



NS Annual Report 2024

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Note

This annual report is an English translation of the annual report prepared on 4 March 2025.
In case of any discrepancies or possible differences in interpretation between the English translation and the annual report prepared on 4 March 2025, the latter prevails.

2024 in brief

Employees in the Netherlands

21,115

Train drivers

+544

Main guards

+531

Employees Safety & Service

+177

Retail employees

+1,592

vs. 2023

More trains every week

+1,500



vs. 2023

Number of train journeys per working day

1,089,000

Reports from travellers at NS control centre

4,308

Busy trains per working week during rush hour



88

2023: 94

Rides with Public transport bicycle



5.9 million

Satisfied with working at NS

64% give working at NS a score of 8 or higher



International train journeys remain popular

10% more train tickets sold



vs. 2023

Faster from Amsterdam to Brussels

45 minutes time gain



Seat availability during rush hour on main rail network

94.6%

Punctuality HSL 5 minutes

69.0%



Punctuality main rail network 5 minutes

89.4%



More incidents with aggression

+5%

vs. 2023

Revenue

€3,702 million



Investments

€487 million



Underlying result

- € 141 miljoen



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Foreword by the CEO

NS got back on track again in 2024 after a difficult period. Despite problems on the high-speed line, we managed to achieve almost all the minimum values on the main rail network. We are not there yet, but we are well on our way.

In the first half of the year, our main concern was how to improve our operational management. At the end of 2023, our performance was below par and a solution was needed.

In retrospect, I think we lost a bit of focus and naturalness in our operational process during the pandemic. At that time the capacity utilisation rate was only around 10%, punctuality played a less prominent role and we ran fewer trains. When a lot of passengers returned at around the same time, we were somewhat caught off guard. And so we fell behind. We had also recently faced a lot of infrastructure challenges, due to both temporary speed limits and a large number of works.

Improvement programme

We launched an improvement programme in collaboration with ProRail in early 2024, in which we each had our own focus areas. The programme had three main aims: to improve train and staff deployment, to eliminate as many causes of temporary speed limits as possible and to improve our approach to construction works.

NS made a substantial effort to overcome sticking points in areas such as the deployment of rolling stock. A lot of extra preventive maintenance in the summer meant that we needed to withdraw fewer trains from service in the autumn and were able to get as many trains as possible on the tracks. The result: more seats. Our new Intercity trains have now undergone a large number of technical improvements, which has also allowed us to use these trains more often. We also continued to recruit and train a large number of people in 2024.

'We are making the timetable more reliable by incorporating temporary speed limits'

ProRail did everything it could to reduce the number of temporary speed limits, which have a significant impact on the timetable. Unfortunately, however, we are still facing setbacks, mainly on the high-speed line in particular due to external factors. On some stretches, a limit of 80 km/h applied due to infrastructure restrictions. We now incorporate temporary speed limits into our timetable as much as possible to make it more robust and reliable.

Works continue, something we have to learn to deal with. The number of works was already fairly high and is set to grow by another 40% in 2025. Activities will shift from night to day and will often involve work on the track outside holiday periods. We sought to better prepare passengers for their journey, which often included an alternative travel route, through additional communications on works. We have decided to make more realistic adjustments to our timetable to account for planned works in future. For example, we sometimes put fewer trains per hour on a route than we would have done in the past. This allows us to create more buffer time in case something goes wrong, so that we can provide a more reliable timetable.

Minimum values on the main rail network

NS achieved the minimum values for almost all KPIs for the main rail network in 2024, despite all the difficulties we faced. As recently as August, ProRail CEO John Voppen and I informed the Netherlands that the autumn could be a fairly hectic time for the railways, with the always busy months of September and October and the many works. I am happy with the minimum values we achieved. It is a considerable achievement considering where we came from. Nevertheless, on some routes passengers were significantly inconvenienced. One such route was Schiphol Airport, where a lot of work was carried out.

Crowded trains

We are grateful to each and every passenger who chooses to use our service, however during rush hour it is often too crowded to be able to offer them all a seat. And standing is already a problem in some cases, particularly on Tuesdays and Thursdays during rush hour. That's the reality and as long as everyone wants to travel at the same time, it will remain so. There is not much more we can do to improve this situation. We deploy trains at maximum length wherever possible and there is often no space on the track for more trains per hour. Having to stand is annoying, though. My home is no stranger to complaints about this. On a Thursday, for instance, I received a message from my partner with a picture of a crowded train accompanied by the text: 'I'm having to stand up in first class'. I messaged back with: '8.15 am, 855 kilometres of congestion'. Nevertheless, the next time she still got on the train again at the same time. This just shows how difficult it is to persuade passengers to travel outside rush hour. Sometimes leaving 15 minutes later can make the difference between a comfortable and less comfortable train journey. So if you have the opportunity to travel at a quieter time, by all means do so.

Finances

Financially, NS is not in good shape. Our train service is operating at a loss, which is worrying and unsustainable in the long term. Many passengers have returned since the pandemic, but not all. Working from home is here to stay. On top of this, our costs have increased more than our income. The cost of rolling stock went up, as did the price of electricity and wages. We offer an attractive product and we want to continue investing in areas such as new trains. In addition, NS must remain an attractive employer in the tight labour market. Improvements in the train service also cost money. Added to that, actual inflation over the last few years turned out to be much higher than the expected inflation. NS cannot bear the burden of this difference alone. This is a problem that keeps me up at night: we cannot and will not implement unlimited price increases, because we want to be accessible to all. NS made a deal with the State Secretary for 2025, whereby NS will absorb one third of the inflation in recent years. The ministry will absorb one third and the final third will be borne by passengers. This brings the average price increase for 2025 to 6.18%. The State Secretary has announced that he will explore the possibilities of also publishing a long-term plan, because he too wants train tickets to remain affordable. NS has a financial gap that we ourselves need to close.

The Executive Board feels it has a duty and responsibility to continue to think carefully about the affordability of train travel. In 2023, we suggested introducing rate differentiation. We wanted to increase prices to spread the number of passengers travelling during rush hour more evenly throughout the day and use the extra revenue to offer lower off-peak fares. This type of approach could also benefit many people. There was a great deal of opposition to this proposal, so we are considering an alternative.

Public safety

It deeply concerns me any time I hear that a colleague has experienced aggression at a station or on a train. The final straw came in April, when a colleague was faced with aggression on a train near The Hague HS station. NS held a campaign to raise awareness of this problem across the Netherlands by stopping the trains for three minutes and closing the station shops. Other carriers joined us. Passengers also lent us their support, saying in conversations they thought it was good that we were drawing attention to this problem. At Utrecht Central, colleagues stood shoulder to shoulder in the main concourse. Those images and the sad and shocking stories shared by colleagues that campaign week also touched many others. NS invests heavily in social safety, but this is not a problem we can solve alone. It is a social problem that affects almost everyone with a public service task. The government has announced its intention to take action on social safety. Stations were once again used as a location for demonstrations in 2024. This is a matter for the competent authorities, which are responsible for deciding whether a demonstration is or is not permitted to take place in a particular location. First and foremost, I strongly believe in the right to demonstration. However, I don't consider the station to be the right place for demonstrations – regardless of what the demonstrators are for or against.

'We have been running on wind power since 2017 and now also on solar power'

Sustainable alternative

I am delighted to say that we were once again the sustainable alternative for many passengers last year. After all, we have been running on wind power since 2017 and now also on solar power from 1 January 2025. Travelling with NS means you always have the wind at your back and the sun in the sky. We take our passengers from A to B and welcome everyone on board, facilitating encounters and supporting social cohesion. We carry passengers to birthday celebrations, football matches and concerts. Our stations have an impact on the quality of life and structure of a local community. They are of economic significance: employers benefit from being near a station. At an increasing number of small stations, for example, our Station Living Room retail chain provides a pleasant space and thus a greater sense of social safety.

Continuously improving

During the concession period, which ended on 31 December 2024, we were always conscious of our social role. We wanted to keep improving things for passengers step by step. And we want to continue that during the new concession period – for the Netherlands. Our ultimate goal is reaching 200 years of NS transport.

The train is the future. We offer solutions to problems facing society. The train helps to address motorway congestion, while new housing does not need extra parking spaces, but a station nearby. We also have a role to play in climate change and making society more sustainable.

The key focus in the coming concession years will be on providing a reliable train service on the main rail network, despite much more work on the infrastructure. We already made a start on this when introducing the new timetable. Since then, we have been running over 1,500 extra trains a week and we have doubled the number of journeys to and from Belgium.

Employees

Last autumn's employee perception survey revealed that as many as 64% of NS employees rate working for NS as 8 or more out of 10. Needless to say, I am extremely happy and proud of this statistic. It's an encouraging sign. And I share their enthusiasm about working for NS: it's a great company, we offer an excellent product, the colleagues are pleasant and there is an open atmosphere. I also hear positive comments from new colleagues coming from a wide range of sectors. They are always glad they made the switch to us. I appreciate how our longer-serving employees have warmly welcomed, inducted and made so many new colleagues feel at home over the past few years.

Yet we also have a staffing problem: the composition of our workforce. Around one third of our employees are now over 55 and some of them will retire during this concession. Finding their successors keeps me busy, not just because of the tight labour market, but also in terms of their knowledge, which I am keen to retain within the company. We need to safeguard this expertise.

Thanks

If the trains run on time, that is as it should be and nobody sees reason to celebrate. And I understand that. Nonetheless, I feel it is important to express my appreciation. I am proud of all our NS employees who work for passengers with such commitment and love. They have done their utmost, sometimes under difficult circumstances, to offer passengers the best possible journey. I am confident that they will continue to perform to the best of their ability in the new concession period, and that all passengers will reap the benefits. I would like to welcome the whole of the Netherlands to our trains.

On behalf of the Executive Board,

Wouter Koolmees
CEO



About NS

The profile of NS



Authors Rob van Essen and Sacha Bronwasser, both nominated for the NS Publieksprijs held a booksigning session in the train.

NS provides a broad range of services that go beyond trains. In all our activities, the primary focus is on our passengers. Our more than @21,000 employees work hard on this focus every day. Together with our public transport partners, we continually work to improve our service and performance levels.

Our organisation

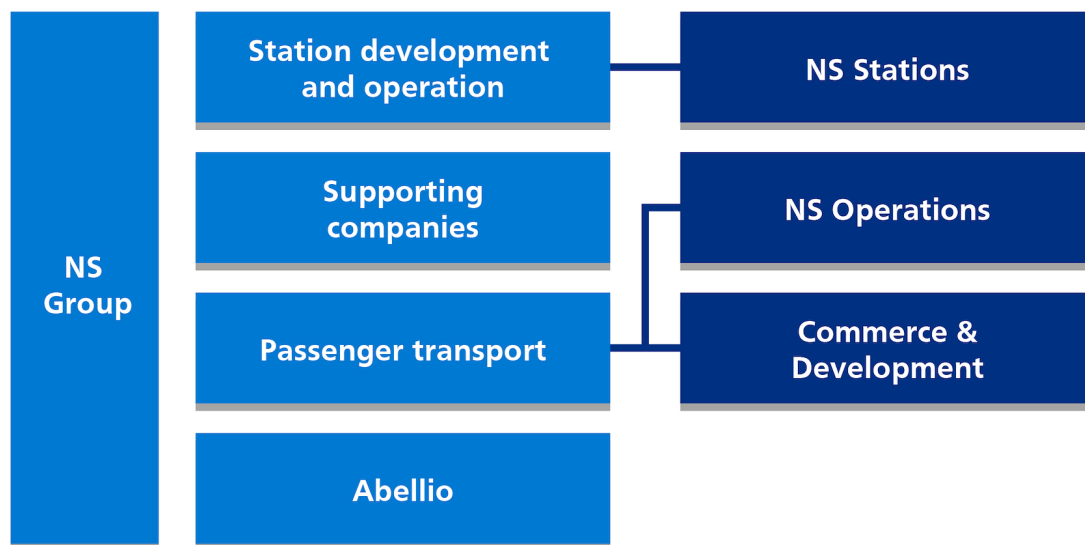
NS consists of several units, including NS Operations (approximately 13,900 staff, on average, in 2024), Commerce & Development (approx. 800 staff) and NS Stations (approx. 3,600 staff, including retail and bicycles), plus central departments such as HR, Finance and IT (approx. 2,500 staff).

NS Operations is responsible for rail transport on the Dutch main rail network, including the high-speed line (HSL). This is where the employees work who enable our trains to travel from A to B in the Netherlands and across the border. They include train drivers, guards, mechanics and service staff, as well as the staff who work behind the scenes to help implement our timetables and manage operations during unexpected events.

In the Commerce & Development unit, staff design new timetables, come up with train formulas, run the Customer Service department, maintain stakeholder relations, launch marketing campaigns, carry out strategic and innovative projects and make the company more sustainable. This unit is also responsible for tickets, subscriptions and NS International. In addition, Commerce & Development conducts satisfaction surveys among passengers and identifies areas for improvement.

NS Stations works in a high-quality network of 400 large and small stations and promotes area development initiatives around the stations. Together with ProRail, public authorities and carriers, NS Stations seeks to make passenger journeys and the time spent in and around stations as convenient and enjoyable as possible. In collaboration with local authorities, citizens and social entrepreneurs, we seek effective integration of our facilities in the station environment. All activities are designed to improve the passenger experience at the station and throughout the journey.

Organisation chart



Our trains

NS invests in the purchase, overhaul and upgrading of trains. Proven technology, sustainability and convenience for passengers are given the highest priority.

New generation of double-decker trains

In December 2022, NS and Spanish train manufacturer CAF signed a contract for the supply of 60 new trains. These trains consist of both single-decker and double-decker coaches, combining a floor-level entrance with a high capacity. The train design phase was completed in 2024. Production will start later than planned because CAF was affected by flooding at a subsupplier of aluminium profiles in summer 2024. Production is now scheduled to start in the second half of 2025. The first new trains are expected to become operational around 2029.

Intercity New Generation

Since 2016, NS has ordered a total of 109 ICNG trains from the train manufacturer Alstom. Of these, 77 are destined for deployment in the Netherlands and 32 trains are also suitable for onward travel to Belgium or Germany. In the Netherlands, 31 ICNG trains now operate on the Amsterdam-Rotterdam/Breda and The Hague-Eindhoven high-speed line. Ten trains are now available for the Eurocity Direct connection between Amsterdam South and Brussels South-Midi. The ICNG's teething problems have largely been resolved and its performance is improving.










Tendering procedure for Sprinter trains

In 2022, NS launched a European tendering procedure for the purchase of Sprinter trains. NS is looking for a comfortable and easily accessible train that can be used as a Sprinter: fast acceleration and deceleration, and suitable for speeds of up to 160 km/h. The new Sprinter should also be able to be used as an Intercity train on a limited number of routes. This will help us to improve flexibility and efficiency in the way we deploy our trains, resulting in an optimum return on investment. NS plans to sign a contract with a supplier in 2025, with the first trains expected to hit the tracks by the end of 2029/2030.

Upgrading Intercity trains

After completing the VIRM1 upgrade, we started modernising VIRM2/3-type double-decker trains in 2021. In April 2024, we completed this process of upgrading a total of 45 trains, with a total of 242 coaches.

The project to upgrade VIRM4 double-decker trains will begin at the end of 2025. We continued with the design process and pre-tryout in 2024. In a pre-tryout, we upgrade one train from the rolling stock series to see whether the design created on paper is feasible in practice.

Sprinter		Number of trains	Number of coaches/carriages	Number of seats
	SLT	131	648	34,412
	SNG	205	703	36,878
	FLIRT	58	199	11,990
Intercity				
	ICRmh (Traxx)	19	133	10,556
	VIRM	175	856	89,456
	ICMm	88	307	22,984
	DDZ	46	238	21,978
	ICNG National	31	179	10,155
	ICNG International	10	8	417
		763	3,271	238,826

Dilemmas



Social safety: employees versus NS as a brand in the labour market?

NS raised awareness of the social problem of aggression in public transport across the Netherlands in 2024. We did this in response to a violent incident on 13 April that crossed a line. Under the heading #wijstaanstil, NS trains stood still for three minutes across the Netherlands on Saturday 20 April at 10.30 pm, while NS station shops closed their doors. Other public transport companies showed solidarity and also brought their trains, buses, trams and metros to a standstill. For a week, we drew attention to numerous stories from colleagues about the downsides of working in public transport. We wanted to give the Netherlands a realistic picture of the aggression faced by our staff at stations and on trains. We issued this strong signal at a time when we were also facing a considerable challenge on the labour market. We were looking for new employees in all areas and could not afford to miss out on good candidates. The #wijstaanstil campaign required us to carefully consider this potential 'disengagement trigger' for applicants prior to launch. Ultimately, we felt we had to go ahead with the campaign. The attention to the suffering we were voicing resulted in a demonstrable drop in the number of applicants.

The joint journey discount: adapt or abolish?

The joint journey discount enables season ticket holders to gift 40% discount to someone else. A condition is that they have to travel together during off-peak hours or at weekends. Before the start of 2024, fellow passengers only had to add a joint journey discount to their public transport card. Unfortunately, for many passengers travelling with this discount it was unclear who they were travelling with. This meant that the joint journey discount often led to arguments for colleagues on trains when checking tickets, regularly resulting in unpleasant situations. This presented NS with a dilemma: do we keep the joint journey discount, drop the product or adapt it? We opted for the latter. From now on, the season

ticket holder will generate a code that can be shared with the fellow passenger. They need that code to buy an e-ticket or activate the joint journey discount on their own NS season ticket. Guards can then check on the scanner which season ticket holder the fellow passenger is travelling with. The new method makes using the discount slightly more complex, but improves safety for our colleagues and fellow passengers.

High-speed rail (HSL) timetable: more frequent travel or a more reliable timetable?

NS employees want to run trains and carry passengers. Preferably as often, as well and as punctually as possible. If this sometimes proves impossible, it is particularly annoying for passengers but also for NS employees. We ran into several issues on the high-speed line that caused us difficulties. NS had fewer new Intercity trains to run than expected because the supplier delivered fewer trains than anticipated. This meant that we had to run more older trains on the HSL, which require a lot of maintenance. On top of this, several temporary speed limits were imposed on the HSL. The high-speed travel the HSL was designed for was no longer possible. Trains were often in each other's way. There were also extensive works at Schiphol Airport. All these factors combined caused delays and a higher risk of unplanned train cancellations. We did and do consider that degree of unpredictability to be undesirable for our passengers. But scaling down our timetable, and with it our passenger offering, is not something we want to do either. We decided to remove one train an hour between Breda and Amsterdam from the timetable. We also adjusted the departure times of the other trains on the HSL, leaving a little more time between trains. This reduced our hourly offering, but made the HSL timetable more reliable.

How NS adds value to society



Travelling by train should be accessible to everyone. NS is happy to lend a helping hand to familiarize passengers with it. A group of visually impaired and blind children of the expertisecentre Koninklijke Visio made an experiential journey from Eindhoven to Weert on 15th of feb under care of a station manager.

Value creation model

In the value creation model, we describe our key resources, such as people, trains and technology. We explain how we create value with those resources, through our business activities. We also describe the results from those business activities, as well as their positive and negative impacts.

Each year, NS provides sustainable mobility to millions of passengers in the Netherlands. In doing so, we contribute to the accessibility and economic development of cities and regions, and to the country's climate goals. In our annual report, we report on the subjects that our internal and external stakeholders feel to be relevant and that enable us to create value for Dutch society. We use our material relevance analysis for this purpose.

Input

To make our business model work as effectively as possible, we depend on key inputs such as people, trains and technology. As a carrier, we would not be able to function without our people and their knowledge. But other inputs are important too, such as energy (e.g. from wind) for powering our trains.

Business model

The main foundation of the value creation model is our business model. Our mission, ambition and underlying core activities serve as the input for our [strategy](#).

Output

The activities in our business model have a number of measurable internal and external outcomes, such as the number of train journeys per day or our CO₂ emissions.

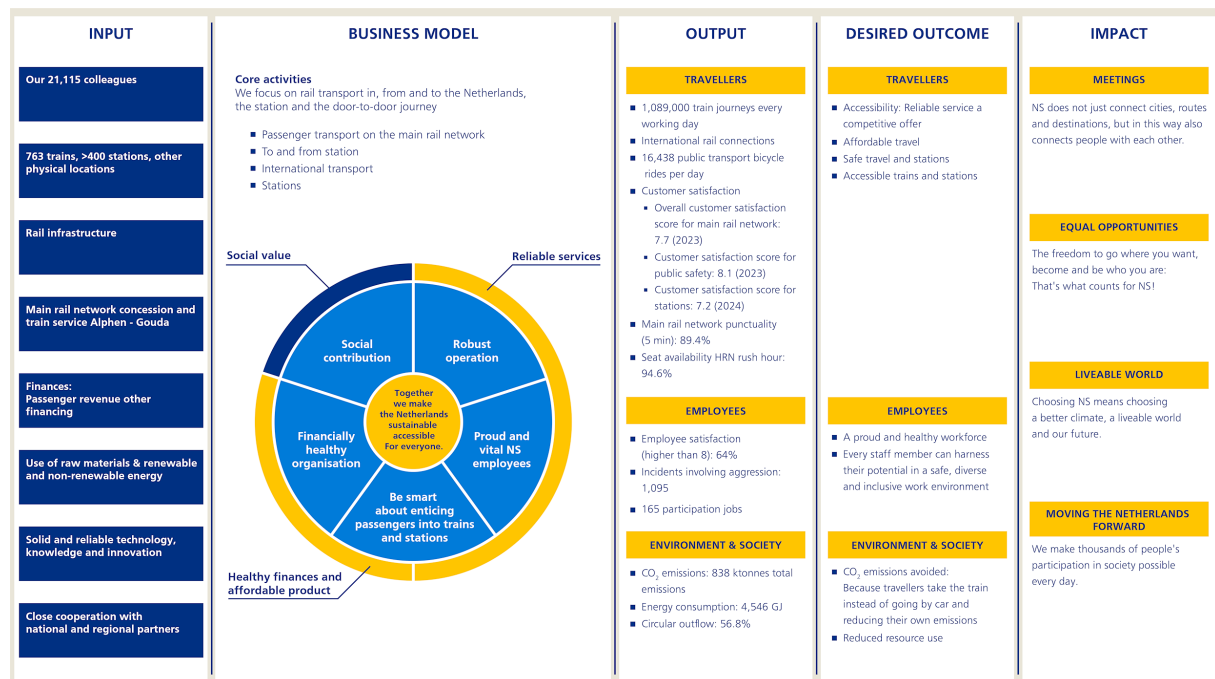
Desired outcomes

These are results where we are aiming for certain outcomes for groups or society. For example, creating better connections or improving accessibility.

Social impact

These are outcomes through which we have an impact on the Netherlands, for example we facilitate encounters and choosing NS means choosing a better environment.

Value creation model



Trends, developments and strategy

Trends and developments



Children for whom traveling by train and celebrating Sinterklaas is not so obvious because there is not much to spend at home were invited by NS for the special NS presents Express. They travelled together with many cheerful Pieten from Barendrecht via Rotterdam Centraal to Utrecht. At the NS office on the Laan van Puntenburg they were awaited with a festive program with Sinterklaas and they received a present.

This chapter describes the demographic, economic, socio-cultural, technological, ecological and political developments that influence NS. For our response to these developments, see the chapter entitled Our strategy.

Continuing labour market tightness and changing demographics

The continuing labour market tightness, with 110 vacancies for every 100 unemployed people, remains a concern for many companies, NS included. A report by McKinsey predicts that the Netherlands will face a major labour shortage (1.4 million vacancies) by 2030. The country needs to transition towards a skills-driven labour market, in which workers continuously develop to stay relevant and employable. Particularly in critical professions, such as healthcare and engineering, there will continue to be a mismatch between supply and demand. A focus on both employee development and mobilisation of technology is needed to address this problem.

The year 2024 saw increasing urbanisation and gentrification, plus different demographics. The over-60s age group is growing, which has an impact on travel behaviour and the design of station areas. Population growth in 2024 came mainly from migration. Shortages in many sectors mean that more and more companies, including in the transport sector, are choosing to recruit staff from other countries. However, the substantial housing shortage makes it difficult to provide everyone with adequate accommodation.

Just over half of people in the Netherlands (52%) regularly work from home. This percentage is higher than any other country in the European Union. People are also increasingly starting their day at home and not going to work until later. The main reason for this is to avoid the increasing congestion caused by a lot of major maintenance. Tuesdays and Thursdays remain by far the busiest days on the trains.

Limited budgets require difficult decisions

In 2024, limited budgets posed a significant challenge for many organisations; NS was no different. Public finances are under pressure from economic contraction and persistent inflation, leaving less and less scope for investment in areas such as infrastructure and public transport. As a result, there is more pressure to make critical decisions on which projects to prioritise. If we do not invest in public transport and infrastructure, the quality of public transport is at risk of deteriorating. Meeting passengers' expectations remains a challenge while budgets are under pressure. This calls for creativity and efficiency. We must focus on innovative and sustainable choices that are also economically viable if we want mobility to remain accessible to all passengers.

Poverty

Although the number of people at risk of poverty fell to its lowest level in 45 years, the effects of poverty remained visible in the Netherlands in 2024. The combination of a high cost of living and inflation is increasing the financial pressure on families, particularly those on an average income. Providing affordable travel options is an important step to reduce the negative effects of poverty and improve the overall accessibility of public transport.

Housing construction

Pressure on the housing market has increased. Only around 32,000 new homes were built in the first half of 2024. This is the lowest number since 2018 and means that the target set of 100,000 homes per year is unachievable. New areas outside the Randstad conurbation are being designated for large-scale housing development, with government expressing a preference for locations near to existing infrastructure. At the same time, we are seeing a reduction in the regional public transport offering and the number of accessible facilities,

making people increasingly dependent on cars. As a result, car ownership outside the big cities is on the up, whereas in the cities car ownership is decreasing and cycling is playing a more prominent role. Different transport options need to be properly connected to keep the whole of the Netherlands sustainably accessible. There are also several advantages to developing new residential and business locations near public transport hubs.

Social safety challenges

Many people feel that society is hardening, which has an impact on the job satisfaction and mental health of many of our employees. Polarisation and a blurring of moral standards create a tense atmosphere and make people feel less safe. This is reflected in more frequent violence on public transport and more threats in the public domain. Stress and psychological overload are increasingly common causes of absenteeism, particularly among employees in public-facing positions such as guards, but also for shop assistants. The need for effective measures to address violence and lack of safety in public transport is urgent.

Contribution of sustainable transport to the climate targets

There is a growing awareness of the need to combat climate change. Conscious and meaningful consumption is gaining popularity, with consumers seeking to find the optimal balance between convenience and value. The drive for a sustainable society is further supported by European regulations. The importance of the train as a sustainable mobility solution is obvious. Travelling by train is part of the solution to climate change. At the same time, climate extremes such as prolonged heat and heavy rainfall are placing additional pressure on rail infrastructure. This requires investment in both climate adaptation and mitigation. The transition to sustainable mobility depends on robust infrastructure, to ensure that we not only meet current demand but are also prepared for future needs. Over the next few years, a lot of work will be carried out on infrastructure and this work will lead to more frequent disruptions.

Grid congestion limits economic growth

Grid congestion remains a major issue, as demand for electricity rises while energy infrastructure is unable to meet this demand. Grid congestion costs the Netherlands of tens of billions every year. Businesses are not connected, housing construction is at a standstill and sustainability is slowing down. Grid managers can use a priority framework to prioritise the allocation of capacity to sectors with a social interest such as healthcare and education or to companies that help to resolve grid congestion. Grid congestion may be a barrier to more intensive use of the Dutch rail network in the future.

Developments in the mobility market

Municipal policy to discourage car ownership, such as higher parking fees and lower parking capacity standards, is proving effective in cities. However, car ownership remains high outside cities even in areas with good public transport facilities. Cycling is growing in popularity, thanks in part to investment in cycling infrastructure and the rise of e-bikes. These developments are encouraging people to switch to combinations of cycling and public transport as an alternative to the car. As a result, cycling is playing an increasingly important role in urban areas. The government and various players in the mobility market have committed to Mobility as a Service (MaaS) and better provision of shared transport such as e-bikes, bicycles, scooters and cars. These efforts will continue during the new main rail network concession. The market is constantly changing, with providers joining, merging or

leaving the Dutch market. A number of parties are investing in developing apps and increasing the offering. The market is nonetheless proving turbulent and providers face operational challenges that are causing shared transport facilities to disappear from cities again. Outside Amsterdam, shared cars, bikes and cargo bikes in particular are becoming more popular.

Technological developments in and around trains

Technological innovations in and around trains impact NS and our partners in the rail sector. One of the key trends is the adoption of artificial intelligence. AI not only provides innovative solutions for operational processes, but also helps improve the customer experience. Accessible but secure data management is essential in this regard. Organisations are becoming more vulnerable to cyber threats from both state and non-state actors. A strong focus on securing systems and data within NS and at suppliers is essential in times of increased geopolitical tension.

Autonomous driving systems and automated public transport, such as self-driving buses, are the subject of growing interest and support in policy-making. This offers opportunities for efficient transport before and after train journeys, although the full impact on train services is still limited. Furthermore, the introduction of 5G is playing a major role in improving connectivity and operational efficiency. This, combined with developments in sensor technology, can potentially lead to better monitoring and predictability of maintenance needs and passenger flows, and thus more efficient deployment of equipment and staff.

Our strategy



The rail wishes of young and old were fulfilled on June 4. Dozens of volunteers from ProRail and NS joined forces to give their special guests an unforgettable day.

Together, we are making the Netherlands accessible in a sustainable manner – for everyone. That is our mission, a mission that will serve as the compass for our strategy in the coming years.

With our trains and stations serving as the backbone of the public transport system, we aim to ensure a smooth and comfortable door-to-door journey for our passengers. In doing so, we help enable them to move sustainably, and participate, in society.

A wealth of opportunities

In the coming years, we see a wealth of opportunities to realise our mission. Sustainable travel has become an absolute necessity for many passengers, employers and society, due in part to the need to combat climate change. The train enables you to travel anywhere without emitting large amounts of harmful substances and taking up scarce space in already crowded cities. Even if all cars go electric, the train will still be one of the most sustainable and space-efficient modes of transport for both short and medium distances (both domestic and international up to 700 kilometres).

We are also seeing a rise in the number of different sustainable shared modes of transport on offer. The train combined with shared mobility services offers many options to get passengers from door to door sustainably. Particularly when building near existing infrastructure to address the housing shortage. Finally, there are a number of technological developments that can help us improve operational processes and the customer experience, such as the adoption of AI or sensor technology.

Major challenges

However, we also face challenges that make it harder to achieve our mission.

Changing passenger patterns

We are still seeing the effects of an unprecedented drop in passenger numbers during the COVID-19 crisis, with the emergence of new travel patterns since the pandemic. Passenger numbers on Mondays, Wednesdays and Fridays have fallen from previous levels, for example, while rush hour is relatively much busier on Tuesdays and Thursdays. This makes the challenge of optimising use of rail capacity all the greater. A challenge that is made even bigger by the many planned works needed to maintain or upgrade the railways. This situation is set to intensify in the coming years. We also saw an increase in the number of infrastructure failures and speed limits. As a result, we are sometimes unable to run on certain routes, and sometimes not as fast or as frequently as we would like for passengers. This is certainly true of the HSL, where construction defects have been identified that have not yet been resolved. At the same time, the government is under considerable budgetary pressure, while the task of upgrading and maintaining the railways requires greater investment.

Tight labour market

Attracting new staff in a persistently tight labour market remains a challenge. This applies to train drivers and main guards, but especially to Safety & Service employees and technicians. The demand for technically skilled staff is high in a number of sectors.

Another major and serious concern is that our staff and passengers are experiencing more socially unsafe situations on trains and in stations, such as incidents and aggression. Finally, our financial position is under pressure: we have been making losses on the main rail network in recent years. Our costs have gone up in recent years (partly due to high inflation and rising wages). Due to low passenger numbers, revenues are lower than originally budgeted. These developments make it harder for us to deliver a high-quality product at an affordable price.

Combined effect

The combined effect of these challenges put pressure on our performance: we were not always able to guarantee good seat availability or provide the punctuality we aim for in 2024. We are doing everything we can to address these challenges by focusing on flexibility and continuously improving our organisation, as well as making the right long-term strategic choices.

A relevant and strong NS

We recalibrated our strategy in 2024, working towards a fundamentally relevant and strong NS and meeting the challenges we face. We do so with reliable services and an attractive and affordable offering. We aim to offer a premium product with a higher capacity utilisation rate and at lower average costs, with a society that values NS. We believe this puts NS in the best position to succeed and contribute to the Netherlands in any future scenario.

Our services

We are committed to providing our passengers with reliable services that meet their various needs. For us, that means ensuring a pleasant and predictable door-to-door journey throughout the Netherlands. A punctual train service is essential, which is why our primary focus is on robust operations. Passengers get a good service, experience a socially safe, clean and accessible environment and receive clear travel information. When the train service is disrupted, we respond quickly and appropriately with the right travel information, clear communication and clear action.

Passengers can count on us on the train and at the station, as we perform our core task reliably with proud and vital colleagues, keeping an eye on costs and better every day. We aim to use technology and other resources to support our colleagues and guarantee attractive work with a realistic workload.

Passenger offering

By offering an attractive and relatively affordable range of products, we aim to be a competitive alternative to the car. We are working on appropriate types of season tickets and a wide range of shared transport in the app and at stations. Examples include the public transport bicycle and public transport e-bike, plus a dynamic discount with Price-Time Deals designed to attract more passengers and encourage them to travel at times spread throughout the day and the week. Spreading passengers helps to make better use of rail capacity and, ultimately, reduce costs. An attractive, competitive offer and attracting new passengers on routes and at times of the day where there is space contributes to a financially healthy organisation.

Contributions to society

We want to visibly contribute to a liveable world, equal opportunities and encouraging encounters. This is something we are actively committed to, as a way of creating social value for the Netherlands. First, by keeping the Netherlands sustainably accessible through a nationwide rail network. From 2025, we will measure our contribution to a sustainable future even more explicitly with a new KPI. We will do this by monitoring the amount of CO₂ emissions avoided by passengers taking the train instead of the car. We are also committed to zero-emission, circular and green operations. NS aspires to achieve full circularity in 2030 in terms of procurement, maximum reuse of materials and zero waste in offices and workshops and from trains. Together with parties such as ProRail and the Ministry of Infrastructure and Water Management, we are working on a joint ambition known as Zero-waste Station 2040. In our operational processes, we save as much energy as possible and use our land and buildings for sustainable energy generation. As a high-volume consumer of electricity and due to the pressure on the grid, we think it is important to focus on a sound approach to energy use.

Our impact extends much further than the climate. We aspire to be a good corporate citizen of and for the Netherlands as a whole: a business that reflects all parts of society, where everybody feels at home and nobody is excluded.

Future outlook

We believe this strategy will enable us, now and in the future, to deliver on our mission: together, we are making the Netherlands accessible in a sustainable manner – for everyone. With this mission and focus, we continue to serve the public interest; precisely because of the housing challenge and increasing congestion in cities, NS aims to play a key role in providing sustainable access to residential and business locations in both the Randstad conurbation and the region.

Looking back and ahead to the main rail network concession period



The Ministry of Infrastructure and Water Management awarded NS the main rail network concession for 2025-2033 at the end of 2023. That is a vote of confidence. We are once again fully committed to providing our passengers with a comfortable and sustainable journey along with reliable timetables and a pleasant experience at our stations during the new concession period.

Ten years

The start of this new concession period also marked the end of our previous concession that ran from 2015 to 2024. Ten years may seem like a short part of our long history: we have been carrying passengers from A to B for over 185 years. But if you travel with us every day, experiencing many highs and lows, ten years is a long time.

We play a significant role in the lives of our passengers, which is a privilege that must be treated with due care. We take commuters to their workplace, grandparents to their grandchildren, groups of friends to the city. All these people have their own – sometimes changing – travel needs and we try to meet them.

Some of what we did

NS facilitated 3.2 billion train journeys in the last concession period. Over 40,700,000 journeys were made by public transport bicycle. We worked with ProRail and municipalities to introduce free 24-hour bicycle parking. In Utrecht, we opened Europe's largest bicycle parking facility. Large facilities were also provided at the other stations covered by the New Key projects, as well as Amsterdam Central. We added numerous new features in the NS app and developed the e-ticket.

We waved goodbye to the iconic Mat'64 train and introduced a new Intercity, the ICNG, into the landscape. We upgraded our fleet with New Generation Sprinters and Flirts, we modernised our VIRM trains and, after years of loyal service, said a final goodbye to other trains including the DDM1 and the SGM. We cracked down on graffiti, but were unable to prevent tags by graffiti artists from sometimes obstructing our passengers' view.

The number of aggressive incidents increased, particularly during and after the COVID-19 crisis, and we took a wide range of measures to improve social safety. Ranging from the use of bodycams by our Security & Service employees, to a call for politicians to grant more powers to our special enforcement officers, to a pilot project involving the deployment of incomprehensible behaviour intervention officers.

The new construction of Utrecht Central was completed and Assen station, which won two leading architecture awards, was renovated. Arnhem Central reopened its doors after a complete metamorphosis. Delft, Eindhoven and Tilburg stations also underwent substantial renovation. Ede-Wageningen station was razed to the ground and rebuilt as a new, improved, future-proof version. Amsterdam Central was extended with the IJ hall and passages. We said goodbye to stations and opened new ones. We installed AEDs at stations and extended travel assistance to all stations on the main rail network.

Travel time to Berlin was shortened and rail options to Belgium increased. We braved storms and got stuck in the snow. There were strikes and we carried thousands of visitors to the Dutch Grand Prix and walkers to the Nijmegen Four Days Marches. We found hundreds of umbrellas and developed an online self-service tool to make it easy for rightful owners to recover their lost items. We introduced the free Kids Vrij season ticket and the Young Person's Off-Peak Day Ticket. And thirsty passengers were able to use one of the over 200 drinking water fountains we installed at the stations.

We were faced with terrible accidents, such as those at Hooghalen and Voorschoten, and advocated for tackling NABOs (non-actively protected level crossings). We invested a lot of time in suicide prevention and educated schools about the dangers of playing next to tracks.

We racked our brains over the busy rush hour and tried to encourage passengers to travel at different times of the day. We initiated partnerships with regional training centres and offered work placements at our company. Infrastructure constraints and faulty trains caused us difficulties and led to delays. Despite much cleaning and scrubbing, the trains remained too dirty and drivers helped out to wash more trains. We carried the royal family to King's Day in Tilburg and facilitated the option to vote at stations. We introduced the Group Ticket and were affected by its fraudulent use.

We had an exceptionally good year in 2019 and our passengers appreciated this, but we were then faced with a new reality: the COVID-19 period. We kept the country moving so that key workers could continue their jobs. At the same time, we had to ask others to avoid train travel unless absolutely necessary. During the pandemic, the Netherlands discovered home working on a large scale and continued to embrace this new approach even when we were able to return to the office. This led to fewer passengers. Commuters mainly chose Tuesdays and Thursdays to go to work, resulting in packed trains during rush hour on those days.

We launched a huge cost-reduction programme, inflation was a major concern for us, and we engaged with politicians on ticket prices. We understood our passengers when they were inconvenienced by construction work, but were also well aware that this work is necessary to make improvements for the future. We learned that badgers and beavers can disrupt a timetable and equipped our main guards with Smartwatches to save time on train departures. We switched to running on green electricity in 2017, ensured that 99% of old train components get a second life, and worked more and more sustainably. We went into stations with a train simulator to recruit new train drivers and we provided work for asylum permit holders. We hired thousands of new colleagues and were happy to be able to retain them.

A social enterprise

This is just a few examples of our unruly reality during the previous concession period. And our passengers were always there for the ride. Some travelled with us throughout the turbulent concession period, others joined us later, we lost some, and others rediscovered us. They were happy with us, viewed as an essential given, or were disappointed because their journey did not go as they – and we – expected. We are a social enterprise: we are from and for all of the Netherlands and passengers made us part of their lives.

Looking ahead

Last year, the agreements on the details of the concession were fleshed out, with the 2024 timetable as the starting point. We are gradually expanding this based on changes in passenger demand. Our aim is to ensure that travelling by train keeps getting a little better. In the 2025 timetable, the number of trains running per week will increase by more than 1,500 compared to 2024. We will also collaborate with Belgian carrier SNCB to offer more travel options to Belgium. We want to run more trains on the HSL between Schiphol and Rotterdam during the course of this concession. We are also looking forward to reducing the journey time between the Northern Netherlands and Schiphol in the longer term and adding some Intercity trains during rush hour from Enschede to Deventer or extra Sprinters during off-peak hours between Leiden and Woerden. These are just a few examples of what we are planning.

The new concession includes more night trains and a more frequent service to many stations. There will also be new stations: Leeuwarden Werpsterhoeke, Hazerswoude and Rotterdam Stadionpark. In the meantime, we are also continuing to work with ProRail on major renovations at Amsterdam Central and Amsterdam South.

We are bringing in more new Intercity trains and production of 60 new double-decker trains will start soon. These trains also have single-deck sections that are wheelchair friendly and can be accessed without assistance. The tender process for a new type of Sprinter is currently under way.

We remain interested in and encourage innovations in the rail sector. For instance, we are conducting experiments in the Rail Fieldlab 5G, which was opened in 2024 by the Ministry of Infrastructure and Water Management, ProRail and NS. We deploy generative AI and carry out digital inspections of rolling stock. We share our innovative knowledge in various bodies and thus take responsibility as the largest passenger carrier in the Netherlands. We encourage housing development near stations and actively participate in discussions in this area.

Financial challenges ahead

The concession agreements were signed at a financially and operationally challenging time. NS, the Ministry of Infrastructure and Water Management and the Ministry of Finance all worked together to bring the new concession into being. For example, NS has been struggling with lower passenger numbers and higher costs since COVID-19. Instead of a fee paid by NS, the Ministry of Infrastructure and Water Management will pay a subsidy of €13 million per year over the term of the new concession. Our shareholder, the Ministry of Finance, has accepted a lower expected benchmark return from NS.

NS was keen to include in the concession the possibility of setting the price of a train ticket based on time of day, distance, expected level of crowding, travel class and train speed. We believe this is an effective instrument to spread passengers. Under our proposal, train fares for average passengers are lower: affordability is our primary objective. There appeared to be no political support for this new approach. However, peak-hour congestion remains an urgent issue and NS will continue to engage with stakeholders on options to spread passengers in other ways.

We regularly discuss our performance with the Ministry of Infrastructure and Water Management. In consultation with the Ministry, we agreed a number of new and adjusted KPIs including punctuality, seat availability in second class and CO₂ emissions avoided. These agreements give a clear indication of how train travel is helping to keep the Netherlands accessible in a sustainable manner.

Keeping the Netherlands moving

For our passengers, we are as good as their last train journey. We are committed to providing our passengers with a positive experience and keeping their door-to-door journey in mind in everything we do. For NS employees, there is nothing better than transporting happy passengers every day and keeping the country moving. This is what we have the opportunity to focus our efforts on again in the new concession period. We keep the Netherlands accessible in a sustainable manner – for everyone.

Innovations

In order to be and remain relevant for Dutch society, we are working hard to further optimise our performance. At the same time, we are looking towards the future. Innovations help us to make train travel more attractive and to make our employees' work more effective and more fun. We also face major challenges in areas such as sustainability, travel behaviour and the labour market, where innovations can offer solutions.

Innovation involves NS as a whole

We will continue to innovate in all business areas. Here are some of the most significant innovations from 2024:

- We created the basic version of this chapter using ChatNS: a chatbot developed specifically for NS, based on generative AI. NS also deploys generative AI more broadly. One of the areas in which we do this is customer service. We use AI to summarise customer conversations so that we can improve service delivery. Customer advisers then have more time to help customers.
- We are continuously working on digitalising inspections of trains and buildings. For example, we are in the process of installing two additional camera portals to improve inspections of components such as pantographs and wheelsets. We are seeing increasing evidence of the useful role that algorithms and AI models can play in enhancing image quality and recognition of parts. In the case of stations, we carry out maintenance inspections using drones controlled by a drone pilot for each region.
- In the wake of the pandemic, more people are travelling at the same time. To avoid large crowds on trains, we encourage passengers to travel at other, quieter off-peak times. For example, by offering discounted train tickets. The time a train ticket is purchased can also lead to savings: the earlier before departure a ticket is booked, the greater the available discount on certain routes. We have phased in these dynamic pricing models under the name NS Price-Time Deals for specific time periods.
- Passengers who do not hold a valid ticket are issued a deferred payment notice (UVB). We simplified this administrative process last year. We also tested possible solutions to further accelerate and simplify the UVB process.
- Artificial intelligence allowed us to improve passenger forecasts and personalise marketing activities, among other things. A new train availability forecasting model will enable us to better manage train availability and scheduling. A tool has also been developed for predicting the availability of public transport bicycles, giving passengers better insight into whether a bicycle is available when they arrive at the station.
- In 2019, NS began exploring the potential benefits of ATO (Automatic Train Operation) in terms of capacity, operational processes, safety and sustainability. In 2024, we performed several test runs of automatic driving on the main rail network and remote shunting. These test runs provided a lot of insight into the process and technology steps we need to improve.
- NS is exploring opportunities for 5G with parties including ProRail and the Ministry of Infrastructure and Water Management. Together, we opened the Rail FieldLab 5G at the Railcenter in Amersfoort for this purpose. This is a physical environment where the rail sector can run experiments with 5G.
- NS focuses on extended reality, including virtual reality, augmented reality and mixed reality. At two maintenance sites, we started using augmented reality glasses on a small scale. Virtual reality is part of employee training in the form of an interactive 3D model. During station renovations, we use virtual reality to walk through the virtual station and make early design adjustments.

We also took other steps in 2024 that are important for the rail system of the future, which ultimately enable us to offer passengers a more attractive product:

- For instance, we worked on migration scenarios for replacing the current GSM-R network with the Future Railway Mobile Communication System (FRMCS).
- For the new ERTMS train safety system, we have started converting our fleet to ERTMS L2. ERTMS is now being used for passenger services on the technically harmonised sections of track on the Amsterdam-Utrecht route and we are in the final testing phase on the Hanze Line.
- Some of our sprinter rolling stock is equipped with Driver Controlled Operation (DCO). Commercial test runs with the DCO-capable trains carrying passengers started on the Amsterdam to Schiphol Airport route in summer 2024. The aim is to speed up and improve implementation of the timetable.

Innovating with others

In order to make the Netherlands accessible in a sustainable manner for everyone, we are partnering with many other actors, including research universities and universities of applied sciences, as well as other players in the railway sector, such as ProRail and DB. With the aim of accelerating innovations and thus maximising our impact, we are also participating in various multi-year programmes:

- Together with ProRail, NS is a core member of Europe's Rail Joint Undertaking, a European research and innovation programme. This public-private partnership between the European Commission and the European railway sector promotes innovation in the railway network. The aim is to improve the interconnectivity of the various European rail systems, facilitate rail transport capacity growth after 2030 and make rail transport a more affordable, sustainable and attractive proposition.
- The Stichting Kickstart AI foundation was set up to accelerate the adoption of artificial intelligence (AI) in the Netherlands. The partners in this initiative – AholdDelhaize, KLM, ING and NS – are convinced that AI is going to have a huge impact and that it can potentially make a positive contribution to society. One of the tools employed by the partners is to organise challenges around themes where AI can add value. Last year, NS organised a challenge to use AI to detect unattended objects at stations through camera images – within the framework of privacy laws.
- The investment fund SHIFT Invest helps accelerate innovations within NS. This fund has invested in 6 start-ups in 2024 and 12 start-ups have been introduced within various NS business units.
- NS is taking part in an extensive and long-term AI research programme called ROBUST: Trustworthy AI-based Systems for Sustainable Growth. One of the 17 labs taking place within this programme is the RAIL Lab, in which Delft University of Technology, Utrecht University, ProRail and NS are working together on the future planning and control of logistic and dynamic areas such as mobility hubs and yard tracks. In 2024, this partnership made a major contribution to the first automated hub planning system.

Our activities and
achievements in the
Netherlands

Overview of concession indicators



We welcomed thousands of travelers to Zandvoort during the Dutch Grand Prix. With the efforts of many colleagues, a thorough crowd management plan and mobile check-in and check-out posts, we quickly guided them through the station.

NS uses a range of indicators to measure the quality of its services on the main rail network and the high-speed line. Our key priorities include transporting passengers responsibly and comfortably and keeping our staff safe.

Performance indicators

Performance	Minimum value achieved	Realisation in 2024	Realisation in 2023	Minimum value for 2024	Target value for 2024
Overall customer satisfaction score for main rail network ¹	☑	not yet known	7.7	7.3	7.5
Overall HSL customer satisfaction score ¹	☑	not yet known	7.7	7.2	7.4
Quality of NS connections to other carriers	⊗	93.8%	93.8%	94.0%	95.6%
	☑	94.6%	94.7%	94.1%	95.5%
Seat availability at peak times (HRN)	☑	95.0%	94.3%	92.7%	95.8%
Number of crowded trains at peak times per working week in main rail network	☑	88	94	109	98
User-friendly travel information	☑	81.4%	81.2%	65.0%	68.5%
Customer satisfaction with public safety ¹	☑	not yet known	8.1	7.7	7.9
Punctuality for passengers (with a 5-minute margin) on the main rail network	☑	89.4%	89.7%	88.9%	91.5%
Punctuality for passengers (with a 15-minute margin) on the main rail network	☑	97.1%	97.0%	96.7%	97.4%
Punctuality for passengers (with a 5-minute margin) on the HSL	⊗	69.0%	73.6%	82.1%	84.2%

¹ Customer satisfaction levels will be measured using the Public Transport Customer Barometer (OVKB) and are expected to be published in late March 2025. The KPIs for customer satisfaction are outside the scope of the auditor's assurance.

Indicators below the minimum value

The 2024 overall scores for most performance indicators (PIs) fell within the range of agreed minimum and target values. This improvement is partly due to better availability of rolling stock. Performance usually suffers from an autumn dip, but was relatively good in autumn 2024 compared to other years, with the mild autumn also contributing to this. The indicator Punctuality for passengers (with a 5-minute margin) on the HSL scored well below the minimum value of 82.1% at 69.0%. The indicator Quality of NS connections to other carriers also fell just below the minimum value of 94.0% at 93.8%. This was due to temporary speed limits imposed as a result of construction defects in viaducts. Particularly at the beginning of the year, the HSL performance was also affected by a shortage of HSL rolling stock due to delayed delivery of the ICNG. In addition, a number of withdrawals and works had a major impact on punctuality on the HSL and the rest of the main rail network.

Customer satisfaction

Since 2022, we have measured general customer satisfaction levels using the Public Transport Customer Barometer (OVBK). The 2024 figure will be published in the first quarter of 2025.*

Performance	Realisation in 2024	Realisation in 2023	Minimum value for 2024	Target value for 2024
Overall customer satisfaction score for main rail network	not yet known	7.7	7.3	7.5
Overall HSL customer satisfaction score	not yet known	7.7	7.2	7.4

* The KPIs for customer satisfaction are outside the scope of the auditor's assurance.

Overall customer satisfaction is determined by how they perceive our performance on various indicators, such as punctuality, crowding and cleanliness of trains. After a weak performance in 2023, NS took steps with ProRail to improve customer satisfaction in 2024 through the 'Reliably Better' programme. NS worked with ProRail in 2024 on measures to improve quality for our passengers.

