

## Step by step improvement after operational issues

### 2022 Interim Results of Royal Schiphol Group

There has been a strong growth in the number of passengers at Royal Schiphol Group's airports. At Amsterdam Airport Schiphol the number of passengers grew by 324% compared to the first half of 2021. Taking all airports of the group in The Netherlands into account, the growth in passengers was 359%. This resulted in more air traffic movements and better financial results. Amsterdam Airport Schiphol is improving step by step from severe upscaling issues that occurred during this steep growth. Since the beginning of August the passenger experience is more reliable. Schiphol is preparing and executing measures to structurally improve the quality of the airport.

CEO Dick Benschop: "It is great to see that so many passengers are back after the lifting of COVID travel restrictions. Unfortunately, staff shortages have impacted Schiphol in this period of steep growth, like other airports and airlines. Due to measures taken, our service level is improving step by step. The passenger experience has been more reliable over the past few weeks. We will continue to improve our operational performance, invest in our infrastructure and make changes in the running of the airport where necessary, including the terms and conditions of employment and the social dialogue."

#### Traffic

The total number of passengers at Royal Schiphol Group airports in the Netherlands increased by 359% to 27.3 million (HY 2021: 6.0 million).

*Passengers (in millions)*

	<b>Amsterdam Airport Schiphol</b>	<b>Eindhoven Airport</b>	<b>Rotterdam The Hague Airport</b>	<b>Total</b>
<b>HY 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 189,506 air traffic movements at Amsterdam Airport Schiphol. That's a 120% increase relative to HY 2021 (86,037 air traffic movements) but still 22% below 2019 (242,107 air traffic movements). Cargo volumes at Amsterdam Airport Schiphol decreased by 14% 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 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 of 2022 resulted in a loss of 33 million euros compared to a loss of 257 million euros for the first half of 2021. By including the fair value gains on investment property, the fair value gain on the asset held for sale (investment in Groupe ADP), remeasurement of the financial liability - share buyback obligation and the NOW government grants received, the net result increased to a positive result of 65 million euros in the first half year of 2022 compared to a loss of 140 million euros in the first six months of 2021.

### Underlying results

<b>EUR million</b>	<b>HY 2022</b>	<b>HY 2021</b>
Revenue	665	257
Underlying EBITDA	163	-131
Underlying Operating Result	2	-276
Underlying Net Result	-33	-257
Net result	65	-140

### Outlook for 2022

In the first half of 2022, Schiphol Group has seen a strong recovery in passenger numbers from the COVID-19 pandemic and we expect this trend to continue for the rest of 2022. Full traffic recovery towards pre-pandemic levels remains uncertain and is subject to development of COVID-19 and corresponding travel restrictions, operational constraints to cope with the strong pick-up in demand, and - in the medium term - the announcement by the Dutch Government to cap the number of flight movements at Amsterdam Airport Schiphol to 440,000 as of November 2023. For the full year 2022, we expect total passenger numbers at Amsterdam Airport Schiphol to reach between 51 and 55 million. The expected number of flights for the full year is between 392.000 and 413.000. Economic uncertainty and the impact thereof with regards to inflation and a potential recession remains for the rest of 2022.

### Other key developments in the first half of 2022

- Jaap Winter joined the Supervisory Board of Royal Schiphol Group in January. He succeeded Louise Gunning as chair on 12 April.
- Birgit Otto left the organisation on 1 June. Schiphol Group decided to reduce the number of Management Board members from four to three. As a result, Hanne Buis has been COO since 1 June (instead of CPAO).

- Noise measurements in the area around Schiphol improved. 41 measuring posts around Schiphol are using a smarter algorithm to link noise to flights more accurately. Schiphol and Air Traffic Control the Netherlands (LVNL) have a multiannual programme for reducing noise nuisance and improving the living environment around Schiphol.
- Schiphol's Notify app predicts air traffic at more and more locations due to the addition of a new forecasting method. People living in the area between The Hague, Utrecht and Alkmaar can now also make use of Notify.
- Schiphol received ACI's 'Voice of the Customer' recognition. ACI awarded the recognition because of Schiphol's efforts in 2021 to look after the interests of passengers in the best possible way.
- Schiphol announced the intention to buy two TaxiBots, special towing vehicles that enable aircraft to taxi sustainably. Schiphol is Europe's first airport to start using TaxiBots. The investment is part of Schiphol's plan to speed up the process of making aviation more sustainable and is an addition to the investments the airport previously decided to make.
- From 1 April, the airport charges increased by 9%. The new airport charges encourage a more sustainable aviation sector in various ways.
- Schiphol, together with KLM Equipment Services, is conducting a trial with new electric ground equipment for handling large types of aircraft, also known as widebody planes. This trial will develop the version that currently exists for smaller aircraft. Introducing more electric ground equipment is part of Schiphol's sustainability programme.
- The aviation sector, FNV (on behalf of the unions), the Dutch government and research institutes started a cooperation to reduce the amount of ultrafine particles and improve local air quality at Schiphol.
- KLM Royal Dutch Airlines, Royal Schiphol Group, Airbus, Royal NLR and TU Delft are entering into a close cooperation to develop the technology needed for climate-neutral flights in 2050. To mark the start of the Flying Vision joint initiative, the five parties signed a partnership agreement on Monday, 11 April.
- Schiphol took multiple measures towards the effective management of the high volume of travellers expected over the summer. The airport drew up new slot regulations for take-off and landing rights to ensure that fewer flights would depart from Amsterdam Airport Schiphol, it presented the Summer 2022 Action Plan with four lines of actions (recruiting staff, appealing work at Schiphol, optimising passenger flow and making operations feasible) and it set a maximum number of travellers per day with effect from 7 July.
- Schiphol and labour unions FNV and CNV reached a unique and ambitious social agreement on better terms and conditions of employment. The agreement ensures that Schiphol is an attractive place to work in a tight labour market. The agreement includes two allowances for employees.
- In collaboration with the Schiphol Aviation Community, Amsterdam Airport Schiphol held two job fairs for recruiting new staff.
- The Dutch cabinet announced it wants to reduce the number of flights to and from Schiphol from 500,000 to 440,000. The cabinet also indicated that it doesn't expect to take a decision on the opening of Lelystad Airport before 2024.
- On 20 July S&P lowered Royal Schiphol Groups ratings to 'A-/A-2', with a stable outlook. S&P believe that the Dutch government's intention to reduce annual aircraft movements to 440,000 from 500,000 at Amsterdam Airport Schiphol may hinder the airport's growth prospects and its competitive position as a hub airport from 2023.

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>

## Key figures

EUR million unless stated otherwise	HY 2022	HY 2021 <sup>1</sup>	%
<b>Underlying results</b>			
Revenue	<b>665</b>	257	158.9
Other results from investment property	<b>0</b>	0	0.0
Operating expenses (excluding depreciation, amortisation and impairment)	<b>503</b>	388	29.7
<b>Underlying EBITDA<sup>2</sup></b>	<b>163</b>	-131	224.4
Depreciation, amortisation and impairment	<b>161</b>	146	10.4
<b>Underlying operating result</b>	<b>2</b>	-276	100.7
Financial income and expenses	<b>-47</b>	-47	0.1
Share of results of associates and joint ventures	<b>5</b>	-19	125.5
<b>Underlying result before tax</b>	<b>-41</b>	-343	88.2
Corporate income tax	<b>11</b>	81	-86.2
<b>Underlying result for the six month period</b>	<b>-29</b>	-262	88.8
Attributable to non-controlling interests	<b>4</b>	-5	175.8
<b>Underlying result for the period attributable to shareholders</b>	<b>-33</b>	-257	87.2
<i>Adjustments for:</i>			
NOW government grants and Reorganisation provision	<b>9</b>	72	
Other results from investment property (including the share of results of associates and joint ventures)	<b>42</b>	50	
Other results from financial assets	<b>60</b>	34	
Other results from financial liabilities	<b>-15</b>	-7	
Tax impact (including the share of results of associates and joint ventures)	<b>-1</b>	-27	
<b>Total adjustments</b>	<b>94</b>	122	
<b>Result for the six month period</b>	<b>65</b>	-140	146.5
Attributable to non-controlling interests	<b>4</b>	-5	175.8
<b>Net result for the period attributable to shareholders</b>	<b>61</b>	-135	145.5
<b>Total equity</b>			
<b>Total equity</b>	<b>3,651</b>	3,247	12.4
Investments in intangible assets and property, plant & equipment	<b>162</b>	262	-38.0
Cash flow from operating activities	<b>76</b>	-179	142.8
<b>Ratios</b>			
Leverage <sup>3</sup>	<b>59.6%</b>	60.5%	
Earnings per share (in EUR 1) <sup>4</sup>	<b>330</b>	-725	
Return on equity (ROE) <sup>5</sup>	<b>1.7%</b>	-4.1%	

1) Restated due to the Correction of an accounting error and Change in accounting policy.

2) Operating result plus depreciation, amortisation and impairment.

3) Leverage: interest-bearing debt / (total equity + interest-bearing debt).

4) Based on net result attributable to shareholders.

5) Net result attributable to shareholders / average total equity.

### Business volume (in numbers)

Air traffic movements <sup>1</sup>	<b>214,233</b>	90,553	136.6
Passenger movements (x 1,000) <sup>1</sup>	<b>27,312</b>	5,952	358.9
Cargo (x 1,000 tonnes) <sup>1</sup>	<b>722</b>	838	-13.8
Workforce in full-time equivalents <sup>1</sup>	<b>2,443<sup>2</sup></b>	2,593 <sup>3</sup>	-5.8

- 1) Schiphol Group: Amsterdam Airport Schiphol, Eindhoven Airport, Lelystad Airport and Rotterdam The Hague Airport.
- 2) On average, 11 employees are included from the reported workforce in full-time equivalents. These employees are technically part of the Schiphol workforce but are non-active as a result of Project Reset. The active workforce is 2,432.
- 3) On average, 275 employees are included from the reported workforce in full-time equivalents. These employees are technically part of the Schiphol workforce until 31 July 2021 but are non-active as a result of Project Reset. The active workforce is 2,318.

### Financial performance

For the first six months of 2022, Royal Schiphol Group's underlying net result amounted to a loss of 33 million euros compared with a loss of 257 million euros for the first six months of 2021. This was mainly due to the start of the recovery from the impact of COVID-19 on the business and the aviation industry. In addition, airport charges at Amsterdam Airport Schiphol increased with 9% from 1 April 2022, yet additional costs were incurred due to the operational challenges experienced during the first half of 2022.

A fair value gain of 60 million euros on the Asset held for sale (investment (shares) in Groupe ADP) as a result of the remeasurement of the financial asset was recognised for the first half of 2022. Financial expenses to the amount of 15 million euros for HY 2022 was recognised due to the remeasurement of the Financial liability - Share buyback obligation (net 27 million euros for the first half of 2021). Market developments in the logistics real estate sector remained favourable in 2022, which resulted in an increase in the fair value of Schiphol's real estate portfolio and, as such, a gain on other results from investment property of 19 million euros (compared with a gain of 34 million euros for the first six month of 2021). Similar positive market developments were experienced at Schiphol's international investments in Brisbane and Hobart Airports which resulted in a fair value gain of 22 million euros for HY 2022 (also including positive foreign exchange gains) (HY 2021: 16 million euros). Furthermore, Schiphol Group has recognised the NOW government grants (Noodmaatregel Overbrugging Werkgelegenheid; temporary governmental compensation for labour costs) to the amount of 9 million euros compared with 66 million euros for the first half of 2021.

