,035,890</b>

The fair value of borrowings at the reporting date is:

<b>(in thousands of euros)</b>	<b>As at 30 June 2024</b>		<b>As at 31 December 2023</b>	
	<b>Carrying amount</b>	<b>Fair value</b>	<b>Carrying amount</b>	<b>Fair value</b>
EMTN programme	<b>4,001,465</b>	3,587,209	<b>4,013,427</b>	3,635,599
European Investment Bank	<b>406,760</b>	393,335	<b>610,644</b>	599,922
KfW IPEX-bank	<b>189,889</b>	169,957	<b>289,859</b>	270,304
Other borrowings	<b>5,395</b>	-	<b>5,368</b>	-
<b>Total (including current part)</b>	<b>4,603,509</b>	<b>4,150,501</b>	<b>4,919,298</b>	<b>4,505,825</b>

### **Events after the reporting date**

Besides the information included in the contingent assets and liabilities there are no other reportable events after the balance sheet date.

### ***Responsibility statement***

The Management Board of Royal Schiphol Group declares that to the best of its knowledge:

- the interim condensed consolidated financial statements for the six month period ended 30 June 2024, prepared in accordance with IAS 34 (*Interim Financial Reporting*), give a true and fair view of the assets, liabilities, financial position and results of Royal Schiphol Group N.V. and its subsidiaries; and
- the interim report of the Management Board gives a true and fair view of the information required pursuant to section 5:25d, subsection 8 of the Dutch Financial Markets Supervision Act ("*Wet op het Financieel Toezicht*").

Schiphol, 29 August 2024

For the 2024 interim financial statements:

### ***Management Board***

P. van Oord, President and Chief Executive Officer

R.J. Carsouw, Vice President and Chief Financial Officer

### ***Supervisory Board***

J. Winter, Chair

S.G. Brummelhuis

D. Collier

R.E. Habben Jansen

E. van Galen

M.C. van der Laan

C. Figee

## **INDEPENDENT AUDITOR'S REVIEW REPORT**

To: the supervisory board and management board of Royal Schiphol Group N.V.

### **Our conclusion**

We have reviewed the condensed interim financial information of Royal Schiphol Group N.V. (or hereafter: the company), as included on pages 15 to 35 of the 2024 Interim Results of Royal Schiphol Group N.V., based in Schiphol for the period from 1 January 2024 to 30 June 2024.

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim financial information of Royal Schiphol Group N.V. for the period from 1 January 2024 to 30 June 2024, is not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

The condensed interim financial information comprises:

- The interim condensed consolidated statement of financial position as at 30 June 2024
- The following consolidated statements for the period from 1 January 2024 to 30 June 2024: interim condensed consolidated statement of income, interim condensed consolidated statement of comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows
- The notes to the interim condensed consolidated financial statements comprising material accounting policy information and selected explanatory information

### **Basis for our conclusion**

We conducted our review in accordance with Dutch law, including the Dutch Standard 2410, "Het beoordelen van tussentijdse financiële informatie door de accountant van de entiteit" (Review of interim financial information performed by the independent auditor of the entity). A review of interim financial information in accordance with the Dutch Standard 2410 is a limited assurance engagement. Our responsibilities under this standard are further described in the Our responsibilities for the review of the condensed interim financial information section of our report.

We are independent of Royal Schiphol Group N.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### **Responsibilities of the management board and the supervisory board for the condensed interim financial information**

The management board is responsible for the preparation and presentation of the condensed interim financial information in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Furthermore, the management board is responsible for such internal control as it determines is necessary to enable the preparation of the condensed interim financial information that is free from material misstatement, whether due to fraud or error.

The supervisory board is responsible for overseeing the company's financial reporting process.

### **Our responsibilities for the review of the condensed interim financial information**

Our responsibility is to plan and perform the review in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

The level of assurance obtained in a review engagement is substantially less than the level of assurance obtained in an audit conducted in accordance with the Dutch Standards on Auditing. Accordingly, we do not express an audit opinion.

We have exercised professional judgement and have maintained professional skepticism throughout the review, in accordance with Dutch Standard 2410.

Our review included among others:

- Obtaining an understanding of the company and its environment, including its internal control, and the applicable financial reporting framework, in order to identify areas in the condensed interim financial information where material misstatements are likely to arise due to fraud or error, designing and performing analytical and other review procedures to address those areas, and obtaining assurance evidence that is sufficient and appropriate to provide a basis for our conclusion
- Obtaining an understanding of internal control as it relates to the preparation of interim financial information
- Making inquiries of the management board and others within the company
- Applying analytical procedures with respect to information included in the condensed interim financial information
- Obtaining assurance evidence that the condensed interim financial information agrees with, or reconciles to, the company's underlying accounting records
- Evaluating the assurance evidence obtained
- Considering whether there have been any changes in accounting principles or in the methods of applying them and whether any new transactions have necessitated the application of a new accounting principle
- Considering whether the management board has identified all events that may require adjustment to or disclosure in the condensed interim financial information
- Considering whether the condensed interim financial information has been prepared in accordance with the applicable financial reporting framework and represents the underlying transactions free from material misstatement

Amsterdam, 29 August 2024

EY Accountants B.V.

A.E. Wijnsma RA