Clean trains

In 2024, the trains were regrettably not always as clean as we would have liked them to be. This was partly due to the limited availability of cleaning staff and of staff who take trains to the right place for cleaning, prepare work on a train or perform logistics operations. Labour market tightness in the cleaning industry will remain a challenge in the coming years. Together with our cleaning partners, we sought to recruit and retain employees in 2024. We focus on making the best use of available cleaning hours through more efficient planning and by prioritising dirty trains. We also reduced the hours required through smarter process design, without compromising customer satisfaction, quality and feasibility for cleaners.

In 2024, we prepared for an upgrade of the required train washing facilities by producing a design of the facilities and possible locations. Finally, we are taking a step-by-step look at how we can give trains a more dirt-resistant coating. We are doing this in collaboration with universities and market players. A tender has been launched for the coating of Sprinters to meet these requirements.

Customer service and social media interaction

In 2024, 75% of our customers awarded NS Customer Service a mark of 7 (out of 10) or higher (2023: 74%). Despite increased customer contact due to incidents such as strikes and train cancellations abroad, we succeeded in remaining accessible and helpful.

In June, we successfully switched to a new customer service platform. The capabilities of the platform and the drive to improve customer service and make better use of our capacity led us to change the way we work. Despite the challenging nature of this process, our expectations are high: the new approach allows us to better match customers with the right customer advisers and provide customers with the right solution faster.

Average number of contacts per month	Social media	Email	Chat	Telephone
	28,955	23,410	52,244	195,736

Refunds in the event of delays

In 2024, NS refunded passengers when delays occurred and reimbursed the costs of alternative transport, taxi fares and hotel accommodation. In total, NS accepted 335,849 (2023: 288,345) refund claims due to delays in 2024 (totalling €3.6 million in 2024, compared to €3.1 million in 2023). Compensation paid to passengers, including for alternative transport, taxi fares and hotel accommodation, was granted in 79,526 cases (2023: 142,175), with a total of €1.9 million (2023: €3.6 million).

Operational performance



Train passengers travelling to the Olympic Games in Paris were escorted in style at Rotterdam Central Station.

Improving performance was a major concern in 2024. Rail passengers experienced considerable inconvenience in 2023, and in the autumn in particular, due to delays and crowded trains. To address the root causes of the poor performance, an action plan for the improvement programme under the 'Reliably Better' concession management strategy was sent to the House of Representatives on 16 July 2024. The measures set out in this plan had a positive impact on various aspects of our operational performance. At the same time, we realise that our performance in 2024 was far from optimal. This was due to speed limits, the number of service interruptions resulting from works and the challenge of recruiting sufficient technical staff. Thanks to our efforts, including through the improvement programme, almost all minimum values were achieved in 2024.

Punctuality on the main rail network and high-speed line

Performance indicator	Realisation in 2024	Realisation in 2023	Minimum value for 2024	Target value for 2024
Punctuality for passengers (to 5 minutes) on the main rail network	89.4%	89.7%	88.9%	91.5%
Punctuality for passengers (to 15 minutes) on the main rail network	97.1%	97.0%	96.7%	97.4%
Punctuality for passengers on HLS	69.0%	73.6%	82.1%	84.2%

Main rail network

The year started with low punctuality scores due to high-impact works, track subsidence in Zeeland and low train availability. We also faced stricter speed limits on the HSL due to construction defects in viaducts and bridges. In response, we made every effort to increase train availability and launched the 'Reliably Better' concession management strategy. This includes running a robust timetable that allows sufficient time headways to avoid delays. With results: as of April, works had less impact on passengers than in 2023. Several service interruptions in the summer, such as works at Utrecht, Amersfoort and Rotterdam-The Hague, took place without major adverse effects on punctuality and passengers.

During the year, we faced work delays, several major infrastructure disruptions, including failure of the traffic control system in Utrecht in June, and regular new temporary speed limits. Unfortunately, temporary speed limits such as those at Culemborg still had a major negative impact until the end of 2024. In addition, works in Emmerich, Germany, meant that goods trains were diverted via Venlo. This increased rail congestion and adversely affected the performance of domestic trains since goods trains have priority over passenger trains. Delays of international passenger trains also affected the punctuality of domestic passenger trains.

In autumn, we added a minute in the timetable on some routes to cope with any effects of the autumn dip, such as leaves on the tracks. A robust timetable during the works, relatively few major infrastructure disruptions and mild weather conditions contributed to the relatively good performance in the autumn.

HSL

The high-speed railway line (HSL) is causing a lot of headaches. Several factors resulted in disappointing punctuality for passengers on this line. During the year, we faced stricter speed limits for safety reasons. The lower limits meant that each train lost an average of 6 to 7 minutes' journey time in total. In the summer, we incorporated the extra time into the timetable as much as possible to ensure a more predictable journey for passengers. The connection remained considerably faster than by conventional rail despite the extra travel time. We deployed ICNG trains where possible to partially offset lost journey time on the 200 km/h section. Despite the extra travel time in the timetable, the limits continue to have a negative impact on punctuality because there are no more buffers to accommodate other delays.

The partial incorporation of the temporary speed limits into the timetable means that the journey time stated in the journey planner more closely reflects reality. NS thus provides a more realistic picture of the train journey, making the train service more predictable for passengers. With effect from the 2025 timetable, the timetable is scheduled on the basis of a 120 km/h temporary speed limit. This enables passengers to make their journey as planned.

The shortage of trains also had a negative impact on punctuality for passengers, particularly in the first part of the year. The shortages were due to delayed ICNG inflow, return of leased Traxx locomotives, and defects in outdated Intercity coaches. We resolved this by taking measures such as extending lease contracts, modified maintenance on the coaches, and a software update in the ICNG to solve teething problems.

Other reasons for lower performance were large-scale works at locations including Schiphol and Emmerich, and a strike day in relation to the Arduous Occupations scheme.

Seat availability

Performance indicator	Realisation in 2024	Realisation in 2023	Minimum value for 2024	Target value for 2024
Seat availability at peak times (HRN)	94.6%	94.7%	94.1%	95.5%
Number of crowded trains at peak times per working week	88	94	109	98
Seat availability at peak times (HSL)	95.0%	94.3%	92.7%	95.8%

This indicator shows the chance of a passenger having a seat throughout their journey if they board at a peak time. In 2024, we took steps to improve our weekly forecasts of train deployment and passenger demand. For example, we take into account specific weeks based on factors such as holidays, events and works. Particularly in this area, we made great strides in 2024 in matching train deployment with passenger demand.

The focus on a robust plan in line with the deployable trains and personnel also helped to improve our score. In summer and autumn, we reinforced this by scheduling more seats than usual. The increase in work carried out on weekdays considerably limited transport capacity throughout the year. NS is becoming increasingly adept at robust planning around these works and informing passengers of expected crowding on trains.

Number of crowded peak-hour trains per working week

This indicator measures the number of trains occupied above the ‘full’ standard. This means that all regular seats are occupied and four passengers per square metre are standing in the vestibules. When passenger demand and train availability are well matched in terms of scheduling and execution, there are few ‘crowded trains’, if any. The first half of 2024 saw an improvement compared to the end of 2023, thanks to better deployment of trains and staff. This made the train service more predictable and reduced train cancellations. Communication regarding low seat availability due to works also helped. In the second half of 2024, thanks mainly to the expanded rolling stock plan, we were able to reduce the number of trains occupied above the ‘full’ standard even in the event of disruptions.

Seat availability on the HSL

During 2024, the frequency of trains between Amsterdam and Breda was reduced from five to four trains to compensate for speed limits. This ensured a more reliable service and, on balance, seat availability remained the same. However, the previously described works around Schiphol, Rotterdam and The Hague negatively affected seat availability on the HSL. The inflow of ICNG trains has increasingly matched the capacity level of the old ICR coaches. Resolving ICNG teething problems (including through software updates) also helped to improve journey reliability and seat availability.

Withdrawal of trains from the timetable

In 2024, NS withdrew an average of 15% of its trains each day for maintenance, repairs and refurbishment. This meant the average withdrawal was 2.7% lower than in 2023.

To increase the number of seats for passengers, we aim to reduce the number of our train withdrawals. Starting in 2024, we achieved this by providing better daily insight to colleagues involved in this process, supported by visualisations of information and better feedback moments in the process. We also implemented several targeted process and IT improvements to support operations management, collaboration and available capacity.

User-friendly travel information

Performance indicator	Realisation in 2024	Realisation in 2023	Minimum value for 2024	Target value for 2024
User-friendly travel information	81.4%	81.2%	65.0%	68.5%

NS aims to give passengers more control over their door-to-door journey and more freedom of choice, irrespective of the means of transport or the carrier. High-quality travel information plays a key role here. ‘User-friendly travel information’ is a performance indicator we use to show the extent to which passengers have been provided with correct and timely information about platform changes, delays and train cancellations, and whether they received timely advice on alternative routes in the case of serious delays.

Information displays and PA announcements

Since last year, international passengers can see on station displays at which letter sign on the platform their carriage is located. In addition, displays for domestic trains show where the display is in relation to the train yet to arrive. This ensures that passengers can line up at the right place sooner. In early 2024, Schiphol Airport station started to also announce disruption information in English. More languages and stations followed during 2024. This included taking steps to show multilingual disruption information on station displays, to better enable non-Dutch speaking passengers to take action.

Journey planner

We redesigned part of the NS journey planner to better integrate other modes of transport, such as public transport bicycle, bus and tram, and simplify door-to-door travel. The technology is largely prepared for the rollout of new functionalities. Some minor changes have already been made, such as adding favourite locations and showing alternative bus stop locations of train replacement buses when a train is not running due to works.

Proactively providing information on disruptions

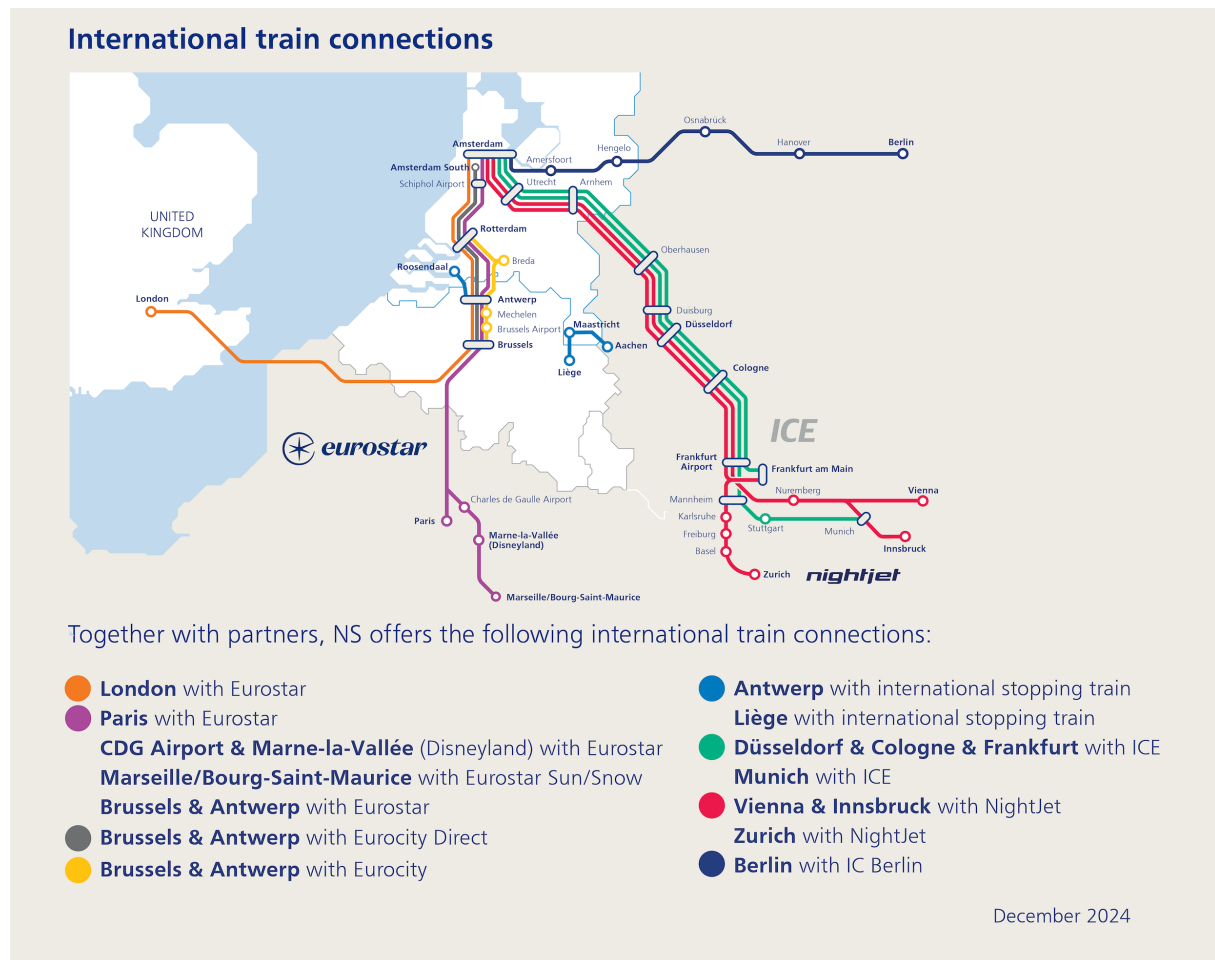
Many of our users save planned trips in the NS app. We update some of them with notifications about changes in their journey. When the 'Train Detection' function detects in the NS app that the user is on a different train to the one previously saved, we automatically update the saved journey to the train the passenger is currently on. We do this to increase the relevance of notifications. In addition, we send alternative travel advice if a delay increases to more than 15 minutes. We have focused on improving 'repeat journeys' so that we can proactively inform passengers when there are changes on their fixed route. This includes personal notifications about upcoming railway works. We also simplified the screens in the NS app that provide disruption and works information to make it easier for passengers to see how a disruption will affect their journey.

Collaboration in the context of scheduled and unscheduled withdrawals

Rail infrastructure maintenance and retrofitting require train cancellations. NS and ProRail liaise closely on the scheduling and performance of works with the aim of minimising disruption to passengers. This ranges from deploying alternatives to train transport to resolving temporary speed-limiting measures that will allow us to run closer to schedule. The demand for train replacement transport was so high over the past year that, in one case, we had to advise passengers not to travel. In some cases, when work was unexpectedly delayed, no timely alternatives could be offered. NS and ProRail are evaluating the measures to make improvements where possible. More work is planned for 2025, especially during the day.

NS and ProRail work with public transport partners to schedule works. The sector is exploring smarter ways to carry out railway works while continuing to carry passengers with the least disruption.

International connections



There is a growing focus in society on sustainability and the desire to travel internationally by train. Our ambition is to make the international train service the logical and sustainable travel option for journeys of up to 700 kilometres. Up to that distance, a large number of European cities can easily be reached in a sustainable way by train.

Continued growth in international travel

International train travel remains popular, with NS selling 10% more train tickets in 2024 than in 2023. More and more people are travelling sustainably. The result: increasing crowding on our trains. We like to keep our passengers informed as much as possible with clear and up-to-date travel information, including during their journey. That is why, in 2024, we improved travel information for situations where the train journey goes differently than expected. When a booked train is cancelled or delayed, passengers who bought their tickets through us will receive an email providing targeted information and explaining what to do. We also optimised our website for faster access to up-to-date travel information, which is now presented more clearly. On top of this, we added a new functionality to the NS International app, providing passengers with the latest travel information before and during their journey through push notifications.

Requests for refunds in the event of delays can now be processed faster due to the introduction of automatic payments. Tickets booked through www.nsinternational.com can now also be changed online free of charge.

International train services to the United Kingdom, Belgium and France

The Eurostar provides train connections to and from Paris and London. In June 2024, the Eurostar terminal to London closed. This space was needed for the refurbishment of Amsterdam Central. From that time onward, secure Eurostar departures from Amsterdam to London were no longer possible. However, it was still possible to travel to the UK from the Netherlands, with transfer and check-in and border controls at Brussels South station. For passengers travelling from London to Amsterdam, three direct connections remained.

In 2024, NS Stations worked on a new, larger terminal for secure departures. This terminal will be located in the former Amstelpassage and will eventually accommodate 650 passengers. The old terminal had a capacity of 250. In late October, Eurostar announced it would resume direct train services from Amsterdam to London on opening the new terminal on 10 February 2025.

The Eurostar's service quality is negatively affected by the state of the HSL in the Netherlands. Since the end of January 2024, speed limits have been in place at several places on the HSL due to construction defects in bridges and viaducts. These speed limits affect passengers on the Eurostar and IC Brussels, as they increase travel time. It is not clear how long these limits will last.

International train services to Brussels

In October, we announced that IC Brussels would have different names, routes, journey times and fares from 15 December. Together with SNCB, we run trains 32 times a day between the Netherlands and Belgium. The Eurocity Direct runs from Amsterdam South via Schiphol, Rotterdam and Antwerp to Brussels South in both directions in around two hours. The EuroCity runs from Rotterdam via Breda to Brussels South, stopping at all intermediate stations where the IC Brussels also stopped. Travel time from Rotterdam to Brussels South by the EuroCity is 45 minutes shorter and is just over two hours. Fares are determined by time of booking, time of travel, required degree of flexibility and choice of train. From early to mid-2025, the Eurocity Direct will be run with ICNG-B trains and Traxx/ICR trains.

We are continuing to recruit new staff for the doubling of the frequency. In doing so, we are committed to a mix of internal advancement and new staff.

International train services to Germany

With the ICE International and IC Berlin, we connect the Netherlands to major cities in North Rhine-Westphalia, Frankfurt, Hannover and Berlin. Large-scale railway works started throughout Germany in 2023, with extensive works also taking place in the coming years. In many cases, these works mean longer journey times and multiple transfers. Construction of the third track between Zevenaar and Oberhausen started in early November. The work will stop or reduce international train services on this route for a period of 80 weeks, forcing our trains to make detours. Routes will therefore change and we will not stop in major cities in North Rhine-Westphalia (Oberhausen, Duisburg and Düsseldorf). Journey times will also increase.

New ICE trains

New trains were delivered for the ICE connection between the Netherlands and Frankfurt in June 2024. These trains are owned by DB and built by Siemens. The arrival of the new rolling stock immediately led to improved performance on this route. The new trains offer increased passenger and employee comfort and passengers can reserve a space for their bikes.

To ensure that all passengers have a comfortable journey even during busy periods, we introduced compulsory seat reservations on the ICE International, IC Berlin and in the seating area of the night train to Zurich during the summer period.

From December 2024, the daily direct train to Basel has been replaced by a daily train to Munich in both directions. Travel time to Munich is seven hours if no detours are made due to works in Germany. Basel remains directly accessible seven days a week by overnight train to Zurich.

Summer of sport

The year 2024 saw a special summer of sport with the European Football Championship in Germany and the Olympic and Paralympic Games in Paris. The Eurostar carried athletes and fans to Paris. To meet demand, we deployed extra long trains at busy times. On days when the Dutch national team played a match in Berlin or one of the major cities in North Rhine-Westphalia, passenger numbers on the upgraded ICE trains and IC Berlin were high.

Night trains

Together with its partner ÖBB, NS operates two NightJet night trains: via Germany to Innsbruck/Vienna and via Germany to Zurich. The operational performance of night trains came under pressure in 2024 due to large-scale trackworks in Germany and rolling stock approaching the end of its service life.

Regional cross-border transport

In 2024, NS worked with carriers SNCB and Arriva to create the Liège-Maastricht-Aachen three-countries connection. This through train runs from Liège via Maastricht to Aachen since mid-2024. This creates a linked service from the main rail network concession (Maastricht – Liège) to a regional concession (Maastricht – Aachen). Passengers can now travel between Germany (Aachen), the Netherlands (Maastricht) and Belgium (Liège) without changing trains.

Collaboration

In cross-border train services, NS International works with SNCB, Deutsche Bahn (DB), ÖBB, SBB and Eurostar, connecting the Netherlands with major cities and regions in Belgium, Germany, France, Austria, the United Kingdom and Switzerland.

2025 timetable: more than 1,500 additional trains each week

With effect from the 2024 timetable, NS started running an additional 1,800 trains per week. Then in late 2024, NS also significantly improved its 2025 timetable. The 2025 timetable is the first timetable under the new main rail network concession, in which NS has agreed with the Ministry of Infrastructure and Water Management to provide more and faster train services to the city and region. Our new timetable anticipates future passenger requirements and new infrastructure, but also features more trains than in the peak year 2019. Some major changes:

- We are expanding timetables across the country, both during rush hours and in the evenings and weekends. This means that we are running a quarter-hourly service on more routes again and passengers can catch an earlier or later train on several routes.
- During the work on and around Amsterdam Central, the Airport Sprinter will run for most of the day, seven days a week. This is a Sprinter in which the driver is responsible for closing the doors and the guard focuses on passenger service. This new train concept runs every 7.5 minutes between Hoofddorp, Schiphol Airport and Amsterdam Central.
- We are also introducing the ultra-high-frequency Sprinter between The Hague Central, Rotterdam Central and Dordrecht. This sprinter already ran between Rotterdam Central and Dordrecht, but has been extended to The Hague Central in 2025.
- NS and SNCB have increased the number of trains between the Netherlands and Brussels from 16 to 32 per day. A new, fast connection has also been introduced, the Eurocity Direct, reducing passenger travel time by around 45 minutes.
- In the new timetable, the Intercity Direct between Breda, Rotterdam and Schiphol Airport will continue to Amsterdam South instead of Amsterdam Central. The Intercity Direct then continues to Almere and Lelystad, or via Hilversum to Amersfoort.

Challenges remain

The High Speed Line (HSL) will remain vulnerable in 2025 due to long-term speed limits and the delayed delivery of new ICNG trains. With more through trains running on the high-speed line, this vulnerability could also cause inconvenience in other parts of the Netherlands. We will continue to liaise with ProRail and work together to find solutions so that we can return to higher speeds on the HSL as soon as possible.

Accessibility

NS wants travel in the Netherlands to be possible, affordable and sustainable – always and for everyone. This includes passengers with a disability. An accessible train journey is a basic passenger need. Therefore, accessibility is now an integral part of our design processes and we work with stakeholder organisations to further develop accessibility products and services.

Adjustments on trains

The last upgraded VIRM2/3-type double-decker trains were phased into the timetable in the first half of 2024. These trains have a number of features, including a wheelchair-accessible toilet. The new ICNGs also have a floor-level entrance, a sliding step at the wheelchair ramp, wheelchair spaces in the passenger compartment and a wheelchair-accessible toilet.

We also improved our travel information. Since 2024, the journey planner has featured locations of replacement services, including the walking route and the option to click through. The disruption information page has also been simplified, which is useful for passengers with low literacy levels or mild learning disabilities. In addition, all main guards underwent training in providing travel assistance in emergency situations.

Adaptations for people with a hearing impairment

In 2024, we explored the options for a 'Click for Tele-interpreter' feature on the service and alarm poles. The results of this research are expected in 2025. We also consulted with interest groups to explore ways of making public service announcements available through another channel in the event of a prolonged train disruption or incident. NS is working on a solution that also displays emergency messages on passengers' phones by means of push notifications.

Adaptations for people with a visual impairment

The 'one step further' service is a service for passengers with a visual impairment who hold a public transport companion card B and travel with NS Travel Assistance. These passengers are escorted to connecting public transport, a taxi or the pick-up/drop-off site. Given the high level of customer satisfaction, this service was available at all 27 NS-staffed stations in the Netherlands last year.

In 2024, we updated our 'Travelling with a disability' leaflet and texts about travelling with a disability on ns.nl. We also attended the largest accessibility fair in the Netherlands and held workshops at the Oogbeurs (Eye Fair).

Door-to-door journeys



The digital fan shop, originally intended for NS employees, has been accessible to everyone since the beginning of December. To reinforce this joyous fact, a pop-up shop was held for a short time in December aimed at Utrecht Central Station.

Passengers usually set out by bicycle, sometimes on foot, or by car or another form of public transport. The end station is seldom their final destination. We want to offer passengers facilities that meet their need for a seamless and reliable door-to-door journey, in cooperation with our partners.

Quality of NS connections to other carriers

Performance indicator	Realisation in 2024	Realisation in 2023	Minimum value for 2024	Target value for 2024
Quality of connections to other carriers	93.8%	93.8%	94.0%	95.6%

This performance indicator is strongly related to the arrival punctuality of NS trains and is characterised by the same developments and drivers as the [Punctuality for passengers](#) KPI.

Seamless travel

People travelling by train have usually already travelled a distance. Usually by bicycle, sometimes on foot, or by car or another form of public transport. We work with partners to invest in a seamless door-to-door journey for our customers.

Chain Experience Monitor

Since 2024, NS has conducted online customer satisfaction surveys through its Chain Experience Monitor. The Monitor focuses on the NS services Bicycle Parking, Fiets & Service, Public Transport Bicycle, Car Parking and Toilets. The survey is structured in the same way for each service to allow comparisons. Before 2024, the Chain Experience Monitor was carried out using a different measurement method. The figures from the 2024 Monitor therefore cannot be compared with the customer satisfaction figures for previous years. The new method makes it easier to compare the different chain services.

Bicycle parking

A large proportion of train passengers cycle to the station. In collaboration with municipalities and the Ministry of Infrastructure and Water Management, ProRail and NS Stations are developing facilities where train passengers can park their bikes easily and without hassle. We offer passengers supervised parking spaces for more than 193,000 bicycles (2023: 198,000). In 2024, a new bicycle parking facility was opened at Ede-Wageningen station, but the bicycle parking facility at The Hague Central was temporarily closed due to renovations. The parking facility at Jaarbeursplein in Utrecht was also temporarily closed as a precautionary measure by the municipality of Utrecht in order to investigate the construction. Passengers were able to use neighbouring parking facilities. There are also over 328,000 unsupervised parking spaces (2023: 328,000) and 10,400 bicycle lockers at stations (2023: 10,400).

We offer passengers free bicycle parking for the first 24 hours in 87 facilities (2023: 88). At many stations, we use digital signs to point out free spaces in the parking facilities. Passengers can use their public transport smart card to check in and out of these facilities. Customer satisfaction with the bicycle parking facilities is high: 7.8 for staffed bike facilities and 7.4 for unstaffed facilities.

New check-in and check-out zone

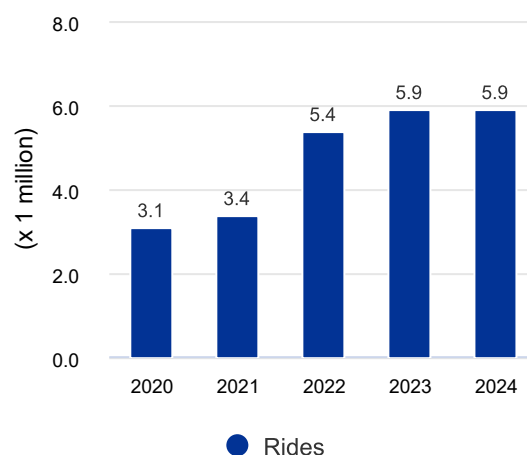
In 2024, we continued to roll out new check-in and check-out zones in staffed bicycle parking facilities from thirteen to fifteen locations. This service is new at the parking facilities at Utrecht Vaartsche Rijn and Ede-Wageningen stations. Several factors have led to a delay in the roll-out of the new check-in and check-out zones at Arnhem Central and Utrecht Central. At Arnhem Central, it has proved more difficult than expected to implement the zones, plus other work at that location has been delayed. At Utrecht Central, we postponed installation as a result of the temporary closure of the Jaarbeursplein facility due to construction problems. The closure of this large parking facility led us to delay the introduction of new check-in and check-out zones in the De Knoop bicycle parking facility on the Jaarbeurs side of Utrecht Central for the time being. This will avoid the further loss of available bicycle parking spaces at this location.

Fiets & Service

Fiets & Service is a service chain for bicycle repairs, parts and accessories. There are 34 Fiets & Service repair points in all, at 30 stations (2023: 34). The opening of the new Ede-Wageningen station on 23 February 2024 saw Fiets & Service relocate to the new bicycle parking facility. The total number of repairs at all Fiets & Service shops increased by almost 9% compared to 2023. The Fiets & Service Jaarbeursplein Utrecht was closed for an extended period at the end of 2024 due to construction problems in the bicycle parking facility.

Public transport bicycle

In 2024, passengers made 5.9 million trips (2023: 5.9 million) on public transport bicycles. In all, around 22,000 public transport bicycles were available at 282 locations throughout the country at the end of 2024. Customer satisfaction remains high at 7.6. This figure cannot be compared to last year's figure due to a new measurement method (the same applies to other services).



15 years at NS

In 2024, we celebrated 15 years of the NS public transport bicycle with a public campaign. Artist Daniël Roozendaal designed a unique art print for each province, printed on five public transport bicycles for each province. Public transport bicycle fans had a chance to win one of these art prints by sharing their public transport bike adventures. Around 5,000 fans took part in the competition.

We completed the procurement process for the fourth-generation public transport bicycle in 2024. NS expects to purchase 5,000 new public transport bicycles from the selected manufacturer in 2025.

A second life for public transport bicycles

We repair public transport bicycles in house to get them back on the road quickly. If this is no longer possible, circular bike builder Roetz ensures that the bicycle is disassembled and fully reassembled. In 2024, 1,030 old bicycles were dismantled and refurbished into 635 new public transport bicycles. As part of this process, 60% of the components were reused.

New locks

In recent years, we have developed new smart locks for public transport bicycles that are opened using personal public transport smart cards; the rental starts instantly, without the intervention of an NS employee. The further roll-out of the public transport bicycle smart lock in 2024 means that almost 70% of the total fleet will have the new electric lock.

New unstaffed distribution point

In 2024, we built new, unstaffed public transport bicycle outlets at 45 stations. This brought the total to 93. Overall, we are replacing 225 existing distribution points. As part of this project, we will also create 35 new public transport bicycle locations at train stations. One of these was rolled out in 2024.

Public transport ebikes

The electric public transport bicycle (public transport ebike) was trialled at Driebergen-Zeist, Arnhem, Maastricht and Groningen in 2024. A total of 30 public transport e-bikes are available at each of these stations. NS ran this pilot to find out whether ebikes are a valuable and feasible addition to our public transport bicycle offering. In 2024, 31,593 journeys were made (2023: 30,242). Average customer satisfaction in 2024 was 7.2.

Car parking

In 2024, more than 2.2 million passengers used a regulated P+R facility (2023: 2.1 million). These are paid car parks with a barrier. Particularly in the regions outside the Randstad conurbation, where many people travel to the station by car, P+R facilities are of considerable value in facilitating the car-train combination. User satisfaction in 2024 with our free P+R was 7.5.

Ease of payment in public transport

NS is collaborating with Translink and other public transport companies in the Netherlands to develop new payment methods. These methods, presented under the brand name OVpay, offer passengers more choice and convenience in paying for their travel.

Travelling with a debit card

There was a significant increase in the number of check-ins and check-outs using a debit card, credit card or smartphone in 2024. Around 26 million journeys with NS were paid for using these options in 2024 (2023: 11 million). This is around 8% of the total number of journeys. The high percentage underlines the popularity and ease of use of such payment options. These payment methods are particularly attractive to occasional passengers who want to travel quickly and conveniently.

Public transport pass initiative

NS ran a pilot last year with the public transport pass, the intended replacement for the public transport smart card. Around 30 NS employees tested the pass. They were able to recharge the balance online without having to go to a ticket machine. The results of the pilot were positive, boding well for the further development of the public transport pass.

Stations and their environment



Heerlen station now also has a piano in the station, since December 2024. This fulfilled a long-cherished wish of the Heerlen city council.

Stations are crucial hubs in sustainable mobility and in the urban development challenge facing the Netherlands. Stations are therefore essential assets in NS's strategy.

We want stations and station areas to be safe and meaningful centres of activity in society. High-quality stations, their surroundings and facilities are important components of the public transport system in the Netherlands. They also play an important role in sustainable mobility.

Sustainable mobility is an essential part of the solution to many challenges in the Netherlands, such as climate and the accessibility of almost one million new homes. Building near public transport hubs and stations helps passengers make sustainable mobility choices.

The station experience

Railway stations are an important link in a passenger's journey from door to door: As much as 25% of the overall score for the door-to-door journey is determined by the score for the station. Hence, it is important for NS to ensure that passengers experience the station as a pleasant environment. In 2024, the average passenger score for our stations was 7.2 (2023: 7.2). For the 55 large stations (more than 10,000 passengers boarding and disembarking per working day), the score in 2024 remained 7.3, the same as in 2023. This was despite the major renovations at Amsterdam Central and their impact on the passenger experience. Amsterdam Central is one of the largest stations in the Netherlands and largely determines the overall score for customer experience at the large stations. The smaller stations (fewer than 10,000 boarding and disembarking passengers) collectively achieved a score of 7.0 (2023: 7.0).

Station facilities and services

We are continuing to invest in facilities and services at stations, such as toilets, shared car areas and luggage lockers.

- The shared car service has been added at 18 P+R locations.
- We installed luggage lockers at Amsterdam Sloterdijk station. These are lockers from another station and from storage.
- New unstaffed toilets have been installed at Ede-Wageningen, Hilversum Sportpark, Venlo and Zwolle stations.

Tenants at the stations

Thanks to increases in passenger numbers and the continued development of new and existing concepts, tenants at the station saw their retail sales continue to grow in 2024. A total of 40 contracts were renewed or newly concluded. In many cases, this involved new shops or reinvestment in existing shops. Several tenants also renovated their shops and further developed concepts, including Etos, Julia's, HEMA and Bruna.

Social and local engagement

NS Stations and ProRail both invest in social initiatives at the stations. There are currently several dozen such initiatives across the Netherlands. A selection of these can be found on the website www.oponsstation.nl.

In 2024, new initiatives were launched at stations including Eindhoven, Dordrecht, Leeuwarden and Helmond. A Greylight Projects studio opened in Heerlen's main concourse in April. This platform is committed to helping artists who need studio space to work and exhibit.

The Station Living Rooms also focus on social and local engagement. In 2024, Station Living Room entered into a collaboration with the foundation Stichting Met je Hart, which works to combat loneliness among the elderly. The Station Living Rooms sold apple pies with a percentage of the proceeds going to the foundation. Together with Stichting Met je Hart, we organised a morning of games and music for the elderly in seven Station Living Rooms.

Retail at the station

Retail at large stations is varied and offers passengers a clear and quick choice. Retail at regional stations meets passengers' basic needs. NS ensures that the retail offering provides sufficient variety and guarantees a basic range by operating several chain stores itself: Kiosk, AH to go, the Station Living Rooms and Julia's. Other retail chains are operated by market players.

Range and convenience

NS Stations aims to adapt the range of retail chains to our passengers' needs. In 2024, we introduced new products in several retail chains and aligned the product range more closely with the season. Through our activities, we offer options to encourage a healthier lifestyle as described in the National Prevention Agreement (Smoke-free Generation, Less Overweight and Less Excessive Alcohol Consumption). We are doing this in phases, including stopping counter promotions on unhealthy impulse purchases, focusing on sugar-free soft drinks, ceasing promotions on alcohol and energy drinks, and reducing sugar and salt in bake-off products (such as croissants and sausage rolls).

We want to offer passengers plant-based alternatives. We are increasingly doing so, for example by offering oat milk and vegetarian products at no extra cost. We are also raising awareness of these options among our customers through campaigns and communications.

Developments in 2024

- The year 2024 saw the AH to go retail chain at stations celebrate its 25th anniversary. Five AH to go shops were also renovated in 2024 and we opened one new shop at Den Haag Hollands Spoor station.
- Temporary Kiosk shops opened at Venlo station and in the west tunnel of Amsterdam Central this year due to the renovations at the station.
- The new Ede-Wageningen station opened with a temporary Kiosk shop in 2024, which was replaced later that year by a Station Living Room with the extra addition of a place to work. We also opened a Station Living Room at Deventer station. At Oss station, the Kiosk shop was replaced with a Station Living Room. Like in the Kiosk shops, digital screens were installed in the Station Living Rooms to display product information and promotions.
- The Julia's branch in Amsterdam Central's IJhal was transformed into an attractive shop, with seating and views over the IJ and four 'place your order' columns improving speed for passengers. The Julia's shop in Leiden Central underwent an upgrade. NS has discontinued the Luca's brand, which was introduced in 2021. The shops have been converted to Julia's.
- Three Station Living Rooms will close on 1 January 2025: at Arnhem Central, The Hague Central and Rotterdam Central stations. These stations now have many other catering facilities that provide passengers with a warm place to wait. NS is looking for a new use for the spaces previously occupied by the Station Living Rooms.

Daily operations at stations

NS Stations works for all passenger transport providers in the Netherlands. We ensure that all stations in the Netherlands are clean, whole and safe. We do so in collaboration with ProRail. In addition, we will focus on the provision of services such as bicycle and car parking, public transport bicycles, toilets and luggage lockers, and commercial operations: leasing retail spaces and operating our own retail facilities. These are the facilities that make the time passengers spend on our trains and at our stations more enjoyable, commensurate with the size of the station and the number of passengers.

The needs of passengers during the parts of their journey to and from the station are changing. With the rise of shared mobility and denser building in station areas, stations are increasingly becoming crucial transport hubs. NS works closely with partners such as ProRail and municipalities. To provide maximum convenience in the door-to-door journey, effective coordination among all parties involved is essential.

Working together to improve accessibility and amenities

In many locations, we face a complex task of accommodating passenger growth in an environment where there is little space. We are tackling this by carrying out exploratory studies in the context of the Multiannual Programme for Infrastructure, Space and Transport (MIRT). In 2024, we worked with ProRail, the Ministry of Infrastructure and Water Management, provinces and municipalities on MIRT exploratory studies for 's-Hertogenbosch, Eindhoven Central and the 'Oude Lijn' with the stations Leiden Central, Dordrecht, The Hague Laan van NOI and Schiedam Centre.

Together with ProRail, we again developed and realised the conversion and new construction of several stations in 2024, and worked with partners on area development projects.

Together, we are continually improving the quality of facilities and services at our stations in the Netherlands.

Stations undergoing renovations

In 2024, we worked with ProRail and municipalities to renovate and complete several stations. Some examples:

- The new Ede-Wageningen station was opened in 2024. Passengers are being welcomed back to a pleasant, clean and uncluttered station, with good facilities for bicycle parking, toilets and retail.
- The renovation of The Hague HS is finished. NS and HTM jointly opened a new service shop at this location. A new lift improves accessibility, the retail area is larger, and the main concourse is less cluttered.
- At Amsterdam Central, the first part of the new UK terminal was constructed in 2024. Direct trains to London can once again run from here in 2025. We started renovating the heritage-listed facades in late 2024.
- Utrecht Overvecht station is currently being renovated and made more sustainable in preparation for the future.

After 2024, we will continue to work on plans to renovate several stations in 2025, including Venlo, Nijkerk, Middelburg, Groningen, Beverwijk, Zandvoort and Muiderpoort.

Energy labels for buildings

NS is making its stations and other real estate more sustainable. It is our ambition to meet the Paris Agreement commitments by 2050. We have endeavoured in recent years to make all leased offices that we own more sustainable to at least energy label C. In 2022, we reviewed our entire property portfolio to identify energy-saving measures. A strategy to improve the sustainability of our property was developed in 2023 and adopted in 2024. Sustainability measures were planned in 2024 for the entire property portfolio. This involved updating our regular maintenance plans to include sustainability measures, which will be implemented at logical times in the lifespan of our buildings over the coming years. We are thus gradually accomplishing the mission to become 'Paris Proof', which we took on in the context of the Dutch Green Building Council in 2023.

Development of station areas

By developing station areas, we are stimulating the use of public transport and reducing pressure on other infrastructure. One of the ways we do this is by combining urban functions such as living, working, recreation and education in station area development. NS is also contributing to the major sustainability and housing construction challenges facing the Netherlands by making its own lands available for such projects:

- The Cartesius Triangle in Utrecht is being redeveloped into a city district with 2,850 homes. The heritage-listed CAB building serves as the 'living room' for this city district and its surroundings (offering some 25,000 m² of facilities). The first 322 homes were completed in 2024 and construction of the next 770 homes started. The remaining 1,750 homes will be built from 2025 onwards.
- A project for the Tweede Daalsedijk district in Utrecht includes the construction of 1,200 homes. More than 20,000 m² of existing property will be converted here to mixed-use functions. Meanwhile, 150 homes have been completed while 537 are under construction. The remaining homes will be built from 2026 onwards.
- The Wagenwerkplaats in Amersfoort is a long and narrow piece of land between the railway and the Soesterkwartier district. The area will see the construction of around 1,100 homes, the transformation of 8,000 m² of historic real estate, and 38,000 m² of mixed functions (existing buildings and new construction). The zoning plan for the Wagenwerkplaats West and Midden districts and the urban development plan for the Wagenwerkplaats Oost district were adopted in July 2024. The allocation of land in West and Midden will start in 2025.
- NS and the municipality of Zwolle are redeveloping the Zwolle Spoorzone district into a new station area with 1,000 to 1,500 homes and 80,000 m² for offices, education, culture and cafés/restaurants. The municipality of Zwolle adopted the zoning plan in December 2024. Renovation of part of the existing buildings will start in 2025.
- Construction at the EKP North site in Den Bosch's railway zone started in November 2024. A living, working and learning area will be created here, including the Art Academy and more than 800 homes. This is a collaborative project between the municipality, PostNL, NS Stations and property developer SDK.

Projects in 2025 and beyond

NS is also involved in the development of projects including 'De Nieuwe kern' (between the Duivendrecht, Johan Cruijff Arena, A2 and Amstel Business Park stations), the east side of Laan van NOI in The Hague, the Spoorzone district in Beverwijk and Fuutlaan in Eindhoven. These projects are expected to start up in 2025. At The Hague Central, NS is making plans for the large-scale renovation of Stichtage office so that it meets the Paris climate agreement targets. The planning process and tendering procedures will continue in 2025.

Building over the tracks

Building over and alongside the tracks near stations helps cities grow while remaining accessible in a sustainable manner. We worked with the municipality of The Hague and ProRail in 2024 to draw up a development strategy for The Hague, which includes scope for building over the tracks at The Hague Central. For Amsterdam Sloterdijk, we took steps in 2024 to further implement the study agreed with the Ministry of Infrastructure and Water Management to investigate, together with partners, the feasibility of large-scale urbanisation above the tracks. This would be combined with improvements to the station itself.

Collaboration with our partners

In 2024, we continued to work with the Ministry of Infrastructure and Water Management, ProRail and regional authorities on the agreements from the Action Agenda for Public Transport Hubs. For example, we carry out an annual survey of the hubs where we work together to keep track of progress and new developments. We also conduct research into passenger behaviour around public transport hubs to understand the choices they make. And we organise knowledge-sharing sessions with CROW, our knowledge partner in infrastructure and mobility. This enables us to jointly monitor hub development across the country. We also worked on the Station Agenda launched in 2023 with the Ministry of Infrastructure and Water Management and ProRail. We worked together on themes that reinforce the public importance of stations, such as agreements on bicycle parking facilities, safe platforms and shared mobility.

Travelling and working in safety



King Willem-Alexander and former State Secretary Vivianne Heijnen paid a working visit to the Service and Maintenance Company Watergraafsmeer.

Public safety

The past few years have seen a noticeable increase in aggressive behaviour, asylum-seeker issues, sexually transgressive behaviour, weapons possession, people with mental health needs and polarisation in society. NS also faces these problems, but cannot solve them alone.

NS aims to provide a safe travel and work environment where passengers feel happy and employees are able to perform to the best of their ability. Unfortunately, the number of incidents involving aggression against NS staff rose again in 2024 compared to 2023 (1,095 versus 1,042).

There was a substantial increase in the number of employees injured as a result of aggression. We also see that aggression has become more severe, particularly that directed towards our Safety & Service staff. In 2024, more S&S employees were involved per incident and there was a substantial increase in injuries in this job group. Based on data and concrete information, these colleagues are deployed where they are needed the most. They also take over difficult situations from train staff and other personnel, which in some cases escalate later at the station.

Measures

Our measures to improve social safety mainly focus on stations and routes with relatively high numbers of public safety reports and incidents. Among other things, we deployed extra Safety & Service officers where required, ran campaigns and stepped up security – sometimes with dogs – at our stations and on our trains in 2024.

#wijstaanstil

NS raised awareness of the social problem of aggression in public transport across the Netherlands in 2024. Under the heading #wijstaanstil, NS trains stood still for three minutes across the Netherlands on Saturday 20 April at 10.30 pm, while NS station shops closed their doors. Other public transport companies showed solidarity and also brought their trains, buses, trams and metros to a standstill. The campaign was in response to a violent incident a week earlier, in which a main guard had been pushed down a flight of stairs on a train. The campaign helped put the issue higher on the political agenda, led to proposals in the coalition agreement and the made issue a priority for the State Secretary.

Bodycams

NS conducted a pilot in which a total of 120 colleagues, main guards and service staff wore a bodycam for six months. The aim of the pilot was to investigate whether wearing a bodycam increases colleagues' safety and sense of safety. The evaluation showed that participants did indeed feel and that the bodycam had a de-escalating effect. The effect of wearing a bodycam was stronger during evening hours. Passengers also responded positively and supported the idea of equipping more NS staff with bodycams. We are exploring the possibility of equipping main guards with bodycams on a permanent basis and extending the use of the bodycam to Service Station employees.

Other measures and actions have also been taken. One example is the introduction of a incomprehensible behaviour intervention officer at Utrecht Central and Rotterdam Central as part of a pilot project. Another new pilot involves the deployment of an operational and regional Safety & Service coordinator. Measures have also been taken to remind passengers of the smoking ban at stations.

Government partners needed

We take responsibility as a company, however we are approaching the limits of what we can do – and are legally permitted to do – as a carrier. Our government partners play an important role in addressing and funding the issue of social safety. For instance, we again urged the government to quickly grant NS special enforcement officers the power to independently identify suspects. We also once again drew attention to our special enforcement officers' inability to act on the discovery of an offence in its commission that is beyond their competence. As well as the need to put in place powers to act on border track sections in international rail transport.

Safe transport during events

Major events such as sporting competitions, festivals and concerts attract many train passengers. These events often take place at the same time, causing large peaks in passenger volumes on public transport. Together with other carriers and public service providers such as the police, NS plays a crucial role in facilitating safe outward and return journeys for event-goers. Our starting point is that safe passenger transport is only possible if the risks are sufficiently manageable. Passenger and staff safety are paramount in everything we do. In 2024, we sought once again to be quick to consult with parties and event organisers involved to get a clear view of what is and isn't feasible at event venues on busy days.

We continue to urge municipalities and safety regions to ensure that NS is involved at an early stage in the licensing and organisation of events. This will help to avoid last-minute interventions, such as the forced closure of a station or the temporary shutdown of train traffic. NS was also in consultation about this issue with the events industry, for example the Dutch Grand Prix, and the Royal Netherlands Football Association KNVB. In September, NS signed an accessibility covenant with the municipality of Amsterdam, ProRail, Vervoerregio Amsterdam, the police, GVB and various event venues. The covenant sets out agreements on the organisation and accessibility of events in the Amsterdam ArenA area. The aim is to ensure that transport problems are raised in time and mitigating measures can be taken.

Demonstrations at railway stations

Demonstrations once again took place at various stations this year. NS does not believe that a railway station is a suitable location for demonstrations, irrespective of what the demonstration is about. Demonstrators cause inconvenience to passengers and potentially endanger the flow of passengers at stations or in station halls. Demonstrations can lead to unsafe situations and make passengers and staff feel unsafe.

We do not authorise demonstrations, but we cannot prevent them either. Restricting or even banning demonstrations is the job of municipalities, the police and the Public Prosecution Service. In 2024, NS was in close contact with those authorities about appropriate frameworks and measures to ensure the safety of staff, passengers and property.

Incidents involving aggression

Every single incident involving aggression has a considerable impact on our employees. NS encourages them to report aggression. In all, 1095 incidents of Category A physical or verbal aggression (the most serious type) against staff were reported in the past year – 5% more than in the previous year (2023: 1042). The most common trigger for an incident was speaking to people about their behaviour. This was the case in 46% of incidents of Category A aggression. On trains, the number of incidents triggered by ticket checks fell from 284 in 2023 to 278 in 2024. At stations, 137 incidents were triggered by ticket checks last year (2023: 111).

The incidents involved some form of threat (355), and physical violence was recorded in 336 incidents. Other incidents included spitting (199), resisting a public servant (177), threatening with a weapon (16), sexual physical violence (10) and employee discrimination (2).

The number of Category A incidents involving aggression on our trains has decreased: 458 in 2023 compared to 438 in 2024, down 4%. The number of incidents in this category at stations increased by 13% (to 581 in 2023, compared to 655 in 2024). Of our uniformed staff, 1,445 were involved in some form of physical aggression (2023: 1,007).

The number of cases involving injury increased by 34%: in 2024, 338 injuries as a result of aggression against staff were recorded (2023: 252). These were mostly minor injuries (88%). In 297 cases, these involved uniformed NS staff (2023: 223), of which 224 involved Safety & Service staff (2023: 141).

Reporting nuisance or unsafe situations via WhatsApp or text message

We use media and stickers in our trains to highlight the option for passengers to contact the NS Control Centre via WhatsApp if they feel unsafe in our trains or to report nuisance. Passengers used this reporting option 4,308 times (2023: 4,449), a 3% decrease compared to 2023. The number of reports was 4% of the total number of such reports received by the NS Control Centre. Measures including an up-to-date overview of incoming reports and active camera surveillance enable us to deploy security staff where their presence is most helpful. In this way, we aim to prevent incidents and make people feel safer.

Occupational safety

NS reports every workplace accident that occurs, regardless of whether they involve a physical injury. We express the number of accidents as the Total Recordable Rate (TRR): the total number of workplace accidents per million hours worked. The TRR for 2024 was 4.6 (2023: 4.9). The TRR figure does not include incidents of aggression towards employees. NS makes a distinction between occupational safety and social safety. The Occupational Safety domain includes the physical working conditions that can result in a workplace accident and the preventive measures to be taken to prevent recurrence. Social Safety is linked to incidents involving aggression (aggression falls under psychosocial workload). Here, a distinction is made between unsafe situations caused by external factors (public domain) and unsafe situations within NS (internal domain) related to psychosocial workload.

In 2023, NS conducted a risk assessment and evaluation (RAE) of psychosocial workload. This is a major underlying cause of workplace accidents. In 2024, NS carried out a review of the RAE method used. We have set out points for improvement identified in this review, which will be applied when the RAE into psychosocial workload is conducted again in 2025. The 2025 RAE will specifically look at the causes of workplace accidents. A focus on priority risks was introduced in 2024 and will be used in reporting.

Within NS, we paid specific attention to preventing trips and falls last year by providing clear information on this issue and making it a topic of discussion within the organisation. The second half of 2024 saw a drop in the number of tripping accidents.