These adjustments, including the results of the investment property (mainly non-cash fair value gains), fair value gain on financial assets (ADP), remeasurement of the share buyback liability (financial liability) and several other one-off results (including the NOW government grants), resulted in a positive net result attributable to shareholders of 61 million euros for the first half of 2022 (first six months of 2021: loss of 135 million euros).

*This press release may contain certain forward-looking statements that are subject to risk in connection with financial factors and results of Royal Schiphol Group's operations, and in connection with certain plans and objectives of Royal Schiphol Group in this context. By their nature, forward-looking statements involve risk and uncertainty because they relate to or depend on future events and/or circumstances and there are many factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. Forward-looking statements and forecasts are based on current data and historical experience which are not necessarily indicative of future outcomes or the financial performance of Royal Schiphol Group and should therefore not be considered in isolation.*

## Revenue

EUR million	HY 2022	HY 2021	%
Airport charges	<b>398</b>	95	318.0
Concessions	<b>67</b>	23	189.8
Rent and leases	<b>94</b>	87	7.4
Parking fees	<b>57</b>	18	226.3
Other activities	<b>49</b>	33	45.6
<b>Total revenue</b>	<b>665</b>	<b>257</b>	<b>158.9</b>

Revenue increased significantly by 408 million euros (+158.9%) in 2022, rising from 257 million euros for the first half of 2021 to 665 million euros for the first half of 2022. Higher revenue was mainly driven by a significant increase in passenger numbers and ATMs since the start of the recovery from the COVID-19 pandemic compared with the first half of 2021. The total number of passengers using Schiphol Group's airports increased by 358.9% to 38.7 million (HY 2021: 14.5 million).

Revenue from airport charges at Amsterdam Airport Schiphol, Eindhoven Airport and Rotterdam The Hague Airport increased with 318.0% in the first half of 2022 to 398 million euros. This result was mainly driven by an increase in the number of passengers and air traffic movements. The increase in airport charges was partly also due to an increase in airport charges per passenger at Amsterdam Airport Schiphol effective per April 2022.

At Amsterdam Airport Schiphol, passenger numbers were up by 324% to 23.8 million (HY 2021: 5.6 million) while the number of air traffic movements also increased by 120% to 189,506 (HY 2021: 86,037). Cargo volumes decreased by 13.8% to 722,000 tonnes (HY 2021: 838,000 tonnes). Revenue from airport charges at Amsterdam Airport Schiphol improved by 274 million euros to 364 million euros (HY 2021: 91 million euros).

At Eindhoven Airport, passenger numbers were significantly up by 849% to 2.7 million (HY 2021: 288,109) and the number of air traffic movements also increased by 389% to 18,314 (HY 2021: 3,745). As a result, revenue from airport charges increased with 658% to 21.9 million euros (HY 2021: 2.9 million euros).

Total revenue from airport charges at Rotterdam The Hague Airport improved with 668% or 10.3 million euros compared with the first half of 2021 to 11.9 million euros. The number of passengers served by Rotterdam The Hague Airport increased by 1362% to 811,358 (HY 2021: 55,484). The number of air traffic movements also increased by 829% to 6,413 (HY 2021: 690).

Revenue generated by Schiphol Group through concessions increased by 189.8% to 67 million euros following an increase in passenger numbers at Amsterdam Airport Schiphol as well as our regional airports. Revenue from concessions are also impacted by the number of shops being open. As a result of the COVID-19 lockdown in 2021, many shops were closed for a period of time. This was also relevant in January 2022 with the impact of the lockdown. Since that time, opening hours of the shops are impacted by the lack of staff due to the shortages in the market. The average spend per passenger on retail airside at Amsterdam Airport Schiphol decreased by 26.3% from 16.0 euros in the first half of 2021 to 11.88 euros in the first half of 2022; food & beverage (F&B) spending per departing passenger also decreased by 12.0% from 6.59 euros to 5.80 euros. The spend decreases are due to crowdedness in the Terminal and long security waiting queues, resulting in less dwell time and closed shops due to the staff shortages. Changed passenger profiles also had an impact on the

spending in HY 2022 compared to HY 2021. Retail spend is slightly below pre-COVID-19 levels, where F&B is slightly above pre-COVID-19 levels.

Revenue from rents and leases increased slightly by 7.4% from 87 million euros to 94 million euros. This is primarily caused by higher services charges (relating to electricity and gas charges) for the first six months of 2022 when compared with HY 2021. The increase in revenue has a limited impact on the EBITDA performance (only the service costs for vacant space impacts the performance). The average occupancy rate of Schiphol's total real estate portfolio in the first half of 2022 was 93.81%, which is slightly below the average occupancy rate of 95.0% during the same period last year. This decrease in occupancy can be attributed to the lower occupancy rate of the office portfolio.

Total parking revenue increased by 226.3% to 57 million euros (HY 2021: 18 million euros). Parking revenue at Amsterdam Airport Schiphol increased by 30 million euros, driven by the increase in local, departing passengers who park their cars as well as a longer average length of stay. For staff parking there is an increase of 8.0% due to new staff parking subscriptions by customers. A similar development was seen at Eindhoven Airport and Rotterdam The Hague Airport.

Revenue from other activities increased by 45.6% to 49 million euros, also due to the increase in passenger numbers. The increase is mainly driven by an increase in passengers with reduced mobility, more passengers making use of premium services as well as advertising (media) activities due to increased arriving and departing passengers.

### Underlying operating expenses

EUR million	HY 2022	HY 2021	%
Outsourcing and other external costs	291	216	35.2
Employee benefits	123	110	11.8
Security	89	62	41.9
<b>Underlying operating expenses (excl. Depreciation, amortisation and impairment)</b>	<b>503</b>	<b>388</b>	<b>29.7</b>

The underlying operating expenses increased by 115 million euros from 388 million to 503 million euros for the first half of 2022. The increase in operating expenses was partly due to the overall higher level of activities and traffic at Schiphol Group's airports which lead to an increase in costs.

Costs of outsourced work and other external charges increased from 216 million euros to 291 million euros, mainly caused by increased operational costs due to higher traffic numbers and the recovery from the COVID-19 pandemic in the operations. Additional costs were incurred for external workforce during the first six months of 2022 due to temporary filling of vacancies compared to the pause on internal hiring during the reorganisation (project reset) in 2021. An increase in costs were also incurred for PRM and other services due to an increase in passenger numbers. Costs relating to the social agreement concerning all employees in security, cleaning, PRM, ground handling (check-in, luggage and platform) and private bus transport were incurred in HY 2022 which was not relevant for 2021.

The costs of maintenance activities increased with 9 million euros in the first six months of 2022 to 66 million euros (HY 2021: 57 million euros), mostly due to an increase in corrective maintenance (on the luggage and flight handling) as a result of an increase in passenger numbers.

Employee benefits increased with 13 million euros when compared with the first half of 2021. This is mainly as a result of an increase in the active workforce (and costs) of Schiphol. In 2021, the decrease in FTE's due to the reorganisation (project reset) had an impact on the reduction of employee benefits.

Costs of security were 26 million euros higher in the first half of 2022 (89 million euros compared with 62 million euros the year before). The return of passengers have put more pressure on the security services, who in return have faced staff shortages. In order to make Schiphol an attractive place to work at, a social package was agreed on which resulted in increased costs for the first half of 2022.

*Underlying depreciation, amortisation and impairment*

Depreciation, amortisation and impairment is 15 million euros higher in the first half of 2022 due to new assets that were taken into operation in 2021. Impairment (on financial assets) decreased with 2.0 million euros (from 2.2 million euros to 0.3 million euros) for the first half of 2022.



### Underlying operating result per Business Area

EUR million	HY 2022	HY 2021	%
Aviation	<b>-96</b>	-287	66.6
Schiphol Commercial	<b>95</b>	35	173.8
Alliances & Participations	<b>3</b>	-23	113.7
<b>Underlying operating result</b>	<b>2</b>	-276	100.6

Relative to the same period in the preceding year, the underlying operating result for the first half of 2022 increased by 100.6% to 2 million euros positive (HY 2021: negative 276 million euros).

The underlying operating result from Aviation recovered significantly from 287 million euros negative to 96 million euros negative. This is attributable to an increase in the number of passengers and ATM's as well as an increase in airport charges (from April 2022).

The underlying operating result of Schiphol Commercial increased in the first six months of 2022, from 35 million euros to 95 million euros. This is as a result of an increase in revenue of Concessions and Parking, both due to an increase in passengers numbers compared to HY 2021.

The underlying operating result for Alliances & Participations increased by 26 million euros mainly due to the increased revenue from domestic airports and increase in results from our international investments also benefitting from the return to travel.

#### *Financial income and expenses*

The underlying net financial income and expense for the first half of 2022 amounts to 47 million euros and is in line with HY 2021.

Net financial income and expenses increased by 18 million euros to 2 million euros for the first six months of 2022. This is partly due to the fair value gain of 60 million euros on the remeasurement of the asset held for sale (investment (shares) in ADP) in terms of IFRS 9. It also includes the financial expense impact of the remeasurement of the financial liability - share buyback obligation of 15 million euros (HY 2021:+27 million euros net).

*Share in results of associates and joint ventures*

<b>EUR million</b>	<b>HY 2022</b>	<b>HY 2021</b>	<b>%</b>
Groupe ADP	-	-16	100.0
Brisbane Airport Corporation Holdings	2	-5	134.0
Hobart International Airport (TGHC)	2	-5	140.5
Other results of associates	1	6	-76.8
<b>Underlying result of share in results of associates and joint ventures</b>	<b>5</b>	<b>-19</b>	<b>125.5</b>
<i>Adjustments for:</i>			
Other results from investment property	22	16	39.5
Tax impact (including the share of results of associates and joint ventures)	5	-	100.0
Total adjustments	27	16	68.0
<b>Share in results of associates and joint ventures</b>	<b>32</b>	<b>-3</b>	<b>1,137.6</b>

The underlying share in results of associates and joint ventures increased with 24 million euros to 5 million euros positive in the first half of 2022 (HY 2021: negative 19 million euros). The fluctuations in the underlying share in the results of associates and joint ventures was mainly driven by an increase in our results on our international activities. The international airports were also heavily impacted by the flight restrictions and border closures due to COVID-19, but improvements in passenger numbers and flights were seen during the end of the first half of 2022 (March 2022 was the first month that all domestic borders were open for our Australian investments). Significant fair value gains on the investment property portfolio of both Brisbane Airport and Hobart Airport were recognised for HY 2022. Favourable market and economic factors have resulted in the significant increases in the values. An adjustment of 5 million euros on the deferred tax position for Hobart Airport was recognised during HY 2022.