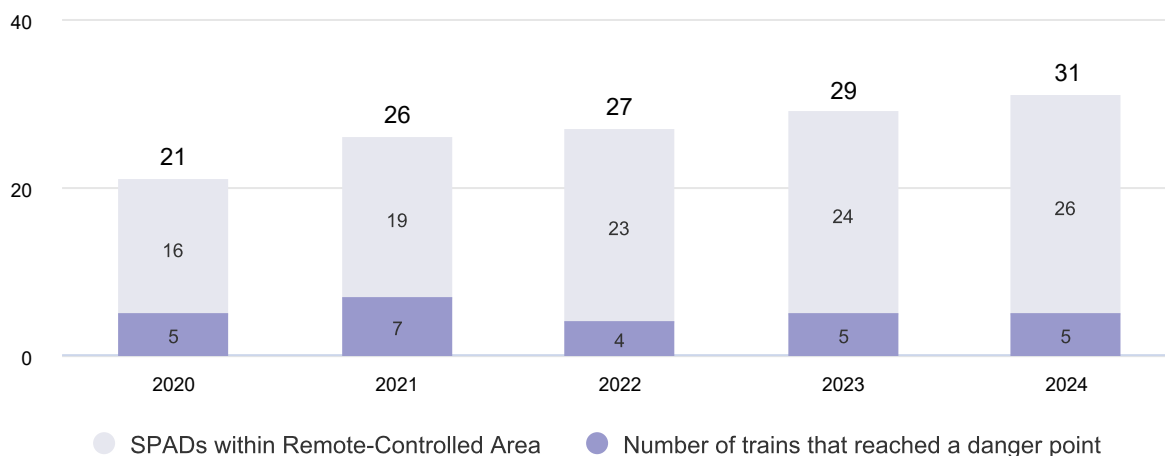
Railway safety

There were 101 railway safety incidents and 22 accidents in 2024. The 22 accidents were as follows:

- 13 level crossing accidents (in which 9 people died);
- 3 collisions involving a person, in which 2 people died (not including suicides);
- 2 derailments;
- 1 passenger fall during boarding and disembarking;
- 1 rupture in the overhead contact wires resulting in damage;
- 1 collision of a train with glass panels that had ended up near the track after an act of vandalism. In this collision, a passenger on the platform was injured by the shattering glass;
- 1 SPAD incident after which a train derailed, resulting in damage.

Signals passed at danger (SPAD)

In 2024, a total of 31 SPAD (signal passed at danger) incidents within a Remote-Controlled Area (RCA) were registered. In 5 of these cases, the train reached a 'danger point': a point where the SPAD could actually have resulted in a collision, crash or derailment. In none of the incidents did this actually happen. NS aims to reduce the number of SPAD incidents where a danger point is reached to zero. NS monitors all SPAD incidents in order to learn from them and gain insight into measures we can take to potentially reduce the number.



Risk management

Railway safety is ensured by managing risks. We use indicators to predict and retrospectively measure performance. This involves using IT solutions to record and update risks and measures. In addition to continuously monitoring existing risks, our work in 2024 included:

- Organisation-wide improvement of the approach to risk management. We do a number of things to support the development of the so-called Rail System of the Future, such as providing unambiguous management guidelines and methods to achieve safety targets, and ensuring continuous improvement.
- Support for new and ongoing projects in establishing and implementing risk management. A strong focus is of course placed on major programmes such as ERTMS, the Technically Guided Departure progress (Airport Sprinter) and the introduction of the Eurocity Direct from Lelystad to Brussels. We also continued to work on risk management of many smaller changes, such as the introduction of a new procedure for responding to fires in tunnels. In addition, we developed new policies for handling electric vehicles containing lithium-ion batteries due to the risk of fire.

Gaining experience with ERTMS

The EU has identified the European Rail Traffic Management System (ERTMS) as the new standard for train safety. Unlike the conventional rail safety systems NS'54 and Automatic Train Protection (ATP), ERTMS allows active braking curve monitoring of the train. The outdated systems will be replaced by ERTMS in the coming years. The Hanze Line and the Amsterdam-Utrecht track section will be equipped with a new version of ERTMS, in addition to the existing safety system (ATB). Trial runs took place on the Amsterdam-Utrecht route section in 2024. The conversion work on the Hanze Line has now been completed and NS will start trial runs on this line in early 2025. This will enable train drivers, train dispatchers, mechanics and other staff to gain experience with ERTMS.

Human and Organisational Factors

We continued to work on Human and Organisational Factors (HOF) policies within NS in 2024. The Human Factors perspective has also been part of the ERTMS driver training programme since 2023. The aim is for drivers to take conscious decisions and actions while driving. The simulators on which they practice their ERTMS skills therefore provided built-in feedback in 2024. Research into ERTMS knowledge and skills also continued through the 'routine building' research into ERTMS trial runs. Human Factors requirements have been added to suppliers' list of essentials for retrofit projects (where rolling stock is redesigned to incorporate ERTMS) for both VIRM and FLIRT train types. The HOF team is also part of a European Rail Association task force: a European cooperative expert group involving several carriers. The aim of this group is to improve the ERTMS Driver Machine Interface (DMI). In addition, HOF was part of the implementation of the Technically Guided Departure Process on the Airport Sprinter in December 2024. For example, a plan has been drawn up to monitor factors such as the driver's attention span and manage the risks identified as a result.

Safety culture

NS promotes a proactive safety culture in which colleagues make a collective effort to create a safe working environment. We do so by listening to each other, being open about safety levels and being aware of the risks involved in our work and our working environment. We made progress in promoting safety awareness in 2024, focussing on operations. The number of interventions (workshops, talks, toolbox) during the year increased. The activities mostly took place at our working locations, allowing us to reach more colleagues. Our work in 2024 included:

- Introducing a company-wide safety film.
- Organising an NS-wide Safety Week. The aim: to raise safety awareness through open dialogue and to carry out safety and risk vigilance interventions.
- Organisation-wide communication by sharing safety tips, safety dilemmas and topical safety issues.
- The digital safety portal, which provides colleagues with information on the ten safety domains within NS and news on safety.
- Further professionalising QHSE walks, through training and an adapted format. NS management perform these safety and quality rounds, facilitating open discussion with employees on the safety and quality of work and work processes in an approachable manner.

Corporate security

Protecting property and resources

NS protects property and creates a safe working environment for employees. NS offices, workshops, warehouses, maintenance facilities and closed sections of stations are protected from two Security Control Centres (SCCs) in Amsterdam and Utrecht. This is done remotely with cameras, intercom and alarm systems, sensors and access control. We connected 15 new locations to the SCCs in 2024.

Combating graffiti

We made an extra investment in combating graffiti on trains in 2024 through better internal and external cooperation, deployment of specially trained dogs, more sensors, improved camera systems and the use of more and improved data. Our anti-graffiti approach proved successful, with 29.8% less graffiti sprayed last year compared to 2023.

Security awareness

We worked hard to increase security awareness in 2024. Through a special campaign at regional offices and within various maintenance companies, we made employees aware of the importance of actions such as visibly wearing NS ID, escorting visitors and safely storing information. In addition, we coordinate regularly with ProRail to jointly improve the security of private premises such as yard tracks.

New legislation

NS prepared last year for the introduction of the new Critical Entities Resilience Act (WWKE). This is a Dutch translation of the European Critical Entities Resilience (CER) directive, which came into force in early 2025. The departments involved have taken a number of associated measures, including risk assessments of 13 critical NS locations. We also analysed the current situation with regard to physical security of technical IT rooms.

Terrorism and extreme violence

NS is always alert to terrorism and other forms of serious and extreme violence. At various stations, we conducted frequent small-scale exercises in responding to suspicious and threatening situations. Quarterly inspections were also carried out of organisational measures taken by NS in the context of serious and extreme violence.

We paid extra attention to foreign threats to railway security in 2024. This issue has grown in relevance due to factors such as geopolitical developments, sabotage and espionage activities in Europe.

We also performed a new risk analysis of internal security risks in 2024. As part of this process we carried out screenings, conducted internal investigations and examined additional measures to better manage the risk of foreign threats.

Eurostar security

In order to run the Eurostar, we have to meet the security requirements set by the Channel Tunnel Authority. At Amsterdam Central and Rotterdam Central stations, we perform security checks of all passengers and their baggage, as well as our own employees.

The Eurostar terminal in Amsterdam has been closed since 15 June 2024 due to renovations to allow for future growth. The closure of the current Eurostar terminal in Amsterdam means that it is not possible to run direct trains to London St. Pancras International for the time being. We therefore did not carry out any Eurostar security check activities for the rest of 2024. A transfer takes place at Brussels South-Midi station along with the corresponding security checks. Passengers will be able to use the new UK terminal at Amsterdam Central from 10 February 2025. Direct trains to London will also resume on this date.

Cyber security

NS is continuously improving the security of its IT systems and operating systems. Its reasons for doing so include the growth in cybercrime and the situation in Eastern Europe, which involves both physical and digital threats. In the first instance, we try to resist these threats. In the second instance, we try to recover quickly if we are still affected by cyber attacks despite these precautions. We call this 'cyber resilience' and aim to improve in this area year on year.

To this end, we carried out company-wide risk analyses of our processes and assets. We use incidents in order to learn from them so that we can prevent them from happening again in future. We also developed an approach for implementing several new laws in the new NS Cybersecurity Control Framework. We took further technological measures in 2024 based on our Cybersecurity Roadmap, including on the trains. We invested in cybersecurity awareness by running phishing simulations and awareness campaigns. A new team has been set up to identify cyber risks in the chain of suppliers, with the first batch of these now having been assessed. A major milestone was the design and implementation of a new cybersecurity organisational model. This enables us to take more appropriate action, as well as ensuring that the different cybersecurity departments within the organisation reinforce each other.

Complying with the Wbni, NIS2, CER and AI Act

NS is a 'provider of essential services', as defined in the Network and Information Systems (Security) Act (Wbni). Partly based on the cybersecurity management system (CSMS), NS is now fulfilling the duty of care and notification required under the Wbni. We expanded this CSMS in 2024 in order to comply with the NIS2 directive, the successor to the Wbni, in 2025. Last year, we launched a cybersecurity Governance, Risk and Compliance programme for this purpose. The programme also incorporates another new EU directive, the CER (Critical Entities Resilience directive). Alongside this, we are taking the first steps to also safeguard AI governance within cyber security.

ISO27001 certification

NS once again received ISO27001 cyber certification for the service processes surrounding the NS Business Card in 2024. We took further steps towards SOC2 (Service Organisation Control type 2) compliance in 2024. We are seeing more and more customers who use services such as the NS Business Card impose this cyber certification and assurance as a hard requirement for us to provide the service.

Sector-wide information sharing

NS is participating in national and international initiatives to strengthen cyber security in the railway sector and in vital infrastructure more generally. Among other things, we actively contributed to the Dutch and European Rail ISAC (Information Sharing and Analysis Centre) in 2024. We also organised a cybersecurity emergency drill together with ProRail.

Attractive and inclusive employer



Each province was given its own festive OV-fiets to celebrate that OV-fiets has been part of NS for fifteen years. Artist Daniël Roozendaal created an appropriate design for all of the "county bicycles" incorporating local highlights.

Our staff



Percentage of women: **30%**
2023: 30%



64% give working at NS
a score of **8 out of 10** or higher
2022: 44% gave it an 8 or higher



Average age: **44**
2023: 44

21,115 Employees
19,189 FTEs

2023: 20,559 (18,644 FTEs)



3.6% of the number of FTEs
is a temporary worker or
contractor, especially in
IT, engineering and
office functions
2023: 5.1%

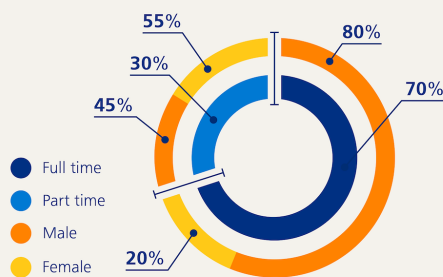


Open vacancies as at 31/12/2024
1,170
2023: 1,434



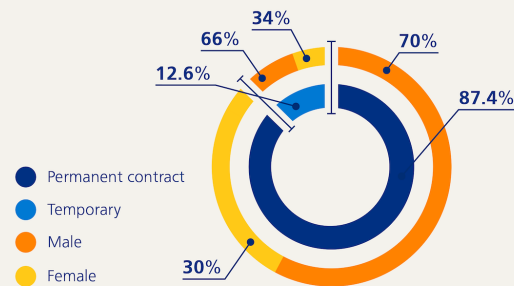
Vacancies filled in 2024:
5,069
2023: 5,434

Full-time and part-time staff



2023: 70% full-time and 30% part-time

Contracts



2023: 84.5% permanent and 15.5% temporary

New hires, departures and promotions

New hires

- New internal staff **3,329**
(2023: 3,715)

Internal promotions

- Colleagues: **2,870**
(2023: 2,493)

Departures:

- Total: **3,330**
- Internal staff: **2,774**
- Retired: **467**

(2023: Total 3,189, of which 2,688 internal staff, 394 retired)

Recruitment

Vacancies by educational level

- MBO: **5,317**
- HBO/WO: **992**

Vacancies filled

- Main guards: **531**
- Train drivers: **544**
- Safety & Service staff: **177**
- Engineers: **91**
- Retail employees: **1,592**
- Contractor assignments: **453***

*This number is not included in the total number of vacancies filled.

Figures refer to number of employees (unless otherwise indicated) and reported up to year-end 2024.

Being a good and attractive employer

NS believes in being a good and attractive employer for everyone who works for us. We offer our employees varied work that has an impact on society, as well as freedom and development opportunities. We also provide attractive employment conditions and strive for equality in all respects. This is reflected, for instance, in the equal pay we offer men and women, in our proactive diversity policy, in our participatory jobs and in the opportunities and support we offer to asylum permit holders. NS is one of the largest and most popular employers in the Netherlands, and we work hard to ensure we retain that position. Every year, Intelligence Group publishes a list of the most popular employers in the Netherlands: NS came in 12th position in 2024 (2023: 12th).

Recruitment

NS continued to recruit on a large scale in 2024. The number of colleagues needed remained more or less unchanged: we are currently able to absorb staff departures with new hires in most target groups. Although this is sometimes a slower process than it used to be. In 2024, there were many vacancies at NS: 5,317 at vocational education level and 922 at higher professional or university graduate level. We had 66,661 applications and filled 5,069 vacancies including 531 main guards, 544 train drivers, 177 Safety & Service officers and 1,592 retail staff. 74% of the vacancies were filled with new hires, with the remainder filled through internal transfers. We offered placements to 15 trainees, and the hiring desk contracted 453 temporary employees for fixed-term projects.

However, the recruitment of mechanics, IT professionals and Security & Service officers remains a major challenge. This is a continuous focus for us, and we therefore set up specific programmes to address this problem in 2024.

To fill all vacancies, we deploy mass media and regionally targeted recruitment campaigns, as well as campaigns in which colleagues nominate candidates and employee 'ambassadorship'. We provide a fast and pleasant application process tailored to the target audience. For many positions we explicitly focus on people's talents and skills rather than their diplomas.

Diversity and inclusion

NS believes it is essential to work with a rich diversity of people in terms of age, experience, background, gender, sexual orientation and character. By attracting and retaining diverse talent, we aim to strengthen the pride and job satisfaction of our people and improve our results. Moreover, different people bring different perspectives. At NS, we ensure equal opportunities for employees to fully develop their talents, as part of our effort to create an open, safe and inclusive working environment. We want to reflect the working population at all levels. We therefore encourage the recruitment and retention of women, people with a migration background and people with occupational disabilities, for example through targets and targeted campaigns. We expect our suppliers to do the same. They can find information on this in the [Supplier Code of Conduct](#).

Women at the top

At year-end 2024, women filled 36% of senior management positions at NS (2023: 35%). That is one percentage point more than our target. At that time, the percentage of female members of the Supervisory Board was 43%. Two female members were appointed to the Executive Board in 2024 (50%, reference date 31 December 2024). This means that NS complies with Article 5.2.3 of the 2022 Government policy document on state-owned companies or the Ingrowth Quota Act.

Equal pay

NS conducts a 'male/female' income analysis every two years. The calculation for the last year shows there is no gender pay gap at NS.

Staff with occupational disabilities

In 2024, NS had 165 employees with an occupational disability in what are known as participatory jobs (2023: 159). Of these employees, 151 were still in employment at the end of December (year-end 2023: 141). Due to the tight labour market, staff with disabilities are difficult to recruit. At the end of 2024, 2 job vacancies for this target group had not yet been filled. We train internal employees and managers in mentoring colleagues with an occupational disability. We also offer the latter career guidance sessions, job coaching, workshops and training programmes to help them build their careers within NS or elsewhere.

Staff with a migration background

For new hires and promotions of employees with a migration background, we cooperate with organisations such as the UAF, Refugee talent Hub, Agora Network and the ECHO Foundation. These are cultural diversity organisations. We also paid extra attention last year in management development processes to the hiring and promoting of people in these groups. Besides awareness workshops for line managers, we introduced anonymous job applications more widely in the recruitment process, as well as deploying unbiased selection and structured interviewing methods.

For those with a refugee background, there are a number of specific apprenticeship programmes to improve their job prospects. Within Service & Operations, we developed our own one-year apprenticeship programme for general service staff. A total of 10 asylum permit holders started this programme. From this group, one person was able to move on to a regular position as a service staff member. We are also continuing the technical work-study programme at vocational education level for asylum permit holders in Haarlem and Berkel-Enschot with Randstad Techniek. A total of 28 asylum permit holders are now in a two-year training programme to become train mechanics. Eight people obtained a level 2 vocational training diploma and joined NS as mechanics. In these apprenticeship programmes we offer employees a learning track, language support, workplace guidance and development opportunities. Twelve asylum permit holders also started our own vocational training programme at the Technieklab, where we also provide additional language support.

In 2024, ten asylum permit holders started in an Asylum Permit Holder Kickstart Job: a position at higher professional education/university level, in which employees receive mentoring and language training. NS offers them a maximum of 3 one-year contracts. In 2024, two people were able to move on to regular positions in our company and ten people had their contracts renewed. We also continue to encourage new hires of employees with a migration background through regular vacancies and traineeships.

NS set up a Diversity Committee in 2020 to promote diversity in senior positions. Since the committee was established, we have seen an increase in staff with a migration background in senior management positions. On 31 December 2024, 8.1% held this type of position (31 December 2023: 7.8%). Our aim is to have at least 10% of senior positions filled by employees with a migration background by 2025. NS wants to bring the representation of this group more in line with the composition of today's society.

Learning at NS

Continuous development and learning is important for our people and essential for NS. The world around us is changing and offers opportunities and possibilities that we want to take advantage of, while learning and development ensure that our employees have the knowledge and skills required. NS's activities in 2024 included the launch of the Development Counter. This is a pilot project in which colleagues working in NS Operations are given access to a training budget. A total of 39 colleagues received training through this counter, allowing them to develop within or outside their job. This trial will be evaluated in 2025. The year 2024 also saw the first LeerXpress: a week that places a special focus on talents, learning and development.

In 2024, NS invested over €11.3 million in training programmes and other educational interventions (2023: €11.5 million). We trained new employees at our own NS Learning Centre, our NS TechniekFabriek, or facilitate their training via our Regional Training Centre (ROC) partners and STC training centre in Rotterdam and for Retail in collaboration with the NCVB national vocational training centre in Tilburg. We also ensured that our staff remained up to date by practising their professional skills and acquiring new knowledge. The onboarding programme for managers was improved in 2024.

Focus on professional expertise

The subject of Safety played a central role in the design of a new Safety & Service (S&S) basic training programme in 2024. This programme is geared to the varied and changing work of Safety & Service employees and the context in which they work every day. In order to provide a realistic training environment, we introduced a training platform with accompanying training train in 2024.

The new Train Driver Basic Training Programme was launched on 4 September for all colleagues being trained as train drivers within NS. The first group of trainees started in September.

In 2024, 102 new first-year and 85 second-year vocational education students did their work placements at NS as part of their train driver programme. They attend their programmes at the Regional Training Centres in Amsterdam and Twente, Koning Willem 1 College in Den Bosch and STC Rotterdam. A total of 48 train drivers joined NS in 2024 from the Regional Training Centres in Amsterdam and Twente and STC Rotterdam. In October, we celebrated the milestone of ten years of new train driver hires at NS through the Rail Transport Driver level 3 vocational training programme. A total of 16 new students also embarked on the Surveillance and Safety Enforcement Officer - Train Guard course, a vocational programme at MBO Amersfoort and NOVA College in Haarlem in 2024, and NS offered work placements to 22 second-year students from these programmes. NS hired 4 graduates from MBO Amersfoort (an institute for vocational education and training). In 2024, 404 main guards, 364 train drivers and 108 Safety & Service officers successfully completed their basic training. In addition, 54 employees were trained as station service staff. We are training 23 new staff for jobs at NS Customer Service.

Rolling stock technology and TechniekFabriek

TechniekFabriek ('the technology factory') is our internal technical vocational programme for current and prospective train mechanics. We started scaling up our intake in 2024. This will increase training capacity, particularly in high-demand areas such as the Randstad conurbation. In September, 78 students started their training programme at the TechniekFabriek. In 2024, 23 TechniekFabriek graduates progressed to jobs at NS Train

Modernisation and NS Maintenance and Service.

Technicians with backgrounds outside NS can join NS via our lateral entry programme. With help from ROCs across the country, the technicians in this programme are retrained as NS mechanics. Relaxing the qualification requirements means that more applicants from other sectors will be eligible to work as mechanics at NS.

Retail training

NS runs its own vocational training programme known as Stations Retail. This programme is tailored to the specific dynamics of working at the station. Passengers only spend a short time at the station, which calls for quick and effective service by employees. In 2024, 36 employees completed their training as Retail Specialists or Retail Managers.

Careers

NS offers its employees a wide variety of options to advance their career and progress within the company. In 2024, 328 staff completed a career orientation programme (2023: 432). This programme is also available to Retail employees. Through the online Career Platform, in addition to career coaching, we offer employees a new talent scan, a labour market consultation and a CV check, among other things.

A total of 2,870 staff have moved on to other positions within the company. For instance, in 2024, 59 main guards transferred to the position of train driver and 45 staff became main guards.

Redundancies and employment guarantee

In the event of organisational developments that have consequences for staff, NS ensures they receive guidance from an early stage in finding new employment within or outside NS. We do this to prevent redundancies. These employees come under the anticipatory job mobility measure and are entitled to benefit from the Social Plan under the Collective Labour Agreement. In 2024, no employees came under the anticipatory job mobility measure and one employee became redundant. That means a total of 29 people were redundant on 1 January 2024 and were covered by the employment guarantee scheme.

Industrial relations and employment conditions

New employment conditions were agreed in 2024 for the more than 17,000 colleagues covered by the NS Collective Labour Agreement and for the around 200 colleagues with an individual employment contract. 99% of all employees of NS Group were covered by a collective labour agreement in 2024. The other employees (those with an individual employment contract) have individual employment conditions which are, however, aligned with the NS Collective Labour Agreement when it comes to sick pay and pension accrual. At the end of the first quarter of 2024, a collective labour agreement was concluded with a term from 1 January 2024 to 1 March 2025. The CLA contains new agreements on a wide range of aspects of the employment contract, such as pay, allowances and rosters. It also includes some simplifications of complex schemes and some breakthroughs on long-running debates such as the recognition of onerous working conditions, a broadening of night shift exemptions and the contracts of temporary employees.

The employment conditions for employees who do not fall under the Collective Labour Agreement have also changed. The individual employment contract conditions had a variable remuneration component of 10% to 20% of the annual salary. NS no longer considered this appropriate due to the public nature of the organisation. Variable remuneration was abolished and the employee benefits package was redefined, with NS again choosing median market level as a basis for salaries and increasing the weighting of the public sector in the market benchmark.

Employee participation

Elections were held in 2024 for the employee representation bodies: the works councils and business unit committees. The results were announced on Wednesday 25 September. Out of the four works councils, elections took place for three (Maintenance Works Council, Passengers Works Council, NS Stations Works Council). No elections were held for the Commerce & Development and Group Works Council, as the number of candidates was lower than the number of available seats. In the four new works councils we see both returning and new members: this ensures continuity, experience and innovation in the works councils. A new central works council was elected from the four works councils.

Message from the Central Works Council

The NS Central Works Council looks back on 2024 with mixed feelings. The implementation of the new main rail network concession has started and, in the wake of new term elections for the employee representation bodies, a motivated group of colleagues has returned to work. The results of the employee perception survey are encouraging in some areas, however NS continues to face significant challenges. NS needs to improve in terms of both its organisation and finances, for which we cannot count on outside help. Our aim in 2025 must be to rely on our own strengths, continue to take a smart and conscious approach to our means and resources, and set realistic goals. The new business plan and updated strategy clearly set out the first steps in this process. Together, we are working to make NS more fun, robust, efficient, safe and successful. Looking back at the collaboration with the employee representation bodies, we are looking to the future with confidence.

On behalf of the Central Works Council, Bas Kuperus, chair

Staff satisfaction

Every two years, NS conducts a staff satisfaction survey. NS carried out a survey among all its employees in 2024. The structure for the staff satisfaction survey changed this year, with it now being organised as a programme. The survey will be carried out across the organisation over an 18-month period and will measure a number of themes. We will use data analysis to identify key themes that we will address. Two 'staff satisfaction survey checks' will measure whether employees have noticed any positive changes in these areas. Where necessary and relevant, we can carry out in-depth research. After the two checks, another organisation-wide staff satisfaction survey will take place. Managers will engage with employees about the results of the survey and the checks. Together, they will decide what they will continue to do in relation to the selected themes and what they will do differently.

A record number of colleagues completed the staff satisfaction survey in 2024: as high as 70% (compared to 60% in 2022). In 2024, 64% of these colleagues rated working at NS as 8 out of 10 or higher. This is an increase of 20% (compared to the 2022 staff satisfaction survey).

A healthy organisation and absences due to sickness

As a key part of the HR strategy 'A proud and health workforce', NS is moving from a task-oriented to a people-oriented organisation where employees are the top priority. The downward trend in absenteeism has continued, but the rate of absences due to sickness has not yet returned to pre-pandemic levels. The rate of absences due to sickness at NS was 7.5% in 2024. (2023: 8.1%).

The causes of absenteeism were identified for each business unit. It was determined with the employee representation bodies that the improvement strategy currently being pursued needs to have a more visible impact. Conversations between managers and employees and the organisation of work also need to improve. The business units ensure their own vitality approach. They do this in coordination with their own employee representation bodies, which are also involved in monitoring, evaluating and adjusting the approach.

Leadership at NS

NS strives to employ proud and healthy employees. Our managers play a crucial role in achieving this goal. In 2024, NS carried out various interventions to build on the leadership vision as updated in 2023. This vision has been translated into skills and competences in the updated management learning pathway. We want to organise leadership development closer and closer to practice, so that leaders can develop in their roles in their own workplaces. This will ensure that leadership development and performance improvement go hand in hand. We completed a programme with the Executive Board and directors who report directly to the Board on themes that play an important role in keeping employees proud and healthy.

Leadership development and talent development

NS employees can grow and develop through various pathways and programmes. This allows them to move on more smoothly to other positions, management layers and leadership positions. The successful traineeship has been redesigned to better align with the future generation of leaders and NS's strategic choices. The programme place a strong focus on diversity to better reflect diverse perspectives, including at the senior levels of NS. In these programmes there is once again an emphasis on practical application.

Organisational culture, integrity and compliance

Corporate culture

NS aspires to be an organisation characterised by an open and safe corporate culture where professional integrity is a matter of course. We attach great importance to results-oriented working practices that are consistent with the norms and values to which we have committed ourselves. To this end, we approach the risks and issues surrounding integrity and compliance in a controlled and balanced manner.

The conduct of NS's employees and the choices they make in their work are crucial to the integrity of the company. We promote a culture of openness and accountability and our awareness-raising activities in this area are ongoing. We also launched the 'NS for each other' campaign in December 2024, which aims to combat inappropriate behaviour.

Our Code of Conduct forms the basis for the professional conduct of all NS employees, helping them to make the right decisions and deliberate choices in a variety of sometimes difficult situations. The Code of Conduct has been approved by the Executive Board and is available to employees on the intranet. Employees complete online training on the NS Code of Conduct at least once every three years.

The Code of Conduct also forms the basis for handling integrity reports and investigations. The Code is consistent with the relevant OECD guidelines and with the Dutch Corporate Governance Code. This means that there are also safeguards within NS for the protection of human rights. Based on the Code, we have formulated policies on specific themes such as conflicts of interests, competition, information protection, the fight against corruption and fraud. Furthermore, we operate a national programme to improve workplace behaviours and combat harassment and racism, among other things. The NS Code of Conduct serves as the guiding document for this programme. In addition, NS has a planning and control system in place that helps to ensure integrity and compliance risks and issues within the organisation remain visible and manageable.

Governance and integrity

The operational departments within NS are responsible for ensuring ethical business practices. Our Integrity department supports efforts to encourage desired behaviour, regulatory compliance and observance of the NS Code of Conduct. Issues are submitted to confidential advisers within NS, if and to the extent permitted by confidentiality rules. To escalate integrity issues, the Integrity department also has a direct line of communication with the Chief Executive Officer of NS and with the Supervisory Board.

NS has an Integrity Committee, whose members include the Directors of HR, Legal, Security and Risk. This committee assesses new integrity policies and provides advice on integrity issues.

Advice and information for employees

On the Integrity Portal on the intranet, employees can find information about integrity and NS's policy in this regard. In addition, employees are welcome to submit concrete issues and dilemmas to the Integrity department. They can ask questions by email or by telephone. The department advises employees about possible solutions and actions. In 2024, the department answered 291 questions (2023: 218).

Integrity Desk and NS Integrity Issues Reporting Scheme

In autumn 2023, NS revamped its reporting scheme to comply with the Whistleblowers Protection Act. This new NS scheme is called the Integrity Issues Reporting Scheme.

The Integrity Issues Reporting Scheme (including whistleblower reporting) ensures that:

- NS employees can report any irregularities or suspected irregularities;
- NS handles reports with due care and confidentiality;
- employees are not adversely affected by having made a report.

Employees have several options for reporting integrity issues or abuses (anonymously or otherwise): via the Integrity Desk, via a special app, by email, by telephone or in a one-on-one conversation. An integrity violation report may result in a recommendation to the person who reported the issue, and to the managers involved, on any subsequent steps or measures. It may also be decided to ask NS Security to conduct an independent fact-finding investigation, with NS taking measures based on the outcomes. A total of 99 integrity violation reports were received in 2024 (2023: 99). Of all finalised reports in 2024, 17% were wholly or partially upheld.

Employees may seek support from one of NS's confidential advisers if they want to report an integrity violation (or for other reasons). This option was used 187 times in 2024 (2023: 151). External stakeholders can report issues to NS via a special desk. This option was used five times in 2024. Critical issues with potential company-wide impact are reported to the Executive Board quarterly by numbers and categories. There is also a line of escalation to the CEO.

Compliance

NS is committed to conducting its business with integrity and transparency. As a state-owned company, we must also set a good example. That is why we make sure we are 'compliant', in other words that we carefully observe laws and regulations. NS is bound by a complex set of laws and regulations. For example, we must comply with external requirements imposed by national and European authorities. These range from the Railways Act and the main rail network concession to laws and regulations in many sub-areas. Examples include safety, customers, competition, working conditions, tendering procedures, IT, spatial planning and sustainability. In addition, we apply numerous internal rules and requirements such as the Collective Labour Agreement, Code of Conduct, terms and conditions of purchase and the train driver's manual.

Governance

Primary responsibility for compliant working practices rests with the NS business units themselves. In this context, they are able to draw on the knowledge and advice of teams and departments that have extensive knowledge of compliance: NS Legal, NS Integrity and QHSE. The Risk & Compliance department supervises compliance at NS and reports on its findings to the Executive Board and the Supervisory Board.

Vision, implementation and monitoring

NS has a company-wide vision for compliance, which lists the main challenges and priorities for compliant working. Based on this vision, fraud management was expanded in 2024 and two programmes were launched to prepare NS for new legislation in the areas of sustainability (CSRD) and cyber security (NIS 2). Discussing sustainability (CSRD) within the Supervisory Board and RAC increases members' knowledge and skills.

We also use compliance standards and performance indicators in implementation, including for competition, tendering procedures, privacy and safety. We also provide training courses within the organisation to keep employees' knowledge of legislation and regulations up to date.

To maintain an overview and enable us to take corrective measures, the Risk & Compliance department draws up NS-wide compliance reports. These reports set out the main risks and challenges for NS, plus an overview of relevant KPIs.

Privacy

For NS, the need to handle our passengers' and employees' personal data carefully is self-evident. To remain compliant with privacy legislation, NS has set up a privacy structure and governance arrangement. We also constantly seek to train our employees in and raise their awareness of the importance of privacy. We do this through channels such as e-learning modules, training courses and newsletters. Last year we once again appointed 'privacy champions': employees who, in addition to their regular work, answer questions and serve as the eyes and ears of the Privacy Office within their business units. In late 2024, there were 101 active privacy champions within NS (2023: 96). Together with the Data Protection Officer and Privacy Officers, these privacy champions make up the privacy function within NS.

Privacy by design

Effective and careful data processing starts with privacy by design. This means that we recognise the need to protect the privacy of data subjects right from the initial design phase of a product or service. We also carry out assessments in which we check the impact of data protection. This allows us to identify risks to data subjects and take measures to manage those risks at an early stage.

Our sustainability performance



NS and ProRail are mapping out the natural value of all stations. The baseline measurement started in April 2024, the results of which help to give direction to improvement and a targeted approach.

Travelling on an NS train is carbon neutral: since 2017, all our trains have been powered by 100% green electricity. We need to do more if we want to become a zero-emission enterprise by 2040. That is why, both within our organisation and throughout the chain, we are committed to zero-emission, circular and green business practices. These are our key focus areas. We are doing this for and together with everyone. In addition, this year we have made avoided CO₂ emissions a performance indicator, allowing us to target reductions in CO₂ emissions.

We focus on purchasing zero-emission energy and on sustainable energy generation on our own land and energy efficiency. Another key pillar of our approach is striving for circularity. We aim to retain products for higher-value reuse in the cycle, including by finding a new destination for individual components wherever possible. To further increase our contribution to a green future, we are actively working to improve biodiversity at and around our stations.



Science-based targets

In February 2024, the NS climate change reduction targets received science-based target approval from the SBTi (Science Based Targets Initiative). This is confirmation that our company-wide emission reductions are in line with the latest IPCC climate science in both the short and long term. NS is therefore demonstrably doing its bit to meet the goals of the Paris Climate Agreement: staying well below 2°C global warming, with efforts to further limit the increase to 1.5°C.

Part of the science-based targets is that we disclose [NS's full climate footprint](#) every year. In 2024 we gathered information about our own emissions (scope 1 and 2), but for the first time also the emissions caused in our supply chain (scope 3).

Zero-emission operations



NS aims for its operations to be entirely fossil-free by 2040. This means that by 2040 we will use green electricity at all times of the day and every day of the week for running our trains as well as for our buildings and offices. To achieve that, we focus on what we refer to as the 'Trias Energetica':

- Energy consumption and energy efficiency
- Sustainable generation on our own land and buildings
- Purchase of zero-emission energy

Energy consumption by NS

Energy consumption and energy mix	Unit	2024	2023
Total fuel consumption from non-renewable sources	GJ	152,167	166,231
Total fuel consumption from renewable sources	GJ	743	788
Total electricity consumption	MWh	1,214,144	1,200,575
Total heat purchased	GJ	22,500	32,825
Total energy consumption	GJ	4,546,327	4,521,913

* To calculate total energy consumption, total electricity consumption (in MWh) was converted to GJ.

Total energy consumption by NS in 2024 was 4,546,327 gigajoules (GJ). The change compared to 2023 was minimal, at an increase of 0.5%. Total electricity consumption increased by 1.1%, mainly due to the growth in passenger kilometres. This effect is partly offset by the reduction in consumption of other fuels.

Conversions to megawatt hours (MWh) and GJ were carried out based on (a) the Netherland Enterprise Agency’s Dutch list of energy carriers and standard CO₂ emission factors, January 2024 version, and (b) Statistics Netherlands energy mass units. In the conversion to renewable fuels, petrol and diesel are assumed to contain 8.5% and 10% biofuel in E10 and B7 respectively.

Energy efficiency of traction

At NS, we use the term ‘energy efficiency of traction’ (EET) to refer to the energy consumption of our trains per passenger-kilometre. The table shows the EET together with passenger-kilometres and total energy consumption (traction electricity) of our trains including replacement bus services (diesel), normalised to the average temperature for the past five years. Starting this year, EET will only be calculated on the main rail network scope instead of total consumption by NS. Passenger-kilometres will also be calculated according to a new method. See below for the EET figures for the past two years according to the new scope.

	2024	2023
EET [Wh/rkm]	69.6	70.9
Passenger kilometres (in billion km)	15.9	15.4
Traction energy [GWh]	1,082.10	1,089.60

NS consumed a total of 1,082 gigawatt hours for the purpose of running trains in 2024. In 2024, energy consumption per passenger-kilometre was 69.6 watt hours per passenger-kilometre (Wh/pkm), which is a slight improvement on 2023 (70.9 Wh/pkm).

Energy efficiency

Running trains

Relatively mild temperatures, efforts to coordinate rolling stock length with passenger demand and the gradual introduction of the more energy-efficient ICNG meant that we used less energy per passenger-kilometre (pkm) than in 2023. Also in 2024, annual traction energy consumption was made 100% more sustainable through Guarantees of Origin.

Finally, research into energy storage gained momentum this year. Market candidates that offer new battery technologies have been explored and theoretical frameworks for deployment of storage systems have been fleshed out, for both on-train and trackside energy storage. The insights from this study will be taken into account in ongoing discussions on grid congestion with parties such as the Ministry of Economic Affairs and ProRail.

Train maintenance

NS has taken various measures to reduce energy consumption in its train maintenance workshops. Examples include LED lighting, heat pumps and hybrid heat pumps, and gas-free new buildings. NS is exploring options for battery storage at workshops, for instance to make more effective use of energy it generates itself. We also worked to install a Thermal Energy Storage system at our largest maintenance site in 2024.

Making stations and offices more sustainable

NS wants its stations and other real estate to be sustainable and has signed up to the Dutch Green Building Council (DGBC) Paris Proof in 2050 Commitment. It is our ambition to meet the Paris Agreement commitments by 2050. The strategy to improve the sustainability of our property was adopted in 2024, and sustainability measures were planned for the entire property portfolio. See the chapter on [Stations and their environment](#) for more information.

Purchase of zero-emission energy

NS purchases energy from energy suppliers. We have several contracts to ensure the supply of power for trains and power and natural gas for our buildings.

Our current contract for the supply of electricity for our trains expired at the end of 2024. For three years starting on 1 January 2025, PZEM and Shell will supply us with electricity and Guarantees of Origin (GoOs) respectively from European wind and solar farms for running trains.

Expectations are that technological opportunities for energy generation and storage will increase substantially in the coming years. NS is preparing to reduce its dependence on fossil back-up in future for those times when there is no sunshine and no wind. The intention is for the time of use and time of generation to always be the same, which is expressed as the hour-matching percentage. 100% is the ultimate goal. One of the ways we are trying to achieve this is by researching storage options.

We purchase electricity and natural gas for our buildings from various suppliers. We are making our electricity use more sustainable through GoOs from Europe.

Replacement bus services

Since 2019, we have offered carbon-neutral replacement bus services that run directly and indirectly on renewable fuels. After adjusting the emission factor for renewable fuels in 2021, we offset the remaining emissions of CO₂ equivalents through Gold Standard's Verified Emission Reductions. NS is working with partners on innovations to help us move towards a zero emission replacement bus service. For example, a number of bus companies used funds including the NS and Transvision innovation budget to purchase three fully electric coaches in 2024, which were commissioned in the autumn. We also launched a trial of a hydrogen-powered bus with another transport company.

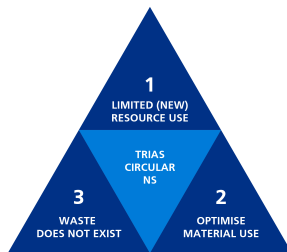
Sustainable generation from own land and buildings

NS uses its own land and buildings to generate sustainable energy. There are around 3,000 solar panels on the roofs of several NS maintenance facilities. In 2024, we measured renewable electricity generation of over 636,407 kWh (2023: 676,081 kWh), which is equivalent to the annual energy consumption of 250,000 households. NS also makes its land available to other parties to generate renewable energy.

NS is a member of the Netherlands Association for Sustainable Energy (NVDE)

Collaboration with partners is essential to enable progress on all these themes. Together the NVDE, we and the other members highlight the switch from car to public transport and shared transport as an indispensable contribution towards achieving climate targets. We also harness the knowledge of the NVDE and its members to develop a long-term energy strategy.

Circular enterprise



For NS, circular operations mean minimising the use of primary raw materials, maximising the use and reuse of materials and minimising waste in offices, workplaces and from trains. NS Stations – in conjunction with ProRail and the Ministry of Infrastructure and Water Management – strives for waste-free stations by 2040. To achieve that we focus on what we refer to as the 'Trias Circular':

- Reduce the use of primary raw materials
- Optimise the use of materials
- Eliminate waste

Inflow

Reduce the use of primary raw materials

Applying circularity principles in design and procurement will enable us to become smarter in the use of materials and to reduce the use of raw materials. We guaranteed circular procurement through our NS MVOI (Socially Responsible Procurement and Commissioning) policy. See the section on [Sustainable Procurement](#) for a more detailed explanation.

Inflow versus outflow

By inflow, we mean all physical resources entering our company. This includes new trains and spare parts, maintenance supplies, company clothing and IT hardware. Inflow is circular if it does not contribute to resource depletion, for example because it has been used before (reused or recycled) or because it is replenished (from a sustainably managed biological source).

By outflow, we mean physical assets leaving our company and the waste thrown away by passengers on trains and at our stations. Outflow is linear if the materials are landfilled or incinerated and circular if the materials are not lost but reused. This only works if it is technically possible to reuse, convert, recycle, ferment or compost those materials and if there is a party that is able and willing to do so.

For definitions of inflow and outflow we align with the World Business Council for Sustainable Development's Circular Transition Indicators (CTI) framework.

Tendering procedures

In high-impact tendering procedures, we make circularity part of the selection and award criteria. In 2024, this included tenders for charging infrastructure for P&R locations, pantograph components on trains, work platforms for train maintenance and a construction project for the Onnen office.

Material passport

In connection with the purchase and design of New Generation Double-Decker (DDNG) Intercity trains, specific attention is devoted to reducing the weight of the train so that less material is needed to build them and less energy is needed to run them. In addition, the manufacturer shares a material passport of the proposed design. This allows us to jointly select circular materials that do not contribute to resource depletion and can be dismantled and recycled after the train's lifetime. We are the first party in the world to request a material passport for a new train, and DDNG will thus become the first train worldwide to have a passport of this kind.

Inflow measurement

To effectively manage and promote the circular use of materials, NS applies a permanent 'inflow measurement' method that allows us to analyse and record the composition of the materials we procure. In 2024, this covered a total of 14,318 tonnes (2023: 8,420 tonnes). The weight of measured inflow increased. Despite this increase, the relative share of measured inflow fell to 20% (2023: 46%). The reason for this was a sharper increase in the total estimated inflow due to expansion of the scope. Of the incoming materials with a known composition (inflow measurement), 17% were circular (2023: 34%). This decrease is also due to the fact that we now include the retail product range in the measurement. The percentage of circular raw materials in these products is still limited (around 1%).

Sustainable renovation at stations

We are also looking into the possibility of using recycled materials in the construction and renovation of stations to reduce raw materials and material-related CO₂ emissions. For example, all materials from the demolished Kiosk at Ede-Wageningen were used for the Kiosk in Venlo. We also looked at how we could transport these materials in the most carbon-efficient way. Another example is Amsterdam Sloterdijk, where 33 luggage lockers have been reused. Recycling therefore not only reduces carbon emissions and raw materials, but also costs.

Outflow

Optimising the use of materials

We take good care of our rolling stock by focusing on effective and sustainable maintenance and timely repairs so as to extend its service life. In 2024, we started preparing to upgrade our 20-year-old VIRM4 double-decker trains so that they can carry passengers for another 20 years. This upgrade process will start at the end of 2025. The aim is to give a second lease of life to 99% of old train components, 83% of which will be refurbished and reinstalled in the upgraded trains.

In our repair and maintenance work, we aim to extend the life of all train components. For instance, 15% (2023: 11% of all train components qualify as 'reuse components'. This means that in the event of a malfunction, these components are repaired or overhauled rather than thrown away. This helps prevent the need to buy new products and the accumulation of waste.

For condemned public transport bicycles, we have agreements in place with a bicycle manufacturer to take them apart and rebuild them with reused parts. In 2024, 635 bikes were repaired in this way using parts from 1,030 old public transport bicycles. This prolongs the useful life of the public transport bicycle and reduces the need for new bicycles.

Outflow of trains

When a train series reaches the end of its service life, we first examine whether we can keep the train in service for longer by overhauling or upgrading it. If this is not possible, we explore whether we can repurpose the entire train. We sold 72 Intercity coaches and two locomotives to external parties in 2024. We also donated a 'Koploper' type Intercity trainset (ICMm) and two royal coaches to the Railway Museum in Utrecht.

If overhaul or upgrade is not an option, we look at which of the train components we can re-use to maintain our other trains. We dismantled 5,826 components from ICMm trains for our own maintenance activities in 2024.

If we do not use components ourselves, we may offer them for reuse by third parties. We do this by producing and sharing a 'harvest book'. We shared the 'ICMm harvest book' with the market and our partners in 2024. As a result, we were able to dismantle and sell 4,341 train components for reuse this year. In 2024, we set up a train repair shop to increase the quality of both internally reusable and saleable train components.

Finally, once we have reused as much of the trains and train components as possible, we ensure that the remaining train components are separated as much as possible for recycling.

NS Upcycle shops

We opened NS Upcycle Shops at Rotterdam, Weert, Utrecht Central and Ede-Wageningen stations in 2024. The shops sold collectors' items from trains and NS Upcycle products. In addition to familiar NS upcycle products such as notebooks, serving trays and bags made from old NS materials, this year we also offered new NS upcycle products such as garlands, placemats and coasters. An NS jewellery line made from old NS materials was even introduced in 2024.

NS Auctions

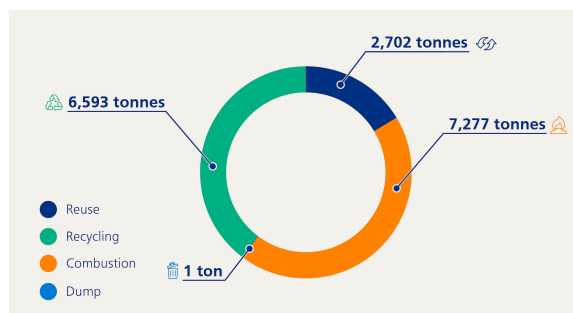
Through eight auctions, we found new uses for old or surplus NS materials in 2024. In total, hundreds of items (and 71.1 tonnes of materials) found a new purpose in this way. In 2024, the KaNScentraal Foundation sold 2.5 tonnes of collectors' items from our trains to raise funds for projects for disadvantaged children.

Recycling

The circular outflow percentage can be increased through recycling, which is why we redesigned the collection points at NS workplaces and offices. Our aim is to separate more streams. We track the separation rate for each site using dashboards.

Outflow results

In 2024, we disposed of 16,573 tonnes of materials. This is less than in 2023 (27,278 tonnes), due to the fact that we did not upgrade any trains this year and dismantled or sold only a small number of trains.



Eliminate waste

Zero-waste Stations Ambition

To increase the circular outflow of consumer waste at stations, we have improved waste separation in these locations by redesigning our waste collection points and improving knowledge, for example through knowledge exchange sessions on waste separation for our tenants at stations. 56.8% of our waste is processed in a circular way. We also installed the sixteenth reverse vending machine for small PET bottles and cans.

Last year, we extensively reviewed the initiatives from the Zero-waste Stations Ambition over the past three years through behavioural research, waste composition analysis and stakeholder interviews. The results of the review are still being generated and, together with knowledge and experience from similar companies and consultancy firms in the Netherlands and abroad, will form the basis for further steps towards zero-waste stations over the next five years.

Bring your own cups versus disposable cups

Passengers receive a discount on a hot drink at the station when they bring their own cup. In 2024, passengers used their own cup 824,889 times at our own retail chains Julia's, Kiosk and Station Living Room.

At Rotterdam Central this year, NS Stations collaborated with the municipality of Rotterdam and a number of local businesses to carry out a pilot project to examine returnable cups for hot drinks as an alternative to disposable cups. The key lesson is that legislation and a national approach are needed to really make returnable cups a success. The lessons learned are input for the further development of reusable cups in the Netherlands.

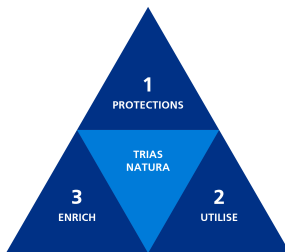
Hazardous waste

Hazardous waste made up 6.1% of the total outflow. This includes contaminated water, mineral oils, paints and coolants. We carried out research in 2024 into the impact of hazardous waste and how to reduce and/or prevent it. We used a Strategic Environmental Assessment (SEA) to evaluate the current situation, looking at the amount of waste, the environmental impacts and the costs. Based on the assessment, we examined, analysed and evaluated various interventions to increase the circularity of hazardous outflow.

Knowledge sharing

We have learnt lessons from the circular modernisation and dismantling of our trains and translated these lessons into specifications for the acquisition of new trains. We applied these during the tendering process for the DDNG and S5G type trains. To bring about real change in the market, however, it is important to ensure that other railway businesses also know and apply these lessons. NS is therefore committed to scaling up this knowledge by getting these specifications implemented in Europe through the EuroSpec consortium. This is a collaboration between six European railway companies (NS, DB, SNCF, ÖBB, SBB and RDG) that aims to align needs and specifications in order to reduce costs throughout train lifecycles, reduce delivery times and accelerate innovation. NS developed the train material passport and is the founder of the EuroSpec working group on 'circular specifications for trains'. This working group was set up to standardise circular specifications for the purchase of new trains, such as the material passport, within Europe. In 2024, NS shared the experience and lessons it has gained from applying circular specifications, the material passport and the circular design of DDNG trains during the UIC Circular Economy Sector and Rail Live conference. By requiring the material passport and high recyclability rates, NS is among the leaders in the European railway sector.