Due to the expiration of the HubLink agreement between Schiphol and Groupe ADP, the investment in associate in Groupe ADP was reclassified from an investment in associate to an asset held for sale during July 2021. Therefore, no result from Groupe ADP is recognised for the first half of 2022, compared with the HY 2021.

*Corporate income tax*

The underlying corporate income tax amounted to 11 million euros income for the first half of 2022, compared with 81 million euros for the first half of 2021. This excludes the tax impact of the taxable and deferred tax adjustments with a total impact of 1 million euros for first six months of 2022 (HY 2021: 27 million euros).

*Underlying net result*

As a result of the developments outlined above, the underlying net result for the first half of 2022 increased by 87% to 33 million euros negative (HY 2021: 257 million euros negative).

#### *Net result*

These adjustments, including the results of the investment property (mainly non-cash fair value gains), fair value gain on financial assets (ADP) and several other one-off results (including NOW government grants), the net result for the first six months of 2022 amounted to a positive result of 65 million euros. The return on equity (ROE) amounted to 1.7% positive in HY 2022 (HY 2021: 4,1% negative).

#### *NOW government grant contributions*

Schiphol has applied for the NOW government grant contributions to the amount of 9 million euros for the first half of 2022 (HY 2021: 66 million euros), of which Schiphol Group has already received a portion thereof in advanced payments.

#### *Other income and changes in the value of investment property (including the share of results of associates and joint ventures)*

In line with prior year, a mix of favourable and unfavourable market conditions contributed to a fair value gain on Schiphol's commercial real estate portfolio of 19 million euros in the first six months of 2022 (HY 2021: gain of 34 million euros). This is mainly explained by the strong performance of the logistics real estate market; the net initial yield (NIY) slightly decreased, which led to a gain of 15 million euros. Also the Italian portfolio benefitted from a decreasing NIY on logistic real estate, which caused a gain of 5 million euros. However, rising yields in the primary and secondary office market led to a fair value loss of 8 million euros. A fair value loss of 3 million euros was recognised on investment property under construction due to the increased construction costs for the development of a new office building and increasing yields. Fair value gains of 10 million euros were recognised on land positions due to favourable indexation developments on current contract portfolio. Significant fair value gains to the amount of 22 million euros (HY 2021: 0 million euros) on the investment property portfolio of both Brisbane Airport and Hobart Airport were recognised for HY 2022. Favourable market and economic factors in Australia have resulted in the significant increases in the values.

#### *Other results from financial assets and financial liabilities*

A fair value gain of 60 million euros on our investment (shares) in Groupe ADP classified as an asset held for sale was recognised in the first half of 2022 as a result of the remeasurement in terms of IFRS 9. This is due to the increase in the share price of Groupe ADP as at 30 June 2022 (120,85 euros) when compared with 31 December 2021 (113,30 euros).

Also, as a result of the remeasurement of the share buy-back obligation, financial expenses to the amount of 15 million euros in the first half of 2022 was recognised. In the first six months of 2021 the remeasurement amounted to 27 million euros net financial income.

#### *Tax impact*

Corporate income tax amounted to 5.0 million euros income in the first half of 2022 compared with 54.1 million euros in 2021. The negative results (excluding the impact of the fair value gain of 60 million euros as this is non-taxable) provide us with a tax benefit, as the losses can be compensated by future benefits. For the first six months of 2022, the effective tax rate was lower than the domestic income tax rate of 25,8%. The lower tax burden was mainly attributable to the application of the participation exemption to the results (and fair value gain) of associates and joint ventures. The effective tax rate for the 2022 financial half-year was 8%.

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

The balance sheet total as at 30 June 2022 amounted to 10,044 million euros. This figure is 2% up compared with 31 December 2021 (9,891 million euros). Total equity increased by 120 million euros to 3,651 million euros, due to the positive accumulated 2022 half-year results of 65 million euros as well as the other comprehensive income of 55 million euros. No dividends were paid over 2021 and no dividends are expected to be paid over 2022.

Non-current assets increased by 97 million euros to 7,610 million euros as at 30 June 2022. The increase is mainly as a result of an increase in Assets under construction or development. This item increased by 26 million euros, largely due to the investments in fixed assets listed below, offset by assets which were commissioned during the first half of 2022. Within investment property, fair value gains of 19 million euros are included. The deferred tax asset include an additional amount of 1.0 million euros for the assessed losses for the first half of 2022.

Current assets increased by 56 million euros compared with 2021, in particular due to an increase in trade and other receivables of 80 million euros, which is in line with the increase in revenue. The asset held for sale (mostly relating to the investment (shares) in ADP) also increased with 66 million euros due to a fair value gain on the financial asset - the share price of Groupe ADP increased as at 30 June 2022 (120,85 euros) when compared with 31 December 2021 (113,30 euros). Cash and cash equivalents decreased with 91 million euros due to the negative free cash flow. As at 30 June 2022, Schiphol Group holds 163 million euros in cash, 360 million euros in bank deposits and has invested 640.6 million euros in money market funds. During HY 2022, 4.5 million euros was paid on loans from the European Investment Bank and 12 million euros on the loan for Eindhoven Airport.

With shareholders' equity of 3,651 million euros and interest-bearing debts of 5,385 million euros, the leverage is 59.6% (compared with 60.8% as at 31 December 2021).

#### *Investments*

In the first six months of 2022, Schiphol invested 162 million euros in assets, a decrease of 38% compared with the first half of 2021 (HY 2021: 262 million euros). This is due to multiple reasons in operational feasibility (capacity issues VOP's) and makeability (limited capacity terminal, switching capacity and security capacity) and also caused by COVID-19's aftermath. The most significant investments in the first half of 2022 are listed below:

- development of Pier-A;
- completion of dual taxiway system;
- execution of maintenance on runway 18L-36R (Aalsmeerbaan);
- development of European Entry & Exit System;
- execution of the multi-year maintenance plan.

#### *Cash flow developments*

Cash flow from operating activities amounted to an inflow of 76 million euros in the first half of 2022, compared with 179 million euros outflow in the first half of 2021. This increase was attributable to the recovery from COVID-19 on an operational level during 2022.

Cash flow from investing activities amounted to 165 million euros negative compared with 269 million euros negative over the same period last year. This is mainly a result of lower investments in property, plant and equipment. Positive cash flows were partly invested in deposits during the first half of 2022.

Cash flow from financing activities amounted to 2 million euros negative mainly due to the repayment of loans to the value of 16.5 million euros and cash inflows from collaterals of 16 million euros. No additional debt was attracted by Schiphol during the first six months of 2022 unlike in 2021.

Mostly as a consequence of the aforementioned developments and the negative cash flow from investing activities, the net cash flow in the first half of 2022 amounted to 91 million euros negative (HY 2021: 109 million euros positive). As a result, the net amount of cash balances, taking into account exchange and translation differences, decreased from 920 million euros as at 31 December 2021 to 829 million euros as at 30 June 2022.

In addition to these cash (and deposit) balances, Royal Schiphol Group has access to 675 million euros in committed and 330 million euros in uncommitted undrawn bank facilities.

#### *Financing*

The total amount of outstanding loans and lease liabilities decreased by 22 million euros in the first half of 2022 to 5,385 million euros (2021: 5,407 million euros). The decrease was mainly the result of repaying 4.5 million euros on loans from the European Investment Bank and 12 million euros on the loan for Eindhoven Airport. At present, it is possible to raise funds of up to 5 billion euros under the EMTN Programme, of which 4,418 million euros has been issued. Schiphol Group has a number of committed undrawn facilities to the value of 675 million euros with BNP Paribas, ABN AMRO, ING, Natwest Markets, SMBC, Rabobank, BNG and EIB.

## **Other developments**

#### *Investments*

During the first half of 2022 investments were made in, amongst others, Taxiway Quebec, Entry & Exit System (EES), Pier A and Data & Digital.

#### *Runway maintenance*

Major maintenance has been carried out on Runway 18L-36R (Aalsmeerbaan) from 4 April to mid-July to ensure that the runway is and remains in good condition. The major part of the asphalt – a total surface area equal to more than 50 football pitches – was replaced. 1650 new LED lights and 50 kilometres of cabling were installed. Furthermore, 17 kilometres of markings were painted on the runway and the rainwater drainage system around the runway was cleaned, repaired and renewed.

#### *Credit ratings*

On July 20 S&P lowered Royal Schiphol Groups ratings to 'A-/A-2', with a stable outlook. S&P consider that the Dutch government's intention to reduce annual aircraft movements to 440,000 from 500,000 at Amsterdam Airport Schiphol may hinder the airport's growth prospects and its competitive position as a hub airport from 2023. The long-term credit rating with Moody's remains unchanged at a level of A1.

#### *Appointments*

Jan Willem Weissink, director of Schiphol Commercial, left Royal Schiphol Group on 1 March 2022. As of 1 September 2022, Arthur Reijnhart will be Director Schiphol Commercial at Royal Schiphol Group.

Henry van der Geest left as Director of Finance at Schiphol on 1 June 2022 and was succeeded by Katie Slipper. The Director of Risk & Audit (the former position of Katie Slipper) needs to be appointed.

#### *Principal risks and risk management*

As a result of its vital role in Dutch infrastructure to connect the Netherlands and as a safe as well as financially robust business, Royal Schiphol Group is subject to a range of strategic, operational, financial and compliance risks. Risk management (the identification and mitigation of risks) is an integral part of our business processes. The 2021 Annual Report describes Schiphol Group's risk management policy and the most important risks facing Schiphol Group.

As part of the company's regular risk management assessment, our risks have been evaluated at the half year. The outcome of the risk assessment has led to no changes to the Top Ten Risk Categories:

- Quality of Network
- Quality of Life
- Airport Service
- Business Continuity
- IT & Data Availability & Reliability
- Safety & Security
- Organisation & Workforce
- Regulation & Compliance
- Finance & Value Management
- Project Execution

In the first half year of 2022, the aviation industry, Royal Schiphol Group and its sector partners continue to be impacted by external developments and as a consequence, a number of risks identified earlier as potentially having material impact have materialised, also in part due to the increasingly inter-relatedness of risks. For example, 'tight labour market' manifesting itself as staff shortages is not only experienced by Royal Schiphol Group but also our sector partners influencing the risk of dependency on sector partners. The staff shortages visibly impacting our security process in recent months has influenced our quality of service, in turn impacting airport attractiveness and reputation. Measures have been and continue to be taken to address the risks and minimising impact. Examples include the social agreement concluded in May with the Unions, one of the four lines of action included in the action plan presented in May 2022. We are continuing to manage the risks whilst ensuring the airport delivers safe and secure processes. Taking the decision to limit origin-destination passenger numbers as a direct result of the reduced security capacity due to staff shortages for the summer period demonstrates the commitment to safe and secure operations. In addition, although improvements to our quality of service in recent weeks due to the measures taken are visible, we recognize time is needed for the measures to be fully effective and therefore do not expect those risks impacting our quality of service (e.g.: staff shortages) to be fully resolved in the immediate future. This also extends to the sector partners on whom we are dependent upon in part.