Green enterprise



NS is committed to green enterprise, focusing on what we refer to as the 'Trias Natura'. This means that we protect, harness and enrich the natural environment. Together with ProRail and the municipalities, we improve and maintain biodiversity at and around stations. Every year, we aim to improve biodiversity and the quality of the natural environment in an area of 2,500 to 5,000 m². We achieved this target in 2024 by implementing several measures that further enhance biodiversity and the natural environment:

- An eco-friendly mowing scheme: we mow grassland at stations once or twice a year and dispose of the clippings in Limburg. This reduces the amount of nutrients in the soil, giving herbs and plants a chance to grow. Our aim is to do this for all NS land in the Netherlands.
- Sowing native flower mixes: we use native plant species that are well suited to the station's environment and are a good food source for fauna, such as bees and butterflies. This mix does not grow as high as general mixes, ensuring sightlines and therefore safety. In 2024, we sowed flowers at Oss, De Westereen and Den Dolder stations.
- Planting perennials: we plant a diverse mix of native and non-native perennials at stations. This not only looks attractive, but also creates an ideal environment for a wide range of insects and animals: combining ornamental value with biodiversity value. This year, we planted at 11 stations.
- Planting trees: we planted 13 trees at four stations in 2024, including Assen and Zaandam Kogerveld. Since 2020, we have been planting 10 native trees every year in station environments where there is sufficient space and distance from the track. Trees provide cooling benefits, capture CO₂ and particulate matter, allow water to penetrate the soil properly and are a home to creatures including birds and insects. Critical consideration is given to the right location and type of tree to ensure that the tree can remain in place for a long time.
- Installing nature roofs: we installed our first nature roof at Deventer station this year. Green roofs help to insulate buildings, retain water during rainfall and improve biodiversity in the city. Nature roofs are even more biodiverse and can contain flowers and herbs in addition to sedum.
- Measuring biodiversity: all stations underwent an EcoCheck to measure their biodiversity value in 2024. This process gave us an insight into how to improve that value. The results ranged between 0 and 7.8, with an average value of 4.5 on a scale of 0 to 10, with the highest scores mainly found in the north-east Netherlands. There has traditionally been more space in these regions, making it easier to integrate natural features. The EcoCheck is carried out after any changes in the green spaces at a station, as this affects the score.

Larger plant-based offering

Demand for plant-based food is growing. That is why we are increasing the plant-based offering in shops at stations. Examples include the growing range of fruit, vegetable snacks, vegan snacks, sandwiches, salads and plant-based dairy for coffee at Kiosk, the Station Living Rooms and Julia's. Plant-based products are marked with special green price tags.

CO₂ emissions of NS

For the CO₂ calculations, we work according to the guidelines from the Greenhouse Gas (GHG) Protocol, the global standard for determining greenhouse gas emissions at a company level. When measuring CO₂, we distinguish between Scope 1, 2 and 3 emissions in accordance with the GHG Protocol.

- Scope 1: these are the emissions we cause ourselves, such as gas-fired heating in buildings.
- Scope 2: these are the emissions generated in the production of the energy NS uses. This includes the electricity we buy for our trains and buildings.
- Scope 3: these are the emissions generated by the activities of other chain parties as a result of NS's operations, e.g. in the manufacture of trains or building materials for station renovations. Scope 3 also includes emissions from our passengers' transport before and after their train journey.

We look at CO₂ emissions and CO₂ equivalents in all scopes. This means that in addition to CO₂, other relevant greenhouse gases (such as CH₄, N₂O, HFCs, PFCs, SF₆ and NF₃), if relevant, are also included and expressed as CO₂ equivalents. Where possible, emission factors from the platform CO₂emissiefactoren.nl are used. The 'operational control' approach was used to consolidate emissions.

Total (location-based) emissions were 838 kilotonnes in 2024, 0.9% higher than in 2023. This is mainly attributable to chain emissions in scope 3, as a result of growing emissions from transport before and after the train journey (due to more passenger kilometres) and higher emissions from capital goods (due to the purchase of new rolling stock and construction projects). This increase is only partly offset by a decrease in traction energy in scope 2, mainly due to greening of the electricity mix. Compared to the reference year 2019 (the last year before the COVID-19 pandemic), there is an average annual reduction of 4.1% in scope 1 (target: 4.2%), 6.6% in scope 2 (target: 4.2%) and 2.6% in scope 3 (target: 2.5%). NS is therefore reducing its emissions in line with the science-based targets it has set.*

** Our short-term science-based targets for 2030 are a 46.2% reduction in scope 1 and 2 (in line with the 1.5°C scenario) and a 27.5% reduction in scope 3 (in line with the well-below 2°C scenario) compared to 2019. Our long-term science-based targets are a reduction of at least 90% for scope 1 and 2 by 2040 and for scope 3 by 2050 (in line with the 1.5°C scenario). NS's goal is to achieve net-zero emissions by 2050. In other words, a reduction of at least 90% by 2050 compared to 2019, plus offsetting of the remaining emissions.*

	2019 (base year)	2023	2024	delta (%) vs. 2023	delta by year (%) vs 2019	goal 2030	goal 2040	goal 2050
Greenhouse gas emissions in kilotons of CO₂ equivalents								
Scope 1 - direct emissions	16	13	12	-5.8%	-4.1%	8	2	2
1: stationary and mobile combustion	12	10	9	-8.4%	-5.2%			
2: fugitive and process emissions	4	4	4	1.3%	-0.5%			
Scope 2 - indirect emissions from purchased energy								
Location-based	491	349	328	-5.9%	-6.6%	264	49	49
1: electricity	490	348	328	-5.8%	-6.6%			
2: heat	1	1	0	-31.5%	-10.0%			
Market-based	1	1	0	-31.5%	-10.0%			
Matching	197	140	97	-30.3%	-10.1%			
Scope 3 - indirect emissions from the value chain*	573	469	498	6.2%	-2.6%	415		57
1: goods and services purchased	202	195	189	-3.0%	-1.3%			
2: capital goods	111	54	73	33.9%	-6.8%			
3: fuel and energy-related activities	17	19	21	14.5%	4.8%			
4: upstream transport and distribution	8	7	8	16.7%	-0.9%			
5: effluents and waste	7	5	4	-23.3%	-7.6%			
6: business travel	1	1	1	39.3%	-1.1%			
7: regular home/work commute	5	6	10	74.0%	17.7%			
9: downstream transport and distribution	195	163	172	6.0%	-2.3%			
13: downstream leased assets	26	19	19	-1.8%	-5.7%			
Total emissions (location-based)	1079	830	838	0.9%	-4.5%			
Total emissions (market-based)	567	467	496	6.1%	-2.5%			
Total emissions (matching)	772	613	597	-2.5%	-4.5%			

1 NS reports on all relevant scope 3 categories. The table above shows no emissions in a number of scope 3 categories. There are three reasons for this:

- (a) relevant emissions are already reported in another category in this table (category 8 - upstream leased assets; category 12 - end-of-life processing of sold products; category 14 - franchises)
- (b) the category does not apply (category 10 - processing of products sold), or
- (c) emissions are estimated to be immaterial (category 11 - use of products sold; category 15 - investments).

Scope 1 emissions

Our scope 1 emissions were 12 kilotonnes of CO₂ in 2024 (2023: 13 kilotonnes*). Of this, 9 kilotonnes came from fuel consumption by vehicles and building heating systems and the rest from refrigerants (substances used to transport heat in cooling and climate control systems).

* The difference in emissions compared to figures in the 2023 annual report is due to the use of a new method. From this year onwards, Well-To-Tank (WTT) emissions from fuels will be reported in scope 3 (as required by the GHG protocol). In addition, refrigerants have been added to the CO₂ inventory this year. These can still contribute to climate change in the event of leaks, even in small amounts, due to their often high global warming potential.

Scope 2 emissions

Measurement methods

We calculate scope 2 emissions in two ways:

- Location-based: this method calculates emissions based on average energy generation in the Netherlands, without distinguishing between green and grey energy contracts.
- Market-based: this method takes into account the contractual agreements concluded by NS for the purchase of electricity, including any guarantees of origin that prove the electricity was generated from renewable sources.

NS also uses a third measurement method. This method takes into account the simultaneity of energy generation and consumption:

- Matching: the CO₂ emissions from the hours where we consumed less energy than was generated from renewable energy and thus relied on fossil sources.

Results

Location-based: using this metric, our total emissions in 2024 were 328 kilotonnes of CO₂ (2023: 349 kilotonnes*). Of this, 310 kilotonnes comes from running trains and 18 kilotonnes from electricity in buildings. The 2024 figures are 5.9% lower than those for 2023, largely because the share of renewables in the Dutch energy mix has increased. Absolute electricity consumption in 2024 was 1.1% higher than in 2023 but fell per passenger-kilometre.

Market-based: in 2024, the amount of electricity NS consumed on an annual basis was equal to the amount of renewable electricity produced by our energy supplier and allocated to us. This resulted in market-based emissions of almost 0 kilotonnes of CO₂.

Matching: in 2024, traction hour-matching was around 70.5%. This means that last year we relied on fossil electricity sources about 29.5% of the time (in hours), which corresponds with hour-matching scope 2 emissions of 97 of CO₂.

** The difference in emissions compared to figures in the 2023 annual report is due to the use of a new method. From this year, WTT emissions from purchased electricity will be reported in scope 3, as for fuels. A different emission factor will also be used.*

Scope 3 emissions

We gathered information about our scope 3 emissions for the first time in 2024, including retroactively for 2023 and 2019. This amounted to 498 kilotonnes of CO₂ (2023: 469 kilotonnes). The largest share comes from purchased goods, services and capital goods (262 kilotonnes). This includes new trains, train components, construction projects and operating assets. Passenger transport before and after the train journey (172 kilotonnes) was also a major source of emissions in NS's chain. This concerns the CO₂ emissions generated by transport before and after the journey of train passengers travelling to and from NS stations by methods such as bus, electric or fuel car, tram and metro. Other significant components of scope 3 emissions are WTT emissions from fuel and energy-related activities (21 kilotonnes) and energy consumption by external tenants at stations (19 kilotonnes). Emissions from replacement bus services amounts to 6 kilotonnes. The remainder (18 kilotonnes) consists of business travel and commuting, transport and distribution of purchased goods, and waste.

Chain emissions in scope 3 rose by 6.2% compared to 2023 as a result of growing emissions from transport before and after the train journey (due to more passenger-kilometres) and higher emissions from capital goods (due to the purchase of new rolling stock and construction projects).

CO₂ emissions per passenger kilometre

The following table shows the CO₂ emissions per passenger-kilometre based on running trains (traction energy and replacement bus services) and based on NS's total scope 1, 2 and 3 emissions. This allows us to compare emissions from train journeys with other modes of transport. By comparison: whereas NS's emissions per passenger-kilometre for running trains are 0 grams of CO₂, an average car emits 147 grams of CO₂ per passenger-kilometre.

Emissions per passenger kilometre	unit	2019	2023	2024
For train operation: traction energy + replacement transport	grams of CO ₂ /km	0	0	0
For total emissions: scope 1 + 2 (location-based) + scope 3	grams of CO ₂ /km	57	54	52
Passenger kilometres	millions of km	18,896	15,488	16,133

CO₂ emissions avoided as KPI

In accordance with the Transport Plan 2025, the new main rail network concession includes a new performance indicator: 'avoided CO₂ emissions'. This allows us to provide insight into the level of CO₂ emissions avoided by passengers taking the train instead of the car. We will also use this KPI as an instrument to reduce our own CO₂ emissions and the CO₂ emissions in our supply chain. For the calculations behind this indicator, we use the guidelines from the Greenhouse Gas (GHG) Protocol, the global standard for determining greenhouse gas emissions at a company level.

Governance of corporate sustainability

The CSR (Corporate Social Responsibility) Council is NS’s policy preparation body for sustainable enterprise. The Council comprises the business unit and staff department directors (or their delegates) and its meetings are chaired by the Executive Board member responsible for CSR. Progress and development in sustainability results are monitored and managed through the regular planning, control and reporting cycle. Every quarter, the CSR Council discusses the CSR report on sustainability performance. Where necessary, proposed decisions and policies are submitted for approval to the Executive Board. The quarterly report is also shared with the Executive Board. Sustainability reports are usually submitted to the Supervisory Board or RAC twice a year. The Director of Commerce and Development was responsible for corporate sustainability until July 2024. This responsibility then passed to the Finance Director in August. In accordance with the Corporate Governance Code, the Executive Board is responsible for the aspects of Corporate Social Responsibility that are relevant to NS. The Executive Board reports on these matters to the Supervisory Board and the General Meeting.

NS: a sustainable brand

In spring 2024, NS rose from 12th to 4th in the list of 60 large and/or sustainable brands perceived as making a positive contribution to solving problems in society (source: Monitor Merk & Maatschappij, 2024, B-open, Marketresponse). According to this monitor, consumers attached less value to sustainability when making purchasing decisions last year: the number of people consciously choosing environmentally friendly products decreased last year from 54% in 2023 to 47% in 2024. Nevertheless, confidence in NS is increasing with NS rising from 23rd to 8th place in the Sustainable Brand Index 2024: the largest independent consumer survey of brand perception and sustainability.

From circular materials to green zones: building a fossil-free future

The new, innovative train wheel repair building in Leidschendam is a good example of the steps NS is taking to improve sustainability. The facility incorporates 1,100 reused old train windows in the façade, sedum plants on the roof for biodiversity, insulation and water storage. The building is completely gas-free and is equipped with solar panels. To minimise heat loss, air curtains have been installed in front of the industrial doors and infrared heating panels. The facility was constructed in close cooperation with partners and stakeholders, including ProRail, engineering firm Arcadis, the municipality, local residents and the machine manufacturers.

The grounds around the building are designed around climate adaptation: much of the green space is given over to a natural flower meadow. This contributes to biodiversity and improves water absorption in the soil. A large hedge along the meadow provides shelter for birds and insects, as well as shade for waiting trains. This reduces the amount of heat they emit on entering the building, in turn reducing the amount of energy needed for climate control. Green, shaded areas have been created around the maintenance site for employees.

Sustainable procurement

Every year, NS purchases goods and services for an average of 1.3 billion euros. In 2024, we had ties with over 3,000 suppliers in 26 countries. 80% of our total procurement is from 122 suppliers. Goods and services purchased by NS mainly comprise trains, components, various staff, financial and facility services, IT, construction, communication and energy. By producing and delivering these goods and services, suppliers have an impact on society. Our guiding principle when it comes to current and potential partners is that we jointly reduce negative impact and increase positive impact.

Socially responsible commissioning and procurement

In 2022, NS introduced the policy for Socially Responsible Commissioning and Procurement (MVOI). This policy was updated in 2024. The aim of the policy is to improve the sustainable impact of NS's supply chain by making concrete, sustainable choices when procuring products and services.

Sustainable key objectives for socially responsible commissioning and procurement

NS's sustainable key objectives – zero-emission, circular, green, for and together with everyone –are also the foundation for its Socially Responsible Commissioning and Procurement policy. These key objectives have been applied to the procurement process to achieve maximum impact.

Zero-emission: for example, we have incorporated our CO₂ reduction ambitions into our tendering process for taxi services. This tendering process was completed at the end of 2023, with the new provider delivering taxi services for NS from 1 June 2024.

Circular: for example, in the tendering process for carbon contact strips (conductor between train and overhead wires), we rewarded suppliers for using circular materials and their efforts to extend the lifespan of the carbon contact strips through remanufacturing and repair.

Green: last year, we improved the range in our company restaurant with offerings such as products from regional biodiversity-friendly producers.

Social Return: for example, the deployment of more than 50 people with poor job prospects for the daily cleaning of trains.

Chain responsibility: for example, the supplier of our company clothing only works with factories that meet Fair Wear requirements. This ensures that production takes place under decent working conditions. The supplier also supports projects aimed at promoting a living wage for workers within the production chain.

Procedure for each procurement process

The Socially Responsible Commissioning and Procurement policy describes the procedure for each procurement process, from the wording of a contract to final order. In category plans, we take a strategic approach to sustainability, impact and opportunities for procurement categories. In tendering procedures, we include requirements or award criteria to reward suppliers of sustainable products and services. We also encourage sustainable choices when ordering products by clarifying impact and highlighting sustainable options.

Cooperation in the European rail sector

NS participates in several partnerships to accelerate sustainability improvements in the supply chain, such as ERJU, Eurospec, Railsponsible, Round Table Rail, UIC and UITP.

Sustainability standards in procurement

Railsponsible

NS is a member of Railsponsible and has signed the Climate Pledge to decarbonise its supply chain and reduce carbon emissions according to internationally recognised best practices such as SBTi.

Code of Conduct

The Code of Conduct clarifies the CSR standards for suppliers. Where suppliers violate the Code, we engage in discussions. We did not identify any serious violations in 2024. The Code of Conduct is included in the contract templates as standard and is shared with suppliers at the start of their partnership with NS.

WIZZR

WIZZR is a monitoring system we use to track agreements on Social Return with suppliers. We apply data enrichment to increase transparency and further improve sustainability.

Supply chain responsibility

We developed policy on supply chain responsibility in 2024. The policy is based on principles such as the OECD guidelines. This means that every link in the supply chain is expected to take responsibility for identifying and addressing wrongdoing against people, the environment and society. This policy will be actively applied in the coming years.

SDGs

The SDGs (Sustainable Development Goals) are 17 goals formulated by the United Nations to build a better world by 2030. NS contributes to these goals and has included them in its sustainability strategy. Our focus is on our contribution to solving the climate crisis (particularly by avoiding and reducing CO₂ emissions) and on how we can increase our positive social impact. Climate change is one of the greatest challenges of our time, but also an issue where NS can make a real difference for future generations. Our approach is based on five key focus areas: zero emissions, circular and green enterprise, by everyone and for everyone. In addition to reducing CO₂ emissions, NS also contributes to solving other important challenges in the Netherlands. This includes making choices that also solve the nitrogen deposition issue, facilitate housing construction, address social inequality and improve quality of life in our cities.

SDGs to which NS is contributing



In 2022, together with our stakeholders, we identified the SDGs of particular relevance to them that could benefit from additional future contributions by NS. This resulted in a list of nine SDGs that are relevant for our organisation. These themes were not discussed again with stakeholders in 2024 because discussion of material themes for the implementation of CSRD legislation took priority.

Preparing for CSRD

The non-financial information in this annual report has been prepared in accordance with the GRI Standards. NS is part of the second wave of companies to start reporting under the Corporate Sustainability Reporting Directive (CSRD) and is preparing to report in line with the obligations under the CSRD. The CSRD project group was launched in 2023 and reports periodically to the Executive Board and the Supervisory Board. In this annual report, these preparations are visible in areas such as NS's material themes and CO₂ emissions.

NS has applied the concept of 'double materiality' to determine its material themes since 2022. The double materiality assessment has been carried out again by the project group based on the requirements under the CSRD and will be completed in 2025. The Executive Board and Supervisory Board have been extensively included in the preliminary and subsequent results of the materiality assessment. This annual report also reports NS's indirect CO₂ emissions in the chain ('scope 3' emissions) for the first time. These are the emissions generated by the activities of chain parties as a result of NS's operations, e.g. in the manufacture of trains or building materials for station renovations. Scope 3 also includes emissions from our passengers' transport before and after their train journey.

On 26 February 2025, the European Commission published the 'Omnibus Simplification Package', which includes a proposal to delay the reporting requirement for the second wave of companies by two years. NS is following developments in relation to the Omnibus proposals and will carefully consider what these proposals mean for the planning of CSRD implementation at NS.

Our activities and achievements abroad

Abellio

Abellio Transport Holding BV and Transport Holding Germany BV (collectively: Abellio) are wholly owned subsidiaries of NS and active in 2024 in the passenger transport market in Germany. On 15 October 2024, the German operations were sold to BeNEX, a German public transport company. The investment in Abellio UK was sold to local management through a management buyout on 28 February 2023. NS can now fully focus on its operations in the Netherlands (including international train connections to and from the Netherlands).

Sale of Abellio Germany

The German regional transport market has been difficult to operate in. This was due not only to the aftermath of the COVID-19 pandemic, but also other external factors beyond the control of carriers. These include increased costs that cannot be passed on, increased infrastructure works resulting in replacement service costs and penalties for missing punctuality performance targets or cancellation of services. In all the years it has been operating, Abellio Germany has been unable to make a positive contribution to NS's results. This prompted the initiation of insolvency/restructuring proceedings in July 2021. The restructuring proceedings for the former German holding company (Abellio GmbH) was completed in 2024, after approval of the insolvency plan. Abellio GmbH is still a wholly owned subsidiary of NS. The restructured operations were transferred to a new German holding company ATH Rail Transport Beteiligungsgesellschaft Deutschland GmbH ('ATH GmbH') in 2022. In 2023, NS recognised an asset impairment of €121 million.

NS revised its strategy for Abellio Germany in the wake of the restructuring process. Abellio Germany is no longer of strategic importance to NS, which resulted in a sale process. Since 31 March 2024, ATH GmbH and its group companies have been classified as 'assets and liabilities held for sale' and are no longer consolidated. Abellio Germany's net result has since been accounted for in the annual report as 'result from discontinued operations'. The sale transaction was completed on 15 October 2024 with the transfer of the shares to BeNEX GmbH, a German entity with many years' experience in passenger transport in Germany owned by the UK-based International Public Partnerships.

BeNEX will take over the existing concessions from Abellio with the exception of the loss-making DISA (diesel network Saxony-Anhalt). The DISA concession was terminated early as part of the restructuring agreement with the public transport authorities in central Germany and transferred to the rail company Regionalverkehre Start Deutschland GmbH on 15 December 2024. After the sale, NS will still need to settle several positions from previous financial years (positive or negative). Defined agreements have also been reached with the buyer on compensation for a potentially worse than expected development of energy prices. Full settlement of receivables and liabilities is expected to take until at least 2028. Most of the outstanding guarantees for German concessions have been transferred to BeNEX and the remainder of the guarantees are expected to be settled in 2025.

As of 31 December 2024, NS/Abellio has outstanding guarantees of €102 million (2023: €118 million) in respect of Abellio Germany.

Financial performance

Finances in brief

Slight improvement in underlying result, but another year closed with a loss

In 2024, NS had an underlying result from operations^[1] of -€141 million (2023: -€187^[2] million). This is a limited improvement compared to the year before, but, as in previous years, severely inadequate for a financially sound NS. Although underlying revenue increased by around 10% in 2024, the long-term drop in passenger numbers compared to before the COVID-19 pandemic continued. NS is also increasingly experiencing loss of revenue and additional costs due to external factors, such as strikes with a cause outside NS and infrastructure problems such as works, disruptions and speed limits. Underlying operating expenses increased by over 8%. This was due to high inflation but also to NS's focus on improving operational performance in a year that saw extensive work carried out on the rail network. Measures implemented included a more robust timetable, an increase in the number of train services and investment in new trains as well as staff recruitment and training. Costs rose in a number of areas in 2024, including personnel, infrastructure, rolling stock and energy. For example, infrastructure levy and concession fee costs payable to ProRail and the Ministry of Infrastructure and Water Management increased by 15% (€70 million^[3]) to €533 million. Replacement service costs for disruptions and railway maintenance have also risen to €23 million over the last few years. NS has not passed on the full impact of the high inflation of recent years in train fares. In 2024, at the government's request, NS avoided any increase at all in most fares, for which the government provided a one-off compensation payment of €120 million. Other public transport providers receive this contribution on a long-term basis. Taking into account non-recurring items and exceptional accounting items, such as the impairment of the main rail network, the reported result from operating activities in 2024 was -€148 million (2023: -€427² million). On balance, NS was left with a net loss of -€141 million in 2024 (2023: -€380 million). The higher net loss in 2023 was partly due to non-recurring impairment of the main rail network and Abellio Germany.

In 2024, NS invested a total of €486^[4] million (2023: €542² million)^[5], mainly in purchasing new trains and upgrading existing trains. The operating cash flow from operating activities^[6] came to €246 million (2023: €218² million) and is insufficient to cover this capital expenditure. The net debt^[7] has risen to €1,093 million (2023: €973 million). The debt position was expected to increase in recent years to some extent given the extensive investment programme, however the increase proved significantly higher due to low operating results, which were only partly offset by government support measures as a result of the COVID-19 pandemic. If NS is to continue investing in mobility for the future and serving the public interest, it is important to improve the results and operating cash flows from operating activities.

The current main rail network concession expired at the end of 2024. The new concession for the period 2025-2033 has a limited earning capacity with below-market returns. We expect to see further financial challenges in the years ahead. Although the concession fee is being replaced with a limited subsidy, our organisation needs to adapt further to the long-term drop in passenger numbers. We will continue our efforts to further reduce our costs and thus improve our results and cash flows. Among other things, NS is doing this by implementing an additional package of cost-cutting measures worth around €200 million a year, which include a reduction in office staff (through natural attrition), IT savings, the disposal of office space and productivity improvements. We are also making these savings to keep train fares affordable.

For a full account of our financial performance, please see our [financial statements](#).

- 1 Result from operating activities adjusted for the effect of non-recurring and exceptional accounting items.*
- 2 Due to the sale of the activities in Germany at the end of 2024, the related results and cash flows of 2023 (with retroactive effect) and 2024 are presented under discontinued operations. In the annual report for 2023, the underlying result from operating activities in 2023 was -€191 million, the result from operating activities was -€540 million, investments €548 million and operating cash flow from operating activities €229 million.*
- 3 This comparison excludes the €10 million high-speed line fee which was recognised in 2023 and related to previous years.*
- 4 €36 million more than stated in the cash flow statement. Refers to investments for which the invoices have been paid directly by the financing party, with the counterpart being an increased debt from NS to the financing party. As a result, the investment is not a direct expense for NS.*
- 5 Here, capital expenditure exclusively concerns the acquisition of tangible and intangible non-current assets and property after deduction of related subsidies.*
- 6 Operating cash flow from operating activities serves as a year-on-year comparable indicator of the cash-generating capacity of operating activities. This indicator is derived from the consolidated cash flow statement in the financial statements and concerns the result after adjustments, after deduction of income tax paid/received and after redemption of lease obligations.*
- 7 Net debt relates exclusively to private loans as disclosed in the financial statements, after deduction of cash and cash equivalents (excluding security deposits received for energy contracts), money market funds and short-term deposits.*

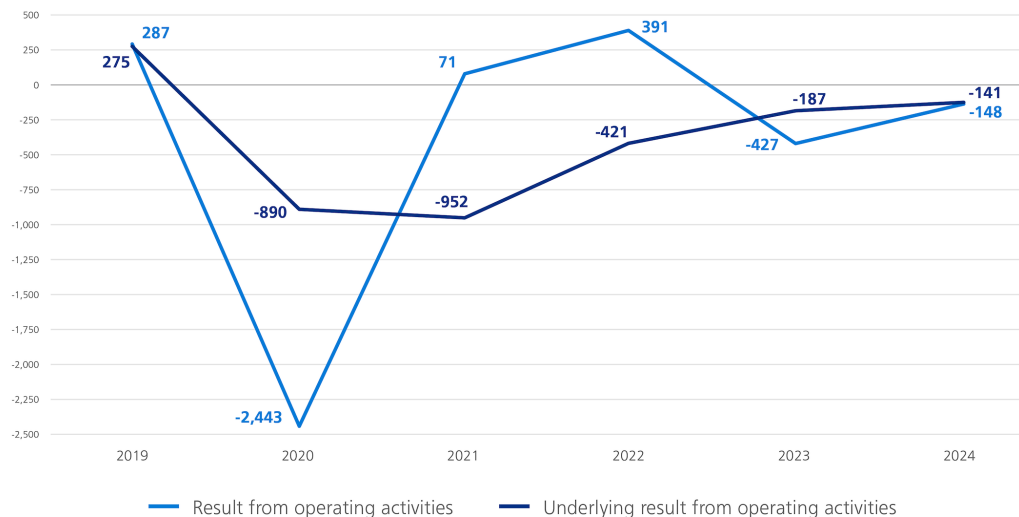
Financial results

Another negative underlying result from operating activities

The following table shows and explains the income statement up to the result from operating activities. In the income statement, non-recurring items and exceptional accounting items, such as main rail network impairments, have been removed from revenue and costs. A reconciliation is then made to the result from operating activities as reported in the financial statements.

Income statement part 1/2		
(in millions of euros)	2024	2023
Train-related transport	3,178	2,877
Station development and operation	520	483
Revenue (excluding TVOV, BVOV and NOW)	3,698	3,360
Personnel costs	1,723	1,587
Depreciation charges	490	496
Cost of raw materials and consumables	329	303
Own capitalised production	-63	-72
Costs of subcontracted work and other external costs	487	463
Infrastructure levies and franchise fees	533	463
Other operating expenses	342	306
Operating expenses (excluding non-recurring and exceptional accounting items)	3,841	3,546
Share in result of investments (accounted for according to the equity method)	2	-1
Underlying result from operating activities	-141	-187
Transition fee (TVOV), Availability payment for public transport (BVOV) and Temporary emergency bridging measure for sustained employment (NOW)	4	60
Settlement of high-speed-line fee for previous years	-	-10
Impact on the result impairments	23	-318
Balance of miscellaneous	-34	28
Effect of non-recurring and exceptional accounting items	-7	-240
Result from operating activities	-148	-427

The result from operating activities amounts to -€148 million (2023: -€427 million). However, this result is heavily influenced by non-recurring and exceptional accounting items. This is why the development of the underlying result from operating activities is a more reliable measure of the development of our financial performance compared to the previous year. The underlying result from operating activities amounted to -€141 million in 2024 (2023: -€187 million). This is a limited improvement compared to the year before, but, as in previous years, inadequate for a financially sound NS. The following chart shows the changes in the underlying result from operating activities in the period 2019-2024, in millions of euros.



Insufficient revenue growth due to low passenger-kilometres

Ordinary revenue from passenger transport increased by 10% to €3,178 billion (2023: €2,887 billion) and revenue from Stations increased by 8% to €520 million (2023: €483 million).

The number of passenger-kilometres rose by 4.3% in 2024 compared to 2023. However, the level remains below the level in 2019, the last year before the COVID-19 pandemic, mainly due to the continuation of working from home. The number of passenger-kilometres in 2024 was 92% of the figure for 2019.

NS has raised fares for most train tickets and season tickets by less than the inflation NS has faced in recent years. In the period from 2021 until May 2023, the 'indexation gap' rose to 8.9%. In accordance with concession agreements and together with the expected inflation in 2024, a partial catch-up increase would result in a 8.7% rise in fares in 2024. However, at the government's request, NS did not raise fares at all for domestic trains within the main rail network concession in 2024. To compensate for lost revenue in 2024, NS received a one-off compensation payment from the government of €120 million. The other public transport providers receive this contribution on a long-term basis. For NS, a structural solution has not yet been found to prevent rising costs and the already incurred 'indexation gap' from having to be (partly) charged on through fare increases in the future. On top of low passenger growth, NS is also increasingly experiencing loss of revenue and additional costs due to external factors, such as strikes with a cause outside NS and infrastructure problems such as works, disruptions and speed limits.

Increased operating expenses due to high inflation

Excluding non-recurring and exceptional accounting items, operating expenses increased by more than 8% to €3,841 million (2023: €3,546 million). The rising costs are due to inflation and due to NS's focus on operational performance by taking measures such as expanding the timetable and ensuring sufficient colleagues and rolling stock to implement the timetable in a robust manner.

Personnel costs, which account for almost half of our operating expenses, increased by almost 9% to €1,723 million (2023: €1,587 million). The increase is partly due to the filling of vacancies among operational staff in particular (average staffing level increased by 4%) and the increase in wages (6.6% on average as of 1 January 2024) and pension contributions. In addition, the concession fee, high-speed line fee and infrastructure fee payable to the Ministry of Infrastructure and Water Management also rose to €533 million (2023: €463 million) – an increase of 15%¹ due to price increases and expansion of the timetable. Furthermore, €25 million in depreciation costs were taken early in 2024 due to certain software packages having a shorter lifespan than previously expected. Finally, 2024 saw a sharp increase in rates particularly for traction energy of the rolling stock at €136 million (2023: €109 million).

1 This comparison excludes the €10 million high-speed line fee which was recognised in 2023 and related to previous years.

Impairment of main rail network concession

In 2020, NS recognised an impairment of the non-current main rail network assets due to the impact of the COVID-19 pandemic on NS. The impairment was mainly due to the limited expected earning capacity compared to the market rate of return and was partly reversed in the years 2021 and 2022. Following the award of the concession in December 2023 by the Ministry of Infrastructure and Water Management for the period 2025-2033, a reassessment was necessary. Reasons for this included the terms of the new concession, adjusted passenger number forecasts and increased interest rates. A downward adjustment in the forecasts and increased interest rates also prompted a €90 million increase in impairment in 2024. Combined with the €113 million lower depreciation in 2024 due to the impairment recognised so far, the net effect on the result from operating activities is €23 million positive (2023: €318 million negative). The HRN impairment does not generate any cash flows.

Net loss

The following table is the second part of the income statement.

Income statement part 2/2

(in millions of euros)

	2024	2023
Result from operating activities	-148	-427
Finance income	60	100
Finance expense	-30	-52
Net financing result	30	48
Result before income tax	-118	-379
Income tax	-6	111
Result from continuing operations	-124	-268
Result from discontinued operations, after tax	-17	-112
Result for the reporting period	-141	-380

Thanks to the result from operating activities and the exceptional items it includes, in combination with the above, NS is reporting a net loss of -€141 million (2023: -€380 million).

NS decided to capitalise construction period interest in relation to investments with effect from 2024 (a sum of €47 million in 2024), which had a positive effect on the net financing result in 2024. The net financing result for 2024 also includes a gain of €14 million (2023: €66 million) due to the release of provisioned liabilities and guarantees in relation to the restructuring in Germany. The result from discontinued operations mainly relates to the completion of the sale of the operations in Germany.

The effective tax rate is -5% (2023: 29%) and deviates from the corporate income tax rate of 25.8%, mainly due to a €37 million downward adjustment of the tax asset. The reason for the downward adjustment is the projected tax profits for the years up to and including 2033, which lead to the expectation that the receivable cannot be fully realised.

Cash flows and financial position

Borrowing funds for investments

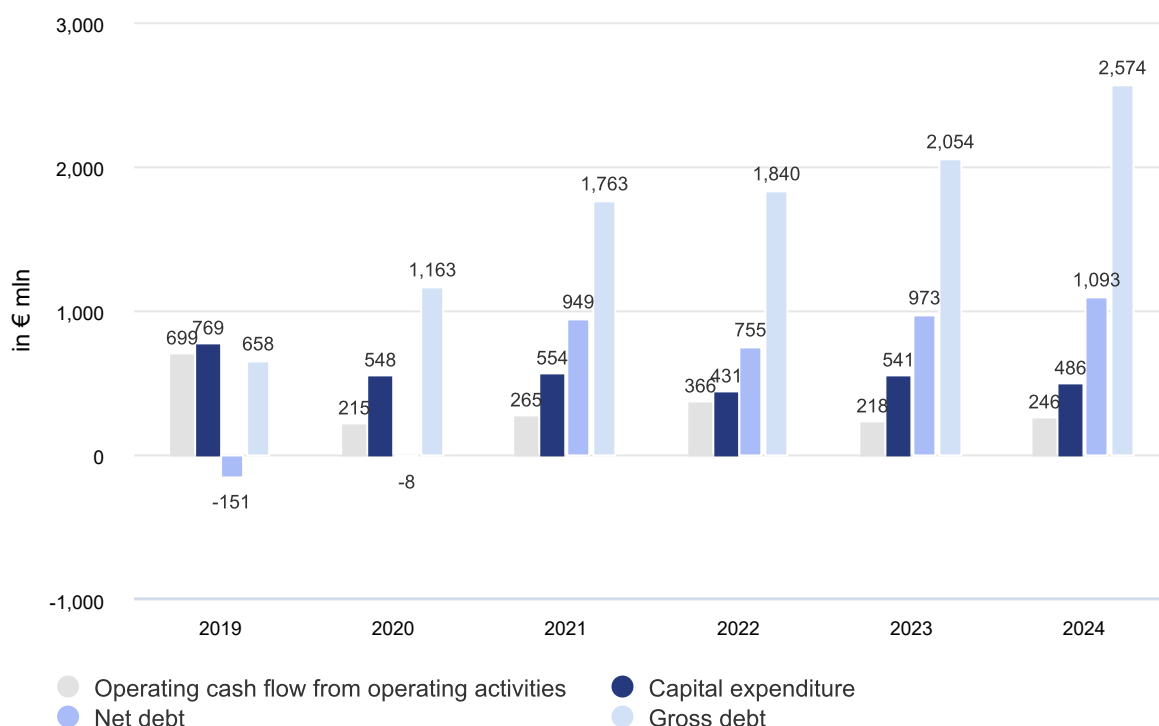
The following table is an adjusted and condensed cash flow statement.

Income and expenditure		
(in millions of euros)	2024	2023
Operating cash flow from operating activities	246	218
Capital expenditure	-486	-541
Balance of finance expenses and finance income	-36	-15
Interim balance	-276	-338
Working capital changes	96	-61
Net acquisition/disposal of financial fixed assets	-401	162
Net repayment/drawdown of loans	519	257
Miscellaneous	51	-257
Interim balance	265	101
Total cash flow	-11	-237

NS invested €486 million in 2024 (2023: €541 million). This sum was mainly invested in purchasing and upgrading trains, as well as expanding, maintaining and improving the sustainability of workplaces, stations and offices, improving the retail chains at the stations and investing in IT to support and implement the train service and customer contact. Loans have been taken out in connection with these investments.

The net acquisition/disposal of non-current financial assets mainly concerns the on-balance purchase (2023: on-balance sale) of investments of temporarily surplus cash in money market funds. The 'other' balance mainly relates to the completion of discontinued operations.

The operating cash flow from operating activities is €246 million (2023: €218 million) and, as in previous years, insufficient to cover capital expenditure. The operating cash flows from operating activities, the capital expenditure and the development of the debt position in the period 2019-2024 are presented in the following chart, in millions of euros.



The composition of the net debt is as follows:

Net debt		
(in millions of euros)		
	2024	2023
Private loans (gross debt)	2,574	2,054
(-/-) Cash	1,481	1,081
Net debt	1,093	973

NS has continued to invest in recent years, in spite of the drop in revenue. Over the period 2020-2024, cumulative capital expenditure exceeded the operating cash flows from operating activities by €1.3 billion. This is the key factor that led to an increase in net debt to €1,093 million (2023: €973 million) and an increase in gross debt to €2,574 million (2023: 2,054 million). The sharp increase in the debt position was partly foreseen given the extensive investment programme, but turned out higher due to low operating results. If NS is to continue investing in the mobility of the future, it is important to significantly increase the financial operating results and resulting cash flows from operating activities.

Creditworthiness remains stable

Standard & Poor's (S&P) is an independent credit rating agency that has assessed NS's creditworthiness for quite a few years now. One important indicator is the ratio between cash flows from operating activities and the company's debt position. The fact that the Dutch State is the shareholder of NS is a positive factor in S&P's assessment of our creditworthiness. In the most recent assessment (June 2024), the rating was an A with a stable outlook, unchanged from the assessment in July 2023.

Balance sheet

Below is an adjusted and condensed balance sheet of NS.

Balance sheet

(in millions of euros)	2024	2023		2024	2023
Non-current assets	4,383	4,507	Equity	1,775	1,914
Current assets (excl. cash)	557	787	Non-current liabilities	2,910	2,263
Cash	1,481	1,081	Current liabilities	1,736	2,198
Total assets	6,421	6,375	Total equity and liabilities	6,421	6,375

NS's assets include trains, inventories, software, company buildings and land for train maintenance activities and the accommodation of staff. In addition, NS owns properties that are leased out to third parties, for example to accommodate retail outlets at our stations. NS's liabilities include private loans to banks, lease obligations and creditors.

The size of the HRN concession impairment was €1,173 million at year-end 2024 (€1,197 million at year-end 2023). Combined with the related deferred tax asset, the impact on the balance sheet total is -€871 million (year-end 2023: -€888 million).

Looking ahead

With the award of the new main rail network concession 2025-2033, passengers can remain assured of a sustainable train service and the Netherlands will retain a strong and cohesive network. We expect to see further financial challenges for NS in the years ahead. In the coming years, NS will have to continue borrowing to fund all of its investments, which means that net debt will remain high.

The main rail network concession agreements have been updated with effect from the new concession: for instance, from 2025 NS will receive a concession subsidy of €13 million per year instead of paying a concession fee (2024: €86 million). At the same time, the conditions under which NS operates will remain complex in the coming years. The long-term drop in passenger numbers, a tight labour market, extensive infrastructure works and continuing rises in costs mean that our organisation needs to do more to adapt. We will continue our efforts to reduce our costs in order to improve our financial performance. Alongside a cost-reduction programme initiated in 2020, NS is taking an additional package of cost-cutting measures designed to reduce annual costs by an additional €200 million. These cost-cutting measures include reducing head office staff (through natural attrition), reducing IT systems, disposing of office space, energy-efficient operation and formation of trains and productivity improvements. We are also making these savings to keep train fares affordable.

Train fares did not go up in 2024. To compensate for lost revenue, NS received a one-off compensation payment from the government of €120 million in 2024. The failure to identify a long-term solution to this problem means that NS would be forced to implement the delayed fare increase in 2025 on top of regular inflation. This would increase fares by more than 12% as of 1 January 2025, which is not desirable. NS reached a new deal with the government for 2025 in which the government will provide compensation of €42 million (around one-third of the fare increase), NS will bear one-third of the costs, and the last part will be passed on to passengers. Consequently, it was possible to limit the 2025 price increase to an average of 6.18%. A long-term solution still needs to be found, as NS will otherwise be forced to implement the delayed fare increase in the future.

Finally, NS will face a long-term reduction in student pass fares in 2025. Another one-off compensation payment of €97 million was received in 2024 to offset this reduction. This will reduce student pass revenues by a similar amount in 2025 as in 2024.

Taxes

Taxes are the primary source of income for the government, and are used to fund general facilities. This includes the railway infrastructure, which is of crucial importance to NS. As a state-owned company, NS wants to be fully transparent as regards the money flows associated with taxes. The table below shows the amounts paid (positive) or received (negative) for corporate income tax, turnover tax and payroll tax.

Taxes paid (in millions of euros)	Corporate income tax		Value-added tax		Wages and salaries tax	
	2024	2023	2024	2023	2024	2023
The Netherlands	-	-	61	49	497	472
The United Kingdom	-	1	0	-51	-	39
Germany	-	-	-33	-37	6	7
Total	-	1	28	-39	503	518

From a tax perspective, NS incurred a loss in the Netherlands in recent years. As a result, no income tax (corporate income tax) was paid in the Netherlands in 2024. The 2024 result for tax purposes in the Netherlands was also negative.

NS Group

Report of the Supervisory Board

It was a turbulent year – for passengers, for employees, for the Executive Board (EB) and certainly for the Supervisory Board (SB). As stewards of the organisation, we also want to close each year with an NS that is a little bit better. We faced several challenging issues in 2024.

Operational performance

In 2024, NS was able to tentatively reap the first fruits of changes initiated in late 2023. Much has been done to improve track performance, but NS still has some way to go. From an internal perspective, it is possible to say that NS is now doing better in several areas, but from a passenger perspective, there is further room for improvement. The Supervisory Board was kept informed of measures to return operational performance to a higher level. Improvements have been made, particularly in operations. For instance, considerable efforts were made to improve availability of rolling stock to reduce the number of trains withdrawn from the train service at the same time. This had a direct positive impact on seat availability for passengers. The process of introducing the new Intercity trains also went more smoothly. The Supervisory Board set up an operational committee in late 2023, with the aim of being more involved in operational matters. This committee met for the first time in 2024. This enables the Supervisory Board to strengthen its role as challenger and sparring partner of the Executive Board. A lot of time and thought has gone into how we can work 'smarter' to improve the passenger experience. And how to achieve the KPIs agreed in the concession.

On the topic of operational performance, infrastructure dependency was discussed at length. ProRail carried out a great many high-impact maintenance works again in 2024. Although everyone agrees that these works are necessary for the future, they have a substantial negative impact on the NS customer experience. They also place high demands on NS in terms of preparatory work. A case in point are the works at Amersfoort, a major hub station from which passengers fan out in various directions. The works lasted for six weeks, with NS offering passengers an alternative in the form of a replacement bus service for part of the journey. The Board has seen that NS pulled out all the stops in this situation to properly inform passengers and minimise inconvenience. The Supervisory Board is concerned by the amount of trackwork planned for 2025. This – like unplanned disruptions, of which there were many in 2024 – has a major impact on passengers and their travel experience. Not only is the number of works increasing, but work done at night is shifting to the day and work during holiday periods to year-round. This will mean considerable inconvenience for passengers.

NS faced many temporary speed limits in 2024. On several routes, trains were not able to travel at the normally permitted speed for safety reasons. Understandable, but a bitter pill to swallow. This made it a lot harder to achieve punctuality targets and the minimum value on the HSL proved infeasible. Extensive discussions were held with the Executive Board on these issues and all KPIs. The Supervisory Board challenged, questioned and encouraged.

Financial situation

The Supervisory Board is disappointed with NS's financial situation, to say the least. This is a challenge that requires constant attention and has therefore been a subject of regular discussion. Passenger numbers fell short of forecasts, which is understandable. The COVID-19 pandemic caused a break with past trends and still makes it difficult to estimate the impact on passenger numbers in the short and somewhat longer term. It is clear that the average capacity utilisation rate is too low for the costs involved. The commuter peak is on

Tuesdays and Thursdays, the morning and evening rush hours are fairly busy and the number of weekend passengers has risen again. At various times, there is room on the train for more passengers. The Supervisory Board sees the capacity utilisation rate as one of the most important control instruments. Rate differentiation as proposed in 2023 could bring about significant changes in this area, but is politically and socially sensitive. We therefore failed to communicate our proposal sufficiently clearly.

Another factor that also complicates our financial situation is ever-increasing costs. NS's costs rose partly due to investments in new trains, which have a long lead time, with associated employee training costs. The costs of these investments far outweigh the benefits. The current Collective Labour Agreement that took effect on 1 January 2024 also entails additional costs. On top of this, energy costs have increased and student public transport revenue is set to fall sharply in the coming year. NS wants and needs to be able to fend for itself and ensure its own sustainability, even if it falls short of expectations. The Supervisory Board believes the company owes it to society to always critically examine whether things can be done more effectively or efficiently. The Supervisory Board discussed ways to make savings and reduce costs with the Executive Board. The Supervisory Board supported the Executive Board in its discussions with the Ministry of Infrastructure and Water Management to keep train tickets affordable. In 2024, NS agreed with the State Secretary that the adjustment for inflation would be divided over the past few years. This means that the government will pay one third, NS one third, which presents an additional challenge for us, and passengers will pay one third through an average 6.18% increase in the price of train tickets. Part of this is regular inflation. The political challenge is to find a long-term solution to this problem, as has happened with other public transport.

Strategy

Although today's operational and financial problems are demanding, we must not forget the challenges of tomorrow. And that means difficult decisions: what to do, what not to do. The Supervisory Board believes it is essential to ensure that the company can enter the next phase. Several discussions took place with the Executive Board on strategy, both short-term and long-term. The question that frequently arose was what does the company need to ensure its survival for the next ten years. How can we make sure we are still relevant then? The Supervisory Board provided support in honing the strategy, as well as offering different perspectives. The Supervisory Board is satisfied that the Executive Board was able to bring the foreign operations of subsidiary Abellio to a tidy and successful conclusion. This also marked the end of NS's internationalisation strategy. The trains now running to Belgium are covered by the main rail network concession. The remaining international trains, which NS operates via open access, play an important role in offering passengers a sustainable travel alternative up to a distance of 700 kilometres.

Another repeat topic of discussion with the Executive Board has been strategic workforce planning for staffing and, in particular, insight into staff departures. The Supervisory Board sees the tight labour market as a huge challenge and foresees a need to work differently and smarter. Embracing IT as an opportunity is part of the solution: IT changes how work is carried out but not employment opportunities. It is important that employees are properly informed about and involved in the changes. With this in mind, the Supervisory Board created the Executive Board portfolio 'People & IT'.

Social safety is a recurring theme on the agenda. The Supervisory Board sees a link between the aggression faced by staff and absenteeism, which, although reduced, is still on the high side. It saddens us that there are employees stuck at home who are generally eager to work, but are now unable to due to one or more aggressive incidents. The Supervisory Board agrees with the Executive Board that NS cannot face social safety issues alone, but must do so with the support of government.

The strategic scheduling of rolling stock was also discussed with the Executive Board, as well as the choices to be made in relation to the substantial investment in new trains.

The Supervisory Board notes that NS stations remain attractive places for passengers. Major renovations are taking place at some stations, causing inconvenience to passengers, however this work is necessary to ensure high service levels in the future.

Concession

A great deal of time and effort was invested in the new concession last year. Rightly so, in the Supervisory Board's opinion. Acquiring this concession in 2023 was challenging. The contract setting out the preconditions was drawn up in 2024. The organisation has also made preparations for the start of the new concession. These include major changes to the 2025 timetable, with more than 1,500 extra trains per week, and twice as many travel options to Belgium. However, open access for existing international links that are now no longer covered by the main rail network concession also required attention. The Supervisory Board appreciates the energy and dedication put into all the preparations: an important investment in the future of travel in the Netherlands.

Review and a word of thanks

When the Supervisory Board looks back at the past concession period, 2019 stands out as a particularly positive year. The years that followed were dominated by the pandemic and the subsequent recovery. The Supervisory Board is grateful to the Executive Board for all the work that has been done and appreciates how the two boards have supported each other in the face of difficult challenges, each with their own responsibilities. The Supervisory Board deliberately chose to keep the number of Executive Board members at five, given the challenges facing NS. The appointment of Liesbeth Kaashoek as of 15 June 2024 with the People & IT portfolio, the reappointment of Eelco van Asch, and the appointment on 1 April 2025 of Daan Schut as Commercial and Network Director bring the Executive Board back to full strength. The Supervisory Board is pleased with the open and transparent relationship with, and support from, the shareholder and notes that a good relationship is being built with the Ministry of Infrastructure and Water Management. An open and constructive relationship has also been established between the employee representation bodies and the Executive Board through the Central Works Council committee. The Board greatly appreciates the efforts of all NS employees for passengers and would like to thank them for their dedication. Whether they work on the trains, at the stations, in the workshops or in the offices: together, they keep the Netherlands moving.

'NS employees live NS'

'I know how hard NS has worked to do things better than in 2023; I can see the improvement. That's a real positive in the NS report, but from the passenger's perspective there is obviously still a way to go. Some things lie within NS's control, but others do not, such as the temporary speed limits due to the state of the infrastructure and work on the tracks. That makes things complicated. Of course, I too am a passenger and am occasionally frustrated by delays. And if it's not me experiencing it, I am held to account by those around me. Then my daughter calls and says "Dad, it's happening again". Or my circle of friends chime in with the most valuable lessons. Although I say it with a smile, many people are not aware of the complexities of the background causes. Of course, when things go well, which fortunately happens quite often, it goes without saying I never hear anything. The heart of NS, of course, lies in its operations. And I know: NS employees live NS. They do their very best, even when things are tough. We have discovered that NS is great at putting out fires, but we must make sure that we do not get so caught up in everyday problems that we forget about the future. As a supervising body, we also support NS in this: we want to fundamentally move the company forward together with the Executive Board. It has been a hectic year, just like in the world around us, and I think that will continue for a while into 2025. But we are working to make things a little bit better for passengers all the time.'

Herman Dijkhuizen

Chair of the Supervisory Board



Corporate governance

Changes in the Supervisory and Executive Boards

Supervisory Board

Last year, Marike van Lier Lels said farewell to NS at the end of her second term of appointment. We thank her for her commitment to the company. Herman Dijkhuizen was reappointed for a second four-year term. Janet Stuijt was reappointed for a third two-year term. The reason for this reappointment is to ensure continuity and quality within the Supervisory Board and also in the oversight of the ongoing succession processes. Klaas Dijkhoff and Giny Boer took office in 2024. As a result, the NS Supervisory Board now has seven members. The Supervisory Board as a whole is independent within the meaning of the Dutch Corporate Governance Code. The Supervisory Board broadly subscribes to best practice stipulations 2.1.7 to 2.1.9 in the 2022 Code. The chair of the Supervisory Board meets the criteria of independence and is not a former Executive Board member of NS. In accordance with the criteria of best practice 2.1.7 and 2.1.8, each Supervisory Board member is required to be able to operate independently and critically. All of the Supervisory Board members are independent within the meaning of best practice provision 2.1.8.