The tight labour market risk is also seen as a significant contributor to our project execution progress as the shortage of human resources also applies to the construction market. In addition, we also see construction costs, including materials, rising, putting the project value cases under pressure. Financial risks are described in more detail on page 27. These include the risk of inflation and potential further increase in interest rates, affecting not only construction costs but also operating expenses.

(Environmental) compliance risks, cyber security and risks that could prevent attainment of our sustainability ambitions remain high on the management agenda. Future considerations, also with the link to compliance, and risks relating to the quality of network, is the impact on AAS of the Government's recent decision to reduce air traffic movements as from November 2023.

*The Management Board declares that to its knowledge:*

- the condensed consolidated interim financial statements give a true and fair view of the financial assets, liabilities, financial position and results of Schiphol Group as well as the combined consolidated enterprises;
- the interim report gives a true and fair view of the situation on the balance sheet date, developments over the course of the first half of Schiphol Group's financial year and of the associated enterprises whose data are included in the interim report.

The risks associated with business operations could result in discrepancies between the actual results and the results described in forward-looking statements in this document.

*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*

Schiphol, 25 August 2022

**Note for editors and investors:**

- Royal Schiphol Group also provides access to the 2022 Interim Report via <https://www.schiphol.nl/en/schiphol-group/page/financial-information/>

## Royal Schiphol Group 2022 condensed consolidated interim financial statements

### Condensed consolidated statement of income for the first half of 2022

(in thousands of euros)	HY 2022	HY 2021 <sup>1</sup>
<b>Revenue</b>	<b>665,390</b>	<b>257,019</b>
Other results from investment property	<b>19,272</b>	34,007
Cost of contracted work and other external costs	<b>380,022</b>	277,947
Employee benefits	<b>113,591</b>	37,683
Depreciation, amortisation and impairment	<b>160,805</b>	145,687
<b>Total operating expenses</b>	<b>654,419</b>	<b>461,317</b>
<b>Operating result</b>	<b>30,243</b>	<b>-170,291</b>
Financial income	<b>66,718</b>	41,494
Financial expenses	<b>-68,916</b>	-62,011
<b>Financial income and expenses</b>	<b>-2,197</b>	<b>-20,517</b>
Share of results of associates and joint ventures	<b>31,867</b>	-3,071
<b>Result before income tax</b>	<b>59,913</b>	<b>-193,879</b>
Income tax	<b>5,036</b>	54,137
<b>Result for the period</b>	<b>64,950</b>	<b>-139,742</b>
Attributable to:		
Non-controlling interests	<b>3,562</b>	<b>-4,701</b>
Shareholders (net result)	<b>61,389</b>	<b>-135,041</b>
<b>Earnings per share (in euros)</b>	<b>330</b>	<b>-725</b>

1) Restated, please see the note on Impact of Correction of an accounting error and Change in accounting policy on the interim financial statements.



## Condensed consolidated statement of comprehensive income for the first half of 2022

(in thousands of euros)	HY 2022	HY 2021 <sup>1</sup>
<b>Result</b>	<b>64,950</b>	<b>-139,742</b>
Foreign operations - currency translation reserve	11,631	2,121
Changes in fair value on hedge transactions	24,571	11,269
Share of OCI of associates after taxes	18,732	9,864
<b>Other comprehensive income, net of tax, to be reclassified to profit or loss in subsequent periods</b>	<b>54,934</b>	<b>23,254</b>
Share of OCI of associates after taxes	-	1
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</b>	<b>-</b>	<b>1</b>
<b>Other comprehensive income</b>	<b>54,934</b>	23,255
<b>Total comprehensive income</b>	<b>119,884</b>	<b>-116,487</b>
Attributable to:		
Non-controlling interests	3,562	-4,554
Shareholders (net result)	116,322	-111,933

1) Restated, please see the note on Impact of Correction of an accounting error and Change in accounting policy on the interim financial statements.

## Condensed consolidated statement of financial position as at 30 June 2022

### Assets

#### Assets

(in thousands of euros)

**30 June 2022** 31 December 2021

Intangible assets	<b>112,928</b>	107,225
Assets used for operating activities	<b>3,474,392</b>	3,498,289
Assets under construction or development	<b>1,209,531</b>	1,183,541
Investment property	<b>1,842,027</b>	1,822,380
Deferred tax assets	<b>268,021</b>	266,965
Equity-accounted associates and joint ventures	<b>512,588</b>	455,737
Loans to associates	<b>142,097</b>	143,171
Other non-current receivables	<b>48,187</b>	35,070
<b>Non-current assets</b>	<b>7,609,771</b>	<b>7,512,378</b>
Trade and other receivables	<b>642,247</b>	561,753
Current income tax assets	-	0
Cash and cash equivalents	<b>828,954</b>	919,760
Assets held for sale	<b>963,033</b>	896,979
<b>Current assets</b>	<b>2,434,235</b>	<b>2,378,492</b>
<b>Total assets</b>	<b>10,044,005</b>	<b>9,890,870</b>

## Liabilities

### Equity and liabilities

(in thousands of euros)

**30 June 2022** 31 December 2021

Issued share capital	<b>84,511</b>	84,511
Share premium	<b>362,811</b>	362,811
Retained profits	<b>3,144,295</b>	3,082,906
Other reserves	<b>6,027</b>	-48,907
	<hr/>	<hr/>
<b>Equity attributable to owners of the Company</b>	<b>3,597,644</b>	<b>3,481,321</b>
Non-controlling interests	<b>53,078</b>	49,516
	<hr/>	<hr/>
<b>Total equity</b>	<b>3,650,722</b>	<b>3,530,837</b>
Loans and borrowings	<b>5,338,792</b>	5,383,598
Financial liability - Share buyback obligation	-	346,282
Employee benefits	<b>51,850</b>	53,524
Provisions	<b>36,322</b>	27,985
Deferred tax liabilities	<b>14,029</b>	12,629
Other non-current liabilities	<b>100,109</b>	103,308
	<hr/>	<hr/>
<b>Non-current liabilities</b>	<b>5,541,102</b>	<b>5,927,326</b>
Financial liability - Share buyback obligation	<b>361,065</b>	-
Loans and borrowings	<b>30,888</b>	6,299
Current income tax liabilities	<b>4,983</b>	7,010
Provisions	<b>6,890</b>	4,600
Trade and other payables	<b>448,355</b>	414,800
	<hr/>	<hr/>
<b>Current liabilities</b>	<b>852,182</b>	<b>432,708</b>
	<hr/>	<hr/>
<b>Total liabilities</b>	<b>6,393,284</b>	<b>6,360,034</b>
	<hr/>	<hr/>
<b>Total equity and liabilities</b>	<b>10,044,005</b>	<b>9,890,870</b>

## Condensed consolidated statement of changes in equity for the first half of 2022

(in thousands of euros)

	Attributable to shareholders					Non-controlling interests	Total
	Issued share capital	Share Premium	Retained profits	Other reserves			
<b>Balance at 31 December 2020<sup>1</sup></b>	<b>84,511</b>	<b>362,811</b>	<b>2,978,234</b>	<b>-112,958</b>	<b>50,271</b>	<b>3,362,869</b>	
Comprehensive income	-	-	-135,041	23,255	-4,701	<b>-116,487</b>	
Dividend paid	-	-	-	-	-	-	
Other	-	-	23	-	147	<b>170</b>	
<b>Balance at 30 June 2021<sup>1</sup></b>	<b>84,511</b>	<b>362,811</b>	<b>2,843,217</b>	<b>-89,703</b>	<b>45,717</b>	<b>3,246,552</b>	
Comprehensive income	-	-	239,712	40,797	3,741	<b>284,250</b>	
Dividend paid	-	-	-	-	-	-	
Other	-	-	-23	-	58	<b>35</b>	
<b>Balance at 31 December 2021</b>	<b>84,511</b>	<b>362,811</b>	<b>3,082,906</b>	<b>-48,907</b>	<b>49,516</b>	<b>3,530,837</b>	
Comprehensive income	-	-	61,389	54,934	3,562	<b>119,884</b>	
Dividend paid	-	-	-	-	-	-	
Other	-	-	-	-	-	-	
<b>Balance at 30 June 2022</b>	<b>84,511</b>	<b>362,811</b>	<b>3,144,295</b>	<b>6,027</b>	<b>53,078</b>	<b>3,650,722</b>	

1) Restated, please see the note on Impact of Correction of an accounting error and Change in accounting policy on the interim financial statements.

	<b>dividend for 2021, paid in 2022</b>	<b>dividend for 2020, paid in 2021</b>
Dividend attributable to shareholders (in euros)	-	-
Average number of shares in issue during the year	<b>186,147</b>	186,147
Dividend per share (in euros)	-	-

No dividends will be distributed for the financial years of 2021 and 2020.

## Condensed consolidated statement of cash flows for the first half of 2022

(in thousands of euros)

	HY 2022	HY 2021 <sup>1</sup>
<b>Result</b>	<b>64,950</b>	<b>-139,742</b>
Income tax expense recognised in the profit or loss	-5,036	-54,137
Share of results of associates and joint ventures	-31,867	3,071
Financial income and expenses	<u>2,197</u>	<u>20,517</u>
	<b>-34,707</b>	<b>-30,550</b>
<b>Operating result</b>	<b>30,243</b>	<b>-170,291</b>
Adjustments for:		
Depreciation and amortisation expenses	<b>159,275</b>	143,419
Impairment loss	<b>1,530</b>	2,268
Fair value changes of investment property	<b>-19,272</b>	-33,943
Other non cash changes other receivables and liabilities	<b>-2,487</b>	-345
Result on disposal of property, plant and equipment	-	-64
Change in employee benefits and other provisions	<u>8,954</u>	<u>-5,794</u>
	<b>148,000</b>	<b>105,541</b>
<b>Operating result after adjustments</b>	<b>178,243</b>	<b>-64,750</b>
Changes in working capital	<b>-51,469</b>	-61,105
	<hr/>	<hr/>
<b>Cash flow from operations</b>	<b>126,774</b>	<b>-125,855</b>
<b>Cash flow from operations</b>		
Income tax paid	<b>-6,384</b>	-403
Interest paid	<b>-47,998</b>	-52,817
Interest received	<b>3,358</b>	-
Dividends received	<u>613</u>	<u>563</u>
<b>Cash flow from operating activities</b>	<b>76,363</b>	<b>-178,511</b>
<b>Cash flow from investing activities</b>		
Payments for intangible assets	<b>-13,560</b>	-9,796
Payments for property, plant and equipment and investment property	<b>-145,076</b>	-257,409
Proceeds from disposals of assets	-	68
Share capital withdrawals (contributions) to associates	<b>-809</b>	-426
Proceeds from other loans	<b>9,501</b>	54
Investments in deposits	<b>-100,000</b>	-1,155
Proceeds from deposits	<u>85,000</u>	<u>24</u>
<b>Cash flow from investing activities</b>	<b>-164,944</b>	<b>-268,640</b>
	<hr/>	<hr/>
<b>Free cash flow</b>	<b>-88,581</b>	<b>-447,151</b>

1) Restated, please see the note on Impact of Correction of an accounting error and Change in accounting policy on the interim financial statements.

(in thousands of euros)	HY 2022	HY 2021
<b>Cash flow from financing activities</b>		
Proceeds from borrowings	-	996,114
Repayment of borrowings	<b>-16,500</b>	-442,947
Proceeds from other non-current liabilities	<b>679</b>	1,998
Payment of lease liabilities	<b>-2,307</b>	-427
Cash flows from collaterals	<b>15,960</b>	1,620
<b>Cash flow from financing activities</b>	<b>-2,168</b>	<b>556,358</b>
<b>Net cash flow</b>	<b>-90,749</b>	<b>109,207</b>
Opening balance of cash and cash equivalents	<b>919,760</b>	753,449
Net cash flow	<b>-90,749</b>	109,207
Exchange and translation differences	<b>-56</b>	326
<b>Closing balance of cash and cash equivalents</b>	<b>828,954</b>	<b>862,982</b>

## **Notes to the condensed consolidated interim financial statements**

### *General information*

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.

### *Accounting policies*

These condensed consolidated interim financial statements (hereinafter: 'interim financial statements') have been prepared in accordance with IAS 34 *Interim Financial Reporting* and have not been audited but have been reviewed. These interim financial statements should be read in conjunction with the Schiphol Group financial statements for the financial year ended 31 December 2021.

Full details of the accounting policies for consolidation, measurements, assumptions and estimates used in these interim financial statements can be found in Schiphol Group's 2021 financial statements. These accounting policies are in accordance with IFRS and have been consistently applied to all the information presented in these interim financial statements.

The corporate income tax in the interim financial statements is based on the expected average tax rate for 2022 and was adjusted for untaxed and non-deductible items in line with the preceding year.

### *Impact of Correction of an accounting error and Change in accounting policy on the interim financial statements*

During year-end 2021, Schiphol corrected an accounting error relating to the Financial liability - Share buyback obligation to repurchase the 8% shares that ADP currently holds in Schiphol, as well as a change in accounting policy relating to Intangible assets (IAS 38). Both the correction of an accounting error and change in accounting policy were corrected by restating the financial statements for prior periods. It was accounted for retrospectively in accordance with IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*. Please see Schiphol Group's 2021 financial statements for the detailed accounting note.

The restatement of the prior year figures (financial statements) has an impact on the Condensed consolidated interim financial statements of half-year 2021 and have therefore been restated in line with year-end 2021.



The impact on the condensed consolidated statement of income and equity statement is as follows:

*Condensed consolidated statement of income*

	<b>Impact of correction of error and change in accounting policy</b>			
	<b>As previously reported HY 2021</b>	<b>Adjustments due to accounting error</b>	<b>Adjustments due to accounting policy change</b>	<b>As restated HY 2021</b>
Costs of contracted work and other external costs	271,191	-	6,757	277,947
Employee benefits	37,338	-	345	37,683
Depreciation, amortisation and impairment	148,054	-	-2,367	145,687
<b>Total operating expenses</b>	<b>456,583</b>	<b>-</b>	<b>4,736</b>	<b>461,317</b>
<b>Operating result</b>	<b>-165,557</b>	<b>-</b>	<b>-4,736</b>	<b>-170,291</b>
Financial income	7,353	34,141	-	41,494
Financial expenses	-54,583	-7,428	-	-62,011
<b>Financial income and expenses</b>	<b>-47,230</b>	<b>26,713</b>	<b>-</b>	<b>-20,517</b>
<b>Result before income tax</b>	<b>-215,858</b>	<b>26,713</b>	<b>-4,736</b>	<b>-193,879</b>
Income tax	52,916	-	1,222	54,137
<b>Result for the period</b>	<b>-162,942</b>	<b>26,713</b>	<b>-3,514</b>	<b>-139,742</b>
<b>Result attributable to shareholders</b>	<b>-158,241</b>	<b>26,713</b>	<b>-3,514</b>	<b>-135,041</b>
<b>Total comprehensive income</b>	<b>-139,687</b>	<b>26,713</b>	<b>-3,514</b>	<b>-116,487</b>
<b>Earnings per share (in euros)</b>	<b>-850</b>	<b>144</b>	<b>-19</b>	<b>-725</b>

Condensed consolidated statement of changes in equity

	Impact of correction of error and change in accounting policy					Total
	Issued share capital	Share premium	Retained profits	Other reserves	Non-controlling interest	
<b>Balance as at 31 December 2020</b>						
<b>As previously reported</b>	<b>84,511</b>	<b>362,811</b>	<b>3,392,067</b>	<b>-112,958</b>	<b>50,271</b>	<b>3,776,702</b>
Adjustments due to accounting error	-	-	-371,408	-	-	-371,408
Adjustments due to accounting policy change	-	-	-42,425	-	-	-42,425
<b>As restated</b>	<b>84,511</b>	<b>362,811</b>	<b>2,978,234</b>	<b>-112,958</b>	<b>50,271</b>	<b>3,362,869</b>
<b>Balance as at 30 June 2021</b>						
<b>As previously reported</b>	<b>84,511</b>	<b>362,811</b>	<b>3,233,849</b>	<b>-89,703</b>	<b>45,717</b>	<b>3,637,185</b>
Adjustments due to accounting error	-	-	-344,695	-	-	-344,695
Adjustments due to accounting policy change	-	-	-45,937	-	-	-45,937
<b>As restated</b>	<b>84,511</b>	<b>362,811</b>	<b>2,843,217</b>	<b>-89,703</b>	<b>45,717</b>	<b>3,246,552</b>

*New standards and amended standards which are mandatory with effect from 2022 or later*

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2022 and earlier application is permitted. Schiphol Group has not early adopted any of the forthcoming new or amended standards in preparing these condensed consolidated interim financial statements.

There are a number of standards that apply as from 1 January 2022:

- Onerous Contracts: Cost of Fulfilling a Contract - Amendments to IAS 37;
- Annual Improvements to IFRS Standards 2018-2020 - Amendments to IFRS 1, IFRS 9, illustrative examples accompanying IFRS 16 and IAS 41;
- Property, Plant and Equipment: Proceeds before Intended Use - Amendments to IAS 16;
- Reference to the Conceptual Framework - Amendments to IFRS 3;
- Classification of Liabilities as Current or Non-current - Amendments to IAS 1;
- IFRS 17 Insurance Contracts;
- Definition of Accounting Estimates - Amendments to IAS 8;
- Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2;
- Deferred Tax related Assets and Liabilities arising from a Single Transaction - Amendments to IAS 12;
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendments to IFRS 10 and IAS 28 [Available for optional adoption / effective date deferred indefinitely].

These standards have been determined to have no material impact on the financial reporting of Schiphol Group.

#### *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 Schiphol Group 2021 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 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 valuations. 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 2022, 100% of the building portfolio was externally appraised by independent external appraisers. In 2022, the appraisers are JLL, CBRE and Savills. The variables for the land positions were provided by CBRE and Savills.

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 rent holidays. 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. Usually, the income and expenditure included in these interim financial statements for the first six months of 2022 relate to approximately 44% of the expected number of air traffic movements for the full year and approximately 41% of the expected number of passenger movements for the full year.

#### *Schiphol Group's ability to continue as a going concern:*

Recovery of traffic from the COVID-19 pandemic has been observed during the first six months of 2022, which have a positive impact on the operations and results of Schiphol Group. A profit of 65 million euros was recognised for the six months ending 30 June 2022 (compared with a loss of 140 million euros for the first half

of 2021). This is mainly as a result of the lifted (air) travel restrictions and reopening of border closures which was imposed by governments to contain the spread of the virus. The result was a significant increase in passenger numbers and therefore in revenues.

Schiphol Group continued to focus on financial and operational optimisation and as well as focus on size and timing of CAPEX spending and remaining flexible to adjust CAPEX target setting.

Schiphol has experienced limited impact on the passenger numbers and revenue (from airlines, rents and leases and concessions) as a result of the conflict in Ukraine. Over the past five years, the share of passengers to / from Russia and Ukraine was approximately 1.5% or 1 million passengers per annum. Schiphol continues to use the traffic scenarios which were in place before the conflict started given the minimal impact.

In the first half of 2022, Schiphol Group has seen a strong recovery in passenger numbers from the COVID-19 pandemic and we expect this trend to continue for the next 12 months ahead. Full traffic recovery towards pre-pandemic levels remains uncertain and is subject to development of COVID-19 and corresponding travel restrictions, operational constraints to cope with the strong pick-up in demand, and - in the medium term - the announcement by the Dutch Government to cap the number of flight movements at Amsterdam Airport Schiphol to 440,000 as from November 2023.

On 21 July 2022, S&P downgraded its credit rating of Royal Schiphol Group from A with negative outlook to A- with stable outlook, in direct response of the Dutch government announcing that it would reduce the annual aircraft movements from 500,000 to 440,000 at Amsterdam Airport Schiphol. Next to S&P, Royal Schiphol Group is also rated by Moody's, where it currently has an A1 rating with negative outlook. The downgrade does not have an impact on Schiphol's ability to continue as a going concern, all financial covenants are still being met.

Management has modelled a number of different scenarios considering a period of minimum 12 months from the date of authorisation of these interim financial statements. The scenarios are based on a number of recovery paths from COVID-19, taking into account uncertainties around possible future COVID-19 restrictions and operational constraints, along with management's proposed responses over the course of the period.

As a result, Schiphol Group evaluated its ability to continue as a going concern. Schiphol has sufficient funding available to continue to finance the ongoing operational cash flows and the committed capital investments. Management therefore expects that Schiphol Group has adequate resources to continue in operations for at least the next 12 months and that the going concern basis of accounting remains appropriate.

*Impairment assessments of non-financial assets:*

Several external sources of information indicate the possible existence of impairment as a result of the COVID-19 pandemic, the conflict in Ukraine and the reduction of the number of ATM's from 2023 onwards. Pursuant with IAS 36 *Impairment of Assets* and the Impairment Policy of Schiphol Group, CGU Amsterdam Airport Schiphol has been tested for possible impairment by Schiphol Group. All investments in subsidiaries, associates and joint arrangements have been qualitatively assessed for possible impairment.

For the period ending 30 June 2022, it was assessed that no impairment is required for CGU Amsterdam Airport Schiphol, Schiphol Airport Retail, Eindhoven Airport, Lelystad Airport, Rotterdam The Hague Airport,

Hobart International Airport and Brisbane Airport. The fair value of each investment and CGU exceeds the invested capital.

Over the first six months of 2022, Amsterdam Airport Schiphol, Schiphol Airport Retail, Eindhoven Airport and Rotterdam The Hague Airport started with slower months due to European and worldwide travel restrictions. However, acceleration of traffic recovery were experienced from April 2022. Despite the uncertainties Schiphol is facing at the moment, the headroom between fair value and book value remains sufficient and therefore no impairment is considered.