Executive Board

After serving for more than seven years as Finance Director and a brief interim term as CEO, Bert Groenewegen handed over his role as Executive Board member and Finance Director on 1 March 2024. The Supervisory Board is extremely grateful to Bert for the way he has fulfilled his duties, his tremendous commitment and his contributions to the company. We were pleased to welcome Angelique Magijse as Bert Groenewegen's successor and are happy with this internal transfer. Angelique continued to serve as Managing Director of Abellio until 1 March 2024.

The Supervisory Board also thanks Tjalling Smit, Commercial & Development Director on the Executive Board, who said farewell to NS last year after seven years. His successor, Daan Schut, will start on 1 April 2025 and will also become a member of the Executive Board. Liesbeth Kaashoek, People and IT Director, was appointed as Anneke de Vries' successor with effect from 15 June 2024 and joined the Executive Board.

Performance of the Supervisory Board

Once every three years, the Supervisory Board commissions an external agency to examine its performance. A self-assessment took place in 2024. The results show that the members of the Supervisory Board are diverse and complement each other. It is to some degree a new team that is making positive progress towards utilising the power of the collective to better effect. Following the self-assessment, the Supervisory Board is spending more time on jointly preparing for Supervisory Board meetings.

Performance of the Executive Board and collaboration with the Supervisory Board

The Executive Board's performance has been satisfactory and it performs its duties well in a complex playing field. The relationship between the Supervisory Board and the Executive Board is professional and good. The Supervisory Board is informed in a timely and adequate manner and involved in decision-making where necessary. The meetings also cover concrete dilemmas. The Supervisory Board has confidence in the Executive Board and professional relations between the two boards are good. Both the Supervisory Board and the Executive Board keep to their roles in the performance of their tasks.

Supervisory Board meetings

In total, the Supervisory Board met eleven times last year. Virtually all of these meetings were attended by all Supervisory Board Members, with an average attendance rate of 83%. The Supervisory Board has three permanent committees: the Risk and Audit Committee (RAC), the combined Remuneration and Appointments Committee (Renomco) and the Operational Committee (Opco). The committee attendance rate for 2024 was high. The Opco had an attendance rate of 100%. In the case of the Renomco and RAC, 1 Supervisory Board member (who is a member of both committees) missed the February meeting.

Presence	Herman Dijkhuizen	Janet Stuijt	Ron Teerlink	Pim van der Feltz	Klaas Dijkhoff	Pamela Boumeester	Giny Boer	Total %
Supervisory Board	11/11	8/11	10/11	8/11	6/9	10/11	2/3	81.95%
Risk and Audit Committee	2/2	4/5	5/5	1/2	5/5	n/a	n/a	89.30%
Remuneration and Appointments Committee	4/4	3/4	n/a	1/1	3/3	4/4	n/a	93.75%
Operational Committee	3/3	n/a	n/a	3/3	n/a	3/3	n/a	100%

Risk and Audit Committee

The Risk and Audit Committee (RAC) consists of three Supervisory Board members and is chaired by Ron Teerlink. The committee met five times. The Chair and CEO, the members of the Executive Board for Finance and Risk & Compliance, the Audit Director and the external auditor also attended these meetings. Depending on the agenda, other individuals – such as the directors of Legal Affairs and Sustainable Enterprise – were also invited. In 2024, the RAC held discussions about the 2023 financial statements and annual report, compliance with the corporate governance code, the 2024 six-monthly figures, the 2025 budget, risk

management and risk appetite, the group plan for 2024-2028, plans and reports of the Internal Audit department, reports prepared by the external auditor, the settlement of Abellio, an update on IT and cybersecurity issues and the status of the CSRD. The RAC also discussed the performance of the external audit function.

Key points from the external auditor's management letter and the eye opener report include internal control, the incorporation of the discontinued foreign operations (Abellio UK and Germany), IT and cyber security and the CSRD. The main topics from the auditor's end-of-year report that were discussed related to NS's results, solvency, financing and continuity, and the impairment of the main rail network as a result of the new concession that was agreed. Over the course of the year, the Chair of the Supervisory Board and the Chair of the RAC held several consultations separately with the external auditor and the shareholder.

Remuneration and Appointments Committee (combined)

The combined Remuneration and Appointments Committee is made up of four members of the Supervisory Board and is chaired by Janet Stuijt. The committee met four times in 2024. The CEO and People and IT Director also attended the meetings of this committee. The topics discussed include talent and leadership development, succession planning, remuneration for the Executive Board and the remuneration policy. The committee also considered the remuneration report, target letters, the appraisal process, the rate of absences due to sickness and succession processes.

Operational Committee

The Operational Committee consists of three Supervisory Board members, with Pamela Boumeester chairing the committee. This committee met three times in 2024. The CEO and the Director of Operations attended the committee meetings. Topics discussed by this committee in 2024 were operational performance, portfolio reset, deployment and service models and ERTMS.

Shareholder and contracting authority

The Supervisory Board has a sound relationship with the Ministry of Finance as NS shareholder and is in regular contact. This takes place through regular consultations such as the annual meeting and the spring and autumn consultations, as well as ad hoc meetings. In 2024, for instance, we discussed the new concession, infrastructure problems and changes in the composition of the Executive Board and Supervisory Board, among other things. There is increasing contact between the Supervisory Board and the Ministry of Infrastructure and Water Management as NS's contracting authority.

Employee participation

The Supervisory Board had frequent contact with the Central Works Council in 2024, including through the standing SB-COR Committee, which in principle meets four times a year. Themes discussed included the new concession and open access, operational performance, the challenges in relation to the capacity of staff on trains and deployment models, safety and the succession of Tjalling Smit and Anneke de Vries. The appointments of new Supervisory Board members Klaas Dijkhoff and Giny Boer were also discussed, and the reappointments of Herman Dijkhuizen and Janet Stuijt were discussed with both the Executive Committee of the Central Works Council and the standing Supervisory Board-Central Works Council Committee. The Supervisory Board also had two 'Section 24 Works Council Act meetings' with the Central Works Council and the Executive Board. The Supervisory Board appreciates the atmosphere of constructive cooperation and the confidential relationship between the Central Works Council and the Supervisory Board.

Relationship with the external auditor

The external auditor attended most meetings of the Risk and Audit Committee. The external auditor did not attend the September meeting due to the narrower agenda. The external auditor also attended the meetings of the full Supervisory Board at which the financial statements and six-monthly figures are discussed. In addition, the RAC consults with the external auditor without the Executive Board being present. As in previous years, the RAC evaluated the external auditor's performance and issued feedback to the Supervisory Board.

About this report

The financial statements for 2024, as prepared by the Executive Board, were discussed by the Supervisory Board in the presence of the external auditor. The financial statements are accompanied by the Executive Board's report. We propose that the General Meeting adopt the 2024 financial statements. We also invite our shareholder to discharge the Executive Board and the Supervisory Board from their liabilities.

The Supervisory Board would like to give special thanks to all employees, the employee participation bodies and the Executive Board of NS. Despite the multitude of operational and staff-related challenges, all staff served with full commitment throughout the year. 2025 will once again require a great deal of resilience on the part of our people, but passengers will always be able to count on NS.

Utrecht, 4 March 2025

Personal details – Supervisory Board

Herman Dijkhuizen (b. 1960), Dutch nationality (m), Chair

Appointed on 1 January 2020, reappointed until the General Meeting of Shareholders in 2028.

- Background: previous positions included CFO and vice-chair of the Executive Board of NIBC Holding N.V. and NIBC Bank N.V.
- Other positions: member of the Supervisory Board of the World Wildlife Fund and chair of the audit committee (until October 2024), member of the Supervisory Board of KPN and chair of the audit committee, chair and member of the Supervisory Board of Kröller-Müller, member of the Supervisory Board of Tata Steel and chair of the audit committee



Janet Stuijt (b. 1969), Dutch nationality (f)

Appointed 15 August 2016, reappointed until the General Meeting of Shareholders in 2026

- Background: General Counsel and Company Secretary, NN Group NV, member of the management board, NN Group NV
- Other positions held: member of the Master in Finance & Law Advisory Board, University of Amsterdam



Pim van der Feltz (b. 1964), Dutch nationality (m)

Appointed on 1 May 2017 until 2021, reappointed until 2025

- Background: managing director of Natuurmonumenten, prior to that director of Google Netherlands
- Other positions: Member of the advisory board of the Dutch Research Council (NWO)

**Ron Teerlink (b. 1961), Dutch nationality (m)**

Appointed on 1 April 2023 until 2027

- Background: previously a member of the executive board of ABN AMRO N.V., among other companies.
- Other positions: chair of the supervisory board of Stichting VU, member of the supervisory board of JustEatTakeaway.com N.V.

**Pamela Boumeester (b. 1958), Dutch nationality (f)**

Appointed on 1 September 2023 until 2027

- Background: various supervisory board memberships, previous positions including director of NS Stations
- Other positions: chair of the supervisory board of WPG Uitgevers, Enterprise Court board member, board member of the K.F. Hein Stichting, member of the Trust Office Foundation of Merweoord NV, chair of the Trust Office Foundation of the AutoBinck Group, chair of the Boumeesterstichting

**Giny Boer (1962), Dutch nationality (f)**

Appointed on 1 October 2024 until the General Meeting of Shareholders in 2028

- Background: previous positions including CEO of C&A Europe
- Other positions: board member of Brewdog UK, board member of Frankfurt School of Finance & Management

**Klaas Dijkhoff (1981), Dutch nationality (m)**

Appointed on 6 March 2024 until the General Meeting of Shareholders in 2028

- Background: SUE & The Alchemists (founder), previous positions including member of the Lower House, State Secretary for Justice and Security, Minister of Defence
- Former member of the Lower House of the States General, State Secretary for Justice and Security, Minister of Defence
- Other positions: member of the supervisory board of PSV



The remuneration of Supervisory Board members can be found [here](#).

Terms of appointment

Name	First appointment	Reappointment	Retiring at the latest on
Mr H.H.J. Dijkhuizen	1 January 2020	1 January 2024	General Meeting of Shareholders 2028
Ms. J.L. Stuijt	15 August 2016	15 August 2024 and General Meeting of Shareholders 2024	General Meeting of Shareholders 2026
Mr. W.J. van der Feltz	1 May 2017	1 May 2021	1 May 2025
Mr R. Teerlink	1 April 2023	-	1 April 2027
Ms P.G. Boumeester	1 September 2023	-	1 September 2027
Mr K.H.D.M. Dijkhoff	6 March 2024	-	General Meeting of Shareholders 2028
Ms L. Boer	1 October 2024	-	General Meeting of Shareholders 2028

Departures in 2024

Marieke van Lier Lels (deputy chair) stepped down as Supervisory Board member from 3 February 2024 at the end of her term.

Executive Board remuneration report

Composition of the Executive Board

The members of the NS Executive Board are nominated by the Supervisory Board and appointed by the shareholder, the Ministry of Finance, for a period of no more than four years . Reappointments can be made for subsequent four-year periods.

Changes and reappointment to the Executive Board

Angelique Magielse took over the position of Finance Director as of 1 March 2024 from Bert Groenewegen, who left the company on 1 May 2024. From 15 June 2024, Liesbeth Kaashoek joined the Executive Board in the position of People & IT Director. Tjalling Smit left NS on 1 August 2024. The other Executive Board members will take over his duties under the Articles of Association until 1 April 2025, the date when the new director Daan Schut will take office in the role of Commerce & Development Director. The reappointment of Eelco van Asch until 28 February 2029 was approved by the shareholder in January 2025.

In 2024, the Executive Board comprised the following members:

	Position	First appointment	End of appointment
Wouter Koolmees	CEO	1 November 2022	31 October 2026
Bert Groenewegen	Finance Director	15 September 2016	29 February 2024
Angelique Magielse	Finance Director	1 March 2024	29 February 2028
Tjalling Smit	Commerce & Development Director	1 April 2017	31 July 2024
Eelco van Asch	Director of Operations	1 March 2021	28 February 2029
Liesbeth Kaashoek	Director of People & IT	15 June 2024	14 June 2028

Remuneration policy

Effective 1 January 2020, the Minister of Finance, on behalf of the Dutch State, adopted the remuneration policy for the NS Executive Board. The policy aims to enable the Supervisory Board to attract and retain highly qualified administrators (from both internal and external sources). The remuneration policy is required to support the objectives and strategy of NS and reflect the public nature of the company. It is based on the principles of the remuneration policy for state-owned companies and complies with the best practice provisions on remuneration laid down in the Dutch Corporate Governance Code.

The pay ratio within the Executive Board is in line with common practice in the external market, depending on the job load for the position concerned. We use the Hay method to determine the job load, which also plays a role in determining remuneration levels for board members. The latter is done on the basis of a comparison with public or semi-public companies, comprising state participations and transport companies (BNG Bank, COVRA, FMO, Gasunie, Havenbedrijf Rotterdam, KLM, NWB Bank, Amsterdam Airport Schiphol, TenneT, Thales, ProRail, RET, GVB and HTM) and private companies in the Dutch market with board level positions similar in weight to those at NS. The guiding principle for the (variable and non-variable) remuneration of Executive Board members is the median with a ratio of 60% for the public and semi-public sector and 40% for the private sector. In addition, given the public nature of NS, the 60% versus 40% weighting for public/semi-public versus private takes into account a lower market level than the median relative to the overall Dutch market.

Impact of value creation

When determining the non-variable remuneration of Executive Board members, the remuneration policy's impact on sustainable long-term value creation was taken into account. For NS, this means that NS's position in society, its obligations under the concession and the long-term challenges for mobility in the Netherlands have an impact on non-variable remuneration.

Severance payment

On premature termination of the employment contract at the initiative of NS, a severance payment cannot exceed one year's base salary. The Supervisory Board decides whether a severance payment is to be paid and, if so, the amount. Executive Board members who are not reappointed will not receive a severance payment, unless the law provides otherwise.

Performance agreements for Executive Board members

The Executive Board has drawn up performance agreements that comprise collective and individual targets. These are laid down in so-called target letters. While the results do not give entitlement to any reward, they do form part of the assessment process. The joint targets for 2024 were as follows:

Objectives	KPI	Target	Realisation
People	Satisfied passengers (overall customer satisfaction score for main rail network based on EHJR, 1-10)	7.3	7.3
	Satisfied staff (rating based on Pulse, % > 8)	60%	64%
Planet	Avoided CO ₂ emissions from passengers (kilotons/y)*:	856	827
	CO ₂ emissions of NS operations and in the chain excluding NS Stations and pre/post transport (kilotons p/y):	290	276
Profit	EBIT NS Group** (excl. Impairment HRN&DL, in m €)	-88	-171
	Indirect FTEs NL (at year-end, number, hired in and permanent)	6,789	6,642
Performance	Seat availability at peak times HSL (%)	95%	94.6%
	Punctuality for passengers (with a 5-minute margin) on the main rail network, %)	91.5%	89.4%
Other	The number of staff with a non-Western background and an individual employment contract (% >= 10%)	10%	8.25%

* The definition of this result KPI is different from that of the concession KPI on avoided CO₂ emissions. The calculation of this KPI is the product of the number of passenger-kilometres (source: [Passenger kilometres at rush hour definition document](#)), the percentage of optional passenger-kilometres (source: *True value model and Climate Research 2019*) and the average CO₂ emissions per passenger-kilometre (source: [Co2emissiefactoren.nl](#))

** EBIT NS Group of -€148 million as reported in the financial statements, adjusted for the impact (€23 million) of the impairment of the main rail network, an exceptional accounting item.

The People target was achieved for 2024, with high levels of both passenger and employee satisfaction. NS also reduced the number of indirect FTEs, however the other targets within Profit and Performance were not achieved, partly due to speed limits on the railways and low passenger numbers. Unfortunately, the ambitious target to reduce CO₂ emissions by passengers was not achieved due to low passenger numbers, however, the KPI of CO₂ emissions from NS operations and in the chain was achieved.

Structure of the remuneration package

In response to the proposal submitted by the Remuneration and Nominations Committee and upon the voluntary request of the Executive Board, in June 2020 the Supervisory Board decided to reduce the base salary of Executive Board members temporarily by 10%, over the period from 1 July 2020 up to and including 31 December 2021. This reduction was continued in 2022, 2023 and 2024 due to financial circumstances at the time. In accordance with the remuneration policy, the pay increases resulting from collective bargaining were implemented.

In the financial statements, the section entitled [Remuneration of the Executive Board](#) includes a table showing the overall remuneration for 2024.

Non-variable remuneration

In 2024, the agreed gross annual non-variable remuneration including holiday allowance for the members of the Executive Board was:

	Position	Fixed annual remuneration (€)	Received fixed annual remuneration for 2024 (€)
Wouter Koolmees	CEO	530,148	477.133
Bert Groenewegen ¹	Finance Director	436.595	130.979
Angelique Magielse ²	Finance Director	436.595	327.446
Tjalling Smit ³	Commerce & Development Director	436.595	229.212
Eelco van Asch	Director of Operations	436.595	392.936
Liesbeth Kaashoek ⁴	Director of People & IT	436.595	213.932

1 Bert Groenewegen left as of 1 May 2024.

2 Angelique Magielse was appointed as of 1 March 2024.

3 Tjalling Smit left as of 1 August 2024.

4 Liesbeth Kaashoek joined/was appointed as of 15 June 2024.

The difference between the annual non-variable salary and the non-variable salary actually received over the period January – September 2024 is explained by the voluntary wage restraint measure (10% reduction).

Variable remuneration

In their employment contracts, all members of the Executive Board waived any entitlement to variable remuneration. They did not receive any compensation for this via their non-variable remuneration. In accordance with the remuneration policy, the Supervisory Board can consider granting variable remuneration again in the future, up to a maximum of 20% of the annual non-variable remuneration.

Pensions

The members of the Executive Board are also members of the NS pension plan. The employer pays two-thirds of the total pension costs. The tax-facilitated pension accrual has been capped since 1 January 2015. The capping threshold for 2024 is €137,800 gross. All new and existing employees, including Executive Board members, whose remuneration exceeds that amount will receive a gross allowance of 12% on the part of their non-variable remuneration in excess of that threshold.

Other benefits

The other benefits are the same as those that apply to all NS employees. Executive Board members are additionally entitled to an appropriate expense allowance, a lease car (or mobility budget allowance) and the use of communication devices. For business-related travel, two chauffeur-driven director's cars are available to all Executive Board members. NS considers 'business-related travel' to include trips not directly associated with the relevant member's appointment, but where private use is unavoidable given the combination with the obligations associated with that member's position at NS. All Executive Board members are subject to an additional tax liability for use of the directors' cars. Given that the private use of those cars is unavoidable and arises from the relevant member's position with NS, they will receive a net allowance that equals the wage tax due on the amount of the addition.

NS has not extended any loans, advances or guarantees to the Executive Board.

Pay ratios

As of 2021, under the Corporate Governance Code the pay ratios are calculated on the basis of the remuneration of the Chair and CEO and the average annual pay¹. This has resulted in a pay ratio for 2024 of 6.9.

The internal pay ratios for previous years were:

Annual	Pay ratio
2024	6.9
2023	7.3
2022	7.4
2021	7.7

1 The average annual remuneration of NS employees for the 2024 calendar year is determined by dividing the total wage costs in the financial year concerned by the average number of FTEs during that year. With effect from 2021, costs of external staff are included in this calculation, where external staff were hired for at least three months of the financial year.

Personal details – Executive Board

Wouter Koolmees (b. 1977), Chair and CEO, Dutch nationality (m)

- Focus areas: Communications, Corporate Affairs, Legal, NS Stations, Strategy and Innovation, Network development and design, NS International
- Other positions held: chair of the temporary Energy Emergency Fund, member of the executive board and general council of VNO-NCW, chair of the supervisory board of the Anne Frank Foundation
- Background: Economics (Utrecht University), among others
- Career: Ministry of Finance, Member of Parliament, Minister of Social Affairs and Employment, and (second) Deputy Prime Minister, among others



Angelique Magielse (b. 1968), Finance Director, Dutch nationality (f)

- Focus areas: Abellio, Audit, Finance & Insurance, Group Accommodation, Sustainability, Procurement, Risk & Compliance
- Other positions: member of the supervisory committee of Roba Metals, member of the executive committee of Coöperatie OV Bedrijven
- Background: Business Economics (University of Amsterdam), among others
- Career highlights: KPMG Accountants, Abellio



Eelco van Asch (b. 1972), Director of Operations, Dutch nationality (m)

- Focus areas: Operational Control, Maintenance & Service, Service & Operations, Train Modernisation, Engineering, QHSE operations, Social Safety, Security, New Rolling Stock, Commerce
- Other positions held: -
- Background: financial business (VU Amsterdam), IMD Lausanne, Innovative Technology (Stanford University), among others
- Career highlights: Delta Lloyd, KLM, Air France/KLM



Liesbeth Kaashoek (b. 1971), People & IT Director, Dutch nationality (f)

- Focus areas: HR & Organisation, IT, Data Innovation & Analysis, Cybersecurity
- Other positions: member of the supervisory board of ROVA
- Background: industrial engineering and management science (Eindhoven University of Technology)
- Career highlights: PostNL and Enexis



Departures in 2024

- Bert Groenewegen (b. 1964), Finance Director, Dutch nationality (m)
- Tjalling Smit (b. 1977), Director of Commerce & Development, Dutch nationality (m)

Corporate governance



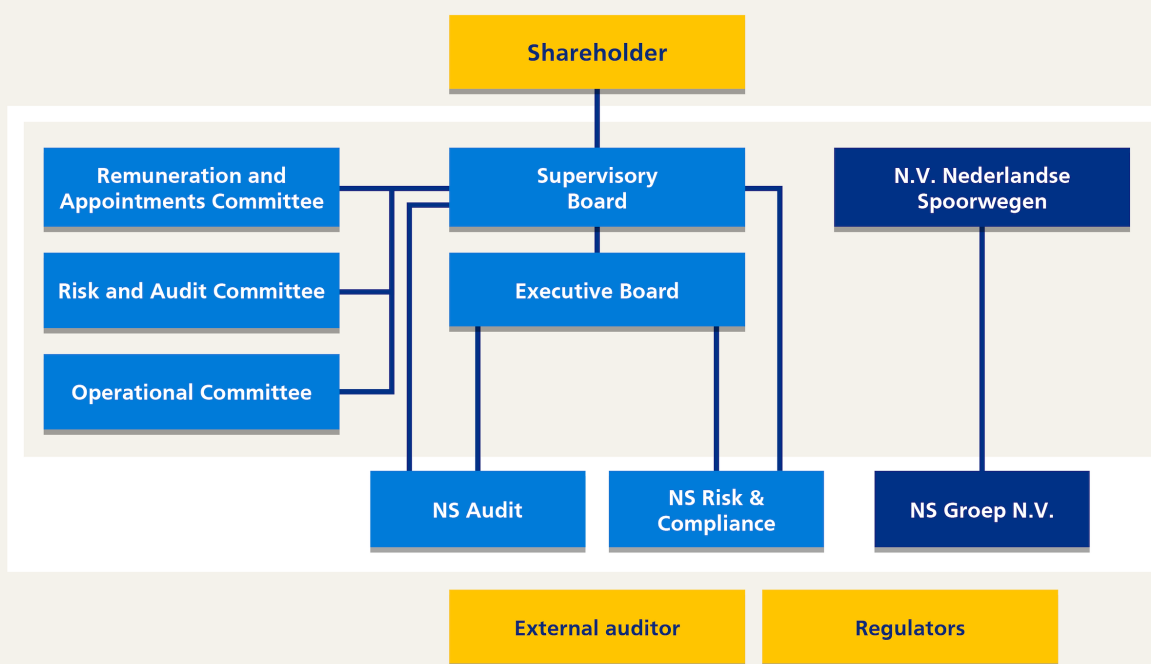
On 28 November, passengers listened to a teaser of the audio tour 'how Van Gogh came to Groningen' in the hall of Groningen station. The exhibition of the same name was on display in the Groninger Museum.

NV Nederlandse Spoorwegen is a public limited company under Dutch law. Its registered office is in Utrecht. NV Nederlandse Spoorwegen is the holding company of NS Groep N.V. NS is a state-owned company.

Corporate governance

The governance of NS is based on the modified two-tier company regime. NS is managed by the Executive Board, which consists of the same people for NS Groep N.V. and NV Nederlandse Spoorwegen (a common board). The Supervisory Board oversees the Executive Board.

Overview of governance



Governance framework

Laws and regulations

NS's governance structure is based on Book 2 of the Dutch Civil Code and the Corporate Governance Code. The Railways Act, the Competition Act and the Policy document on state-owned companies also affect NS's governance. The structure is detailed in NS's Articles of Association and in various internal regulations, which are published on the [NS website](#).

Corporate Governance Code

As a major enterprise with a significant role in Dutch society, NS attaches great value to a sound governance structure. Although not a listed company, it still applies the Dutch Corporate Governance Code 2022 ("the Code"), partly in light of the Policy document on state-owned companies. Given that NS is not a listed company and does not have a one-tier management structure, several elements of the Code do not apply to it. NS accounts for its compliance with the Code's principles and best practices on its [website](#).

Shareholder

The sole shareholder of NV Nederlandse Spoorwegen is the Dutch State. The role of shareholder is performed by the Minister of Finance. Key powers of the shareholder under the Dutch Civil Code include appointing and dismissing the Supervisory Board and, under the mitigated structure regime, appointing and dismissing members of the Executive Board on the recommendation of the Supervisory Board. It also has the power to determine the remuneration policy, approve major investments, adopt the financial statements and approve the proposed profit appropriation. Additionally, NS's Articles of Association stipulate that the shareholder is to be consulted in the formation of the strategy.

The Annual General Meeting takes place within six months after the close of the financial year. The following topics are discussed at this meeting:

- discussion of the report of the Executive Board
- adoption of the financial statements and profit appropriation
- discharging the members of the Executive Board from liability for their policy work and the members of the Supervisory Board from liability for their supervision
- adoption of the result profit appropriation
- any notification of intended appointments of Supervisory and Executive Board members and of anticipated vacancies on the Supervisory Board
- other proposals put forward and announced by the Supervisory Board, the Executive Board or shareholders and other persons entitled to vote, together representing at least one-tenth of the issued capital, with due observance of Article 37.

The Executive Board, the Supervisory Board and the shareholder are free to convene extraordinary general meetings as often as they wish.

Supervisory Board

Tasks and responsibilities

The Supervisory Board's tasks include supervising the Executive Board's policies and the general affairs of the company and its affiliated enterprise. The Supervisory Board also advises the Executive Board and acts as the employer in that relationship. In performing its duties, the Supervisory Board focuses on sustainable long-term value creation for the company and its affiliated enterprises. The Supervisory Board does this taking into account the interests of the various parties involved in the company.

The Executive Board promptly provides the Supervisory Board with the information and resources it requires in order to properly perform its role. If the Supervisory Board and/or one of its members consider it necessary, they can obtain information from the Executive Board, NS Audit, the external auditor, the Central Works Council and/or other officials and external advisers to NS. Every year, the Supervisory Board evaluates the performance of the Executive Board as a collective and that of the individual directors. The Supervisory Board reports to the General Meeting.

The division of duties within and working methods of the Supervisory Board are laid down in the Supervisory Board regulations. The Supervisory Board is bound by these regulations as well as by statutory regulations and NS's Articles of Association. The Supervisory Board as a whole is responsible for the proper implementation of its tasks. The Supervisory Board conducts an annual self-assessment which takes place periodically, namely once every three years, under the guidance of an external expert.

Appointment, dismissal and composition

Supervisory Board members are appointed by the General Meeting. Appointments are made on the recommendation of the Supervisory Board, with due observance of the job profile and after consulting the Central Works Council. The Central Works Council has enhanced powers of recommendation covering the nomination of one-third of the Supervisory Board members. The Supervisory Board has at least five members and no more than nine, to be determined by the Board itself. Supervisory Board members can be appointed for two terms of four years each. After that period, they can be reappointed for a maximum of two terms of two years each. The Board justifies reappointments in its report.

The Supervisory Board has drawn up a profile of its size and composition. This takes into account the nature and activities of the company and the desired expertise and background of the Supervisory Board members. The Supervisory Board aims for a mixed composition of its members with regard to, among other things, expertise, experience, skills, other personal qualities, gender or gender identity, age, nationality, and cultural and other background.

As of 31 December 2024, the Supervisory Board consisted of seven members of whom four were men and three women. In 2024, Klaas Dijkhoff (6 March 2024) and Giny Boer (1 October 2024) were appointed members of the NS Supervisory Board. Herman Dijkhuizen was reappointed for a second four-year term and Janet Stuijt for a third two-year term. The Supervisory Board's retirement schedule can be found on the company's [website](#).

Interests

Members of the Supervisory Board will not participate in discussions and decision-making around any matter or transaction where the members' direct or indirect personal interests conflict (or could potentially conflict) with the interests of NS. In 2024, this was taken into account, for example in the sharing of documents, in relation to the supervisory board membership of one NS Supervisory Board member with an NS business partner.

Committees of the Supervisory Board

In view of its size, the diversity and complexity of the matters it has to handle, the Supervisory Board has set up three committees. The Supervisory Board has three committees:

- a Risk and Audit Committee
- a combined Remuneration and Appointments Committee
- an Operational Committee

The Operational Committee was set up in 2024 in response to complex and urgent issues within NS's operations.

The composition of these committees is determined by the Supervisory Board. The committees advise the Supervisory Board and prepare its decisions. The Supervisory Board as a whole remains responsible for the decisions that have been prepared by a committee. For each of its three committees, the Supervisory Board has adopted regulations which lay down the responsibilities, duties, working methods and composition.

Risk and Audit Committee

The Risk and Audit Committee (RAC) advises the Supervisory Board and prepares decisions with respect to monitoring the integrity and quality of NS's financial and sustainability reporting and assessing the effectiveness of NS's internal risk management and control systems. On 31 December 2024, the RAC consisted of three Supervisory Board members.

Remuneration and Appointments Committee

The Remunerations and Appointments Committee (Renomco) advises the Supervisory Board and prepares decisions in areas such as the appointment or reappointment and the performance of the Executive Board and the Supervisory Board and the remuneration policy for the Executive Board. The members of the Supervisory Board appointed on the recommendation of the Central Works Council as referred to in Book 2, Article 158(6) of the Dutch Civil Code are automatically part of the Remuneration Committee and thus of Renomco. On 31 December 2024, the committee consisted of four Supervisory Board members.

Operational Committee

The Operational Committee advises the Supervisory Board and prepares decisions on NS's operations. This includes operational performance, passenger forecasts, deployment and service models, network development and timetable. On 31 December 2024, the Operational Committee consisted of three Supervisory Board members.

Executive Board

Tasks and responsibilities

The Executive Board is responsible for the continuity and sustainable long-term value creation of the company and its affiliated enterprise. To that end, the Executive Board develops the vision and the associated mission, strategy and objectives of NS. The Supervisory Board is involved in a timely manner and adopts the strategy after consulting the shareholder. The Executive Board is also responsible for managing the business and implementing NS strategy. In addition, the Executive Board is responsible for compliance with all relevant laws and regulations, risk management and financing of the company. Annually, the Executive Board evaluates the risk appetite, which is set by the Supervisory Board.

In carrying out its duties, the Executive Board takes the sustainability aspects of the business and the impact of sustainability issues on NS into account. NS maintains a dialogue on these issues with stakeholders and carefully weighs their interests. This means that when developing strategy and making decisions, in addition to finance, the Executive Board also considers aspects such as safety, impact on people and the planet, and NS's role in the provision of sustainable mobility. The Executive Board reports to the Supervisory Board and the General Meeting. There is an annual general meeting of shareholders at which the Executive Board renders account. Throughout the year, there are at least six regular meetings plus ad hoc meetings.

In addition to legal requirements and the Articles of Association, the Executive Board also is bound by its own regulations, which set out its procedures. Under the applicable governance framework, certain decisions of the Executive Board must be submitted to the Supervisory Board and/or the general meeting for approval. Both the Executive Board as a whole and each individual Executive Board member are authorised to represent NS.

Appointment, dismissal and composition

Executive Board members are appointed by the General Meeting on the recommendation of the Supervisory Board. The Supervisory Board decides on the number of members of the Executive Board and the distribution of portfolios. Members of the Executive Board can be suspended or dismissed by the General Meeting. Members of the Executive Board are appointed or reappointed for a period of no more than four years. The Supervisory Board and Executive Board aim for an appropriate level of diversity (gender, age, experience, competence, cultural background) in the composition of the Executive Board.

On 31 December 2024, the Executive Board consisted of two women and two men. A fifth member will join the Executive Board with effect from 1 April 2025. Angelique Magielse was appointed to the Executive Board as Finance Director effective 1 March 2024. She succeeded Bert Groenewegen, who stepped down as a member of NS's Executive Board on 1 March 2024. Liesbeth Kaashoek was appointed People & IT Director on 1 June 2024. This appointment fills the vacancy left by Anneke de Vries' departure at the end of 2023. The Commerce & Development Director, Tjalling Smit, stepped down as a member of NS's Executive Board with effect from 1 August 2024. His successor will take office on 1 April 2025, when Daan Schut joins the Executive Board.

Interests

The Articles of Association and Executive Board regulations contain instructions on how the Executive Board should deal with conflicts of interest. Decisions by the Executive Board to enter into transactions involving, among other things, conflicts of interest that are of material significance to NS and/or a member of the Executive Board require the prior approval of the Supervisory Board. Such transactions are published in the report of the Executive Board, stating the conflicting interests. There were no such transactions in 2024.

Remuneration

The remuneration and terms of employment of Executive Board members are established by the Supervisory Board with due regard for the remuneration policy. The remuneration policy is adopted by the General Meeting.

External auditor

The General Meeting appoints the external auditor on the recommendation of the Supervisory Board. KPMG is the new external auditor of NS with effect from 1 January 2024. The external auditor reports to the Supervisory Board and the Executive Board with regard to the audit it has conducted. After the examination and audit, the external auditor issues an opinion on the integrity of NS's annual report and financial statements. Read the auditor's [audit opinion](#) and [assurance report](#) here.

The external auditor attends the meetings of the Supervisory Board at which the report on the audit of the financial statements is discussed. He is available for the general meeting at which the adoption of the financial statements is discussed. The external auditor also attends the meeting of the Supervisory Board held to discuss the six-monthly figures. In principle, the external auditor attends RAC meetings, unless the RAC determines otherwise. The RAC reports annually to the Supervisory Board on the functioning of and developments in the relationship with the external auditor.

Three lines of defence model

NS has designed its risk governance approach according to the 'three lines of defence' model. The guiding principle in this model is that the first line of defence (line management) is responsible for risk management by properly embedding it in processes and clearly assigning responsibilities. The second line of defence, comprising Risk & Compliance, provides support and advice and makes sure that line managers are fulfilling their responsibilities as intended. Furthermore, risks are explicitly and demonstrably considered in decision-making, partly due to advice from the second line. The third line of defence, comprising NS Audit, carries out independent audits to make sure that the risk management and internal control system is working properly. Finally, safeguards have been put in place to ensure that NS will learn from incidents, thus promoting the continuous improvement of risk management processes.

NS Audit

NS Audit provides independent and objective assurance and advice on the adequacy of governance, risk management and internal control measures. This supports the achievement of NS's objectives and promotes continuous improvement in its operations. Every year, NS Audit draws up an annual audit plan that is adopted by the Executive Board and the Supervisory Board.

NS Audit is immediately subordinate to the Executive Board. In view of the changes in the Executive Board, a temporary distribution of Executive Board portfolios was agreed in 2024, with the NS Audit Director temporarily reporting to the Finance Director. The NS Audit Director also reports to the chair of the RAC. The NS Audit Director has direct access to the NS Chair and CEO, the chair of the RAC, the members of the Executive Board, the members of the Supervisory Board and the external auditor. The NS Audit Director attends RAC meetings.

NS Risk & Compliance

NS Risk & Compliance (R&C) supports the Executive Board and management in achieving the company's objectives by:

- providing insight into risks and compliance issues in relation to NS's strategy and operations;
- advising on control and other measures to be taken.

R&C is immediately subordinate to the Executive Board. The R&C Director has reported to the Finance Director since the start of 2024 in the context of the temporary distribution of Executive Board portfolios. In addition, the R&C Director has regular meetings with the RAC chair. R&C provides high-quality quarterly risk reports to the Executive Board and the RAC. The R&C Director attends RAC meetings.

Regulators

NS has to deal with external regulators who, among other things, monitor NS's compliance with specific laws and regulations. Key regulators:

- The Netherlands Authority for Consumers and Markets (ACM), which monitors compliance with the Competition Act and, specifically in relation to NS, compliance with the Railway Act and the Passenger Transport Act 2000.
- The Dutch Data Protection Authority (AP), which monitors compliance with statutory rules on the protection of personal data.
- The Human Environment and Transport Inspectorate (ILT), which oversees the safety of passenger transport and maintenance operations.
- The Netherlands Labour Authority, which monitors compliance with laws and regulations of the Ministry of Social Affairs and Employment, including working conditions.
- The Dutch Authority for the Financial Markets (AFM), which supervises insurers and other financial service providers. With its internal insurance business, NS falls under the Financial Supervision Act and AFM supervision.
- The Netherlands Food and Consumer Product Safety Authority (NVWA), which monitors compliance with laws and regulations of the Ministry of Agriculture, Nature and Food Quality (LNV), including the Commodities Act.

Risk management

Our operations involve a number of uncertainties. Risk management is all about targeting uncertainties that could impede the achievement of the strategic objectives.

Organisation of risk management

To ensure permanent integral management of risks, risk management must move along with internal and external developments. We use planning schedules and analyses to present a realistic picture of the future impact of uncertainties and risks, so as to gain better insight into the reliability of project-related plans, policy choices and risk budgets. This supports our decision-making.

Recording and reporting

We have recorded identified risks, including the risk owners, in risk registers and assign quantitative scores to those risks using a single, uniform risk matrix. Every three months, NS reports the main risks for each business unit; those reports are discussed in the Executive Board as part of the planning and control cycle. Any risks that fall outside our risk appetite are reported immediately and escalated where necessary. The Executive Board reports on and renders account for the risk management and internal control system to the Supervisory Board after discussing it in the Risk and Audit Committee.

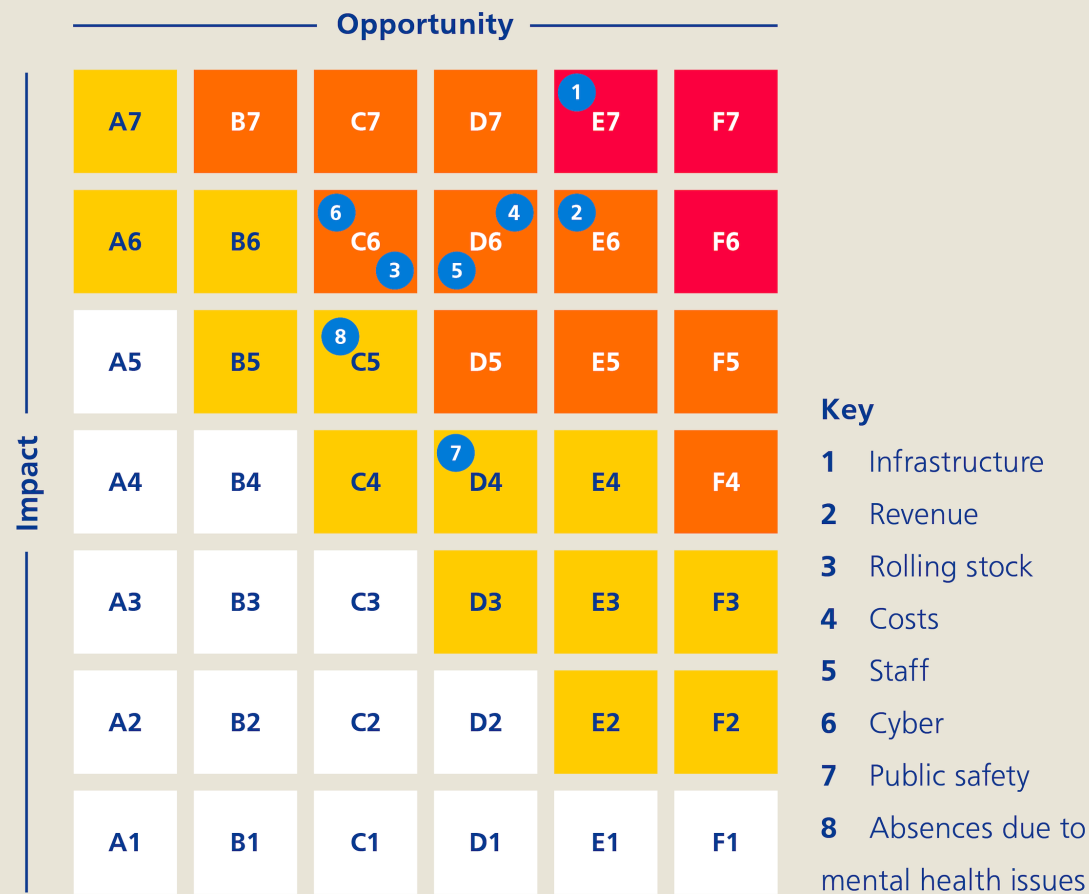
Risk appetite and risk tolerance

The risk appetite and risk management we are aiming for in six risk themes at NS can be found in our 'risk appetite statements'. Each risk theme is linked to specific performance indicators with a quantitative bandwidth. Every year, the Executive Board evaluates and, if necessary, adjusts the risk appetite for each theme. The risk appetite of NS in 2024 has not changed compared with 2023.

Theme	Risk appetite	NS top risks
Safety	Averse	Cyber, Public safety and Psychological absenteeism
Compliance	Averse	
Operations	Averse	Infrastructure, rolling stock and staff
Finances	Averse	Revenue and Costs
Reputation	Averse	
CSR	Tolerant	

The individual risks have been included in a risk matrix. The more to the right the risk is positioned (from A to F), the more likely it is to materialise. The higher its position in the matrix (from 1 to 7), the greater its impact on NS's objectives should the risk materialise. The colours show how each risk relates to NS's risk appetite and at which level within NS any residual risk should be accepted if no further mitigating measures can be taken. Click on a risk for a pop-up explanation.

Risk Matrix



Key changes in the risk profile compared with 2023

The risk profile within the themes of operations, finance and safety remains high. An improvement can be seen within the themes of compliance, reputation and CSR, where measures have reduced the risk.

- **Operations:** the biggest risk is the infrastructure risk, which is leading to increasing disruption for train passengers and impact on product steps. Rolling stock and staff shortage risks remain high due to delays in deliveries and maintenance in the case of rolling stock and long-term labour market shortages in the case of staff. The combination of risks within this theme makes operations highly vulnerable.
- **Finances:** in 2024, revenue developed less than expected. Passengers are returning to rail travel slower than expected. People are continuing to work more from home on a permanent basis and many people's purchasing power has decreased. In addition, the cost of salaries, rolling stock, materials, components and financing increased again in 2024 due to inflation, which NS is not passing on fully in train fares. As a result, the 'inflation gap' has become wider still.
- **Safety:** However, we are noticing the effects of increasing coarsening and aggression in society and internal staff shortages on public safety. In addition, cybersecurity-related risks are increasing.

Group risks

The table below presents the current risk appetite for each risk theme plus the most important group risks.

Compared to 2023, the risks in relation to ERTMS and Digitalisation have been omitted from the risk list in the annual report. This is because the risk profile has improved in both of these areas, for example due to the adaptation of the ERTMS roll-out strategy and internal progress in digitalisation.

Group risk	Development 2024	Control measures
1. Infrastructure The risk of the inadequate quality or availability of infrastructure. 2024: E7 (dark red) 2023: E7 (dark red) 2022: E6 (red)	Infrastructure quality and availability were under huge pressure in 2024. Problems like temporary speed limits (TSL), track stability and safe usability increased. The number and duration of service interruptions increased as well, leading to full schedules and little scope for setbacks. Projects often experienced delays due to mounting ambitions, shortage of contractors, budget deficits and the implementation of ERTMS. Without a fundamental review of priorities, pressure on infrastructure will continue to increase.	<ul style="list-style-type: none"> Discussions with ProRail and the Ministry of Infrastructure and Water Management: align ambitions more to reduce pressure on infrastructure. Address specific problems like track stability, temporary speed limits and demonstrable safe usability, focusing on repair and maintenance. Solutions for capacity and time pressure: focus on the shortage of contractors, unscheduled service interruptions and issues with ERTMS and Performance-Based Maintenance Contracts.
2. Revenue The risk of not being able to attract enough customers. 2024: E6 (red) 2023: D7 (red) 2022: D7 (red)	In 2024, transport revenues fell short of expectations. Passengers are returning to rail travel slower than expected. Reduced purchasing power and the fact that more people are structurally working from home are both major causes. Operational issues on the tracks in 2024 are likely to have played a role as well. Our continued financial health requires a balance between fare increases and cost management. Although fare increases will be limited to 6.18% in 2025, business risks are possible as a result. Government contributions will help absorb these risks in 2024 and 2025, but future support remains uncertain. On a positive note, NS has won a number of business contracts (with KLM and the Dutch Police, etc.).	<ul style="list-style-type: none"> Measures (that NS can take) to improve and sustain operational performance Persuade business travellers to travel by train. NS Voordeel and the PrijsTijdDeals introduced to keep train travel affordable.
3. Rolling stock The risk of rolling-stock shortages: existing rolling stock, inflow of new rolling stock and shortage of maintenance capacity. 2024: C6 (red)	The availability of rolling stock was largely in order in 2024; there were enough trains to operate the timetable. However, robustness continues to be vulnerable, especially at peak times in autumn and for the longer term. The ICNG delivery schedule was adjusted in collaboration with Alstom and additional measures have been taken. However, risks remain, both in the delivery and maintenance of ICNG trains and new rolling stock to be supplied later on. Maintenance solutions for 2025 onwards are being explored and the initial expansion has started. Alstom has taken measures to meet the delivery schedule, but the feasibility of maintenance in the longer term still requires attention.	<ul style="list-style-type: none"> Measures for risk reduction and the robustness of (maintenance and repair of) rolling stock. TRAXX deployment extended. Inflow of new trains put back to mid-2025. Intensive management and monitoring of Alstom; improved production and retrofit processes. ICNG Belgium: Successful deployment in Eurocity Direct (ex-IC Brussels). Maintenance and rail capacity: Expansion of ICNG/DDNG maintenance and repair capacity started; temporary solutions explored.

4. Costs The risk of cost increases or failure to achieve savings.	<p>In 2024, the financial results of NS were under pressure due to rising costs for salaries, rolling stock, materials, parts and financing.</p> <p>Savings initiatives have been introduced since 2020, plus additional savings targets as part of the new main rail network concession. Choices have been made within all the result areas, both in the business plan and via portfolio resets. Despite this, it is uncertain whether the savings envisaged will be achieved on time. IT costs and expense management in particular will require extra attention in this respect.</p>	<ul style="list-style-type: none"> • Savings initiatives since 2020. • Additional savings targets, partly arising from agreements for the new main rail network concession and to manage IT costs and other expenses. • Choose which projects to implement. • Energy costs will be covered (in part) 3 years in advance.
5. Staff The risk of staff shortages in crucial locations.	<p>NS will continue to face staffing challenges in 2024, mainly due to structural labour market shortages and staff retirement. Risks in respect of driving staff have improved in part but specific bottlenecks remain. The shortage of technicians is expected to last until at least 2027. A great deal of effort will also be necessary to avoid shortages in Safety & Service.</p> <p>Additional measures have been taken to increase the inflow of new staff and reduce their outflow. Structural solutions to further reduce the demand for staff are currently being explored. NS expects to see the effect of these solutions from 2026 onwards.</p>	<ul style="list-style-type: none"> • Extra efforts to recruit and retain relevant positions and offer an in-house training programme. • Specific maintenance & service measures via the masterplan for technicians (Masterplan Monteurs). • Reduce demand for labour, e.g. by using camera poles to carry out the inspection of rolling stock. • Make plan adjustments to increase timetable feasibility.
6. Cyber The risk of process failure due to a cyber-security incident.	<p>The cyber threat level remains high and the frequency and complexity of (hybrid) attacks are increasing. The attack surface of NS is increasing too, due to the growth of (train) digitalisation. NS is also set to become subject to additional cyber legislation from Europe.</p>	<ul style="list-style-type: none"> • Systematic implementation of laws and regulations, including NIS2, CER and AI ACT. • Continued implementation of Secure Software Development. • Coordinated implementation and planning of Cyber Security measures. • Organise overarching Cyber Security Chain Monitoring and Business Continuity. • Implement Endpoint Detection & Response and Response Vulnerability Management, etc. • Detailed elaboration and mitigation of top cyber risks. • Establish new Cyber Security Operating Model in line with the three-lines model.
7. Public safety The risk of aggression increasing in society.	<p>Passenger experience of public safety remained high, but employees' perception of safety fell. The number of incidents due to aggression, threats and physical violence increased again in 2024 (by 5%). The number of injuries as a result of aggression has increased by an even higher percentage.</p> <p>Incidents are increasingly being triggered by situations where people are confronted about their behaviour and when tickets are being checked; we are also checking tickets more. There was a striking increase in the number of incidents and injuries in Safety & Service. This is a broader social problem for which government measures and support are crucial.</p>	<ul style="list-style-type: none"> • Intensive approach to the Leiden-Dordrecht, Zeeland Line focus areas and local specials like Breda, Zwolle and Maarheeze. • Increased checks and enforcement. • Optimised agreements with security supplier; experiment with prevention officers in Utrecht and Rotterdam; increased camera surveillance (including experiments with AI) • S&S training optimised with focus on professional expertise and operational scenarios.

8. Absences due to mental health issues

The risk of psychosocial complaints due to work stress.

2024: C5 (yellow)
2023: E5 (red)
2022: E5 (red)

Absenteeism levels at NS improved in 2024 but remain high; psychological absenteeism accounts for 3-4% of absenteeism. A positive trend is evident, e.g. the achievement of the targeted 60% of staff scoring NS an 8 or higher, although operations still require attention.

- Conduct company-wide Risk Assessment and Evaluation of Psychosocial Workload.
 - Focus on work pressure, development opportunities, the role of managers and inappropriate behaviour. Strengthen interventions.
 - Organise absence days with the Executive Board, the Central Works Council and ArboUnie.
-

Dialogue with our stakeholders in the Netherlands

NS interacts with passengers on a daily basis. In addition, NS maintains close relations with many external partners and stakeholders. We have a trust-based dialogue with these parties. This enables us to seize opportunities together, identify potential risks at an early stage and manage them where possible.

Discussions with our external partners and stakeholders provide our organisation with valuable knowledge and ideas. They also help to improve passenger services and make them more sustainable. This ongoing dialogue provides us with input and helps us make decisions in order to keep the Netherlands accessible in a sustainable manner, for everyone.