Judgement is required in projecting future cash flows for the CGU and investments given the unprecedented volatility and uncertainty of the on-going effects of COVID-19 and the reduction of the number of ATM's. Full traffic recovery towards pre-pandemic levels remains uncertain and is subject to development of COVID-19 and corresponding travel restrictions, operational constrains to cope with the strong pick-up in demand, and - in the medium term - the announcement by the Dutch Government to cap the number of flight movements at Amsterdam Airport Schiphol to 440,000. In the forecast for AAS we assume traffic to recover in line with most other airports for 2022 and 2023. As of 2024 the cap of 440k ATMs is assumed to be implemented and traffic will gradually recover to 2019 level by the year 2028.

Despite volatility in traffic in the beginning of 2022 due to the Omicron (COVID-19 variant) outbreak in Australia, domestic traffic at Brisbane and Hobart Airport returned to strong recovery over March – June. Since the international travel restrictions in Australia were eased earlier this year, international traffic at both airports is starting to ramp-up again. When comparing Hobart Airport's performance with the business case used in the most recent impairment analysis, performance during the first half year of 2022 is in line with expectations. No impairment was considered for Hobart and Brisbane Airport.

#### Lelystad

Under the 2008 Alders Agreement, Lelystad Airport is intended to serve as an overflow airport for Schiphol for non-mainport traffic. The opening of Lelystad Airport has been postponed several times. On 24 June 2022, it was communicated that the Dutch government will not make a decision on when to open Lelystad Airport before the summer of 2024. The decision to postpone the opening of Lelystad Airport was also made to provide sufficient time for Lelystad Airport to secure a nature permit and resolve the discussion on low approach routes. On this basis, no impairment is deemed necessary based on the current governmental decision to delay the opening.

#### *Assets held for sale - Groupe ADP:*

During the second half of 2021, Schiphol's 8% shareholding in Groupe ADP was classified as an asset held for sale as a result of the expiration of the long-term industrial cooperation ("Hublink") and cross-participation agreements.

It is expected that (per the Exit Agreement) the shares will be disposed within the next year and Schiphol will therefore continue to classify the investment in ADP as an asset held for sale in terms of IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* until the date of disposal. The asset will be measured in terms of IFRS 9 *Financial Instruments*, at fair value through profit or loss as at 30 June 2022. The gains / losses will be recognized in the profit or loss (as part of finance income / expenses).

Groupe ADP's share price amounted to 120,85 euros on 30 June 2022, which resulted in an asset held for sale of 957 million euros (897 million euros as at 31 December 2021). A gain of 60 million euros is recognised in the profit and loss.

*Financial liability - Share buyback obligation - Groupe ADP:*

Currently Groupe ADP holds 8% of Schiphol shares (which is classified as B-shares). As a result of the expiration of the cooperation agreement and cross-participation, Schiphol is required to buy back the 8% shares that ADP currently holds.

The financial liability was initially recognised at the net present value of the redemption amount, and was reclassified from equity. The estimated redemption amount was determined by calculating Schiphol's estimated equity value. The financial liability amounted to 346 million euros as at 31 December 2021.

Subsequently, the financial liability is measured in accordance with IFRS 9 through financial income and expenses. All changes in the estimate of the financial liability and the amortisation of the liability are recognised through the profit and loss.

The terms of the sale process of the 8% participation Schiphol and ADP holds in the share capital of the other party are clearly stated in the exit mechanism (agreement). This is in accordance with the shareholders' agreement between Schiphol and Groupe ADP. The price of the Schiphol shares is based on a price mechanism (as included in the exit mechanism) and will be based on the principle that the sale of the ADP shares will be completed first in order to determine the price of the Schiphol shares. The fair market value of the Schiphol shares is based on a relative value of Groupe ADP and Schiphol as determined by a fair value factor that is calculated as set out in the exit agreement.

The result of the process results in an increase of the share buyback obligation to the amount of 361 million euros as at 30 June 2022. A financial expense of 15 million euros was recognised in the P&L. The final amount payable on transaction date will be influenced by commercial and / or market circumstances.

The share buyback obligation is classified as a current liability per 30 June 2022 as the liability is due to be settled within twelve months after the reporting period. Per the exit mechanism, the sale and transfer of the Schiphol shares (and the ADP Shares) should be completed within 18 months as of the termination date (i.e. before 30 May 2023).

*Income tax expenses:*

The 'Corona Tax Reserve' was introduced as part of the *Belastingplan 2021*. As from 1 January 2022, the Dutch corporate income tax loss relief rules are revised (this was included in the *Belastingplan 2021*). Following the revised rules, a tax loss can be carried back one year and carried forward indefinitely subject to a quantitative restriction.

Schiphol Group has recognised 1.0 million euros of assessed losses for the first half of 2022 (100.1 million euros for the 2021 financial year) as a deferred tax asset in terms of IAS 12 *Income Taxes*. Management assessed the estimates of future taxable profits as part of the scenario forecast and concluded that Schiphol Group will recover the deferred tax asset against future taxable profit.

*Government grants:*

Schiphol Group has applied for the NOW 6 government grant (Noodmaatregel Overbrugging Werkgelegenheid, NOW) for the amount of 9 million euros. The grant was recognised as a deduction to the related operating expenses in the condensed consolidated statement of profit and loss and OCI. The other receivables balance include an amount of 34 million euros relating to the NOW government grants to be received. The final amounts for all grants received are subject to an external audit.

*Restructuring Provision:*

In 2020, a restructuring provision in terms of IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* was recognised in order to respond to the negative impact of the COVID-19 pandemic. The restructuring provision amounts to 5.1 million euros as at 30 June 2022 (8.8 million euros as at 31 December 2021). 3.7 million euros were paid out to the relevant employees.

*Other information*

**Termination of Groupe ADP agreement - impact on other entities:**

During 2012, ADP and Schiphol established two joint ventures (collaborations) to strengthen the cooperation with respect to the real estate market in both France and the Netherlands, as part of the HubLink agreement. The cross participations were structured in a way whereby ADP holds 40% interest in the Transport building located at Schiphol East ("Transport") and Schiphol holds 40% interest in the Altai building located at CDG airport ("SCI VAI 1"). The joint venture structures have a contractual link with the HubLink agreement and the expiration thereof had an impact on the cross participating entities.

The two entities were accounted for as joint ventures and measured in accordance with the equity method in terms of IAS 28 *Investments in Associates and Joint Ventures*. During April 2022, both ADP and Schiphol have exercised the respective call options to repurchase their own shares in the entities and as a result, the cross participations will end.

Schiphol will continue to equity account for Transport until control is obtained. Schiphol has control over Transport at the moment of the actual transfer of the 40% interest from ADP (the acquisition date). Only from that moment will Schiphol have the ability to direct the relevant activities of the Transport operations which will affect the returns and be exposed to variable returns. An amount of 7 million euros will be settled by Schiphol on transfer date for the Transport shares (including the leasehold interest). The transaction was finalised at the end of July 2022.

The investment in SCI VAI 1 is classified as an Asset held for sale in terms of IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* from April 2022 (when the requirements were met). Schiphol has discontinued the use of the equity method from the date when its investment in SCI VAI 1 ceases to be a joint venture. The investment will be measured at the lower of its carrying amount and fair value less costs to sell.

The carrying amount of the investment as at 29 April 2022 amounts to EUR 2.6 million which is classified as an asset held for sale. A loan to SCI VAI 1 to the amount of EUR 3.6 million as at 29 April 2022 will also be settled as part of the transaction and is therefore also classified as an asset held for sale. No gains / losses were recognized as part of OCI.

*Provisions - update:*

Provisions amounted to 43.2 million euros as at 30 June 2022 (32.6 million euros as at 31 December 2021) and are updated to reflect the extent that Schiphol considers itself to be liable. New topics for the first half of

2022 include cost compensation for airlines relating to specific dates during the May holiday period and a project relating to noise reduction ("Project Geluidsreductie").

A contingent liability was recognised in the annual financial statements 2021 with regards to the noise reduction provision. During the first six months of 2022, clarity on the costs and timing have taken place resulting in management's approval, the requirements per IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* were therefore met. Specific costs incurred by certain airlines as a result of the specific requests from Schiphol to cancel or relocate bookings for departing local passengers for specific days during the May holiday period are referred to as 'cost compensation'. A provision has been recognised as at 30 June 2022 as part of the cost compensation mechanism.

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

The Annual Report of 2021 refers to an expected settlement claim on the sector of around 500-550 million euros. In May 2022, the Regulatory Accounts 2021 was published, which included a final settlement on the sector of 520 million euros.

As in the year 2020, the year 2021 was heavily impacted by the COVID-19 crisis, qualifying as exceptional and unforeseen circumstances. As a result, Schiphol decided to exercise its discretionary power in case of exceptional and unforeseen circumstances to adopt the new articles in the Operation Decree to postpone the traffic and transport related part of the 2021 settlement with one year (and therefore spread over 2024-2026) and spread this part in unequal parts. The non-traffic and transport related part of the settlement remains spread in three equal parts and is not postponed with one year (and therefore spread over 2023-2025).

The aforementioned net settlement receivable from the sector of 520 million euros consists of two parts. A non-traffic related part which is owed by Schiphol to the sector, and a traffic related part which is receivable by Schiphol from the sector. The net settlement amount will be incorporated in the 2023-2026 airport charges. In September 2022, 33.6 million euros will be put forward for consultation with airlines to be incorporated in the airport charges 2023. This amount corresponds to one-third of the non-traffic related part of the 2021 settlement (owed to). The incorporation of the first traffic related part of the 2021 settlement (receivable from) will be part of the proposed airport charges 2024, to be consulted with airlines in September 2023.

A number of airlines and representative organizations have submitted complaints to the regulator in response to Schiphol's final setting of airport charges 2022-2024. The regulator (Dutch Authority for Consumers & Markets) concluded in April 2022 that the airport charges and conditions as proposed by Schiphol are in accordance with the Aviation Act. One complaint is partially justified, however, this does not justify the conclusion that charges and conditions would be contrary to the rules laid down by or pursuant to the Aviation Act.

Schiphol has provided the additional required information in June 2022.

A number of airlines and representative organizations disagree with the decision of the ACM and have appealed to the CBb (College van Beroep voor het bedrijfsleven). The CBb is in the process of assessing the appeal.



**BN-TAV claims with regards to the construction of Pier A - update on the contingent liability:**

As stated in the Annual Report of 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 on 29 November 2021.

To date (in line with 2021), BN-TAV has filed a contractual claim of 115 million euros to Schiphol, relating to a change in the scheduled completion date, also called an extension of time claim. This claim covers the period up to December 2020. On top of the extension of time claim, BN-TAV has filed claims for additional work ("meerwerk") during the construction of Pier A. The basis and amount of these additional work claims have been evaluated by the Engineer and an interim review has been provided, but the outcome, however, remains uncertain.

In return, Schiphol has submitted a counterclaim of 84 million euros for delay damages, additional costs and recoverable costs to BN-TAV. This claim covers the period up to termination. A separate claim will be submitted for the costs of rectifying defective work. The costs to correct these defects are currently being identified and substantiated. Schiphol is also entitled under the contract to submit a claim for the additional costs to complete the project after the termination. The claim amount can only be determined once the completion works are finished.

It is currently uncertain if more claims will be submitted by either BN-TAV or Schiphol. Discussions are ongoing between BN-TAV and Schiphol in an attempt to reach an agreement on all claims and disputes. As a result, there is no change to the contingent liability as at 30 June 2022.

## Other notes

### Segment information

		<b>Schiphol</b>	<b>Alliances &amp;</b>	
	<b>Aviation</b>	<b>Commercial</b>	<b>Participations</b>	<b>Total</b>
<b>HY 2022</b>				
(in thousands of euros)				
Airport charges	364,087	-	34,129	<b>398,217</b>
Concessions	6,106	56,564	4,395	<b>67,065</b>
Rent and leases	133	105,070	2,985	<b>108,188</b>
Parking fees	-	47,576	10,743	<b>58,319</b>
Other activities	<u>15,367</u>	<u>14,417</u>	<u>57,651</u>	<b>87,435</b>
<b>Total revenue</b>	<b>385,693</b>	<b>223,627</b>	<b>109,904</b>	<b>719,223</b>
Elimination of intercompany revenue	<u>-596</u>	<u>-15,180</u>	<u>-38,058</u>	<b>-53,833</b>
<b>Revenue</b>	<b>385,098</b>	<b>208,446</b>	<b>71,846</b>	<b>665,390</b>
Other income and results from investment property	-	19,272	-	<b>19,272</b>
Operating result	-90,703	115,881	5,066	<b>30,243</b>
Total assets	4,227,543	3,670,555	2,145,907	<b>10,044,005</b>
		<b>Schiphol</b>	<b>Alliances &amp;</b>	
	<b>Aviation<sup>1</sup></b>	<b>Commercial</b>	<b>Participations</b>	<b>Total</b>
<b>HY 2021</b>				
(in thousands of euros)				
Airport charges	90,564	-	4,698	<b>95,262</b>
Concessions	4,231	18,327	581	<b>23,139</b>
Rent and leases	122	97,515	2,939	<b>100,576</b>
Parking fees	-	17,609	1,102	<b>18,711</b>
Other activities	<u>8,458</u>	<u>9,788</u>	<u>43,984</u>	<b>62,230</b>
<b>Total revenue</b>	<b>103,375</b>	<b>143,238</b>	<b>53,304</b>	<b>299,918</b>
Elimination of intercompany revenue	<u>-225</u>	<u>-13,660</u>	<u>-29,014</u>	<b>-42,899</b>
<b>Revenue</b>	<b>103,151</b>	<b>129,578</b>	<b>24,290</b>	<b>257,019</b>
Other income and results from investment property	-	34,007	-	<b>34,007</b>
Operating result	-236,439	79,437	-13,289	<b>-170,291</b>
Total assets	4,220,463	3,560,102	1,860,908	<b>9,641,474</b>

1) Restated, please see the note on Impact of Correction of an accounting error and Change in accounting policy on the interim financial statements.

Aviation (in thousands of euros)	Aviation		Security		Total	
	HY 2022	HY 2021 <sup>1</sup>	HY 2022	HY 2021 <sup>1</sup>	HY 2022	HY 2021 <sup>1</sup>
Airport charges	237,200	65,012	126,887	25,552	364,087	90,564
Concessions	6,106	4,231	-	-	6,106	4,231
Rent and leases	93	-	41	122	133	122
Other activities	12,552	4,627	2,815	3,831	15,367	8,458
<b>Total revenue</b>	<b>255,950</b>	<b>73,869</b>	<b>129,744</b>	<b>29,506</b>	<b>385,693</b>	<b>103,375</b>
Elimination of intercompany revenue	-476	-163	-120	-61	-596	-225
<b>Revenue</b>	<b>255,474</b>	<b>73,706</b>	<b>129,624</b>	<b>29,445</b>	<b>385,098</b>	<b>103,151</b>
Operating result	-63,842	-149,954	-26,861	-86,485	-90,703	-236,439
Total assets	3,692,321	3,708,217	535,222	512,246	4,227,543	4,220,463

1) Restated, please see the note on Impact of Correction of an accounting error and Change in accounting policy on the interim financial statements.

Schiphol Commercial (in thousands of euros)	Concessions		Parking & Mobility Services		Commercial Real Estate		Terminal Real Estate		Other		Total	
	HY 2022	HY 2021	HY 2022	HY 2021	HY 2022	HY 2021	HY 2022	HY 2021	HY 2022	HY 2021	HY 2022	HY 2021
Concessions	53,273	17,414	2,896	677	395	236	-	-	-	-	56,564	18,327
Rent and leases	8,579	8,478	174	481	67,910	60,874	28,408	27,371	-1	310	105,070	97,515
Parking fees	-	-	44,813	14,901	2,764	2,708	-	-	-	-	47,576	17,609
Other activities	65	73	693	373	696	524	94	-29	12,869	8,847	14,417	9,788
<b>Total revenue</b>	<b>61,916</b>	<b>25,965</b>	<b>48,576</b>	<b>16,431</b>	<b>71,765</b>	<b>64,342</b>	<b>28,502</b>	<b>27,342</b>	<b>12,868</b>	<b>9,157</b>	<b>223,627</b>	<b>143,238</b>
Elimination of intercompany revenue	1	9	-833	-852	-9,730	-8,471	-4,626	-4,357	8	11	-15,180	-13,660
<b>Revenue</b>	<b>61,917</b>	<b>25,975</b>	<b>47,743</b>	<b>15,579</b>	<b>62,034</b>	<b>55,871</b>	<b>23,876</b>	<b>22,984</b>	<b>12,876</b>	<b>9,169</b>	<b>208,446</b>	<b>129,578</b>
Other income and results from investment property	-	-	-	-	19,272	34,007	-	-	-	-	19,272	34,007
Operating result	38,014	7,437	17,457	-7,737	56,981	71,180	1,678	5,792	1,751	2,765	115,881	79,437
Total assets	282,992	285,064	355,521	369,292	2,613,064	2,477,973	384,506	394,175	34,472	33,598	3,670,555	3,560,102

Alliances & Participations (in thousands of euros)	International airports		Domestic airports		Other subsidiaries		Total	
	HY 2022	HY 2021	HY 2022	HY 2021	HY 2022	HY 2021	HY 2022	HY 2021
Airport charges	-	-	34,129	4,698	-	-	34,129	4,698
Concessions	-	-	4,395	581	-	-	4,395	581
Rent and leases	0	-	2,984	2,939	1	-	2,985	2,939
Parking fees	-	-	10,743	1,102	-	-	10,743	1,102
Other activities	5,948	3,755	2,655	2,335	49,047 <sup>1</sup>	37,894	57,651	43,984
<b>Total revenue</b>	<b>5,948</b>	<b>3,755</b>	<b>54,907</b>	<b>11,655</b>	<b>49,048</b>	<b>37,894</b>	<b>109,904</b>	<b>53,304</b>
Elimination of intercompany revenue	-2	-0	-603	-572	-37,453	-28,442	-38,058	-29,014
<b>Revenue</b>	<b>5,947</b>	<b>3,755</b>	<b>54,305</b>	<b>11,083</b>	<b>11,595</b>	<b>9,452</b>	<b>71,846</b>	<b>24,290</b>
Fair value gains and losses on investment property	-	-	-	-	-	-	-	-
Operating result	2,479	740	29	-20,781	2,558	6,752	5,066	-13,289
Total assets	1,622,191	1,354,056	401,629	396,123	122,087	110,729	2,145,907	1,860,908

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

## Assets used for operating activities

(in thousands of euros)	Runways, taxiways and aprons	Paved areas, roads etc.	Buildings	Installations	Other assets	Total
<b>Carrying amount as at 1 January 2021</b>	<b>464,669</b>	<b>582,057</b>	<b>1,093,110</b>	<b>885,417</b>	<b>211,727</b>	<b>3,236,980</b>
<b>Movements in first half of 2021</b>						
Completions	37,577	2,558	37,135	59,782	21,181	<b>158,232</b>
Depreciation	-16,231	-9,520	-29,746	-55,557	-23,881	<b>-134,935</b>
Disposals	-	-	-0	-	-71	<b>-71</b>
Reclassifications	-	25	-131	105	0	<b>0</b>
Lease	-	-	-	-	973	<b>973</b>
Other	-	-	98	-0	15	<b>113</b>
<b>Total movements</b>	<b>21,346</b>	<b>-6,937</b>	<b>7,356</b>	<b>4,330</b>	<b>-1,783</b>	<b>24,312</b>
<b>Carrying amount as at 30 June 2021</b>	<b>486,015</b>	<b>575,120</b>	<b>1,100,467</b>	<b>889,747</b>	<b>209,944</b>	<b>3,261,292</b>
<b>Movements in second half of 2021</b>						
Completions	46,091	106,678 <sup>1</sup>	41,834	135,378	34,038 <sup>1</sup>	<b>364,019</b>
Lease	-	-	-	-	5,140	<b>5,140</b>
Depreciation	-16,401	-10,264	-32,881	-59,511	-22,207	<b>-141,264</b>
Disposals	-	-	-130	-718	-131	<b>-979</b>
Reclassifications	2,148	4,144	8,036	-9,105	4,704	<b>9,927</b>
Acquisitions	-	-	-	275	-	<b>275</b>
Other	-	-	-98	-15	-9	<b>-122</b>
<b>Total movements</b>	<b>31,838</b>	<b>100,558<sup>1</sup></b>	<b>16,762</b>	<b>66,304</b>	<b>21,535<sup>1</sup></b>	<b>236,996</b>
<b>Carrying amount as at 31 December 2021</b>	<b>517,853</b>	<b>675,678<sup>1</sup></b>	<b>1,117,229</b>	<b>956,051</b>	<b>231,477<sup>1</sup></b>	<b>3,498,289</b>
<b>Movements in first half of 2022</b>						
Completions	11,181	6,612	9,297	60,368	20,314	<b>107,772</b>
Depreciation	-16,901	-10,120	-32,591	-59,836	-29,295	<b>-148,743</b>
Disposals	-140	-25	-388	-18	-86	<b>-658</b>
Reclassifications	-	-0	17,443	-	-127	<b>17,316</b>
Acquisitions	-	-	-	131	933	<b>1,064</b>
Leases	-	-	-	-	-	<b>-</b>
Other	-21	-914	-	-	287	<b>-648</b>
<b>Total movements</b>	<b>-5,882</b>	<b>-4,446</b>	<b>-6,239</b>	<b>645</b>	<b>-7,974</b>	<b>-23,896</b>
<b>Carrying amount as at 30 June 2022</b>	<b>511,971</b>	<b>671,232</b>	<b>1,110,990</b>	<b>956,696</b>	<b>223,503</b>	<b>3,474,392</b>

1) At year-end 2021, the completed asset (avioduct) was incorrectly included under the category 'Other assets'. The asset should be included in category 'Paved areas, roads etc. due to the nature of the asset. This has been corrected in the opening balance of the movement schedule (the reclassification does not have an impact on any other balance).