Our external partners and stakeholders

We consider all organisations that represent an interest of a group of people who are affected by our actions to be NS stakeholders. Often, these groups of people in turn affect our organisation and services. NS also has external partners, such as our contracting authority the Ministry of Infrastructure and Water Management and sole shareholder the Ministry of Finance. We work closely with ProRail and our partners within the Mobility Alliance. At NS, we are continually monitoring who our external partners and stakeholders are.

The nature of our contacts with external partners and stakeholders is determined in some cases by legislation (as in the case of government ministries and regulators), in some cases by collaboration in the transport sector (with carriers and ProRail) and in other cases by the public nature of our service (passengers, politicians, the media and interest groups). Even stakeholders with whom we are only temporarily involved due to an issue can have relevant input and we give them a voice. Over the past year, dialogue with stakeholders has covered issues including the new concession, social safety and the affordability of rail travel. Dialogue with our external partners and stakeholders occurs at various levels within the organisation. The Executive Board is also actively involved in this dialogue.

Collaboration in the transport sector

'Together' is an explicit part of our mission: 'Together, we are making the Netherlands accessible in a sustainable manner – for everyone'. We believe it is vital to collaborate with partners in the transport chain in order to offer the best possible door-to-door journey. This is reflected at all layers of our organisation: operational and strategic. We collaborate with other parties including as a member of OVNL and the Mobility Alliance: organisations that strive to improve and optimise mobility within the Netherlands. Other collaborative organisations in which NS is represented include KNV, Railforum, VNO/NCW, CER Brussels, UIC Paris, MVO Nederland, Green Business Club, and Coalitie Anders Reizen.

Vision for the Future of Public Transport up to 2040

National and regional parties have joined forces to address the societal challenges associated with future accessibility and liveability in the Netherlands. In 2024, NS made a major contribution to the reassessment of the Vision for the Future of Public Transport (TBOV2040) programme: due to persistent behavioural effects of the COVID-19 pandemic and rising prices, public transport is facing lagging demand and increasing costs. This is why, last year, the public transport sector discussed additional policy options that could be added to the Vision for the Future of Public Transport development agenda. NS also actively helped to

quantify the effects of the notional high-frequency rail transport continued growth reference. This provided insight into impact on areas such as passengers, operating costs and equipment.

In addition, NS is closely involved in establishing the new Circular Public Transport workflow and in the creation of the Bus Rapid Transit (BRT) action agenda. Governments and transport operators can use this action agenda to make joint agreements to remove barriers to BRT and speed up the creation of BRT connections and corridors.

We also participated in and provided input to knowledge sessions with partners on public transport hubs and contributed to a digital tool for creating an action perspective for such hubs.

Tailored regional solutions

Every year, regional administrators and the NS Executive Board discuss their shared themes and collaboration between the various regions and NS. The regions and NS focus a great deal of effort on the development of public transport and rail infrastructure and the role of the train in accessibility programmes. Regional authorities in the Netherlands are facing major tasks and complex challenges, such as the mobility transition, large-scale infrastructure work, and housing construction and the associated accessibility and mobility issues. NS can make a key contribution to help solve these issues. NS intends to continue its intensive cooperation with regions and to jointly advance plans and realise measures.

Dilemmas in discussions

By sharing dilemmas with external partners and stakeholders at an early stage, we seek to provide insight into our considerations and jointly reach solutions. We give external partners and stakeholders feedback on their ideas and recommendations and show how the dialogue impacts our policies. We do this through regular consultations, thematic sessions and reports. The aim is that passengers overall should benefit, although choices inevitably have negative side effects for some passengers or NS's financial position, in view of its concession obligations. We discuss these dilemmas with parties such as consumer organisations. Over the past year we consulted with our stakeholders on a range of issues, including the timetable, fares and the associated range and accessibility.

Consultations with trade unions

NS attaches great importance to maintaining good relations with trade unions. In April 2024, NS agreed with the trade unions on a new collective labour agreement that would run from 1 January 2024 until 1 March 2025. NS held discussions with the trade unions in 2024 on the implementation of the Collective Labour Agreement and various organisational changes.

Reputation

NS commissions The RepTrak Company (www.reptrak.com) to gauge its reputation. Using a stakeholder survey, the RepTrak model reveals which factors influence the reputation of our organisation or our brand and to what extent. NS's average is determined by the four quarterly figures. The 2024 RepTrak score (62.3) fell compared with 2023 (62.5) and was below the target of 64.0. Operational performance is the biggest determining factor for NS's reputation (18.7%). The score for this increased from 59.9 to 60.7. The score for financial performance fell this year: 59.4 compared with 60.7. The perception of NS as an innovative company rose from 55.6 in 2023 to 58.1 in 2024. Last year, NS faced criticism of the company's financial performance as well as public debate over train ticket price increases. This resulted in lower reputation scores.

European	Nature of dialogue	Content of dialogue ^[1]	Effects of the dialogue on NS policy
EU institutions, CER, UIC, ERA	Informational, creation, determine standpoints	4, 5, 6, 7, 10 Promote sustainable mobility in Europe and a level playing field in relation to other modes of transport such as air and road, stimulate international rail traffic (for distances up to 700 km), investments and co-financing, stimulate innovation, facilitate international door-to-door travel, improve international ticketing and customer services	<ul style="list-style-type: none"> Strengthening the position of national and international passengers Sustainable investments in the railway sector that contribute to climate objectives by encouraging the modal shift from air to rail
National (NL)			
Customers (consumers and businesses)	Informational, creation, monitoring	1, 2, 4, 6, 11, 12 Timetable, public transport card (OV-chipkaart), customer satisfaction, handling complaints and inquiries, consumer portfolio, corporate portfolio, collaboration with bus, tram and metro companies, accessibility, public safety	<ul style="list-style-type: none"> The NS Voordeel Pilot has become the NS national off-peak discount proposition NS PrijsTijd Deal. The discount per train journey is determined by the time of booking and our crowd data and can be as much as 60%. The travel information boards visualise how long a train is, the direction of travel and which train section, if any, will remain at the station or be added. Innovation in Mobility-as-a-Service: with TIER as the first sub-modality to be offered fully integrated via RIVier through the NS App. Furthermore, Hely has launched a new share bike programme. Checking in and out by (contactless) debit card, credit card or mobile. In the purchase flow of partners buying train tickets. Travellers can purchase a group ticket in the app since this year, travellers can buy e-tickets 90 days in advance in the NS app. Services to international travellers have been improved by making it easier to cancel or change tickets online. Improve range of mobility services for business market, with a focus on eliminating administrative hassle (NS Go). Further professionalise the NS Control Room. Integrated approach to 'nuisance asylum seekers on public transport'.
Shareholder Ministry of Finance	Intensive involvement	3, 5, 6, 8 NS operations, remuneration, strategy, appointments, major investments, main rail network concession 2025–2033, financial management, CSR, international operations	<ul style="list-style-type: none"> Practical implementation of financial policy in connection with the 2022 Policy Document on State Participations. Appointment of new Supervisory Board members and Executive Board members. Executive Board remuneration policy. Transparent reporting according to GRI. Progress of GRC measures and saving through efficiency measures. Recalibration of strategy. Restructuring and winding down of foreign activities. Follow-up CSR policy in connection with 2022 Policy Document on State Participations (including Climate Plan, CSRD).
Ministry of Infrastructure and Water Management	Intensive involvement	1, 4, 6, 7, 8, 11, 12 Main rail network franchise 2025-2033, NS performance, door-to-door journey, travelling and working in safety, international connections, HSL South train services, personal and railway safety, OVpay, accessibility, timetable, transparency, sustainability, accessibility	<ul style="list-style-type: none"> Transport Plan 2025, half-yearly and annual report for 2024. Timetable for 2025-2026 and beyond. NS staff shortage, integrated approach to staff shortage, consequences for timetable. Preparation of new concession. KPIs/fulfilment of concession obligations. International train services. Passenger spread. International benchmark
National political bodies	Informational, intensive involvement	1, 2, 3, 4, 5, 6, 8 10, 11, 12 Operational performance, public transport affordability, ERTMS, accessibility, public safety, regional accessibility, staff shortage, space and mobility	<ul style="list-style-type: none"> A focus on the Betrouwbaar Beter ('reliably better') improvement programme developed following a motion by Olger van Dijk (NSC). The affordability of public transport, specifically the fare increase with effect from 2025. Greater focus on public safety, both for staff and passengers on the train and at the station.

Regulators – ACM, IL&T, Dutch Data Protection Authority	Involvement, consultation ('guidance') and information	4, 7, 11, 12 Responding to regular and ad hoc requests for information, discussing topical subjects such as achieving a more professional safety culture, market issues, acceptance of rolling stock, safety incidents, incident investigations, accessibility, clarification of new regulatory requirements, and providing input for market studies and consultations	<ul style="list-style-type: none"> • Commitment to improve connections to and from regions. • Follow-up study for the Lely Line. • Improve execution and service provision. • Continue to promote compliance. • Transparency. • Position statements. • Increasing safety on the track, both for NS and throughout the sector. • Implementation of the European Accessibility Act (EAA).
ProRail	Intensive involvement	1, 4, 5, 7, 9, 10, 11, 12 Long-Term Rail Agenda, timetable development, performance of the rail system, availability of infrastructure, planning of future rail maintenance and improvement, safety, accessibility, station development, ERTMS, sustainability, joint performance indicators (in the new franchise)	<ul style="list-style-type: none"> • Cooperation on seasonal measures, e.g. implementation of winter weather scenarios. • Cooperation in the field of security (policy). • Cooperation on sustainable business practice and accessibility. • Cooperation with regard to stations (management, maintenance, development and new construction). • Better alignment between infrastructure and the timetable. • Cooperation with regard to the planning of large infrastructure works. • Cooperation on start-up after major disruptions and communication to passengers. • Cooperation with regard to sustainable development and placing it on the political agenda. • - Cooperation on joint performance indicators in the new concession.
LOCOV (National Public Transport Users' Forum), interest groups, NGOs and green partners like the NVDE.	Intensive involvement (LOCOV), involve, consult, inform (interest groups, NGOs and green partners)	1, 2, 4, 5, 6, 7, 9, 12 NS timetable, fares, travel information, service delivered to passengers, transport plan, new rolling stock, customer satisfaction, punctuality, rolling stock, accessibility, sustainable enterprise, international connections, HSL services	<ul style="list-style-type: none"> • Better train product by incorporating suggestions from consumer organisations in theme sessions and advice (timetable, pricing policy, accessibility, communication, etc.). • Adoption of some opinions regarding the 2025 Timetable (such as between Amsterdam Zuid and Utrecht and between The Hague and Amsterdam Zuid). • Adoption of several recommendations regarding the NS terms and conditions. • Identify barriers for people with disabilities and, on this basis, jointly improve products and services for people with disabilities. • Collaboration with various ministries and the NVDE in respect of mobility climate targets.
Trade unions	Intensive involvement	3, 7 Negotiating new collective agreement 2024, employee interests, labour market issues, personnel and social consequences of organisational changes	<ul style="list-style-type: none"> • Implementation of CLA. • Various organisational changes.
Suppliers, subcontractors	Consulting, negotiating	1, 5, 7, 8, 9, 10 Operational performance, sustainable business practice, innovation, financial performance, integrity and compliance, risk management, quality assurance	<ul style="list-style-type: none"> • Focus on cost reduction for NS as a result of financial situation. • Focus on reliability, availability and costs of products and services for business-critical processes. • Encourage cooperation and innovation with suppliers and make the supply chain more sustainable.
Media	Informational, intensive involvement	All NS-related subjects	<ul style="list-style-type: none"> • Position statements • Improving NS image in line with operational performance.
Regional authorities and official representatives of the provinces, metropolitan regions and municipalities, other carriers and consumer organisations	Informing, negotiating, collaborating	1, 2, 4, 5, 6, 7, 8, 9, 11, 12 Quality of train services, crowded trains, mobility behaviour/spreading passengers, punctuality, network development, redevelopment of existing stations, public transport and railway discussion platforms, vision of the future of public transport and the public transport development agenda, national environmental strategy, timetable, cross-border transport, personal/railway safety, transport sector-wide agreements, regional franchises, noise nuisance near the railways, hub development	<ul style="list-style-type: none"> • New, more modern stations and redevelopment of the station environment, including chain facilities. • Regional customisation for train • replacement bus transport in the event of train service disruptions. • Customisation in the main rail network timetable and improved connections to regional public transport • Various bicycle parking facilities free for first 24 hours, expansion of P+R locations • Collaborating on regional challenges and ambitions for Vision for the Future of Public Transport

- Door-to-door journey (including MaaS projects)
- Collaborate and explore options with municipalities on large-scale housing construction around stations as part of national-regional programmes such as Uned (Utrecht), Samen Bouwen aan Bereikbaarheid (SBaB), MoVe (Zuid-Holland), SmartwayZ, Spoorzone Zwolle
- Measures around Meppel for more reliable and faster connections between the north of the Netherlands - Randstad
- IC Randstad-Aachen and accelerating Berlin train
- Intensification of cooperation with stakeholders based on our commitment to broad mobility, deployment of extra mobility developers
- Cooperation in the region on, among other things, availability payment, passenger spread (education and business) and sustainable recovery

Internal: central and local works councils, vocational training

See: NS as an employer

[1] The dialogue content figures refer to the various 'material themes', [which can be found here](#).

Notes on the material themes

NS has been preparing for the Corporate Sustainability Reporting Directive (CSRD). Under CSRD, organisations will need to carry out a double materiality assessment. The double materiality assessment concerns topics in connection with which NS has an impact on society or topics with a potential impact on NS.

#	Theme	Definition
1	Operational performance	The extent to which NS is committed to achieving operational performance agreements on the main rail network and the high-speed line, such as punctuality and seat availability.
2	Customer satisfaction	The extent to which NS meets the core needs of travellers with respect to their travel experience.
3	Attractive and inclusive employership	The extent to which NS can offer its current and future employees an attractive (employment conditions and development) and inclusive (open and safe, diversity, equality) working environment where everyone can be themselves, and encourages being a good employer in the chain.
4	Door-to-door journeys	The extent to which NS facilitates customised door-to-door travel for all public transport passengers in all regions of the Netherlands. Where possible with our own physical and digital services, but also through other providers.
5	Sustainable enterprise	The extent to which NS contributes to the climate (agreement) by offering sustainable mobility and making it more sustainable by operating zero-emission, circular and green business practices and accepting its responsibility to make the chain more sustainable.
6	International journeys	The extent to which NS works together with partners and implements improvements to international travel, among other things to offer an attractive alternative to short-haul flights and cars.
7	Collaborating with stakeholders	The extent to which NS assumes a coordinating role in the mobility sector through reliable, open and accessible cooperation and knowledge sharing with (inter)national and regional stakeholders in order to shape sustainable mobility in the Netherlands.
8	Financially healthy organisation	The extent to which NS is able to achieve a financial return now and in the future so that it can continue to invest in improving its services.
9	Travelling and working in safety	The extent to which NS is committed to safety for passengers, colleagues and employees of partners.
10	World-class stations	The extent to which NS is committed to working with our partners in the region to provide world-class stations by creating functional and valued hubs for mobility and quality of life.
11	Innovation, digitalisation and data-driven operations	The extent to which NS continues to innovate, digitalise and provide data-driven operations in order to optimise our services, the quality of our products and efficient business operations and thus increase passenger satisfaction with their journey, now and in the future.
12	Accessibility	The extent to which NS is committed to seamless travel in order to make its products and services available and accessible to all.

The material topics provide insight into the impact of NS on societal issues (impact materiality) and, conversely, the way in which such issues influence the development, performance and position of NS (financial materiality). The materiality assessment exclusively concerns topics in connection with which NS has an impact on society (both positive and negative) or topics with a potential impact on NS (risks and opportunities). Examples of positive impacts include improving accessibility and contributing to climate targets by providing safe, sustainable and accessible national and international travel. Potential negative impacts include restrictions to participation in social and economic life due to faltering public transport facilities.

In 2024, NS retained the existing material themes from the 2023 annual report in advance of reporting under the CSRD. The themes are based on the concept of 'double materiality' and are still relevant. In preparation for this list of relevant impacts and priorities, both internal and external partners and stakeholders have provided input in the past. In collaboration with various internal stakeholders, for each material topic we identified the possible positive or negative impacts of NS on people and planet and human rights, for example, and which developments in society might pose an opportunity or a risk for the development, performance or position of NS. We then asked our most important internal and external partners and stakeholders (administrators and official representatives, partners, consumers' associations, NGOs, suppliers, ProRail, trade unions and representatives of the Ministry of Finance and the Ministry of Infrastructure and Water Management) to prioritise the various impacts based on their perception of NS's impact on people and planet and of the impact on NS's financial value.

NS is reviewing its materiality assessment in compliance with CSRD requirements, which it will complete in 2025.

We report on objectives and/or results for all material topics included.

Evaluation of the management approach

We use our objectives and/or results, as well as a continuous dialogue with our external partners and stakeholders to conduct an annual evaluation of our management approach to the various material topics. In this regard, we also discuss the effectiveness of our actions and consider any lessons we might learn from the results obtained. For 'Operational performance' (1), 'Customer satisfaction' (2) and 'Door-to-door journey' (4), for example, we use the performance indicators from the 2024 Rail Transport Concession Definitions. For the other material topics, we use our own performance indicators. In addition, we try to manage our own positive and possible negative impacts on the various topics. The objective is to increase our positive impact on people and the planet where possible, and mitigate and reduce our negative impacts. We report on any adjustments to our management approach that result from the evaluation, and for each material topic we provide insight into how we manage our impacts and mitigate them where necessary.

Strategy and material themes diagram

Strategic priorities		Indicators with a quantitative target value	Results	Objectives		Risk factors	Result/ prospects	Contribution to global objectives
Themes	Material topics	KPI	Achieved in 2024	2024	2025	Risks	Social impact	SDG
A responsible and comfortable journey	Operational performance	Punctuality for passengers (with a 5-minute margin) on the main rail network	89.4%	88.9%	91.5%	Infrastructure / Rolling stock / Cyber / Staff	Mobility / Travel time	SDG 9 / SDG 11
		Punctuality for passengers (with a 15-minute margin) on the main rail network	97.1%	96.7%	97.4%			
		Punctuality for passengers (with a 5-minute margin) on HSL South	69.0%	82.1%	84.2%			
		Seat availability at peak times (HRN)	94.6%	94.3%	95.5%			
		Seat availability at peak times (HSL)	95.0%	91.2%	94.9%			
		Number of crowded trains at peak times per working week	88	110	100			
		User-friendly travel information	81.4%	65.0%	68.5%			
	Customer satisfaction	General customer satisfaction with the domestic main rail network	not yet known	7.3	7.5	Infrastructure / Rolling stock / Staff / Cyber	--	--
		General customer satisfaction with HSL South services	not yet known	7.2	7.4			
		Reputation (RepTrak score)	62.3	64	--			
Focusing on broad mobility services	Travelling and working in safety	Customer satisfaction with public safety	not yet known	7.7	7.9	Public safety	Health and safety	SDG 8
		SPADs where danger point has been reached TRR	5 4.6	0 --	-- --			
	Accessibility	Stations with travel assistance	100%	100%	--	Infrastructure	Mobility	SDG 10
	Door-to-door journey / Collaborating with stakeholders	Quality of connections to other carriers	93.8%	94.0%	95.6%	Infrastructure	Mobility / Travel time	SDG 9 / SDG 11
		World-class stations	7.2	7.2	7.2			
	Sustainable accessibility, nationally and internationally	Customer satisfaction with stations	7.2	7.2	7.2	Public safety / Infrastructure / Cyber	Expenditure	SDG 11
		International journeys	Increase in international ticket sales	10.0%	--			
	Sustainable enterprise	Energy efficiency of traction	69.6 Wh	--	--	Infrastructure	Mobility / Travel time / Environment	SDG 11
		Sustainable enterprise	Energy efficiency of traction	69.6 Wh	--			
	An agile organization	Attractive and inclusive employership	% women in senior management positions	36%	--	Staff / Psychological absenteeism	Expenditure	SDG 7 / SDG 12 / SDG 13 / SDG 15
			% with a score >8 for working at NS	64%	80%			
		Innovation	Perception of NS as an innovative company (RepTrak score)	58.1	60	Infrastructure / Cyber security	Expenditure	SDG 8
		Financially healthy organisation	Revenue (in € million)	3,702	--			
			Investments (in € million)	487	--			

Statement by the Executive Board

The Executive Board is of the opinion that the risk management and internal control systems concerning the financial reporting risks in the year under review functioned satisfactorily and give a reasonable degree of assurance that the financial reports do not contain any material misstatements. The report therefore gives sufficient insight into the functioning of said systems. The Executive Board states that, as far as it is aware:

- the financial statements give a true and fair view of the assets, liabilities, financial position and profits of NS and the companies included in the consolidation as a whole;
- the annual report gives a true and fair view of the situation on the balance-sheet date and the course of business during the financial year;
- given the current state of affairs, the preparation of the financial reports on a going concern basis is justified; and
- the annual report specifies the material risks and uncertainties that are relevant to expectations about the company's continuity for a period of twelve months after the compilation of the report.

Note that the above does not mean that those systems and procedures provide absolute assurance as regards the achievement of operational and strategic objectives, nor that they will necessarily be sufficient to prevent any and all inaccuracies, errors and cases of fraud and failure to comply with laws and regulations. Neither can they provide assurance that we will be able to reach our objectives.

Given the above, the Executive Board is of the opinion that it satisfies the requirements of best practice provision 1.2 of the Dutch Corporate Governance Code.

About the scope of this report

NS is a company based in the Netherlands and has a single, Dutch shareholder, the Dutch State. In this annual report, which was published on 4 March 2025, we primarily render account to our Dutch stakeholders for our potential impact in the Netherlands. The annual report covers the period from 1 January 2024 to 31 December 2024. NS focuses on passengers and enabling them to enjoy a comfortable door-to-door journey. To that end, NS's main priority is to improve operational performance on the railways, supported by the provision of, for instance, bicycle facilities and station services and by optimised door-to-door journeys thanks to public transport bicycles and collaboration with partners in the public transport sector and elsewhere. In addition, we aim to remain financially healthy so as to be able to continue investing in services to meet the growing mobility needs in the Netherlands, and to keep train fares affordable. Indeed, this is what our stakeholders expect from us. They also want to see accountability for our sustainability performance.

In the section entitled 'Activities and performance abroad' we report on our activities in Germany, which were divested in 2024.

In addition to the financial statements, auditor opinion and audit report, the NS 2024 Annual Report includes other information:

- The Report of the NS Executive Board, which has the following chapters and sections: Foreword by the CEO, Profile of NS, Dilemmas, How NS adds value to society, Trends, developments and strategy, Activities and performance in the Netherlands, Activities and performance abroad and Financial performance. The final chapter, NS Group, includes the following sections: Corporate governance, Risk management, Dialogue with our stakeholders in the Netherlands, Statement by the Executive Board, About the scope of this report, and Scope and reporting criteria;
- The Report of the Supervisory Board;
- Other data, in accordance with Title 9 of Book 2 of the Dutch Civil Code.

This annual report is subdivided into three blocks:

- The core report with Foreword by the CEO, Profile of NS, Dilemmas, How NS adds value to society, Trends, developments and strategy, Activities and performance in the Netherlands, Activities and performance abroad and Financial performance. For the operational results, the core of the report consists of the results that we have achieved within the concession agreements with the Ministry of Infrastructure and Water Management for the Dutch main rail network.
- A section with other information including Corporate governance, Risk management, Dialogue with our stakeholders in the Netherlands and the Statement by the Executive Board.
- Financial statements.

For questions or comments on this report, please contact communicatie@ns.nl.

Scope and reporting criteria

In the annual report, NS presents its operational and financial performance and the associated social aspects with the highest possible degree of integration. Our reporting method complies with the 'with reference to' option of the 2021 GRI Standards.

To provide assurance regarding the reliability of the information included, NS instructed KPMG to perform an audit with a limited level of assurance, with a focus on sustainability information, in the chapters: In brief, About NS, Activities and performance in the Netherlands and the sections: Dialogue with our stakeholders in the Netherlands, About the scope of this report, and Scope and reporting criteria.

GRI indicators

The selection of GRI indicators is based on the 2021 GRI Standards method, the 2024 Transport Plan, discussions with our stakeholders and the resulting material themes. The reported data is derived from measurements, calculations, third-party reports and internal systems. Any changes in definitions or inherent limitations in the data compared with last year are highlighted in the report. The GRI index can be found on the [annual report website](#). Definition cards for performance indicators from the Transport Plan can be viewed via the [2024 Transport Plan performance indicator definition cards](#).

Scope

- NS reports on topics from the material relevance analysis, which also serves as the basis for choices regarding the level of detail and limits of our reporting. Our reporting of sustainability information about NS only includes data about our Dutch entities.
- This report primarily concerns NS's activities in the Netherlands. The operations in Germany were divested in 2024.
- All data is derived from measurements, unless stated otherwise in the description of the method. Any estimates are made using the relevant procedures in our Reporting Manual.
- We report on the transport supply chain as a whole where procurement is concerned or where our process of value creation gives reason to do so. The choices we have made in this regard are specified where relevant.
- Acquisitions are included in both the financial and sustainability data from the date of acquisition; disposals are included until the date of disposal, unless stated otherwise.
- The definitions of the KPIs and the descriptions of the measurement and calculation methods used can be found in the [2024 Transport Concession Definitions](#) (in Dutch).

Financial Statements

Consolidated financial statements

Consolidated income statement 2024

(in millions of euros)		2024	2023*
2	Revenue	3,582	3,360
2	Additional government contributions	120	60
Total revenue		3,702	3,420
3	Personnel costs	1,765	1,588
4	Depreciation and impairment losses	462	817
5	Cost of raw and auxiliary materials	329	303
6	Own capitalised production	-63	-72
7	Costs of subcontracted work and other external costs	487	463
8	Infrastructure levies and franchise fees	533	473
9	Other operating expenses	339	274
Operating expenses		3,852	3,846
16	Share in result of investments accounted for using the equity method	2	-1
Result from operating activities		-148	-427
	Finance income	60	100
	Finance expense	-30	-52
27	Net financing result	30	48
Result before income tax		-118	-379
10	Income tax	-6	111
Result from continuing operations		-124	-268
Discontinued operations			
1	Result from discontinued operations, after tax**	-17	-112
Result for the period		-141	-380
Attributable to:			
	The company's shareholder	-141	-380
	Minority interest	-	-
Result for the period		-141	-380

* Adjusted for result from discontinued operations of ATH GmbH.

** The loss from discontinued operations of €17 million (2023: loss of €112 million) is attributable in full to the company's shareholder.

Consolidated statement of comprehensive income for 2024

(in millions of euros)

	2024	2023
Result for the period	-141	-380
Comprehensive income to be reclassified to the income statement in subsequent periods		
Changes in measurement at fair value through other comprehensive income	2	1
Effective portion of changes in fair value of cash flow hedges	-	-38
Comprehensive income reclassified to the income statement in the current period		
1 Currency translation differences on foreign activities	-	31
1 Effective portion of changes in fair value of cash flow hedges	-	-3
10 Taxes	-	-
	2	-9
Comprehensive income not to be reclassified to the income statement in subsequent periods		
29 Actuarial result of defined benefit plans	-	-2
Taxes	-	1
	-	-1
Total comprehensive income for the period	-139	-390
Attributable to:		
The company's shareholder	-139	-390
Minority interest	-	-
Total comprehensive income for the period	-139	-390

The above table includes the result from discontinued operations, as explained in more detail under the income statement on the previous page and in note 1.

Consolidated balance sheet as at 31 December 2024

before profit appropriation

(in millions of euros)

31 December 2024 31 December 2023

Assets			
12	Property, plant and equipment	3,513	3,317
13	Investment property	113	122
14	Intangible assets	110	203
31	Right-of-use assets	104	268
16	Investments recognised using the equity method	15	12
23	Other non current financial assets, including investments	106	157
11	Deferred tax assets	422	428
Total non-current assets		4,383	4,507
17	Inventories	172	177
18	Trade and other receivables	371	516
23	Other current financial assets, including investments	1,046	715
19	Cash and cash equivalents	449	460
Total current assets		2,038	1,868
Total assets		6,421	6,375
Equity and liabilities			
24	Equity		
	Issued share capital	1,012	1,012
	Other reserves	46	44
	Retained earnings	858	1,238
	Unappropriated result	-141	-380
Capital and reserves due to shareholder		1,775	1,914
	Third-party minority interests	-	-
Equity		1,775	1,914
28	Deferred income	106	123
25	Loans and other financial liabilities, including derivatives	2,536	1,672
31	Lease liabilities	91	315
29	Employee benefits	81	58
30	Provisions	90	87
20	Accruals and deferred items	6	8
Total non-current liabilities		2,910	2,263
25	Loans and other financial liabilities, including derivatives	69	387
31	Lease liabilities	30	89
	Income tax payable	-	13
21	Trade and other liabilities	1,026	1,004
22	Deferred income	590	590
30	Provisions	21	115
Total current liabilities		1,736	2,198
Total liabilities		4,646	4,461
Total equity and liabilities		6,421	6,375

Consolidated cash flow statement for 2024

(in millions of euros)

	2024	2023*
Result from continuing operations	-124	-268
Adjustments for:		
10 Income tax	6	-111
16 Share in result of investments accounted for using the equity method	-2	1
12,13,14,31 Depreciation and amortisation	372	415
12,13,14,31 Impairment losses	90	402
27 Net financing result	-30	28
Change in provisions	-16	-184
Change in non-current liabilities not resulting in cash flows	26	21
28 Change in deferred income	-34	-37
	412	535
Result after adjustments	288	267
Change in inventories	-10	7
Change in trade and other receivables	3	104
Change in current liabilities	103	-172
Movements in working capital	96	-61
Interest paid	-51	-29
Income tax received/paid	-	-
Net cash flow from discontinued operations	34	77
	-17	48
Net cash flow from operating activities	367	254
Finance income received	15	14
Disposal/acquisition of subsidiaries (net of cash disposed of/acquired)	-29	-302
12,14 Acquisition of intangible assets and property, plant and equipment	-511	-539
Received grants related to intangible assets and property, plant and equipment	65	-
13 Acquisition of investment property	-4	-2
Receipts (payments) other investments	-	-
Acquisition of non-current financial assets, including investments**	-712	-778
16,23 Disposal of non-current financial assets, including investments**	311	940
12,13,14 Disposal of intangible assets, property, plant and equipment and investment property	3	2
Net investment cash flow from discontinued operations	91	53
Net cash flow from investing activities	-771	-612
Net cash flow from operating and investment activities	-404	-358
Repayment of borrowings	-382	-643
Repayment of lease liabilities	-42	-49
New borrowings	865	900
Net financing cash flow from discontinued operations	-48	-87
Net cash flow from financing activities	393	121
Net decrease/increase in cash and cash equivalents	-11	-237
Cash and cash equivalents as at 1 January	460	700
Foreign exchange and translation differences on cash and cash equivalents	-	-3
19 Cash and cash equivalents as at 31 December	449	460

* Adjusted for result from discontinued operations of ATH GmbH.

** This mainly concerns the acquisition and disposal of money market funds.

Consolidated statement of changes in equity

(in millions of euros)	Issued capital	Other reserves	Retained earnings	Unappropriated result	Total	Minority interests	Total equity
Balance as at 1 January 2023	1,012	70	647	574	2,303	1	2,304
Result for the period	-	-	-	-380	-380	-	-380
Other comprehensive income	-	-10	-	-	-10	-	-10
Total comprehensive income for the period	-	-10	-	-380	-390	-	-390
Result appropriation	-	-	574	-574	-	-	-
Other movements	-	-16	17	-	1	-1	-
Balance as at 31 December 2023	1,012	44	1,238	-380	1,914	-	1,914
Result for the period	-	-	-	-141	-141	-	-141
Other comprehensive income	-	2	-	-	2	-	2
Total comprehensive income for the period	-	2	-	-141	-139	-	-139
Result appropriation	-	-	-380	380	-	-	-
Balance as at 31 December 2024	1,012	46	858	-141	1,775	-	1,775

Notes to the 2024 consolidated financial statements

The notes are divided into six sections:

- Section 1 General information and material accounting policies
- Section 2 Result for the year
- Section 3 Non-current assets and investments
- Section 4 Working capital
- Section 5 Financing, financial risk management and financial instruments
- Section 6 Other disclosures

The notes contain the relevant information as well as a description of the specific accounting policies applied in the case of the subject of that particular note.

Section 1 General information and material accounting policies

General Information

NV Nederlandse Spoorwegen has its registered office on Laan van Puntenburg 100 in Utrecht, the Netherlands (Chamber of Commerce number 30012558). The company's consolidated financial statements for the 2024 financial year include the company and its subsidiaries (hereinafter referred to as the 'Group') and the Group's share in associates and companies that it controls jointly with third parties. NV Nederlandse Spoorwegen is the holding company of NS Groep NV, which in turn is the holding company of the operating

companies that carry out the Group's various business operations. The figures for the consolidated financial statements of NS Groep NV are materially the same as the consolidated figures for NV Nederlandse Spoorwegen. The operating companies of NS Groep NV are listed in note 33. The Group's activities consist mainly of passenger transport, the management and development of property and the operation of station locations.

The Executive Board prepared the financial statements on 4 March 2025. In its preliminary report to the General Meeting of Shareholders, the Supervisory Board advised that the financial statements should be adopted unaltered. On 4 March 2025, the Executive Board and Supervisory Board approved the publication of the financial statements. Adoption of the financial statements is on the agenda of the General Meeting of Shareholders on 10 March 2025.

In accordance with Section 402(1) of Book 2 of the Dutch Civil Code, the company financial statements of NV Nederlandse Spoorwegen only include an income statement in abbreviated form.

Acquisition and disposal of companies

As at 31 March 2024, ATH Rail Transport Beteiligungsgesellschaft Deutschland GmbH (hereinafter: ATH GmbH) and its subsidiaries were included as held for sale. On 15 October 2024, the Group transferred its shares in ATH GmbH to BeNEX GmbH. As of the transfer date, ATH GmbH and its group companies are no longer consolidated. See note 1 for a further explanation.

In 2024, control was regained over holding entity Abellio GmbH. This entity has been reconsolidated with effect from 1 May 2024. The consolidation of Abellio GmbH has no significant impact on the consolidated financial statements of the Group.

The notes to the financial statements have been prepared exclusive of discontinued operations, unless stated otherwise.

Important (result) developments

The Group's result from operating activities was -€148 million. The main causes were:

- A long-term drop in passenger numbers since the COVID-19 pandemic combined with loss of revenue and additional costs due to external factors, such as strikes with a cause outside NS and infrastructure problems such as works, disruptions and speed limits.
- Higher costs in a number of areas, including personnel, infrastructure, rolling stock, replacement transport services and energy. NS has not passed on the full impact of the high inflation of recent years in train fares. In 2024, NS did not increase fares for most rail tickets at the government's request. NS received a one-off compensation payment of €120 million for this (see note 2).
- The net effect of the impairment test in the Netherlands of €23 million (consisting of an impairment at year-end 2024 of €90 million and a lower depreciation charge for 2024 of €113 million, see note 15).
- Accelerated depreciation of capitalised IT assets of €25 million (see note 14).

The net financing result amounts to €30 million positive (2023: €48 million positive). The positive financing result is largely attributable to the allocation of €47 million in construction period interest to assets under construction (see material accounting policies) and the release of €14 million in foreseen liabilities and guarantees in relation to the insolvency proceedings in Germany (2023: €66 million), see note 30.

Since 31 March 2024, ATH Rail Transport Beteiligungsgesellschaft Deutschland GmbH and its subsidiaries have been recognised as assets and liabilities held for sale. The transaction was completed on 15 October 2024 by transferring the shares in ATH GmbH to BeNEX GmbH. As of the transfer date, ATH GmbH is no longer consolidated. The net results of the discontinued operations in Germany were -€22 million (2023: -€122 million) and are stated under 'Result from discontinued operations' (see note 1).

A tax expense of €6 million has been recognised (2023: €111 million tax income). The effective tax rate differs from the regular tax rate. This is largely due to a €37 million downward adjustment of deferred tax assets and the above-mentioned release of the provision in Germany that has not been taxed (see note 10).

A more detailed analysis of the result is included in the 'Finance in brief' section of the NS Annual Report.

Material accounting policies

Below is a description of the material accounting policies for consolidation, the measurement of assets and liabilities and the determination of the result of the Group. These policies are in accordance with IFRS, insofar as they are endorsed by the EU, and are applied consistently to all information that is presented. Furthermore, insofar as applicable, the financial statements comply with the legal regulations as included in Title 9 of Book 2 of the Dutch Civil Code. The Group applies the historical cost price system as measurement basis, unless stated otherwise. The financial statements are presented in euros and all values have been rounded to the nearest million unless otherwise stated.

Capitalisation of construction period interest during construction phase of new rolling stock

The Group started to allocate construction period interest to assets under construction with effect from 2024. Construction period interest of €47 million was capitalised in 2024, of which €22 million related to 2022 and 2023. For the years before 2022, the capitalisation of construction interest has a very limited impact given the low borrowing rate. In the financial year, a sum of €47 million was capitalised under Assets under construction, of which €13 million has since been transferred to the Rolling stock category as part of the total commissioning.

New standards and amendments to standards that are mandatory from 2024

- amendments to IAS 1 Presentation of Financial Statements classification of liabilities as current or non-current (effective 1 January 2024);
- amendments to IFRS 16: lease liability in a sale and lease back (effective 1 January 2024);
- amendments to IAS 7 The statement of cash flows and IFRS 7 Financial instruments: Disclosure: Supplier finance agreements (issued 25 May 2023).

New standards and amendments to standards that are mandatory from 2025 or later

The Group has not voluntarily applied new standards, amendments to existing standards or interpretations that are mandatory only with effect from the financial statements for 2025 or later.

- IFRS 18 Presentation and Disclosure in Financial Statements (as of 1 January 2027)
- IFRS 19 Subsidiaries without Public Accountability: Disclosure (as of 1 January 2027)
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (as of 1 January 2025).

Estimates and assessments

The preparation of the financial statements requires the Executive Board to make judgements and estimates that affect the application of accounting policies and the reported value of assets and liabilities and of income and expenses. The estimates and corresponding assumptions are based on experiences from the past and various other factors that could be considered reasonable under the circumstances. The actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on a regular basis. Revisions of estimates are recognised in the period in which the estimate is revised or in future periods if the revision relates to those periods.

The most important estimates and assessments concern:

- going concern assumption (as included above in the 'Going concern assumption' section);
- impairments (note 15);
- deferred tax assets (note 11);
- useful life of rolling stock (note 12);
- inventories (note 17);
- other provisions and off-balance sheet arrangements (note 30 and note 32).

The policies for financial reporting set out below have been applied consistently to all the periods presented in these financial statements.

Accounting policies for consolidation ***Subsidiaries***

The Group has control over an entity if its involvement with that entity means that the Group is exposed to or is entitled to variable returns and that it has the power to influence those returns by virtue of its say in that entity. The financial statements of the subsidiaries are incorporated in the consolidated financial statements as from the date on which control commences until the date on which control ceases.

In the event of a loss of control over the subsidiary, the subsidiary's assets and liabilities, any minority interests and other equity components associated with the subsidiary are no longer recognised in the balance sheet. Any surplus or deficit is recognised in the income statement. If the Group retains an interest in the former subsidiary, that interest is recognised at fair value as at the date on which control ceases.

Acquisition of subsidiaries

Business combinations are recognised according to the acquisition method as at the date on which control is transferred to the Group. The remuneration for the acquisition is assessed at its fair value, as are the net identifiable assets that are acquired. Any goodwill deriving from this is assessed annually for impairments. Any book profit from a bargain purchase is recognised directly in the income statement. Transaction costs are recognised in the income statement.

Elimination of transactions on consolidation

Intra-group balances and transactions plus any unrealised gains and losses on transactions within the Group or revenues and expenses from such transactions are eliminated. Unrealised gains arising from transactions with investments accounted for using the equity method are eliminated in proportion to the Group's interest in the investment. Unrealised losses are eliminated in the same way as unrealised gains, but only insofar as impairment is not indicated.

Assets held for sale and discontinued operations

The Group classifies non-current assets and groups of assets disposed of as held for sale if their carrying amount will be recovered principally through a sales transaction and not through their continued use. Non-current assets classified as held for sale are recognised at the lower of carrying amount and fair value less costs to sell. The criteria for classification as held for sale are considered met only when the sale is highly probable and the asset or group of assets being disposed of is immediately available for sale in its current condition. Actions required to complete the sale must indicate that it is unlikely that significant changes will be made to the sale or that the decision to sell will be reversed. Management must be committed to the plan to sell the asset, and the sale is expected to be completed within one year of the date of classification.

An activity is disclosed as a discontinued operation if it is a part of the Group that has either been disposed of or classified as held for sale, represents a separate major line of business or geographic area of operations and is part of one coordinated plan to dispose of a separate major line of business or geographic business area.

Tangible, intangible and right-of-use assets are not depreciated or amortised once they are classified as held for sale. Assets and liabilities classified as held for sale are presented separately as current assets or current liabilities.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the income statement.

Additional information is provided in note 1. All other notes to the financial statements contain amounts for continuing operations, unless otherwise stated.

Foreign currency

Foreign currency transactions

Transactions denominated in foreign currency are translated to the functional currency of the Group entity concerned at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities that are denominated in foreign currencies are translated to the functional currency at the exchange rate prevailing on the balance sheet date. Non-monetary assets and liabilities denominated in foreign currency that are measured at fair value are translated to the functional currency using the exchange rates that prevailed at the dates when the fair values were determined. Non-monetary assets and liabilities denominated in foreign currency that are measured at historical cost are not retranslated.

The exchange rate differences arising on translation of the following items are recognised in other comprehensive income:

- financial liabilities that are designated as a hedge of the net investment in a foreign operation;
- qualifying cash flow hedges, insofar as the hedge is effective.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated into euros at the exchange rates prevailing on the reporting date. The revenues and expenses of foreign operations are translated into euros at the average exchange rate, which approximates the exchange rate on the transaction date.

Currency translation differences are included in the other comprehensive income and accounted for in the translation reserve. If the Group ceases to have control, significant influence or joint control due to the disposal of a foreign operation, the cumulative amount in the translation reserve will be reclassified to profit or loss when the profit or loss from the disposal is recognised. If the Group only sells part of its interest in a subsidiary, while retaining control, a proportionate share of the cumulative amount will be reassigned to the minority interest. If the Group only sells part of its interest in an associate or joint venture, while retaining significant influence or joint control, a proportionate share of the cumulative amount will be re-allocated to the income statement.

Determination of fair value

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values for measurement and/or disclosure purposes were determined using the following methods:

Real estate assets

In view of the nature, diversity and locations (station areas), the fair value of the investment property portfolio is not determined on a regular basis unless impairment is indicated. The fair value is expected to exceed the carrying amount of the investment property. Real estate assets are measured at cost less accumulated depreciation and accumulated impairment losses.

Investments in non-current financial assets

The fair value of investments in debt instruments is determined using the price on the reporting date. The fair value of the equity investment (Eurofima) has been determined on the basis of the latest available financial statements.

Derivatives

The fair value of derivatives is based on derivative market quotations, taking account of current interest rates and the estimated creditworthiness of the contract counterparties.

Assets held for sale

The assets held for sale are stated at fair value, with the fair value being based on the direct realisable value less expected costs to sell.

Non-derivative financial liabilities

The fair value of non-derivative financial liabilities is determined for disclosure purposes and is calculated based on the present value of future repayments and interest payments, discounted at the market interest rate as at the reporting date.

Energy-mechanism commitment

The energy-mechanism commitment has been measured at fair value, with partial use of unobservable market sources (level 3). See note 25 for a further explanation.

Segmented information

The Group is under no obligation to comply with the requirements of IFRS 8 because it is not listed on a stock exchange. Segment information with a breakdown of revenue and FTEs by geographical area has been included in order to comply with the requirements of Dutch legislation and regulations.

Accounting policies for the consolidated cash flow statement

The cash flow statement is drawn up using the indirect method, using a comparison between the initial and final balances for the financial year in question. The result is then adjusted for changes that did not generate revenue or expenses during the financial year. The cash flows from discontinued operations are included separately in the cash flow statement in order to reconcile with the various items in the financial statements.

Going-concern assumption

The Group prepared the financial statements for the 2024 financial year on a going concern basis, which assumes the continuity of ongoing business activities and the realisation of assets and settlement of liabilities as part of its normal business activities.

The Group has prepared financial forecasts, among other things for the twelve months from the date of approval of these financial statements, which include an estimate of the ongoing business impact of changed passenger behaviour. The Group has concluded that it is appropriate to prepare the financial statements on a going concern basis and that there is no material uncertainty. To reach this conclusion, the Group has calculated several scenarios, and there is room in each of the scenarios for possible disappointing revenues and/or expenses.

The key assumptions and uncertainties in the Group's liquidity forecast relate to:

- compensation for a foregone 2025 fare increase for the amount of €42 million in 2025;
- the student public transport contract. The point of departure is that this will continue in its regular form, and these revenues for 2026 will be received in full in advance in the financial forecast period (January 2026);
- uncertainty about the level of revenue from passengers as a result of changes in passenger demand;
- uncertainties about cost levels due to shortages on the labour market, raw material prices and inflation;
- uncertainties about timing of investments in new rolling stock and therefore uncertainties about inflow of new rolling stock and outflow of existing rolling stock.

The liquidity available to the Group at the end of 2024 amounts to €1,481 million. This amount includes investments in two money market funds totalling €1,032 million. The Group has obtained an existing loan facility from a bank, of which €25 million remains. Drawings are to be made by 23 April 2027 and are linked to payments to the supplier under an investment project.

The Group also has access to a revolving credit facility (available until 20 December 2027) totalling €500 million.

The Group expects to be able to make use of alternative financing options should the situation so require.

Based on the above, the Group concludes that it is appropriate to prepare the financial statements on a going concern basis and that there is no material uncertainty.

Section 2 Results for the year

1. Assets and liabilities held for sale/Discontinued operations

In line with its strategy, which dictates that international activities should be in the interest of passengers in the Netherlands, NS has been preparing its departure from the German market. On 31 March 2024, ATH Rail Transport Beteiligungsgesellschaft Deutschland GmbH (ATH GmbH) and its subsidiaries were recognised as held for sale.

On 15 October 2024, the Group transferred its shares in ATH GmbH to BeNEX GmbH for a selling price of €13 million. A compensation mechanism has been agreed for deviations in actual energy costs from projected energy costs for the years 2024 to 2028. If energy costs are lower than expected, NS will receive compensation. If energy costs are higher than expected, NS will pay compensation to BeNEX. NS has identified and recognised as a financial instrument under other financial liabilities an amount of €31 million in expected compensation for energy costs as at 31 December 2024 (see note 25 for an explanation). The maximum subsequent payment is set at €49 million.

As of the shares transfer date, ATH GmbH is no longer consolidated. As at 15 October 2024, the assets and liabilities of the entities held for sale can be broken down as follows:

(in millions of euros)	15 October 2024
Assets	
Property, plant and equipment	12
Intangible assets	1
Right-of-use assets	107
Other financial assets, including investments	47
Total non-current assets	167
Inventories	17
Trade and other receivables	157
Cash and cash equivalents	33
Total current assets	207
Total assets	374
Liabilities	
Lease liabilities	201
Provisions	20
Total non-current liabilities	221
Lease liabilities	38
Income tax payable	3
Trade and other liabilities	87
Provisions	27
Total current liabilities	155
Total liabilities	376

As at 31 March 2024, the Group ceased to depreciate all the property, plant and equipment of ATH GmbH. Until 15 October 2024, this had resulted in a €15 million fall in costs in 2024. Because the expected net realisable value is lower than the carrying amount, an asset impairment of €30 million occurred in 2024.

The Group had outstanding intercompany loans to ATH GmbH of €18 million, which are not presented in the above overview because they were eliminated in the consolidation until the moment of sale.

The result from discontinued operations can be broken down as follows:

(in millions of euros)	Germany	United Kingdom	Total 2024	Germany	United Kingdom	Total 2023
Revenue	340	-	340	403	368	771
Operating expenses	-335	-	-335	-516	-331	-847
Share in result of investments accounted for using the equity method	-	-	-	-	1	1
Result from operating activities	5	-	5	-113	38	-75
Result from sale of participating interest	-22	-	-22	-	-38	-38
Net financing result	-3	5	2	-5	10	5
Result before income tax	-20	5	-15	-118	10	-108
Income tax	-2	-	-2	-4	-	-4
Net result from discontinued operations	-22	5	-17	-122	10	-112

The positive net financing result of €5 million in the UK was due to a revaluation of and interest income from financial assets arising from the settlement of further agreements with the buying party.

In summary, the result from discontinued operations can be presented as follows:

(in millions of euros)	Germany	UK	Total 2024
Result before termination of depreciation	17	-	17
Effect of termination of depreciation	15	-	15
Impairment to fair value	-30	-	-30
Intercompany interest	-	-	-
Result from sale of participating interest	15	-	15
Result up to date of sale	17	-	17
Changes in value of non-current financial assets of Transport UK Group Ltd (including interest)	-	5	5
Addition to obligation of energy mechanism	-37	-	-37
Result after date of sale	-37	5	-32
Income tax	-2	-	-2
	-22	5	-17

2. Revenue

(in millions of euros)	External revenue	Additional contributions by governments	2024
Train-related transport in the Netherlands	3,062	120	3,182
Station development and operation in the Netherlands	520	-	520
Total revenue	3,582	120	3,702

(in millions of euros)	External revenue	Additional contributions by governments	2023
Train-related transport in the Netherlands	2,877	59	2,936
Station development and operation in the Netherlands	483	1	484
Total revenue	3,360	60	3,420

Additional contributions by governments

NS has recognised a €120 million compensation payment for a foregone 2024 fare increased from the Ministry of Infrastructure and Water Management.

Under the Public Transport Transition Fee scheme, NS was entitled to compensation for loss of turnover for train-related transport in the Netherlands for 2023. The Public Transport Transition Fee contribution was finally adopted unchanged in 2024.

Miscellaneous

Station development and operation in the Netherlands includes an amount of €27 million (2023: €17 million) relating to development activities.

Accounting policy

Revenue

Revenue is recognised on the basis of the fee established in a contract with a customer. The Group recognises revenue when it transfers control of a good or service to a customer. Revenue includes transport revenue including additional contributions from governments and revenue from other business activities after deduction of discounts and VAT.

Provision of services and sale of goods

Revenue from the sale of travel rights is recognised when the travel right arises. Subscription revenue is recognised in the income statement over time and distributed over the validity of the subscription period.

Revenue from the sale of goods is recognised in the income statement when control of the goods has been transferred to the buyer, recovery of the consideration due is probable and the associated costs or any returns of goods can be reliably estimated.

Fees from the government or similar bodies arising from transport contracts or transport concessions are recognised in the income statement over the period to which the fee relates.

Additional contribution by governments

Government contributions are determined on the basis of individual arrangements with various government agencies and are intended to cover costs incurred or to compensate for loss of revenue during all or part of the financial year. Contributions have been allocated to the period to which they apply.

Rental income

Rental income from property is recognised in the income statement over time, based on the duration of the rental period. Commitment costs incurred as an incentive to enter into lease arrangements are recognised as an integral part of the total rental income and spread on a straight-line basis over the contract period. Rent reductions granted as a result of lower passenger numbers during current contracts for services to be provided are spread on a straight-line basis over the contract period. Rent reductions granted retroactively for services already rendered are not deducted from revenue but are included in the assessment of expected credit losses under IFRS 9.

Development revenues

Development revenues are recognised in proportion to the performance contractually agreed with the customer.

3. Personnel costs

(in millions of euros)	2024	2023
Salaries	1,207	1,076
Social security contributions	197	164
Contributions to defined contribution plans	155	131
Contributions to defined benefit plans	1	6
Other personnel expenses	87	62
Hiring of external staff	118	149
Total	1,765	1,588

The average staffing level was as follows, with personnel expenses in Germany being included in the result from discontinued operations:

(in FTEs)	2024	2023
The Netherlands	18,959	17,903
Germany	1,567	1,483
Total	20,526	19,386

The average staffing level at the end of the financial year was as follows, with personnel expenses in Germany being included in the result from discontinued operations:

(in FTEs)	2024	2023
The Netherlands	19,208	18,657
Germany	-	1,550
Total	19,208	20,207

Remuneration of directors

(in euros)	Basic salary	Alternative for the cap on pension accrual *****	Payment of lease amounts	Allowance for additional tax liability for director's car	Miscellaneous fees	Pension costs	2024 Total
Wouter Koolmees	477,133	47,130	4,089	5,033	4,368	21,478	559,231
Angelique Magielse*	327,446	29,880	14,100	4,321	3,640	17,898	397,285
Bert Groenewegen**	65,489	5,976	2,820	891	728	3,580	79,484
Tjalling Smit***	229,212	20,916	-	2,806	2,806	12,529	268,269
Eelco van Asch	392,936	35,855	-	5,033	4,368	21,478	459,670
Liesbeth Kaashoek****	213,932	19,422	9,165	2,761	2,366	11,634	259,280
Total	1,706,148	159,179	30,174	20,845	18,276	88,597	2,023,219

(in euros)	Basic salary	Alternative for the cap on pension accrual *****	Payment of lease amounts	Allowance for additional tax liability for director's car	Miscellaneous fees	Pension costs	2023 Total
Wouter Koolmees	458,782	45,714	7,262	3,654	4,368	19,123	538,903
Bert Groenewegen	377,823	34,919	16,920	3,654	4,368	19,123	456,807
Tjalling Smit	377,823	34,919	-	3,654	4,368	19,123	439,887
Anneke de Vries	282,710	25,718	2,443	2,860	126,549	15,062	455,342
Eelco van Asch	377,823	34,919	-	3,654	4,368	19,123	439,887
Total	1,874,961	176,189	26,625	17,476	144,021	91,554	2,330,826

- * *Angelique Magielse took office as Finance Director with effect from 1 March 2024.*
- ** *Bert Groenewegen stepped down as Finance Director as of 1 March 2024 and left NS with effect from 1 May 2024.*
- *** *Tjalling Smit stepped down as Commerce & Development Director as of 2 July 2024 and left NS with effect from 1 August 2024.*
- **** *Liesbeth Kaashoek joined as People and IT Director on 15 June 2024.*
- ***** *Calculated on the fixed salary.*

Mr Groenewegen received remuneration of €79,323 for the months of March and April 2024.

From 1 July 2020 to 31 December 2021, the fixed income was temporarily reduced by 10% at the voluntary request of the Executive Board. This reduction has continued in the years 2022, 2023 and 2024. In accordance with the remuneration policy, the pay increases resulting from collective bargaining were implemented.

The members of the Executive Board jointly use two company cars. Ms Magielse, Mr Groenewegen and Ms Kaashoek do not have a lease car and the mobility budget (which also applies to the other board members) has been paid out in full to them. The other directors have a leased car. The remainder of the mobility budget, which was not used for the lease car, was paid gross to Mr Koolmees.

Please refer to the chapter 'Remuneration of the Executive Board' in the directors' report for more details of the remuneration policy for the Executive Board.

Remuneration of key management personnel (excluding the Executive Board)

(in euros)	Fixed and variable remuneration	Pension costs	Total
2024	1,535,034	82,331	1,617,365
2023	1,595,522	92,428	1,687,950

For 2024, this concerns the managers with powers under the articles of association and managers with a specific portfolio. From March 2024, Ms Magielse was appointed to the board as Finance Director and was not included in the above table after that date. From June 2024, the position of HR&O Director will be filled by the Executive Board. The remuneration awarded to the manager of Transport Holding Germany is included in the remuneration until 16 October 2024 in connection with the sale of Abellio Germany to BeNEX. This remuneration is included as result from discontinued operations.

Remuneration of the Supervisory Board

The remuneration of members of the Supervisory Board for 2024 paid by the company totalled €265,625 (2023: €232,052). The amounts for each member of the Supervisory Board in 2024 are as follows:

(in euro's)		2024	2023
Herman Dijkhuizen	Chair of the Supervisory Board, member remuneration and nomination committee. As of 1 April 2024, member operational committee.	49,834	44,496
Janet Stuijt	As of 1 April 2024, vice Chair of the Supervisory Board. Chair of the remuneration and nomination committee and member risk-and audit committee.	44,364	42,425
Marike van Lier Lels	Vice Chair of the Supervisory Board, member risk and audit committee and member remuneration and nominations committee. End appointment effective 3 February 2024.	4,006	44,434
Pim van der Feltz	As of 1 April 2024, member of operational committee. Until 1 April 2024, member risk and audit committee and member remuneration and nominations committee.	39,122	36,768
Ron Teerlink	Chair of the risk and audit committee.	43,396	28,422
Pamela Boumeester	As of 1 April 2024, Chair of the operational committee. Member of remuneration and nominations committee and, until 1 April 2024, member risk and audit committee.	42,664	12,289
Klaas Dijkhoff	Appointed effective 6 March 2024 as a member risk and audit committee and member of remuneration and nomination committee.	32,332	-
Giny Boer	Appointed 1 October 2024 as a member of the Supervisory Board.	9,907	-
Gerard van de Aast	Chair of the Supervisory Board, member risk and audit committee and member remuneration and nominations committee. End appointment effective 3 March 2023.	-	8,008
Nebahat Albayrak	Member of risk and audit committee and member of remuneration and nominating committee. End appointment effective 1 June 2023.	-	15,210
Total		265,625	232,052

The annual allowances for the various roles (excluding expense allowances) are as follows:

(in euros)	from 1 April 2024	Up to March 2024	2023
Chairman Supervisory Board	47,070	41,186	39,602
Vice chairman Supervisory Board	42,369	36,478	35,075
Member of the Supervisory Board	37,656	30,595	29,418
Chairman risk and audit committee	42,369	8,825	8,486
Member of risk and audit committee	-	2,942	2,829
Chairman remuneration and nomination committee	42,369	8,825	8,486
Member of remuneration and nomination committee	-	2,942	2,829
Chairman operational committee	42,369	-	-

Until 1 April 2024, the remuneration consisted of a fixed fee and an allowance for participating in one or more committees. From 1 April 2024, there is no separate payment for participation in committees and the fixed remuneration has been adjusted accordingly. Individuals who serve as the chair of a committee do not also receive Supervisory Board remuneration so that there is no double payment.

From 1 July 2020 to 31 December 2021, the remuneration of the Supervisory Board was temporarily reduced by 10% at its own request. This reduction continued until 1 April 2024, on which date it was enshrined in policy. In accordance with the remuneration policy, the pay increases resulting from collective bargaining were implemented.

No loans, advances or guarantees have been provided by the company for the benefit of members of the Executive Board or Supervisory Board.

All shares of NV Nederlandse Spoorwegen are held by the State of the Netherlands. Members of the Executive and Supervisory Boards and staff members have not been granted rights to hold or acquire shares in the company.

4. Depreciation, amortisation and impairments

(in millions of euros)	Notes	2024	2023
Depreciation of property, plant and equipment	12	224	239
Depreciation of investment property	13	6	7
Amortisation of intangible assets	14	103	124
Depreciation of right-of-use assets	31	38	45
Total cost of depreciation and amortisation		372	415
Impairments of property, plant and equipment	12	86	379
Impairments of intangible assets	14	3	23
Impairments of right-of-use assets	31	1	-
Total impairments	15	90	402
Total		462	817

For information on impairments of non-current assets, see note 15.

5. Cost of raw materials and consumables

(in millions of euros)	2024	2023
Materials	193	194
Energy	136	109
Total	329	303

6. Own capitalised production

Own capitalised production 2024 of €63 million (2023: €72 million) mainly relates to the overhaul of trains.

Accounting policy

The own capitalised production comprises the directly attributable personnel expenses, costs of materials and attributable indirect costs incurred in the construction of assets for own use.

7. Subcontracted work and other external costs

(in millions of euros)	2024	2023
Costs of subcontracted work	24	39
Cleaning costs	112	101
Maintenance work	100	95
Automation costs	251	228
Total	487	463

The costs of subcontracted work relate to the execution of assignments by third parties that are not covered by the other items in this category.

8. Infrastructure levies and concession fees

Infrastructure levies and concession fees for the Dutch train concessions amounted to €533 million in 2024 (2023: €473 million). The total for 2023 included an amount of €10 million relating to a settlement of previous years.

Accounting policy

Adjustment mechanisms for main rail network concession 2015-2024

The implementation agreement with the Ministry of Infrastructure and Water Management includes a number of adjustment mechanisms for determining the concession price. The adjustment relating to average profitability during the concession was recognised as deferred income and released to profit or loss on a straight-line basis over the concession period (up to and including 2024). Other payments, one-off or otherwise, under the agreement are recognised on a straight-line basis over the term of the concession.

9. Other operating expenses

'Other operating expenses' include insurance, accommodation costs, costs of fixtures and fittings, auditor's fees, marketing costs and additions to provisions. The increase in other operating expenses compared to 2023 was largely due to the release of the provision for the 'continued payment of unsocial hours allowances during holidays' in 2023.

Auditor's fees

(in millions of euros)	2024	2023
Statutory audits	2.0	2.5
Other assurance engagements	0.6	0.7
Tax advisory services	-	-
Other services	-	-
Total	2.6	3.2

The auditor's fees include the fees of both the services in the Netherlands and those of the foreign network for the relevant financial year (in 2023, this includes ATH GmbH, which is presented as results from discontinued operations). The share of the foreign network in the statutory audits for 2024 is zero (2023: €0.1 million).

The fees for auditing the financial statements shown in the table refer to the total fees for auditing the financial statements, regardless of whether the work was carried out during the financial year.

10. Income tax

(in millions of euros)	2024	2023
<i>Reconciliation with effective tax rate</i>		
Result before tax from continuing operations	-118	-379
Income tax based on Dutch corporate income tax rate (25.8%)	30	98
Addition of mixed costs, investment tax credit, etc.	-	5
Change in valuation of deferred tax assets	-37	-9
Permanent difference: Untaxed results of restructuring and settlement in Germany	3	17
Other effects	-2	-
Total income tax	-6	111

Corporation tax is calculated based on the applicable tax rates in the Netherlands, taking into account the tax rules that give rise to permanent differences between the determination of the profit for commercial purposes and the determination for tax purposes. The tax provisions include the participation exemption and the limitation of deductible expenses.

The Netherlands has pillar two legislation in place. 'Pillar 2' is part of the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS) and focuses on ensuring a minimum level of taxation for multinational corporations worldwide. These regulations are designed to combat tax avoidance by ensuring that large international companies pay a minimum effective tax rate on their global profits, regardless of where they operate. The legislation is effective for the Group's 2024 financial year.

The Group has estimated its potential exposure to pillar two taxes. This assessment is based on the latest available information on the financial performance of the constituent entities in the Group. Based on the assessment conducted, NS will use the temporary 'safe harbour arrangement' in the countries where it operates. The 'safe harbour arrangement' provides temporary simplifications and guidelines for companies to comply with the new international minimum taxes, which can ease the administrative burden.

Based on this assessment, no pillar two chargeback applies to 2024.

The effective tax rate for profit before corporation tax from continuing operations was -5% (2023: 29%). The deviation from the nominal tax burden is mainly due to write-down of deferred tax assets.

For the Dutch fiscal entity, there is agreement with the tax authorities on the tax returns up to and including 2021. A final assessment has been received for 2021, but not yet for the subsequent years. In the financial statements for this year and previous years, tax is recognised on the basis of the tax returns submitted up to and including 2023, the underlying principles adopted in those tax returns and any adjustments to previous years.

Accounting policy

Tax on the profit or loss for the financial year comprises the income tax that is payable or can be offset in the reporting period and deferred taxation. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity through other comprehensive income, in which case it is recognised in equity through other comprehensive income.

The tax to be paid or offset for the financial year is the expected tax charge on taxable profit for the financial year, calculated using the tax rates prevailing on the balance sheet date, plus adjustments to tax payable for prior years.

Almost all subsidiaries belonging to the Group are included in the NS fiscal unity for corporate income tax purposes, with the exception of foreign group companies.

11. Deferred income tax

The changes in deferred tax assets and liabilities are as follows:

(in millions of euros)	Net balance as at 1 January 2024	Recognised in income statement	Recognised in other comprehensive income	Net positions as at 31 December 2024	Deferred tax assets	Deferred tax liabilities
Property, plant and equipment	295	-8		287	287	-
Intangible assets	42	-14		28	28	-
Right-of-use assets	-27	9		-18	-18	-
Non-current financial assets	-	-3		-3	4	7
Receivables	-2	2		-	-	-
Provisions	-	-		-	-	-
Deferred income	10	21		31	31	-
Loans and other financial liabilities	-	-		-	-	-
Lease liabilities	31	-8		23	23	-
Other items	5	-4		1	1	-
Loss compensation	74	-1		73	73	-
Deferred tax assets (liabilities)	428	-6	-	422	429	7
Netting of receivables and liabilities					-7	-7
Deferred tax assets (liabilities) after netting					422	-

(in millions of euros)	Net balance as at 1 January 2023	Recognised in income statement	Recognised in other comprehensive income	Net positions as at 31 December 2023	Deferred tax assets	Deferred tax liabilities
Property, plant and equipment	242	53	-	295	295	-
Intangible assets	29	13	-	42	42	-
Right-of-use assets	-37	10	-	-27	-27	-
Non-current financial assets	-	-	-	-	7	7
Receivables	-3	1	-	-2	-2	-
Provisions	-	-	-	-	-	-
Deferred income	10	-	-	10	10	-
Loans and other financial liabilities	-	-	-	-	-	-
Lease liabilities	23	8	-	31	31	-
Other items	4	-	1	5	5	-
Loss compensation	48	26	-	74	74	-
Deferred tax assets (liabilities)	316	111	1	428	435	7
Netting of receivables and liabilities					-7	-7
Deferred tax assets (liabilities) after netting					428	-

A review of projected profits over the years up to 2033 has taken place. This has led to a write-down of the tax asset temporary differences (€1 million) (2023: write-down of €9 million) and a write-down of the tax asset losses offset against tax in the amount of €36 million (2023: nil). For an explanation of the tax rate, see note 10.

Unrecognised deferred tax assets

A gross sum of €543 million in deferred tax assets for temporary differences and a gross sum of €140 million in deferred tax assets for loss compensation were not recognised because it is unlikely that future taxable profits will be available against which the Group can utilise the benefits. The unrecognised temporary differences were mainly due to tax depreciation restriction of the real estate.

Accounting policy

The deferred tax assets and deferred tax liabilities arise from temporary differences between the carrying amount of assets and liabilities in the financial reporting and their tax base. These are calculated on the basis of the tax rates that are expected to apply when the temporary differences are reversed, using tax rates enacted or substantively enacted as at the reporting date.

Deferred tax assets, including those deriving from tax loss carry-forwards, are measured if it is probable that sufficient tax profits will be available for setting off the losses and if possibilities for offsetting losses can be utilised.

Deferred tax assets and liabilities are offset if the entity has a legally enforceable right to set off current tax assets against current tax liabilities – and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

The IAS 12 mandatory exception on accounting for deferred tax assets and liabilities related to Pillar 2 income taxes has been used.

Section 3 Non-current assets and investments

12. Property, plant and equipment

(in millions of euros)	Land	Buildings	Other fixed installations	Rolling stock	Parts	Plant and equipment	Assets under construction	Total
Composition as at 1 January 2023								
Purchase price	146	881	272	6,836	58	297	880	9,369
Accumulated depreciation and impairments	51	493	173	4,929	46	235	-	5,927
Book value as at 1 January 2023	94	308	99	1,907	12	62	880	3,542
Changes in 2023								
Investments	-	-	-	-	-	-	506	506
Capitalisations	1	8	11	175	-	34	-228	1
Depreciation	-3	-24	-14	-185	-3	-20	-	-249
Disposals	-1	-	-	-	-	-1	-	-2
Impairment losses	-4	-15	-9	-230	-1	-7	-105	-369
Other movements	-	-	2	-	1	-3	-3	-3
Total changes during the financial year	-7	-30	-10	-248	-3	3	170	-125
Composition as at 31 December 2023								
Purchase price	145	867	293	6,867	60	301	1,050	9,592
Accumulated depreciation and impairments	57	509	204	5,208	51	246	-	6,275
Book value as at 31 December 2023	87	358	89	1,659	9	65	1,050	3,317
Changes in 2024								
Investments	-	-	-	-	-	-	444	444
Capitalisations	6	14	10	359	7	30	-425	1
Held for Sale	-	-7	-	-	-	-5	-	-12
Depreciation	-2	-24	-12	-162	-3	-22	-	-225
Disposals	-	-	-	-	-	-	-	-
Impairment losses	-1	-2	-2	-57	-	-1	-23	-86
Capitalised interest	-	-	-	-	-	-	47	47
Other movements	-	-1	-1	-	-	2	27	27
Total changes during the financial year	3	-20	-5	140	4	4	70	196
Composition as at 31 December 2024								
Purchase price	147	864	301	7,173	67	314	1,120	9,986
Accumulated depreciation and impairments	57	526	217	5,374	54	245	-	6,473
Book value as at 31 December 2024	90	338	84	1,799	13	69	1,120	3,513

Assets under construction include €778 million in advance payments for new rolling stock. With effect from 2024, the Group started to allocate construction period interest to assets under construction based on an interest rate of 2.5% for 2024. A sum of €47 million was capitalised in 2024. For information on impairments, see note 15.

Accounting policy

Property, plant and equipment are measured at cost, less government subsidies received, accumulated depreciation and accumulated impairment losses. The cost of self-produced assets includes the cost of materials, direct labour costs, a reasonable portion of the indirect production costs and capitalised borrowing costs. Where relevant, the estimated costs of dismantling and removing the asset and the costs of restoring the site where the asset was located are added to the total cost.

Computer software that is an integral part of the computer equipment is capitalised as part of the equipment in question. Only assets for which the Group holds the beneficial ownership are recognised on the balance sheet.

Gains and losses on the sale of an item of property, plant and equipment are determined by comparing the sales proceeds with the carrying amount of the item of property, plant and equipment and are recognised net under income in the income statement.

Components

If property, plant and equipment consist of components with different useful lives, these components are accounted for as separate items under property, plant and equipment.

The carrying amount of an item of property, plant and equipment is adjusted for the cost of replacing all or part of that asset when such costs are incurred and if it is likely that the replacement will result in future economic benefits. All other costs of maintaining the assets are recognised as an expense in the income statement as incurred.

Depreciation

Depreciation of property, plant and equipment is applied on a straight-line basis, less residual value and on the basis of the estimated useful life of each individual item of property, plant and equipment. Depreciation is charged to the income statement.

Land is not depreciated, with the exception of street paving. The estimated useful life for different types of property, plant and equipment is as follows:

Asset type	Depreciation period
Buildings	broken down into components (15–100 years); average of 40 years
Other fixed installations	10-25 years
Trains	18-20 years
Buses	20 years
Plant and equipment	3-10 years

The specified useful life is an average for the assets concerned and for any components of which those assets consist. The depreciation method, remaining useful life and residual value are reviewed each year.

If an item of property, plant and equipment is designated as a real estate asset due to a change in use, or if an item of property, plant and equipment is designated for own use, transfers are made to real estate assets or property, plant and equipment respectively. Because both categories of non-current assets are measured in the same way, the reclassification is at the carrying amount.

13. Real estate assets

(in millions of euros)	2024	2023
Composition as at 1 January		
Purchase price	273	263
Accumulated depreciation and impairments	151	144
Book value as at 1 January	122	119
Changes		
Investments	4	9
Depreciation	-7	-7
Disposals	-2	-
Other movements	-4	1
Total changes during the financial year	-9	3
Composition as at 31 December		
Purchase price	268	273
Accumulated depreciation and impairments	155	151
Book value as at 31 December	113	122

In addition to business premises on behalf of third parties, the real estate assets include other properties that are leased to third parties or held as strategic real estate. In addition, the Group has real estate for its own use that is recognised under property, plant and equipment. The rental agreements usually contain a period of several years during which notice of termination is not possible. These real estate objects and property, plant and equipment (real estate for own use) are not part of the Main Rail Network cash-generating unit (as described in note 15).

In view of the nature, diversity and locations (station areas), the fair value of the real estate portfolio is not determined periodically, unless there is an indication of impairment. Based on management estimates, combined with the most recent valuations obtained, there are no indications of impairment on this portfolio. Further impairment analyses have therefore not been performed.

As a result of lower passenger numbers, discounts amounting to €1 million (2023: €3 million) were granted over 2024. These discounts are amortised over the remaining term of the rental contracts.

The total contractual rent until the end of the leases was approximately €369 million at the end of 2024 (2023: €413 million). No contingent rent is charged. The term of the contractual lease is as follows:

(in € million)	< 1 year	1–2 years	2–3 years	3–4 years	4–5 years	> 5 years	Total
Rental income	91	60	53	48	24	93	369

The direct rental income was €33 million (2023: €32 million). Direct rental costs include maintenance costs, property charges and direct management costs totalling €8 million (2023: €9 million).

Accounting policy

Real estate assets include real estate held to earn rental income, for capital appreciation, or both. Real estate assets are measured at cost less accumulated depreciation and accumulated impairment losses. The cost of self-produced assets includes the cost of materials, direct labour costs, a reasonable portion of the indirect production costs and borrowing costs. Where relevant, the estimated costs of dismantling and removing the asset and the costs of restoring the site where the asset was located are added to the total cost.

The following accounting policies apply to investment property:

Components

If real estate assets consist of components with different useful lives, then these components are accounted for as separate items under real estate assets.

The carrying amount of a real estate asset includes the cost of renewing all or part of the asset when that cost is incurred and when it is probable that the renewal will lead to future economic benefits. All other costs of maintaining the assets are recognised as an expense in the income statement as incurred.

Depreciation

Depreciation of real estate assets is applied on a straight-line basis, less residual value and on the basis of the estimated useful life of each individual item of property, plant and equipment. Depreciation is charged to the income statement.

The estimated useful life for different types of investment property is as follows:

Asset type	Depreciation period
Foundations and underlying land	100 years
Structure and core	50 years
Façades and outer walls	33 years
Roofing	15 years
Interior finishing	15 years
Technical systems	15 years

The specified useful life is an average for the assets concerned and for any components of which those assets consist. The depreciation method, remaining useful life and residual value are reviewed each year.

14. Intangible assets

(in millions of euros)	2024	2023
Composition as at 1 January		
Purchase price	912	898
Accumulated amortisation and impairment losses	709	579
Book value as at 1 January 2023	203	319
Changes		
Investments	39	34
Business acquisitions	-	-
Held for sale	-1	-
Amortisation	-85	-125
Disposals	-3	-23
Other movements	-43	-2
Total changes during the financial year	-93	-116
Composition as at 31 December		
Purchase price	839	912
Accumulated amortisation and impairments	729	709
Book value as at 31 December	110	203

Intangible assets mainly concern software. NS reassessed the depreciation periods of IT projects in 2024. To better reflect the actual economic life of assets as a result of ever-accelerating developments in IT, the depreciation period of a number of IT projects has been adjusted (from 7 to 5 and 3 years, respectively). This resulted in an additional amortization charge of €7 million in 2024. Assets have also been decommissioned to the sum of €18 million and amortised to nil. These are included in other movements.

For information on impairments, see note 15.

Accounting policy

Intangible assets

Intangible assets with a finite life acquired or produced by the Group are stated at cost less accumulated amortisation and accumulated impairment losses. These intangible assets mainly concern software.

After initial recognition, expenditure on capitalised intangible assets is only capitalised if it leads to an increase in the future economic benefits embodied in the specific asset involved. All other expenditure, including internally generated goodwill and trademarks, is recognised as an expense in the income statement as incurred.

Amortisation is charged to the income statement on a straight-line basis over the estimated useful life of the intangible assets from the date they are available for use. The estimated useful life of the software is between three and ten years.

15. Impairments of non-current assets/onerous contracts

The Group has determined that there are indicators for impairment of assets of some of the Group's cash-generating units (CGUs). First of all, the various CGUs were identified by the Group, after which the assets of these CGUs were assessed for possible impairment. It was then assessed whether, in addition to the possible impairment to be recognised, the formation of a provision for onerous contracts was necessary.

The recoverable amount of the CGUs was determined based on the higher of the value in use or the fair value less costs to sell. The value in use was determined by discounting the expected cash flows at the balance sheet date.

The discount rate is determined after tax on the basis of the interest rate of government bonds issued by the most creditworthy government in the relevant market and in the same currency as the cash flows, adjusted by a risk premium to reflect both the increased risk of investing in shares in general and the risk of the specific CGU. In 2024, the peer group for setting the discount rate was reviewed and an adjustment was made.

For each country, the following discount rate after taxation was employed:

	31 December 2024	31 December 2023
The Netherlands	6.9%	5.7%
Germany	N.A.	5.0%

The pre-tax discount rate at the end of 2024 was 8.4%.

The assessment resulted in the following impairment:

(in millions of euros)	2024	2023
The Netherlands	90	402
Germany	-	121
Total	90	523

Impairment is divided into the following categories:

(in millions of euros)	2024	2023
Property, plant and equipment	86	379
Intangible assets	3	23
Right-of-use assets	1	121
Total	90	523

The Netherlands

The COVID-19 crisis forced the Group to perform an impairment analysis in 2020. This resulted in an impairment loss of €1,562 million at the end of 2020. This impairment is attributed proportionally to all non-current assets. A reassessment of the impairment was carried out as at 31 December 2022, resulting in reversal of the impairment in the amount of €385 million. At the end of 2022, it was assumed that the main rail network contract would be awarded for the period beyond 2024 under conditions that would enable NS to earn the 'cost of capital'. The reversal of the impairment as at 31 December 2022 therefore applied to the years 2023 and 2024.

The impairment was reassessed at year-end 2023. The reassessment led to a reversal of the recognised impairment loss for an amount of €402 million.

At the end of 2023, the Group entered into the concession for the main rail network (HRN) in the Netherlands for the period 2025–2033. In addition, changed assumptions on passenger forecast estimates apply for 2024. These are triggers to reassess the impairment at the end of 2024, with an impairment test based on the most likely scenario. At year-end 2024, the impairment test was performed on the basis of the following assumptions:

- For the Netherlands, the main rail network (HRN) contract, including the lines in 'open access' has been designated as one cash-generating unit.
- At the end of 2023, the concession for the period 2025-2033 was awarded to NS by the Ministry of Infrastructure and Water Management; the financial return over this period is expected to be lower than the 'cost of capital' according to market standards. Key elements in the concession with potential financial impact are:
 - NS receives an annual subsidy of €5.5 million to implement the concession. This amount is supplemented by a sum of €7.5 million per year the costs incurred by NS in managing the national travel information system.
 - The concession includes agreements on risk sharing at the time when the number of passenger kilometres deviates from lower and upper limits. This reduces the risk (both upward and downward) for NS. The projected cash flows underlying the impairment test assume that these lower and upper limits will not be touched.
 - NS will be given room to incorporate the financial impact of sharply rising energy costs (exceeding the CPI development) in its fares.
 - NS will be given room to raise fares by an extra amount from 1 January 2025 and 1 January 2026, on top of the regular indexation that NS is allowed. Part of the reason for this is that, in 2021, 2022 and 2023, the costs of NS, like those of other transport companies, have increased sharply, but fares could only be increased by a limited amount in those years. Fares have not been fully increased in 2025. NS will receive compensation amounting to €42 million for this.
 - The fair value of the assets in question cannot be reliably determined, as the assets are strongly linked to the HRN contract, the trains are specifically produced for the Dutch railway network and no active market exists for these specific trains.
 - The income from passenger transport partly depends on the choices regarding the timetable, which are coordinated with the Ministry of Infrastructure and Water Management.
 - Continuation of the current student public transport passes contract.
 - The production assets can be transferred at book value to the successor concessionaire at the end of the concession period when it is not NS. At the time when, at the end of the concession period, all or part of the concession is structured differently (e.g. through Open Access), NS and the Ministry of Infrastructure and Water Management will make process and other agreements on how to deal with the transition of the associated production assets.

The cash flows of the main rail network and 'open access' lines underlying the impairment test were derived from the business plan for the period 2025-2029 and assumptions extended for the years 2030-2033.

The sensitivity of the cost of capital and recovery of passenger revenue is as follows:

- A change in the cost of capital by half a percentage point (positive or negative) has an effect of approximately €100 million in relation to the recognised impairment.

The Group notes in this connection that the underlying analyses include significant estimation uncertainties. The realisation may differ, and the impairment may have to be adjusted in the future with a positive or negative result effect.

In 2024, due to the impairment, an amount of €113 million less was depreciated (2023: €84 million) compared to the situation before this impairment.

The reassessment as at 31 December 2024 led to a reversal of the recognised impairment loss for an amount of €90 million. At year-end 2024, the carrying amount of the impairment was €1.173 million (2023: €1.197 million).

The recognised impairments have been proportionally deducted from the carrying amounts of the assets of the main rail network. The revised carrying amounts are depreciated over the remaining life of the assets.

No impairments have occurred in the other activities in the Netherlands (station development and operation).

Accounting policy

The carrying amount of the Group's non-current assets is reviewed on every reporting date in order to determine whether there are indications of impairment. If such indications are found, an estimate is made of the recoverable amount of the asset concerned. For goodwill and intangible assets that are not yet available for use, the recoverable amount is estimated at each reporting date.

The recoverable amount of an asset or a cash-generating unit is the higher of the value in use and the fair value less costs to sell. In assessing the value in use, the present value of the estimated future pre-tax cash flows is calculated using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into identifiable groups of assets that generate cash flows from continuing use and that are largely independent of other assets or groups of assets ('cash-generating units'). In impairment testing, the goodwill acquired in a business combination is allocated to the cash-generating units that are expected to benefit from the synergies of the combination.

An impairment loss is recognised if the carrying amount of an asset or the cash-generating unit to which it belongs exceeds its estimated recoverable amount. Impairment losses are recognised in the income statement. Impairment losses recognised in respect of cash-generating units are first deducted from the carrying amount of any goodwill allocated to the units and then deducted from the carrying amount of the other assets in the unit or group of units on a pro rata basis.

After impairment, the remaining carrying amount is amortised over the expected useful life of the related asset.

Impairment losses in respect of goodwill are not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of amortisation, if no impairment loss had been recognised.

16. Investments recognised using the equity method

The investments that are accounted for using the equity method, with a carrying amount of €15 million (2023: €12 million), are included below.

(in millions of euros)

	2024	2023
Current assets	14	17
<i>of which Cash and cash equivalents</i>	6	7
Non-current assets	37	25
Current liabilities	9	8
<i>of which current financial liabilities</i>	-	-
Non-current liabilities	1	-
<i>of which non-current financial liabilities</i>	-	-
Net equity (based on 100%)	43	35
Book value of investments recognised using the equity method as at 31 December	15	12
Revenue	31	28
Depreciation and impairment losses	4	3
Result from operating activities	-	-3
Finance income	-	-
Finance expense	-	-
Income tax	-	-
Result for the period	-3	-3
Total comprehensive income for the period	-3	-3
Share in result of investments accounted for using the equity method	2	-1
Share in other comprehensive income	-	-
Share in comprehensive income of investments recognised using the equity method	2	-1
Dividend received	-	-

As regards the investments accounted for using the equity method, there are no material contingent assets and/or liabilities. As regards the valuation of the interests in the joint ventures, there are no significant estimates or assessments. The amounts included are derived from the latest available data.

Accounting policy

The Group's interests in investments accounted for using the equity method consist of interests in associates and joint ventures.

Associates are entities in which the Group has significant influence on the financial and operational policy, but which it does not control. A joint venture is an agreement through which the Group shares in the control and in which the Group has rights to the net assets of the arrangement rather than rights with respect to the assets and obligations with respect to the liabilities.

Associates and joint ventures over which control is exercised jointly are accounted for using the equity method and measured at cost upon initial recognition. The cost of the investment includes the transaction costs. After initial recognition, the consolidated financial statements include the Group's share in the total comprehensive income of the investments accounted for using the equity method, up to the date on which it ceases to exercise significant influence.

Section 4 Working capital

17. Inventories

(in millions of euros)	31 December 2024	31 December 2023
Maintenance materials	145	153
Projects under construction, unsold	23	20
Trade goods	4	4
Total	172	177

The inventories of maintenance materials consist of raw materials and other materials for the production and maintenance of finished and semi-finished products for the maintenance centres.

Provision for obsolescence

Movements in the provision for obsolescence during the year were as follows:

(in millions of euros)	2024	2023
Balance as at 1 January	102	101
Additions	19	9
Use	-15	-7
Release	-	-1
Balance as at 31 December	106	102

Accounting policy

Inventories are stated at the lower of cost and net realisable value. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the costs to make the sale.

The cost of the inventories is based on the purchase prices or costs and includes expenses incurred in acquiring the inventories and the associated costs of purchase. The cost of inventories of finished products and work in progress includes a reasonable portion of the indirect costs based on normal production capacity.

18. Trade and other receivables

(in millions of euros)	31 December 2024	31 December 2023
Trade receivables	81	162
Unbilled revenue	159	147
Other taxes and social security charges	-	-
Other receivables	131	207
Total	371	516

Other receivables consist mainly of payments on account and deposits for energy, lease and automation contracts.

Trade and other receivables includes an amount of €4 million (2023: €31 million) relating to ProRail and the Dutch central government and an amount of €16 million (2023: €24 million) relating to Translink Systems BV..

The ageing of receivables as at the reporting date was as follows:

(in millions of euros)	31 December 2024		31 December 2023	
	Gross	Provided for	Gross	Provided for
Not past due	58	-	63	-
Past due 0–30 days	8	1	58	1
Past due 31–120 days	6	1	11	2
Past due 121–180 days	2	1	25	1
Past due 181–360 days	4	1	9	2
Past due more than one year	13	6	8	6
Total	91	10	174	12

Impairment losses

Movements in the provision for impairments of trade receivables during the year were as follows:

(in millions of euros)	2024	2023
Balance as at 1 January	12	10
Additions	8	7
Use	-6	-3
Release	-4	-2
Balance as at 31 December	10	12

Accounting policy

Trade and other receivables are stated at fair value plus any directly attributable transaction costs upon initial recognition. After initial recognition, they are recognised at amortised cost using the effective interest method.

The Group has formed a provision for impairment equal to the size of the estimated credit losses from trade and other receivables. The most important elements of this provision are a specific loss provision for significant individual positions and a group loss provision for groups of comparable assets concerning losses that are expected but have not yet been identified. The group loss provision is determined on the basis of historic payment data for comparable financial assets.

Provisions for trade receivables are made in the case of an impairment, unless the Group is certain that it will not be possible to recover the amount owed. In that case, the amount is considered irrecoverable and is written off directly against the financial asset concerned.

19. Cash and cash equivalents

Cash and bank balances at 31 December 2024 amounted to €449 million and were fully at the free disposal of the company (31 December 2023: €460 million, fully at the free disposal of the company).

The Group's interest rate risk and a sensitivity analysis for financial assets and liabilities are given in note 26.

Accounting policy

Cash and cash equivalents are stated at fair value, which is normally the same as the nominal value.

20. Accrued and deferred items

Accruals and deferred income as at 31 December 2024 amounted to €6 million (31 December 2023: €8 million).

21. Trade and other liabilities

(in millions of euros)	31 December 2024	31 December 2023
Trade payables	127	182
Current portion of deferred income	18	36
Other taxes and social security charges	108	99
Other liabilities	771	671
Accruals and deferred liabilities	2	16
Total	1,026	1,004

Other liabilities consist largely of purchase invoices yet to be received. Other liabilities also include reserves for personnel expenses, such as holiday allowance, and interest yet to be paid.

Trade and other liabilities includes an amount of €29 million (2023: €29 million) relating to ProRail and the Dutch central government.

The Group's liquidity risk due to trade and other payables is stated in note 26 and the continuity section.

22. Deferred income

The deferred income of €590 million (2023: €590 million) consists mainly of amounts for student public transport passes received in advance and season ticket payments received in advance.

Accounting policy

This income concerns amounts received in a single payment under agreements with terms extending to future years. The income is credited to the income statement over the term of the agreements to which the income relates. The income is measured at amortised cost.

Section 5 Financing, financial risk management and financial instruments

23. Other financial assets, including investments

(in millions of euros)	31 December 2024	31 December 2023	Valuation principle
Other financial assets included in non-current assets			
Equity interest in Eurofima	92	90	Fair value in comprehensive income
Interest in Transport UK Group Ltd	1	5	Fair value through profit and loss
Long-term receivables Transport UK Group Ltd	3	6	Fair value through profit and loss
Long-term loans Transport UK Group Ltd	7	7	Amortised cost
Other non-current financial assets	3	49	Amortised cost
Total	106	157	
Other financial assets included in current assets			
Interest in money market funds	1,032	614	Fair value through profit and loss
Interest in Transport UK Group Ltd	10	49	Fair value through profit and loss
Short-term receivables Transport UK Group Ltd	4	3	Fair value through profit and loss
Short-term loans Transport UK Group Ltd	-	49	Amortised cost
Total	1,046	715	

The interest in Eurofima is measured at fair value. The net asset value based on the most recently available financial statements of this interest has been used as the best approximation of the fair value.

The carrying amounts of the financial assets and liabilities recognised in the balance sheet do not differ materially from the fair values.

The amount of the interest in money market funds must be seen in conjunction with the size of the cash balance. The choice of the money market fund instrument, which is highly liquid and can therefore be withdrawn on a daily basis, to hold surplus funds is related to a desired diversification of funds as well as the expectations of when funds must be deployed.

Due to the sale of Abellio UK, the Group has recognised non-current financial assets in the amount of €25 million as at 31 December 2024. These consist of:

- Interest in Transport UK Group Ltd (special share; €11 million, of which €1 million is current). The special share entitles the holder to future cash flows from the settlement of former concessions and claims by local management that cannot be recognised as repayment on the loans. The special share is a non-marketable equity instrument carried at fair value with value changes accounted for in the income statement. The fair value was determined with reference to the projected future cash flows (Level 3).
- Receivable earn-out Transport UK Group Ltd (€7 million, of which €4 million is current). Under an earn-out scheme over the period 2022–2025, NS is entitled to a share of the joint profits achieved on the Merseyrail concession and London Bus business up to a maximum of £10 million. The receivable is carried at fair value, calculated on the basis of the projected future cash flows (Level 3).
- Loans to Transport UK Group Ltd (€7 million long-term), measured at amortised cost using the effective interest method. As at 31 December 2024, this concerned a cash receivable from Merseyrail that becomes due and payable at the end of the Merseyrail concession at the latest. Loans provided by the Group to the operating companies of Abellio UK in the past were repaid early in 2024. The loan to Abellio Transport Holding Group and the loan granted to the buyer to finance the acquisition (vendor loan note) were also repaid in 2024.

The interest in Transport UK Group Ltd and the Transport UK Group Ltd receivables have been measured at fair value, in which valuation techniques were used using unobservable market sources (Level 3). The movement of the interest in Transport UK Group Ltd and Transport UK Group Ltd receivables is as follows:

(in millions of euros)	Interest in Transport UK Group Ltd	Receivables Transport UK Group Ltd
Balance as at 1 January 2023	-	-
Initial valuation as at 28 February 2023	14	8
Revaluation after 28 February 2023	45	3
Redemption	-5	-2
Total changes	54	9
Balance as at 31 December 2023	54	9
Presented under:		
Non-current	5	6
Current	49	3
Changes 2024		
Revaluation	5	-2
Redemption	-49	-
Settlement provision management fee	1	-
Total changes during the year	-43	-2
Stand per 31 December 2024	11	7
Presented under:		
Non-current	1	3
Current	10	4

Accounting policy

On initial recognition, loans, receivables and deposits are accounted for by the Group from the date on which they first arose. All other financial assets are initially recognised on the transaction date. The Group derecognises a financial asset in the balance sheet once the contractual rights to the cash flows from the asset have expired. If the Group transfers the contractual rights to the cash flows from the financial asset by means of a transaction in which virtually all risks and rewards of ownership of the asset are transferred or not retained, and control of the asset transferred is not retained either, the Group no longer includes the financial asset in the balance sheet. If the Group retains or creates an interest in the financial assets being transferred, that interest is recognised as a separate asset or liability.

The Group derecognises a financial liability if the contractual obligations have been discharged or cancelled or have expired.

Financial assets and liabilities are offset, and the resulting net amount is recognised in the statement of financial position only if the Group has a legally enforceable right to set off the amounts and if it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Group uses the following financial instruments:

Non-derivative financial instruments

Non-derivative financial instruments include investments in equity securities, deposits and bonds, trade and other receivables, cash and cash equivalents. Non-derivative financial instruments are initially recognised at fair value. After initial recognition, non-derivative financial instruments are measured as described below.

Financial assets at fair value through profit or loss

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the income statement.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. Amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairments are recognised in the income statement. Any gain or loss arising on derecognition is recognised in the income statement.

Fair value through other comprehensive income – equity investment (interest in Eurofima)

These assets are subsequently measured at fair value. Dividends are recognised as income in the income statement, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in other comprehensive income and are never reclassified to the income statement.

Impairment of financial assets

At each reporting date, financial assets are assessed to determine whether they might be impaired on the basis of expected credit losses.

The Group recognises a provision for expected credit losses for all debt instruments that are not held at fair value through profit or loss. The expected credit losses are based on the difference between the contractual cash flows and all cash flows expected to be received by the Group, discounted at an approximation of the original effective interest rate.

Financial assets that are significant are individually tested for impairment. Other financial assets are assigned to groups with similar credit risk characteristics and are assessed collectively.

Fair value

The interest in Transport UK Group Ltd and the Transport UK Group Ltd receivables have been measured at fair value, in which valuation techniques were used using unobservable market sources (Level 3). The valuation is based on the expected cash flows from the settlement of the concessions and related claims discounted at the interest rate equal to that of the loans to Transport UK Group Ltd.

In principle, the interest in Eurofima is measured at fair value. The net asset value of this interest was used as the best approximation of fair value.

When determining the value of interest swaps, currency derivatives and money market funds, the Group uses measurement methods in which all significant data required are derived from observable market data (Level 2).

The Group's credit risks, currency risks and interest rate risks associated with the other investments are explained in more detail in note 26.

24. Equity

See the consolidated statement of changes in equity for the movements in equity.

The authorised capital as at both 31 December 2024 and 31 December 2023 consisted of 4 million ordinary shares with a nominal value of €1,000. There are 1,012,000 issued and fully paid up shares. All issued shares are held by the State of the Netherlands. The shareholders are entitled to a dividend, which is declared annually based on the resolution of the Annual General Meeting of Shareholders regarding the profit appropriation. The shareholders have the right to cast one vote per share at meetings of the company.

The financial statements for 2023 and the profit appropriation were adopted in the shareholders' meeting of 6 March 2024. In line with the proposal, the result of €380 million negative was withdrawn from the general reserve.

The movements in the other reserves were as follows:

(in millions of euros)	Hedging reserve	Fair value reserve	Actuarial reserve	Reserve for discontinued operations held for sale	Total other reserves
Balance as at 1 January 2023	38	54	-10	-12	70
Other comprehensive income	-38	1	-1	28	-10
Other movements	-	-	-	-16	-16
Balance as at 31 December 2023	-	55	-11	-	44
Other comprehensive income	-	2	-	-	2
Other movements	-	-	-	-	-
Balance as at 31 December 2024	-	57	-11	-	46

As a result of the transfer of the shares in Abellio Transport Group Ltd, reserves totalling €28 million (expenses) were recycled through the income statement and reserves totalling €16 million were recognised directly within equity in 2023.

Profit appropriation as stipulated by the Articles of Association

In accordance with Article 33(1) of the Articles of Association of NV Nederlandse Spoorwegen, the Annual General Meeting of Shareholders decides on the appropriation of any positive balance in the income statement.

Proposal for profit appropriation

A proposal will be put to the Meeting to withdraw the negative result of €141 million from the general reserve.

Accounting policy

Reserve for translation differences

The translation reserve consists of all exchange rate differences arising as a result of the translation of the financial statements of foreign operations and the translation of liabilities hedging the company's net investment in a foreign group company.

Hedging reserve

The hedging reserve consists of the cumulative change in the fair value of hedging instruments (derivatives) where the hedged transaction has not yet taken place or the hedged position has not yet been settled.

Fair value reserve

The fair value reserve comprises the cumulative change in the fair value of investments measured at fair value – total comprehensive income and the cumulative change in the fair value of investments measured fair value – debt investment, until the investment is derecognised.

Actuarial reserve

The actuarial reserve relates to the actuarial gains and losses, which comprise the difference between the actual and projected changes in the pension liabilities and investment returns on pension assets (see note 29).

Revaluation reserve for associates

The revaluation reserve for associates comprises the cumulative unrealised results, recognised directly in the equity of associates accounted for using the equity method.

Reserve for discontinued operations held for sale

The other reserves relating to discontinued operations are transferred to this reserve. The nature of the reserves remains unchanged.

25. Loans and other financial liabilities, including derivatives

(in millions of euros)

31 December 2024 31 December 2023

Non-current liabilities		
Private loans	2,513	1,672
Liability energy mechanism	23	-
	2,536	1,672
Current liabilities		
Private loans	61	383
Currency derivatives	-	4
Liability energy mechanism	8	-
	69	387
Total liabilities	2,605	2,059

Private loans

In 2024, the Group had a net amount of €901 million in new private loans to finance new rolling stock.

The 'Private loans' item includes a debt payable by the Group to the Ministry of Infrastructure and Water Management of nil (2023: €16 million) associated with the deferred payments of concession fees (main rail network concession 2015-2024). The last instalment was paid at the end of 2024.

The private loans have terms expiring between 2024-2038 and interest rates ranging from 0% to 4.4%.

The carrying amounts of the private loans recognised in the balance sheet do not differ materially from the fair values.

Energy-mechanism commitment

As part of the sale of ATH GmbH, a compensation mechanism has been agreed for deviations in actual energy costs from projected energy costs for the years 2024 to 2028. If energy costs are lower than expected, NS will receive compensation. If energy costs are higher than expected, NS will pay compensation to BeNEX. The maximum subsequent payment is set at €49 million. This mechanism meets the criteria of a financial instrument and is classified as such. This instrument has been measured at fair value, with partial use of unobservable market sources (level 3). The movements during 2024 are as follows:

(in millions of euros)		2024
Balance as at 1 January		
Changes		
First valuation		37
Payments		-6
Revaluation		-
Total changes current year		31
Balance as at 31 December		31
Presented under:		
Non-current		23
Current		8

Currency derivatives

At the end of 2024, the Group entered into a number of forward contracts and currency swaps in GBP to hedge specific currency positions relating to loans to group companies and expected cash flows from the United Kingdom. The nominal value of the hedged positions as at the end of 2024 was €20 million (year-end 2023: €114 million). The fair value of these currency derivatives at the end of 2024 was nil (year-end 2023: -€4 million).

The reconciliation of changes in liabilities resulting from financing activities is as follows:

(in millions of euros)	Private loans**	Liability energy mechanism	Currency derivatives	Lease liabilities	Total
Balance as at 1 January 2023	1,798	-	3	464	2,265
Repayments on recognised loans	-644	-	-	-99	-743
Newly recognised loans	901	-	-	-	901
Total net cash flow from financing activities*	257	-	-	-99	158
New leases	-	-	-	39	39
Currency differences	-	-	-	-	-
Other movements	-	-	1	-	1
Total changes during the year	-	-	1	39	40
Balance as at 31 December 2023	2,055	-	4	404	2,463
Repayments on recognised loans	-382	-6	-	-42	-430
Newly recognised loans	865	-	-	-	865
Total net cash flow from financing activities*	483	-6	-	-42	435
New leases	-	-	-	41	41
Currency differences	-	-	-	-	-
Held for sale	-	-	-	-269	-269
First valuation liability	-	37	-	-	37
Other movements	36	-	-4	-13	19
Total changes during the year	36	37	-4	-241	-172
Balance as at 31 December 2024	2,574	31	-	121	2,726

* This refers to the net cash flow from financing activities from continuing operations.

** The other movement relates to the recognition of a loan in 2024, which was directly used by the bank to pay NS supplier invoices.

Accounting policy

Non-derivative financial instruments

On initial recognition, these instruments are measured at fair value plus any directly attributable transaction costs. After initial recognition, loans and receivables are measured at amortised cost using the effective interest method.

Derivative financial instruments (derivatives)

The Group holds derivatives to hedge its foreign currency, interest rate and commodity risks. On initial recognition, derivatives are measured at fair value, which is the same as the cost applicable on that date. Attributable transaction costs are charged to the income statement when they are incurred. After initial recognition, derivatives are measured at fair value and any changes are accounted for as described below.

Hedge accounting

The method for recognition of the result depends on whether hedge accounting is used and, if so, whether the hedging relationship is effective. If the hedging relationship is effective, hedge accounting is used for these derivatives. When a hedging transaction is entered into, the hedging relationship is documented. Regular assessments are performed to determine if the hedging transaction was effective throughout the past period and whether the hedging transaction is expected to be effective throughout the coming period. If the hedging instrument expires, is sold, terminated or exercised or no longer meets the criteria for hedge accounting, application of hedge accounting ends with immediate effect.

Cash flow hedges

If a derivative is classified as a hedge for variability in cash flows ensuing from a particular risk associated with a recognised asset or liability, or if a highly probable forecast transaction could affect profit or loss, the effective portion of the changes in the fair value of the derivative is recognised in other comprehensive income and presented in the hedging reserve in equity. Any ineffective portion of the changes in the fair value of the derivative is recognised directly in the income statement. The accumulated amount is reclassified to the income statement in the same period in which the hedged position affects the income statement.

If a hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, hedge accounting is discontinued prospectively. The cumulative gain or cumulative loss that was previously recognised in equity remains in equity until the forecast transaction has occurred. The amount recognised in equity is reclassified to the income statement (under net change in the fair value of the cash flow hedges reclassified from equity) in the same period in which the hedging instrument affects the income statement.

Fair value hedges

Changes in the fair value of a derivative hedging instrument that is classified as a fair value hedge are charged or credited to the income statement together with the changes in the fair value of the assets and liabilities (or groups thereof) insofar as they are attributable to the hedged risk.

Economic hedges

Hedge accounting is not applied to derivatives that are used as economic hedges of assets and liabilities denominated in foreign currencies. Changes in the fair value of such derivatives are recognised in the income statement as part of exchange rate gains and losses.