## Assets under construction or development

(in thousands of euros)

Assets under construction  
for operating activities

**Carrying amount as at 1 January 2021<sup>1</sup>** **1,312,075**

### Movements in first half of 2021

Capital expenditure	244,095
Construction period borrowing cost capitalised	3,512
Completed assets	-158,599
Acquisitions	660
Other	-25

### Total movements

**89,644**

**Carrying amount as at 30 June 2021**

**1,401,719**

### Movements in second half of 2021

Capital expenditure	159,445
Construction period borrowing cost capitalised	4,049
Completed assets	-381,902
Reclassifications	-2,075
Acquisitions	3,042
Impairment	-1,381
Other	644

### Total movements

**-218,178**

**Carrying amount as at 31 December 2021**

**1,183,541**

### Movements in first half of 2022

Capital expenditure	130,144
Construction period borrowing cost capitalised	3,300
Completed assets	-107,885
Acquisitions	439
Impairment	21
Reclassifications	-
Other	-28

### Total movements

**25,991**

**Carrying amount as at 30 June 2022**

**1,209,531**

- 1) Restated due to the impact of the expiration of the long-term industrial cooperation ('HubLink') and cross-participation agreement with Groupe ADP, the recognition of a financial liability for the share buyback obligation of our own shares as well as an accounting policy change related to intangible assets.

## Investment property

(in thousands of euros)	Buildings	Sites	Assets under construction	Total
<b>Carrying amount as at 1 January 2021</b>	<b>1,174,796</b>	<b>443,514</b>	<b>104,594</b>	<b>1,722,904</b>
<b>Movements in first half of 2021</b>				
Capital expenditure	-	-	7,778	<b>7,778</b>
Completions	5,402	-	-4,328	<b>1,074</b>
Fair value gains and losses	9,211	-379	25,110	<b>33,943</b>
Other	90	-	-	<b>90</b>
Reclassifications	26,840	-11,477	-5,000	<b>10,363</b>
<b>Total movements</b>	<b>41,543</b>	<b>-11,856</b>	<b>23,560</b>	<b>53,248</b>
<b>Carrying amount as at 30 June 2021</b>	<b>1,216,339</b>	<b>431,658</b>	<b>128,153</b>	<b>1,776,152</b>
<b>Movements in second half of 2021</b>				
Capital expenditure	-	-	11,933	<b>11,933</b>
Completions	12,498	-	-10,637	<b>1,861</b>
Fair value gains and losses	-3,107	24,268	13,604	<b>34,764</b>
Other	-90	-	-	<b>-90</b>
Reclassifications	20,310	-25,118	2,569	<b>-2,240</b>
<b>Total movements</b>	<b>29,610</b>	<b>-851</b>	<b>17,469</b>	<b>46,229</b>
<b>Carrying amount as at 31 December 2021</b>	<b>1,245,950</b>	<b>430,807</b>	<b>145,623</b>	<b>1,822,380</b>
<b>Movements in first half of 2022</b>				
Capital expenditure	-	-	18,452	<b>18,452</b>
Completions	4,786	77	-4,863	-
Fair value gains and losses	12,983	8,467	-2,179	<b>19,271</b>
Reclassifications	-17,401	-1,721	771	<b>-18,351</b>
Other	-	-	274	<b>274</b>
<b>Total movements</b>	<b>369</b>	<b>6,822</b>	<b>12,456</b>	<b>19,647</b>
<b>Carrying amount as at 30 June 2022</b>	<b>1,246,318</b>	<b>437,630</b>	<b>158,080</b>	<b>1,842,027</b>

## Borrowings

The movements in borrowings during the six-month period were as follows:

(in thousands of euros)	Borrowings > 1 year	Borrowings <= 1 year	Total
<b>Carrying amount as at 1 January 2021</b>	<b>4,403,874</b>	<b>444,092</b>	<b>4,847,966</b>
<b>Movements in 2021</b>			
New borrowings	996,114	-	<b>996,114</b>
Transferred to current liabilities	-16,456	16,456	-
Repayments	-	-455,447	<b>-455,447</b>
Exchange differences	-2,440	0	<b>-2,439</b>
Other movements	2,506	1,198	<b>3,703</b>
<b>Total movements in the year</b>	<b>979,724</b>	<b>-437,793</b>	<b>541,931</b>
<b>Carrying amount as at 31 December 2021</b>	<b>5,383,598</b>	<b>6,299</b>	<b>5,389,896</b>
<b>Movements in first half of 2022</b>			
New borrowings	-	-	-
Transferred from current liabilities	-24,579	24,579	-
Repayments	-16,500	-	<b>-16,500</b>
Exchange differences	-5,316	1	<b>-5,315</b>
Other movements	1,588	9	<b>1,597</b>
<b>Total movements in the year</b>	<b>-44,806</b>	<b>24,589</b>	<b>-20,218</b>
<b>Carrying amount as at 30 June 2022</b>	<b>5,338,792</b>	<b>30,888</b>	<b>5,369,680</b>

Schiphol Group has a Euro Medium Term Note (EMTN) programme, making it possible at present to raise funds of up to 5.0 billion euros as required, provided the prospectus is updated annually. The prospectus was updated in April 2022. The covenants of the EMTN programme provision that a 'change of control' in combination with a 'downgrade below investment grade' triggers early redemption. There was no obligation to do so in 2022.

As at 30 June 2022, borrowings under the programme totalled 4,418 million euros (31 December 2021: 4,422 million euros), of which 1,750 million euros (2021: 1,750 million euros) specifically relate to green bonds. No additional debt was issued under the EMTN programme and no repayments were made in 2022.

Schiphol has a number of facility agreements with the European Investment bank for a total original amount of 900 million euros, of which a part has been repaid. Per 30 June 2022, 626.0 million euros is outstanding and 175.0 million euros is available as committed financing. Schiphol Group paid 4.5 million euros as part of the semi-annual repayment during the six month period ending 30 June 2022. 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 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 three loan agreements with KfW IPEX-Bank for a total outstanding amount of 290 million euros with a weighted average maturity of 4.5 years, as well as an agreement with Namensschuldverschreibung to the amount of 25 million euros. No new facilities were entered into during the first half of 2022. 12 million euros was repaid on the loan for Eindhoven Airport during HY 2022.

Borrowings under the EMTN programme, the ECP programme, the EIB facilities and the KfW facilities are not subordinated to other liabilities. Schiphol Group has access to 675 million euros in committed and 330 million euros uncommitted undrawn bank facilities.

The remaining terms of the borrowings as at 30 June 2022 are as follows:

(in thousands of euros)	Total	> 1 year and			
		<= 1 year	> 1 year	<= 5 years	> 5 years
EMTN programme	<b>4,418,454</b>	-2,871	4,421,325	758,287	3,663,038
European Investment Bank	<b>626,000</b>	9,000	617,000	406,000	211,000
KfW IPEX-Bank	<b>289,782</b>	-53	289,836	99,893	189,943
Namensschuldverschreibung	<b>24,977</b>	24,977	-	-	-
Other borrowings	<b>10,466</b>	-164	10,631	6,000	4,631
<b>Total borrowings</b>	<b>5,369,680</b>	<b>30,888</b>	<b>5,338,792</b>	<b>1,270,180</b>	<b>4,068,611</b>



### **Events after the balance sheet date**

#### **S&P downgrade of credit rating**

On 21 July 2022, S&P decided to downgrade its credit rating of Royal Schiphol Group from A with negative outlook to A- with stable outlook, due to the intention of the Dutch government to reduce the annual aircraft movements from 500,000 to 440,000 at Amsterdam Airport Schiphol. Next to S&P, Royal Schiphol Group is also rated by Moody's, where it currently has an A1 rating with negative outlook. The downgrade does not have an impact on Schiphol's ability to continue as a going concern, all financial covenants are still being met.

#### **Schiphol compensates travelers who missed flight due to long queue**

On 11 August 2022, Schiphol introduced a scheme for passengers who were at the airport on time between 23 April 2022 and 11 August 2022, but missed their flight due to an exceptional waiting time at security control. Travelers who incurred costs during the aforementioned period because they missed their flight due to a long security control queue can submit a compensation request to the airport until 30 September 2022. Schiphol will assess (and compensate) requests received on the basis of the terms and conditions that have been drawn up. It is expected that Schiphol is able to absorb the financial costs of such compensation.

Schiphol, 25 August 2022

For the 2022 interim financial statements:

#### *Management Board*

D.A. Benschop, President and Chief Executive Officer

R.J. Carsouw, Chief Financial Officer

H.L. Buis, Chief Operations Officer

#### *Supervisory Board*

J. Winter, Chair

S.G. Brummelhuis

D. Collier

E. van Galen

R.J. van de Kraats

A.B.M. Olsson

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

To: the Supervisory Board and Management Board of Royal Schiphol Group N.V.

### *Our conclusion*

We have reviewed the 2022 condensed consolidated interim financial statements of Royal Schiphol Group N.V. (or hereafter: the "Company") based in Schiphol, as included on pages 16 to 41 of the 2022 Interim Results of Royal Schiphol Group. Based on our review, nothing has come to our attention that causes us to believe that the 2022 condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union

The 2022 condensed consolidated interim financial statements comprise:

- the condensed consolidated statement of financial position as at 30 June 2022;
- the following condensed consolidated statements for the first half of 2022: the statement of income, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows; and
- the notes, comprising a summary of the accounting policies and other explanatory information.

### **Basis for our conclusion**

We conducted our review in accordance with Dutch law including 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 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 regulation 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 obtained is sufficient and appropriate to provide a basis for our conclusion.

### **Responsibilities of the Management Board and the Supervisory Board for the 2022 condensed consolidated interim financial statements**

The Management Board is responsible for the preparation and presentation of the 2022 condensed consolidated interim financial statements in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union. Furthermore, the Management Board is responsible for such internal controls as it determines is necessary to enable the preparation of the 2022 condensed consolidated interim financial statements that are 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 2022 condensed consolidated interim financial statements**

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 limited assurance 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 scepticism throughout the review, in accordance with Dutch Standard 2410.

Our review included among others:

- Updating our understanding of the entity and its environment, including its internal control, and the applicable financial reporting framework, in order to identify areas in the 2022 condensed consolidated interim financial statements where material misstatements are likely to arise due to fraud or error, designing and performing procedures to address those areas, and obtaining assurance evidence that is sufficient and appropriate to provide a basis for our conclusion;
- Obtaining an understanding in the internal control, as it relates to the preparation of the 2022 condensed consolidated interim financial statements;
- Making inquiries of management and others within the entity;
- Applying analytical procedures with respect to information included in the 2022 condensed consolidated interim financial statements;
- Obtaining assurance evidence that the 2022 condensed consolidated interim financial statements agree with, or reconcile to the entity'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 management has identified all events that may require adjustment to or disclosure in the 2022 condensed consolidated interim financial statements; and
- Considering whether the 2022 condensed consolidated interim financial statements have been prepared in accordance with the applicable financial reporting framework and represents the underlying transactions free from material misstatements.

The Hague, 25 August 2022

KPMG Accountants N.V.

R.R.J. Smeets RA