Energy hedging

The Group uses accrual accounting for commodity derivatives intended for its own use, under the exception allowed by IFRS 9.2.4 insofar as the requirements of IFRS 9.2.4 are met. This is applicable to purchases of energy (particularly traction electricity) in the Netherlands and is discussed in the section on risks and under 'Off-balance sheet commitments'. The other commodity derivatives, which do not meet the criterion of being intended for the Group's own use, are measured at fair value, and hedge accounting is used where possible.

26. Financial instruments – Risk management

Because financial instruments are used, the Group is exposed to the following risks:

- market risks, consisting of:
 - Interest rate risk
 - Currency risk
 - Energy price risk
- Credit risk
- Liquidity risk
- Insurance risks

Risk management framework

The Executive Board bears the final responsibility for the design and supervision of the Group's risk management framework. The Risk and Audit Committee and the Supervisory Board ensure that the risk management framework is adequate in view of the risks to which the Group is exposed. The Group's Risk and Audit Committee is supported in its supervisory role by NS Audit, NS Risk and the Group Control & Expertise department. NS Audit provides additional assurance concerning effective control of all NS business processes by performing regular and ad hoc evaluations. The findings of NS Audit are reported to the Risk and Audit Committee.

The Group's risk policy aims to identify and analyse the risks confronting the group, establish suitable risk limits and controls and monitor compliance with the limits. Policy and systems for financial risk management are regularly assessed and, where necessary, adjusted to allow for changes in market conditions and the Group's activities. Financial risk management is one element of the NS risk framework.

In order to ensure adequate risk management, additional policies have been defined for NS Insurance. NS Insurance has specific risk controls reflecting the nature of its activities, unlike the other business units, where Corporate Treasury determines the substance of the financial risk management.

Market risks

Market risk is the risk that the Group's income and expenditure, or the value of investments in financial instruments, will be negatively affected by changes in market prices, such as commodity prices, currency exchange rates and interest rates. The management of market risk aims to keep the market risk position within acceptable limits while optimising return on investment. Market risk comprises three types of risk: interest rate risk, currency risk and price risk.

Interest rate risk

The Group's policy is aimed at ensuring that at least 50% of the interest rate risk on borrowings is based on a fixed rate of interest. When determining the interest rate risk on borrowings, the Group can take account of the cash and cash equivalents available that can neutralise the interest rate risk of loans at variable rates. The Group uses derivatives, such as interest rate swaps, to limit the interest rate risks. Interest rate risks are predominantly managed centrally.

Exposure to interest rate risks

The interest rate profile of the interest-bearing financial instruments is as follows:

(in millions of euros)	31 December 2024	31 December 2023
Liabilities with a variable interest rate		
Financial liabilities	594	250
	594	250
Liabilities with a fixed interest rate		
Financial liabilities	1,980	1,805
Lease liabilities	121	404
	2,101	2,209
Financial assets		
Financial assets with a fixed interest rate	-	96
Financial assets with a variable interest rate (especially cash)	1,481	1,074
	1,481	1,170

The increase/decrease in interest rates by 100 basis points results in a higher/lower interest expense of €9 million.

Currency risk

The Group is exposed to currency risks on purchases, trading activities, cash and cash equivalents, borrowings, other balance sheet positions and off-balance sheet commitments denominated in currencies other than the euro. Because of its business activities, the Group mainly has currency positions in pounds sterling (GBP) and Norwegian kroner (NOK).

The risk of fluctuations in exchange rates on repayments, interest and dividend flows within the Group is hedged by means of forward exchange contracts, spot and/or forward purchases and sales and swaps, thereby hedging one or more of the risks to which the primary financial instruments are exposed. Purchases and sales, investment and financing commitments and settling accounts with foreign railway companies mainly take place using the functional currencies (euro) of the Group's business units.

The foreign exchange gains or losses for the regular balance sheet items in the value of the participating interest in the activities in the UK are recognised in equity until 28 February 2023 through the legal reserve for exchange differences. In 2023, as a result of the sale of the UK business, this reserve was recycled through the income statement.

At the end of 2024 and 2023, no materially significant positions were held in currencies other than the functional currency of the business units concerned.

Sensitivity analysis for foreign currencies

Given that no materially significant items in financial instruments were held in foreign currencies at the end of 2024 or the end of 2023, other than those referred to above, a change in the value of the euro with respect to a foreign currency at the end of the year will not have any material impact on equity and profits over the reporting period.

Energy price risk

The Netherlands

The Group is affected by market fluctuations in the price of energy. In 2023, the Group entered into three-year contracts (2025-2027) with PZEM (Programme for Responsibility, supplying traction electricity and the possibility of covering traction electricity prices) and Shell (supplying Guarantees of Origin certificates). The contracts cover the following risks (in whole or in part):

- Price risk: the fees for the Programme for Responsibility and Guaranteed Origins are fixed for the entire contractual period. The contract offers the option of purchasing the requisite traction electricity for future years based on a hedging strategy, which limits the exposure to market prices.
- Credit risk: credit risk is limited because the risk position is determined daily and this position is then settled between NS Group and PZEM. Settlement takes place by placing cash collateral with the party at risk. The risk position, referred to as the Exposure, takes into account a number of factors including the difference between market values and contract values of the traction electricity hedged based on the hedge strategy.
- Volume risk: the volume risk is limited because the expected volume for each new quarter is declared in the preceding quarter. In addition, a collective range also applies in the quarter in question, within which fluctuations in the volume consumed do not affect the price per unit.

The contracts comply with the 'own use' criteria and are not classified as derivatives.

Credit risk

Credit risk is the risk of financial loss by the Group if a customer or counterparty to a financial instrument does not meet its contractual obligations. Credit risks mainly arise from receivables from customers and from investments. There was no significant concentration of credit risks as at the balance sheet date.

The carrying amounts of the financial assets represent the maximum credit risk. For the credit risk in relation to Eurofima, see note 32. The maximum exposure to credit risk at the reporting date was as follows:

(in millions of euros)	Note	31 December 2024	31 December 2023
Interest in Eurofima	23	92	90
Interest in money market funds	23	1,032	614
Interest in Transport UK Group Ltd	23	11	54
Receivables Transport UK Group Ltd	23	7	9
Loans Transport UK Group Ltd	23	7	56
Other non-current financial assets	23	3	49
Trade and other receivables	18	212	369
Cash and cash equivalents	19	449	460
Total		1,813	1,701

Investments

The Group limits its credit risk in its investments by only investing with other parties that comply with the policy drawn up by the Group. Regular checks are performed to establish whether the contractual parties still comply with the policy or whether further action is needed.

Given the creditworthiness of the counterparties, the Group expects that those counterparties will fulfil their obligations. No impairment losses were incurred on the investments, bonds and deposits in 2024 or 2023. Investments, except investments in money market funds, are in principle made with counterparties that have a long-term credit rating of at least A- from Standard & Poor's and a long-term credit rating of at least A3 from Moody's. If a counterparty only has a single credit rating, it must satisfy Standard & Poor's or Moody's rating requirements as stated above. If a counterparty has neither a Moody's nor a Standard & Poor's rating, the Fitch's credit rating is taken into account. Investments that no longer comply with this policy are either permissible as exceptions and monitored frequently or reduced (generally through normal progression), which may persist for some time after the balance sheet date. For investments in money market funds, there are no rating requirements; the fund is selected on the basis of the investment policy of the fund, and NS periodically monitors the developments of the money market fund.

Trade and other receivables

The Group's credit risk relating to trade and other receivables is mainly determined by the individual characteristics of the separate customers. The demographic features of the customer base, including the risk of non-payment in the sector and the country in which the customers are active, have less impact on the credit risk. Around 14% (2023: 17%) of the Group's revenues are from sales transactions with the Dutch Education Executive Agency (DUO). As part of the credit policy applied by the business units, the individual creditworthiness of each new customer with a consumer travel now, pay later season ticket is assessed before standard payment and delivery conditions are offered to the customer. In the case of contract renewals, figures from the business unit's own experience are used in assessing creditworthiness. Business has been conducted with the majority of customers for many years, with only occasional (non-material) losses having been incurred.

Liquidity risk

The liquidity risk is the risk that the Group will have difficulty meeting its obligations. Based on the principles underlying liquidity risk management, sufficient liquid assets must be retained, as far as possible, to be able to meet the current and future financial obligations in the short term, under both normal and difficult circumstances, without any unacceptable risks being incurred or the Group's reputation being jeopardised. The Group has sufficient cash or assets that are readily convertible into cash.

The Group also has access to a credit facility (available until 20 December 2027) of €500 million. In addition, the Group expects to be able to make use of alternative financing options if the situation so requires.

For the assumptions regarding the availability of cash, please refer to the section 'Important (result) developments' and the going concern assumptions used.

The Group manages the cash and cash equivalents on the basis of regular liquidity forecasts using a bottom-up approach. On the basis of this forecast, financing limits are set for the business units that are clients of Corporate Treasury's in-house bank. The bank monitors these limits, and they cannot be exceeded unless authorisation has been obtained. This gives Corporate Treasury an early warning system. The liquidity forecast and the aforementioned financing limits lets Corporate Treasury manage the cash and cash equivalents by lending and withdrawing funds.

The following table shows the contractual maturities of the financial liabilities, including the estimated interest payments. The sums are gross amounts and have not been discounted.

(in millions of euros)	31 December 2024						
	Book value	Contractual cash flows	< 6 months	6–12 months	1–2 years	2–5 years	> 5 years
Non-derivative financial liabilities							
Private loans	2,574	2,968	103	34	499	1,325	1,007
Lease liabilities	121	132	17	14	12	36	53
Trade and other liabilities	900	900	900	-	-	-	-
Derivative financial liabilities							
Liability energy mechanism	31	31	-	-	8	23	-
Currency derivatives	-	-	-	-	-	-	-
Total	3,626	4,031	1,020	48	519	1,384	1,060

(in millions of euros)	31 December 2023						
	Book value	Contractual cash flows	< 6 months	6–12 months	1–2 years	2–5 years	> 5 years
Non-derivative financial liabilities							
Private loans	2,055	2,288	90	344	301	821	732
Lease liabilities	404	428	52	51	68	142	115
Trade and other liabilities	853	853	853	-	-	-	-
Derivative financial liabilities							
Currency derivatives	4	4	4	-	-	-	-
Total	3,316	3,573	999	395	369	963	847

When calculating the future cash flows, it is assumed that the future variable interest rates are the same as the last known variable interest rates.

As regards the risks relating to capital, the Group has agreed a dividend policy with the shareholder.

Insurance risks

In the course of its operational activities, the Group is exposed to risks that can be insured against. Risks beyond the scope of the business units are managed via the subsidiary NS Insurance. This refers to the risk of losses due to collisions, fire and liability as well as direct trading loss. The maximum extent of these losses is calculated by external specialists once every three years, or more often if changed circumstances make this necessary. The subsidiary, NS Insurance, insures the above risks for the business units. It does not insure

third parties. If the total claims burden in any year exceeds NS Insurance's own internal cover, the additional cover required is provided by reinsurance. The Group's loss claims are paid from the premium income and investment income of NS Insurance. If the total costs including the claims burden exceed the revenue, these costs are paid from the distributable reserve of NS Insurance (if this is sufficient).

NS Insurance uses stop-loss reinsurance contracts for reinsurance. MPL (maximum possible loss) studies are carried out regularly to determine limits for the insurance. Provided market conditions allow, NS Insurance only takes out reinsurance with parties that have at least an A- rating. If the rating drops below A-, it has the option of cancelling the reinsurance agreement. This has as yet never happened. The reinsurers of NS Insurance had ratings of at least A- as at the end of 2024.

NS Insurance is an insurance company and is supervised by De Nederlandsche Bank and the Netherlands Authority for the Financial Markets (AFM). Insurers must hold sufficient capital reserves to satisfy the minimum solvency requirement of Solvency II (SCR, the Solvency Capital Requirement). Insurers are also required to determine their own standard solvency requirement. NS Insurance has determined its standard solvency requirement in such a way that it will still be able to satisfy the SCR even if the stress scenario arises. Its standard solvency requirement is €41 million. NS Insurance comfortably meets this requirement. NS Insurance is fully consolidated in the Group figures.

27. Net financing result

(in millions of euros)	2024	2023
Interest income from financial assets	12	14
Exchange rate differences	6	3
Other financial income	42	84
Finance income	60	101
Interest expense on financial liabilities measured at amortised cost	-12	-32
Interest expense on lease liabilities	-2	-6
Exchange rate differences	-8	-6
Interest expense from discounting of provisions/other employee benefits	-3	-3
Other financial expenses	-5	-11
Finance expense	-30	-58
Net financing result included in the income statement	30	43

The Group started to allocate construction period interest to assets under construction with effect from 2024. A sum of €47 million was capitalised in 2024.

Other financial income includes €14 million (2023: €66 million) due to the release of provisioned liabilities and guarantees in relation to insolvency proceedings in Germany (see note 30).

Accounting policy

Finance income includes the interest income from monies invested, lease income, gains from the sale of available-for-sale financial assets and gains on hedging instruments that are recognised in the income statement. Interest income is recognised in the income statement as it accrues, using the effective interest method. Dividend income is recognised in the income statement when the right to the dividend payment is established.

Finance expenses include the interest expenses on borrowings, lease contracts, interest accrual on provisions and losses on hedging instruments that are recognised in the income statement. All borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in the income statement using the effective interest method.

Exchange rate gains and losses are included in the finance income and expense respectively.

Section 6 Other data

28. Deferred credits

(in millions of euros)	31 December 2024	31 December 2023
Lump sum payments	93	108
Financing advantage interest rate swaps	30	33
Grants	1	-
Correction mechanism concession fee	-	18
Deferred income	124	159
Less: to current	-18	-36
Total non-current as at 31 December 2023	106	123

The lump-sum payment for wage increases resulting from making the Railway and Public Transport Pension Fund independent in 1994 is expected to be released up to 2035 and to be credited to the income statement. The concession fee adjustment mechanism was included in the implementation agreement for the main rail network concession 2015-2024 (see note 32). The amounts were released in equal instalments and credited to the income statement up to and including 2024.

The financing benefit for interest rate swaps concerns the result on forward starting interest rate swaps that is released on a straight-line basis over the term of the associated loans (maximum 10 years). At year-end 2023, all forward starting interest rate swaps were dissolved and linked to loans.

Accounting policy

This income concerns amounts received in a single payment under agreements with terms extending to future years. The income is credited to the income statement over the term of the agreements to which the income relates. The income is measured at amortised cost.

29. Employee benefits

Employee benefits include:

- liabilities arising from early retirement schemes (RVU scheme);
- liabilities arising from other employee benefits, including long-service awards and disability benefits;
- liabilities arising from the retention bonus for CLA employees and temporary workers.

(in millions of euros)	31 December 2024	31 December 2023
Liabilities resulting from early retirement (RVU) schemes	18	25
Long-service award obligations	30	28
Disability obligations	6	5
Retention bonus	27	-
Total	81	58
Presented under:		
Non-current	40	48
Current	41	10

The changes in the liabilities were as follows:

(in millions of euros)	Early retirement scheme obligation	Long-service award obligations	Disability obligations	Retention bonus	Other	Total
Liabilities as at 1 January 2023	28	27	-	-	-	55
Service costs through income statement	1	2	5	-	-	8
Interest expense through income statement	-	1	-	-	-	1
Payments	-7	-2	-	-	-	-9
Unrealised actuarial gains and losses via the statement of comprehensive income	3	-	-	-	-	3
Actuarial results through income statement	-	-	-	-	-	-
Total changes during the year	-3	1	5	-	-	3
Liabilities as at 31 December 2023	25	28	5	-	-	58
Changes in 2024						
Service costs through income statement	1	4	-	27	2	34
Interest costs through income statement	1	1	-	-	-	2
Payments	-9	-4	-	-	-	-13
Unrealised actuarial gains and losses via the statement of comprehensive income	-	-	-	-	-	-
Actuarial results through income statement	-	1	-1	-	-	-
Total changes during the year	-7	2	-1	27	2	23
Liabilities as at 31 December 2023	18	30	4	27	2	81

Early Retirement Scheme

The temporary Early Retirement Scheme (RVU) was introduced in 2021. Employees who are employed and who reach the statutory retirement date before 1 January 2028 may retire a maximum of three years earlier, in which case an amount of €22,164 gross will be paid out in either monthly instalments or as a lump sum. In 2022, this scheme was extended by one year (before 1 January 2029) and increased to €24,444 for the scheme to take effect from 1 January 2023.

This scheme is regarded as a so-called 'post-employment' plan, whereby the service costs are recognised through the income statement and the unrealised actuarial results through the statement of comprehensive income.

To calculate the Early Retirement Scheme (RVU) liability, the AG2024 forecast table was used.

The actuarial result that has been recognised through the statement of comprehensive income is caused in 2023 by a change in estimates with regard to the probability of participation in the early retirement scheme.

The sensitivities are as follows:

	2024	2023
Discounting (-0.5%)	0.5%	0.8%
Probability of participation (+10%)	12.2%	8.4%

Long-service award obligations

Employees who have been with NS for 12.5, 25, 40, 45 and 50 years of continuous and consecutive service receive a long-service bonus. Employees of the retail company receive a long-service bonus on 5, 12.5, 25 and 40 years of NS service.

The AG2024 mortality table was used for the calculation of the long-service award obligations.

The sensitivities are as follows:

	2024	2023
Discounting (-0.5%)	3.6%	3.5%
Total wage increase (0.5%)	3.7%	3.7%
Career opportunities (+25%)	2.9%	2.1%
Probability of resignation/dismissal (+25%)	-6.5%	-5.1%

Disability obligations

This concerns a commitment for:

- a CLA supplement for incapacitated persons employed by NS, paid by the Foundation for the Promotion of Labour Participation on Incapacity for Work (*Stichting ter Bevordering van Arbeidsparticipatie bij Arbeidsongeschiktheid*) until 2023. From 2024, NS will pay out this CLA supplement. The scheme in question is closed to new participants;
- A reintegration allowance paid by NS to a group of work-disabled people.

The AG2024 forecast table was used for the calculation of the disability obligations.

The sensitivities are as follows:

	2024	2023
Discounting (-0.5%)	3.0%	3.1%
Total wage increase (0.5%)	3.3%	3.4%

Retention bonus

The collective labour agreements covering the period up to 1 March 2025 stipulate that employees will receive a retention bonus. Employees who are employed on 31 December 2024, and have been employed for at least 12 months, will receive the retention bonus in January 2025. Employees who joined during 2024 will receive the retention bonus in 2025 at the end of the quarter in which they have been employed for 12 months. The retention bonus also applies to temporary workers.

Pension plans

The staff of the NS Group companies are covered by the pension plans of the following pension funds. The table also shows the numbers of active members.

(in numbers)	31 December 2024	31 December 2023
Rail and public transport pension fund	17,756	16,920
Hospitality & catering industry pension fund	1,508	1,155
Food industry pension fund	1,204	1,018
Metal & engineering industry pension fund	521	540
Servex supplementary pension plan	38	40

Railway and Public Transport Pension Fund pension plan (defined contribution plan)

The pension plan for the railway industry is administered by the Railway and Public Transport Pension Fund (*Pensioenfonds Rail en OV*). The plan qualifies for recognition in the financial statements as a defined contribution plan. A fixed annual contribution, which is expressed as a percentage of the pensionable earnings, has been agreed in advance with the Railway and Public Transport Pension Fund. In 2024, NS paid the nominal pension contribution of 26.8% to the pension fund. Two-thirds of the pension contributions paid to the Railway and Public Transport Pension Fund are paid by the company, and one-third is paid by the employees. After payment of the agreed contribution, the company has no obligation to pay additional amounts should there be a deficit in the pension fund. The actuarial risks and investment risks are borne by the pension fund and its members.

At the end of 2015, the Group made new agreements with the pension fund for dealing with the contribution build-up that came into effect on 1 January 2016. The employee portion of the contribution build-up (one-third of the amount) was settled in full with the employees at year-end 2022. The employer's part of the contribution build-up (two-thirds of the amount) has been added to the lump-sum payment for wage increases and will be credited to the pension costs up to 2035 (note 28).

The Servex supplementary pension scheme is a defined contribution plan.

Industry pension funds (hotel and catering, food, metal and engineering)

The basic pension for each employee is covered by multi-employer funds in which other companies also participate on the basis of legal obligations. These funds have an indexed average salary scheme and are therefore defined benefit plans. Since these funds are not equipped to provide the required information on the Group's proportionate share of the pension liabilities and plan assets, the defined benefit plans are accounted for as defined contribution plans. The Group is obliged to pay the predetermined contribution for these plans. The Group cannot recover any surplus and is not obliged to make up any shortfall except through adjustment of future contributions.

30. Provisions

(in millions of euros)	costs	Provision for soil remediation	Provision for the continued payment of unsocial hours during holidays	Provision for insolvency of Abellio Germany	Other provisions	Total
Balance as at 1 January 2024	5	75	16	18	88	202
Addition	4	3	-	1	21	29
Accrued interest	-	2	-	-	-	2
Withdrawal	-3	-	-12	-4	-21	-40
Held for sale	-	-	-	-	-57	-57
Release	-1	-	-4	-14	-6	-25
Total changes	-	5	-16	-17	-63	-91
Balance as at 31 December 2024	5	80	-	1	25	111
Presented under:						
Non-current	3	66	-	-	21	90
Current	2	14	-	1	4	21

Provision for reorganisation costs

The purpose of the provision for reorganisation costs is to cover the costs arising from reorganisation measures. Most of the provision is needed for redundancy schemes, bridging payments and the redeployment of staff whose jobs have been eliminated as a result of reorganisations. Important starting points for determining the provisions for reorganisation costs at year-end 2024 and 2023 in the Netherlands are:

- the collective labour agreement arrangements covering the period 1 July 2022 to 1 March 2025;
- estimates with respect to advancement and outflow during the reorganisation.

Provision for soil remediation

The provision for soil remediation is for managing and remedying environmental damage. The provision is calculated using an average discount rate of 2.5% (2023: 2.5%).

Provision for the continued payment of unsocial hours during holidays

The provision for claimed irregular hours allowance for days' leave over and above the statutory minimum was settled in 2024.

Provision for insolvency of Abellio Germany

The provision for guarantees in relation to the former German holding company Abellio GmbH was settled in 2024.

Other provisions

'Other provisions' include provisions for losses arising from accidents and fire, and provisions for staff-related matters.

Accounting policy

A provision is recognised in the balance sheet whenever the Group has a legal or constructive obligation as a consequence of a past event and it is probable that the settlement of that obligation will entail an outflow of funds.

Provisions are determined by calculating the net present value of expected future cash flows based on a pre-tax discount rate that reflects both the current market valuations of the time value of money and, where necessary, the specific risks relating to the liability.

Reorganisation costs and non-activity schemes

Provisions are made in connection with reorganisations if a formal, detailed plan has been drawn up for the reorganisation and the reorganisation is either under way or has been publicly announced. No provision is made for future operating expenses. Provisions for reorganisations relate mainly to redundancy schemes, bridging payments and the redeployment of redundant staff.

Provision for soil remediation

The provision for soil remediation work is intended to cover the costs incurred for the upkeep or repair of operating assets. In line with the Group's published environmental policy and the applicable legal requirements, provisions for the control and remediation of environmental contamination are formed when the contamination occurs or is found to have occurred.

Other provisions

Provisions are formed for losses arising from fire, accidents, guarantees issued, claims and other matters such as outflow of funds with regard to guarantees and settlement of possible other liabilities related to legal and litigation costs.

31. Leases

Group as lessee

The Group has lease contracts for rolling stock, real estate and other operating assets that are used in its operations. The Group's obligations under the leases are safeguarded by the lessor's right to the ownership of the leased assets. Generally, the Group's possibilities for subleasing the leased assets are restricted.

The Group also has certain lease contracts for machines with a lease term of 12 months or less and lease contracts for low-value office equipment. The Group applies the recognition criteria for exemptions for 'short-term leases' and 'leases of low-value assets' for these lease contracts.

The carrying amounts of the recognised right-of-use assets and the changes during the period are stated below.

(in millions of euros)	Rolling stock	Real estate	Other	Total
Composition as at 1 January 2023				
Purchase price	473	160	3	636
Accumulated depreciation and impairments	124	66	-	190
Book value as at 31 December 2023	349	94	3	446
Changes in 2023				
Additions	15	18	-	33
Depreciation	-74	-17	-	-91
Impairment losses	-116	-5	-	-121
Other movements	5	-4	-	1
Total changes during the financial year	-170	-8	-	-178
Composition as at 31 December 2023				
Purchase price	506	172	3	681
Accumulated depreciation and impairments	327	86	-	413
Book value as at 31 December 2023	179	86	3	268
Changes in 2024				
Additions	12	27	2	41
Held for sale	-141	-9	-	-150
Depreciation	-36	-15	-	-51
Impairment losses	-	-1	-	-1
Other movements	-1	-1	-1	-3
Total changes during the financial year	-166	1	1	-164
Composition as at 31 December 2024				
Purchase price	158	183	5	346
Accumulated depreciation and impairments	145	96	1	242
Book value as at 31 December 2024	13	87	4	104

Depreciation in 2024 includes €13 million in depreciation of the assets of the divested business in Germany for the period from 1 January 2024 to 1 April 2024, which is included in the income statement under 'Result from discontinued operations'.

The carrying amounts of the lease liabilities and the changes during the period are stated below:

(in millions of euros)	2024	2023
Lease liabilities as at 1 January		
Additions	41	39
Held for sale	-269	-
Interest allocated	3	6
Payments	-58	-105
Other movements	-	-
Total changes	-283	-60
Lease liabilities as at 31 December	121	404
Presented under:		
Non-current	91	315
Current	30	89

Due to the sale of ATH GmbH in 2024, the lease liability as at 31 December 2024 relates entirely to the Netherlands (31 December 2023: €122 million Netherlands and €282 million Germany).

The maturity analysis of lease liabilities is disclosed in note 26.

The following amounts are recognised in the income statement:

(in millions of euros)	2024	2023
Depreciation of right-of-use assets	38	45
Impairments	1	-
Interest expense on lease contracts	2	6
Total recognised in the income statement	41	51

The Group has no lease arrangements with material variable lease payments.

Accounting policy

The Group recognises a right-of-use asset and a lease liability at the commencement date of the lease arrangement. The right-of-use asset is initially measured at cost, comprising the initial amount of the lease liability, adjusted for any lease payments made at or before the commencement date of the lease arrangement, plus any initial direct costs incurred and an estimate of the costs of dismantling and removing the underlying asset or restoring the underlying asset or restoring the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated on a straight-line basis from the commencement date until the end of the lease term. The average depreciation periods are as follows:

- Rolling stock 6 years
- Real estate 11 years
- Miscellaneous 9 years

In addition, the right-of-use asset is periodically reduced by any impairment losses and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Group's incremental borrowing rate. The incremental borrowing rate of interest consists of the risk-free rate plus a surcharge for country risk with account being taken of the object. The lease liability is measured at amortised cost using the effective interest method. It is remeasured if there is a change in the future lease payments as a result of a change in an index or rate, if there is change in the Group's estimate of the amount expected to be payable under a residual value guarantee or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

32. Off-balance sheet arrangements

A number of investigations are under way against NS and/or group companies, and various claims have been submitted that are being contested by NS. Where deemed necessary, provisions have been made for this. A number of important subjects are explained below.

Long-term contracts

There were a number of long-term financial commitments to third parties at year-end 2024, mainly concerning lease arrangements for trains, company cars and copiers. There are also long-term contracts for services by third parties in the areas of automation, maintenance and cleaning.

Energy contracts

As at the end of 2024, the purchase commitments under the traction electricity contracts for the volumes already covered, the payments for the Programme for Responsibility (PV) and the surcharge for green electricity came to €384 million (compared with €288 million at the end of 2023). The purchase commitments for the years 2025-2027 concern the contractual value of the traction electricity purchased for those years, the expected payments for the PV and the expected surcharge for green electricity. The contract value of any traction electricity purchased for delivery in 2028 and beyond is also included in these purchase commitments.

PZEM offers NS the option to buy traction electricity for the period after 2027. This purchased traction electricity will be brought under a new supply contract if this contract is not renewed. NS has two renewal options of one year each, subject to PZEM's agreement. Upon renewal of this contract, this purchased traction electricity will become part of the existing (extended) contract.

The expected volume of traction electricity to be used in 2025 is almost completely covered. The expected volumes for the years 2026-2029 are partially covered (80% for 2026, 60% for 2027, 40% for 2028 and 20% for 2029). Additional costs such as transport costs and energy taxes are not included in the purchase commitments shown. Based on the daily determined risk position and the subsequent settlement between NS and PZEM, NS provided €16 million in cash collateral to PZEM at the end of 2024 (year-end 2023: €6.8 million) as security for PZEM's risks in relation to this contract.

For more detailed information about the energy contracts, see note [26](#).

Tax group

For the purpose of corporation tax, all the Dutch subsidiaries belonging to the Group are part of the NV Nederlandse Spoorwegen tax entity. As a result, the Group is jointly and severally liable for all tax liabilities of the subsidiaries included in the fiscal unity.

Investment commitments

At the end of 2024, the Group had outstanding investment commitments of €1.175 million (2023: €1.304 million), primarily for purchasing and upgrading trains and investments in the areas around the stations.

Contingent liabilities

The Group has paid €32 million (translated) of its share in the issued share capital (€160 million after translation) of EUROFIMA AG. The Group has a liability for full payment on demand of the shares and other guarantee commitments totalling €289 million (after translation). Payment of the liability can be demanded if EUROFIMA AG's own equity position gives reason to do so.

As a result of the agreements made with the Belgian carrier regarding the IC Brussels service in the context of the main rail network, the Group is making allowances for a negative balance for the Group in the settlement of the costs of commercial operation for this route. The amount of that negative balance depends on the commercial results on that route. The expected outcomes are part of the main rail network impairment test as explained in note 15.

Contingent assets

The Group has several outgoing claims and/or disputes that have not been valued as the outcome of these matters is uncertain.

Guarantees

The Group has issued guarantees totalling €261 million (31 December 2023: €289 million) relating to the operation of the current and former concessions in the United Kingdom and Germany.

Concessions

The Group had the following concessions in the Netherlands during 2024.

Franchises in 2024	Expiratiedatum
Main Rail Network/HSL South	31 December 2024
Gouda-Alphen aan den Rijn train service	11 December 2031

Main rail network transport concession for 2015-2024

The main rail network concession is awarded by the Ministry of Infrastructure and Water Management. It covers passenger transport by rail on the main rail network in the Netherlands for the period 1 January 2015 to 31 December 2024. The train services on the HSL South are also covered by this concession. The concession agreement stipulates that performance must improve during the term of the concession. The evaluation will take place over the year 2024. If NS does not achieve the target values for 2024, NS will be obliged to pay a sum of €1.5 million for each performance indicator not attained up to a maximum of €19.5 million per evaluation. If NS does meet the conditions, a maximum bonus of €10 million can be earned for each evaluation. In addition, the Ministry can impose a fine of up to €6.5 million a year on NS if NS does not achieve the minimum baseline values for the concession performance indicators. The performance indicators are measured for the following performance areas: general (customer satisfaction), the door-to-door journey, ease of travelling (transport capacity at peak times), journey information (in the event of disruptions), safety (including personal safety) and reliability (punctuality for passengers).

Based on Article 24 of the main rail network concession, NS is obliged to pay a sum of money if NS fails to achieve one or more minimum values in any calendar year. Paragraph 3 of this article stipulates that the sum of money is €0.5 million per minimum value not achieved for a first failure, €0.75 million for a second failure, and €1.0 million for a third or subsequent failure. The increase is applicable only in consecutive years. If NS fails to meet the target values for 2024, except those for the performance area ‘Reliability’, NS will also owe a maximum sum of money of €1.5 million per performance indicator. If NS does achieve the target values, NS will receive a maximum of €1.0 million per performance indicator.

A point system is applied to assess the result achieved based on the target values. The payment based on the minimum and target values for 2024 is expected to amount to a penalty of €2.25 million. This amount is fully provided for as a liability in December 2024.

The agreements made with the government include agreements on the production assets (rolling stock in particular) that are to be used for operating the main rail network concession. Depending on the ownership situation and the form of tender, the production assets may be leased in the event of complete or partial loss of the main rail network concession to a subsequent concession holder, or sold at the carrying amount, and/or their leases may be transferred unchanged to the subsequent concession holder.

The overall fees for track use and the concession for the integrated main rail network/HSL South were €231 million in 2024. The negotiation agreement of 2011 included an adjustment mechanism to avoid the liquidation of HSA. This adjustment mechanism has been included in the implementation agreement for the concession. It works as follows: if the average return on investment for the concession holder over a fixed period turns out to be lower than the threshold value (4%), the holder will be entitled to an adjustment to the concession price (equal to the difference between the actual return and 4%, with the adjustment over the entire duration of the concession being capped at the equivalent of €144 million at 2010 prices). There was no entitlement to any such adjustment over 2015. Any entitlement to an adjustment was first calculated in 2016 using the average return on investment for 2015 and 2016, and thereafter on a rolling basis using the previous three years. An entitlement to an adjustment to the concession price deriving from the implementation agreement does not lapse if at any point in subsequent years the return on investment exceeds the threshold value. Payment of any entitlement that may have arisen through an adjustment to the concession price will be spread in instalments, as per the implementation agreement. The adjustment mechanism for the average profitability is recognised during the concession on a straight-line basis covering the entire concession term.

The concession also includes an adjustment mechanism for a settlement of any windfalls in energy price changes over the concession period. This adjustment will be calculated cumulatively, with NS owing the Ministry of Infrastructure and Water Management 75% of the difference between the actual energy prices and the forecast energy prices according to the business case, with no adjustment being made if the cumulative actual return on investment falls below the cumulative norm return. Apart from the calculation outlined above, NS owes an unconditional one-off sum of €56 million to the ministry for 2016. This payment is amortised on a straight-line basis over the entire term of the concession. This arrangement is capped at €290 million (including the one-off payment) and will never result in a payment to NS by the Ministry of Infrastructure and Water Management. No energy cost adjustment is owed for 2024 and previous years.

In addition to the concession fee and the HSL fee, infrastructure levies amounting to €314 million (2023: €273 million) are owed to ProRail.

Main rail network concession for 2025-2033

The 1st of January 2025 marked the start of the new main rail network concession, which was awarded to NS Reizigers B.V. by the Ministry of Infrastructure and Water Management in December 2023. The concession runs until the end of 2033. The concession agreement, which is public and can be accessed online, sets out the conditions under which NS provides train services on the main rail network. As compensation for performing these services, NS receives a subsidy of €13 million a year.

The new concession includes a similar bonus-malus system as in the 2015-2024 concession. If NS fails to achieve the minimum values in any year, NS will owe the Ministry of Infrastructure and Water Management a sum of money. In addition, target values have been agreed for 2029 and 2033. If these target values are comfortably met, NS can receive a bonus. If NS fails to meet the target values, it will owe a sum of money.

Given the uncertainty about the recovery of passenger numbers after the COVID-19 pandemic and permanent changes in travel behaviour, a risk-sharing measure has been agreed in the new concession with regard to the development of passenger numbers. Up to a certain limit, deviations in passenger numbers are considered a normal business risk that is entirely the responsibility and risk of NS. Outside these ranges, 75% of the risk is allocated to the concession grantor and 25% to NS. Any payments from NS to the Ministry of Infrastructure and Water Management and payments from the Ministry to NS are capped.

33. Related parties

All issued shares are held by the State of the Netherlands. One significant transaction with an enterprise that has a relationship with the State (DUO, the Dutch Education Executive Agency) concerns the consideration received for student public transport cards (2024: €521 million, 2023: €574 million).

Payments of the infrastructure charge for the Dutch infrastructure are made to ProRail BV, a State-affiliated company. The user fee is explained in note 32. In addition, NS received €97 million from ProRail for station maintenance.

The Group also recognised €304 million in 2024 for compensation and various State schemes. This concerns compensation for a foregone fare increase (€120 million), compensation for recalibration of the student public transport passes contract system (€97 million) and other schemes. In 2023, a sum of €120 million was received in grants from the State through various schemes (availability payments, public transport safety net payment and other schemes). These grants have been recognised under revenue for an amount of €241 million (2023: €85 million) and deducted from costs for an amount of €63 million (2023: €35 million).

Translink Systems BV is wholly owned by Coöperatie Openbaar Vervoerbedrijven, of which NS is a member. Translink engages in the development, implementation and use of the electronic registration and payment system for public transport in the Netherlands. In 2024, the Group recognised payments to Translink amounting to €37 million (2023: €36 million) for products and services provided. For services provided by NS to Translink, the Group recognised payments from Translink in 2024 amounting to €4 million (2023: €5 million).

Transactions with related parties are conducted on an arm's-length basis.

The transactions with the Executive Board and the Supervisory Board members are disclosed in note 3.

There were no significant transactions in 2024 or 2023 with joint ventures and other participating interests.

Group companies

The main companies included in the consolidated financial statements are:

	Percentage interest		Registered office
	2024	2023	
Subsidiaries			
NS Groep NV*	100.0	100.0	Utrecht
NS Reizigers BV*	100.0	100.0	Utrecht
NS Internationaal BV*	100.0	100.0	Utrecht
Thalys Nederland NV*	100.0	100.0	Utrecht
NS Mobiliteitsdiensten BV	100.0	90.0	Utrecht
Holding Serviceverlening Openbaar Vervoer BV	60.0	60.0	Amersfoort
NedTrain BV*	100.0	100.0	Utrecht
NS Stations BV*	100.0	100.0	Utrecht
NS Stations Retailbedrijf BV*	100.0	100.0	Utrecht
Stationsfoodstore BV*	100.0	100.0	Utrecht
NS OV-Fiets BV*	100.0	100.0	Utrecht
NS Fiets BV*	100.0	100.0	Utrecht
NS Stations International BV	100.0	100.0	Utrecht
NS Vastgoed BV*	100.0	100.0	Utrecht
NS Poort Ontwikkeling BV	100.0	100.0	Utrecht
NS Assurantie BV	100.0	100.0	Utrecht
NS Insurance NV	100.0	100.0	Utrecht
NS Innovatiefonds BV	100.0	100.0	Utrecht
NS Opleidingen BV*	-	100.0	Utrecht
Abellio Transport Holding BV	100.0	100.0	Utrecht
Abellio GmbH**	100.0	-	Berlijn
Transport Holding Germany BV	100.0	100.0	Utrecht
ATH Rail Beteiligungsgesellschaft Deutschland GmbH***	-	100.0	Berlijn
WestfalenBahn GmbH***	-	100.0	Bielefeld
Abellio Rail Mitteldeutschland GmbH***	-	100.0	Halle
PTS GmbH***	-	100.0	Essen
Joint ventures			
Hely Holding BV	50.0	40.0	Amersfoort
BeNe Rail International NV	50.0	50.0	Brussel
Other interests			
Rivier BV	46.7	46.7	Rotterdam
Reisinformatiegroep BV	41.7	41.7	Utrecht
Eurofima AG	5.8	5.8	Basel
Transport UK Holdings Ltd	1.0	1.0	Glasgow

* NV Nederlandse Spoorwegen has assumed liability in respect of the debts arising from legal acts in accordance with the provisions of Section 403 of Book 2 of the Dutch Civil Code.

** In 2024, control was regained over holding entity Abellio GmbH. This entity has been reconsolidated with effect from 1 May 2024.

*** The German entities were sold with effect from 15 October 2024. The results for 2024 and 2023 have been presented as results from discontinued operations (see note 1).

34. Events after the balance sheet date

No matters have come to light after the balance sheet date that provide further information about the actual situation as at the balance sheet date, nor were there events that are significant for the opinion to be formed by users of this financial statement.

Company financial statements

Company balance sheet as at 31 December 2024

(before profit appropriation)

(in millions of euros)	31 December 2024	31 December 2023
Financial fixed assets	1,775	1,914
Total assets	1,775	1,914
Equity		
Share capital	1,012	1,012
Legal fair value reserve	66	90
Legal revaluation reserve for participating interests	120	213
Legal reserve for translation differences	-	-
General reserve	718	979
Unappropriated result	-141	-380
	1,775	1,914
Total liabilities	1,775	1,914

Company income statement 2024

(in millions of euros)	2024	2023
Result of group companies after tax	-141	-380
Net result	-141	-380

Accounting policies applied for the financial statements

General

These company financial statements and the consolidated financial statements together form the statutory financial statements of NV Nederlandse Spoorwegen (hereinafter: 'the company'). The financial information of the company is included in the Group's consolidated financial statements.

In determining the accounting policies for the valuation of assets and liabilities and determining the result for the company financial statements, NV Nederlandse Spoorwegen makes use of the option provided by Section 362(8) of Book 2 of the Dutch Civil Code. This means that the accounting policies for the valuation of assets and liabilities and determination of the result (hereinafter the 'accounting policies') for the company financial statements of NV Nederlandse Spoorwegen are the same as the accounting policies used for the consolidated financial statements. Participating interests in which significant influence is exercised are valued using the equity method. The policies are in accordance with IFRS, insofar as they are endorsed by the EU, and are applied consistently to all information that is presented.

In accordance with Section 402(1) of Book 2 of the Dutch Civil Code, the company financial statements of NV Nederlandse Spoorwegen only include an income statement in abbreviated form.

Participating interests in group companies

Participating interests controlled by NV Nederlandse Spoorwegen are stated at net asset value. The net asset value is determined by valuing the assets, provisions, liabilities and results according to the accounting policies used in the preparation of the consolidated financial statements. If the share of losses attributable to NV Nederlandse Spoorwegen exceeds the carrying amount of the participation, losses in excess of that amount are not recognised unless guarantees have been provided by NV Nederlandse Spoorwegen for this purpose. In that case, provision is made for the resulting liabilities.

Result of group companies

The result of group companies consists of the result after income tax.

Notes to the company balance sheet and income statement 2024

The amounts stated in the notes are in millions of euros and all values have been rounded to the nearest million unless otherwise stated.

Non-current financial assets

Participating interests in group companies

(in millions of euros)	2024	2023
Balance as at 1 January	1,914	2,303
Share in result	-141	-380
Other movements	2	-9
Balance as at 31 December	1,775	1,914

The other movements concern direct movements in the equity of participating interests in group companies.

Equity

(in millions of euros)	Share capital	Legal fair value reserve	Legal revaluation reserve for participating interests	Legal reserve for translation differences	General reserve	Unappropriated result	Total equity
Balance as at 1 January 2023	1,012	54	383	-32	312	574	2,303
Changes in revaluation reserves	-	36	-154	32	76	-	-10
Result for the period	-	-	-	-	-	-380	-380
Result appropriation	-	-	-	-	574	-574	-
Other movements	-	-	-16	-	17	-	1
	-	36	-170	32	667	-954	-389
Balance as at 31 December 2023	1,012	90	213	-	979	-380	1,914
Changes in revaluation reserves	-	-24	-93	-	119	-	2
Result for the period	-	-	-	-	-	-141	-141
Result appropriation	-	-	-	-	-380	380	-
	-	-24	-93	-	-261	239	-139
Balance as at 31 December 2024	1,012	66	120	-	718	-141	1,775

The legal revaluation reserve was formed for direct changes to the equity in joint ventures and for the non-distributable portion of the equity of NS Insurance. The legal reserve for translation differences comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations, as well as from the translation of liabilities that hedge the company's net investment in a foreign group company.

The legal fair value reserve comprises the cumulative change in the fair value of investments measured at fair value – total comprehensive income, the cumulative change in the fair value of investments measured at fair value – debt investment and the cumulative change in the fair value of financial instruments measured at fair value through the income statement, until these investments are no longer recognized in the balance sheet.

Off-balance sheet commitments

No claims have been brought against NV Nederlandse Spoorwegen and the consolidated participating interests, other than as indicated in note 32, that have not been recognised appropriately in the balance sheet.

For the purpose of corporation tax, both NV Nederlandse Spoorwegen and its Dutch subsidiaries are part of the NV Nederlandse Spoorwegen tax entity. Consequently, NV Nederlandse Spoorwegen is jointly and severally liable for the tax liabilities of the subsidiaries included in the tax entity.

Key participating interests

NV Nederlandse Spoorwegen is the holding company of NS Groep NV. NS Groep NV is the sole subsidiary of NV Nederlandse Spoorwegen. Please refer to note 33 for an overview of the participating interests.

Utrecht, 4 March 2025

Supervisory Board	Executive Board
Mr H.H.J. Dijkhuizen <i>Chair</i>	Mr W. Koolmees <i>CEO</i>
Ms. J.L. Stuijt	Ms A.C.J. Magielse <i>Finance Director</i>
Mr. W.J. van der Feltz	Mr E.F.W. van Asch <i>Director of Operations</i>
Mr R. Teerlink	Ms M.E. Kaashoek <i>Director of People and IT</i>
Ms P.G. Boumeester	—
Mr K.H.D.M. Dijkhoff	—
Ms L. Boer	—

Other data

Other information

Profit appropriation as stipulated by the Articles of Association

In accordance with Article 33(1) of the Articles of Association of NV Nederlandse Spoorwegen, the Annual General Meeting of Shareholders decides on the appropriation of any positive balance in the income statement.

Independent auditor's report

To: the General Meeting of Shareholders and the Supervisory Board of N.V. Nederlandse Spoorwegen

Report on the audit of the financial statements 2024 included in the annual report

Our opinion

In our opinion:

- the accompanying consolidated financial statements give a true and fair view of the financial position of N.V. Nederlandse Spoorwegen as at 31 December 2024 and of its result and its cash flows over 2024, in accordance with IFRS Accounting Standards, as endorsed by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.
- the accompanying company financial statements give a true and fair view of the financial position of N.V. Nederlandse Spoorwegen as at 31 December 2024 and of its result over 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the financial statements 2024 of N.V. Nederlandse Spoorwegen ('NS' or 'the company') based in Utrecht. The financial statements include the consolidated financial statements and the company financial statements.

The consolidated financial statements comprise:

- the consolidated balance sheet as at 31 December 2024;
- the following consolidated statements for 2024: the income statement, the statements of comprehensive income, changes in equity and cash flows; and
- the notes comprising material accounting policy information and other explanatory information.

The company financial statements comprise:

- the company balance sheet as at 31 December 2024;
- the company statement of income 2024;
- the notes comprising material accounting policy information and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

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

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in respect of going concern, fraud and non-compliance with laws and regulations and the key audit matters was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

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

Information in support of our opinion

Summary

Materiality
<ul style="list-style-type: none">Materiality of EUR 35 million0.9% of Total revenue over 2024
Group audit
<ul style="list-style-type: none">Performed substantive procedures for 96% of Total assetsPerformed substantive procedures for 97% of Total revenue
Risk of material misstatements related to Fraud, NOCLAR and Going concern
<ul style="list-style-type: none">Fraud risks: identified the presumed risk of management override of controls and the risk regarding the valuation of the HRN assets, further described in the section 'Audit response to the risk of fraud and non-compliance with laws and regulations'.Non-compliance with laws and regulations (NOCLAR) risks: identified a risk of material misstatement regarding non-compliance with (European) tender law and the HRN concession conditions, further described in the section 'Audit response to the risk of fraud and non-compliance with laws and regulations'.Going concern risks: no going concern risks identified and described in the section 'Audit response to going concern'.
Key audit matters
<ul style="list-style-type: none">Valuation of the HRN assetsAccounting for passenger transport revenuesAccounting and disclosure of the discontinued foreign activities

Materiality

Based on our professional judgement we determined the materiality for the financial statements as a whole at EUR 35 million. The materiality is determined with reference to the Total revenues (0.9%). We consider Total revenues as the most appropriate benchmark because it is an important indicator of the financial performance of NS. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the Supervisory Board that misstatements identified during our audit in excess of EUR 1.75 million would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Scope of the group audit

N.V. Nederlandse Spoorwegen is at the head of a group of components (hereafter "Group"). The financial information of this group is included in the financial statements of the company.

This year, we applied the revised group auditing standard in our audit of the financial statements. The revised standard emphasizes the role and responsibilities of the group auditor. The revised standard also contains new requirements for the identification and classification of components, scoping, and the design and performance of audit procedures across the group.

We performed risk assessment procedures throughout our audit to determine which of the Group's components are likely to include risks of material misstatement to the Group financial statements.

To appropriately respond to those assessed risks, we planned and performed further audit procedures, either at component level or centrally. We set component performance materiality levels considering the component's size and risk profile.

We have performed substantive procedures for 97% of Total revenue of the group and 96% of Total assets of the group. At group level, we assessed the aggregation risk in the remaining financial information and concluded that there is less than reasonable possibility of a material misstatement.

We consider that the scope of our group audit forms an appropriate basis for our audit opinion. Through performing the procedures mentioned above we obtained sufficient and appropriate audit evidence about the Group's financial information to provide an opinion on the financial statements as a whole.

Audit approach to risk of fraud and non-compliance with laws and regulations

In chapter 'Risk management' of the annual report, the Executive Board describes the procedures regarding risks, including risks of fraud and non-compliance with laws and regulations. The Supervisory Board is involved in these topics through the Risk and Audit Committee.

As part of our audit, we have gained insights into NS and its business environment and the risk management of NS regarding fraud and non-compliance with laws and regulations. Our procedures included, among other things, evaluating the code of conduct, the integrity reporting procedure, the incidents register, and NS's procedures to investigate indications of possible fraud and non-compliance with laws and regulations. Furthermore, we performed relevant inquiries with the Executive Board, the Supervisory Board, and other relevant functions such as legal affairs, internal audit and risk & compliance, and we included correspondence with relevant supervisory authorities and regulators in our evaluation. We have incorporated elements of unpredictability in our audit approach, including substantive data analyses on all national ticket sales, substantive procedures on the revenue of two entities not included in the scope of previous audits, and unannounced interviews regarding the scenario analyses related to the concession for the Main Rail Network ('HRN'). Additionally, we involved forensic specialists in our audit procedures.

As a result from our risk assessment procedures we have identified the (European) tender law legislation and the HRN concession conditions as areas that are most likely to have a material effect on the financial statements in case of non-compliance with this legislation.

We assess the presumed fraud risk on revenue recognition as not significant given the low complexity of applying the revenue recognition principles, the absence of material estimation uncertainties, and the involvement of various third parties in the revenue recognition process.

Based on the above and on the auditing standards, we identified the following fraud risks that are relevant to our audit, including the relevant presumed risks laid down in the auditing standards, and responded as follows:

Management override of internal controls (a presumed risk)

Risk:

- Management is in a unique position to commit fraud through the opportunity to manipulate the financial reporting process and results by overriding internal controls that otherwise appear to be effective.

Our response:

- We have evaluated the design and implementation of internal controls relevant for mitigating fraud risks, such as the identification of procedures related to journal entries and estimates, such as those concerning the valuation of HRN assets as described in the section 'Our key audit matters'.
- We conducted a data analysis of higher-risk journal entries related to investments in tangible fixed assets and the recognition of other liabilities. Where we identified unexpected journal entries or other risks through our data analysis, we performed additional audit procedures to address each identified risk. This procedures included tracing back transactions to source information.
- We tested (changes in) estimates and accounting policies and unusual or special transactions, including potential bias by management.

Valuation of HRN assets

The risk and audit response are included in the section 'Our key audit matters'.

Our evaluation of procedures performed related to fraud did not lead to an additional key audit matter. We have communicated our risk assessment, audit responses, and results to the Executive Board and the Supervisory Board.

Our audit procedures did not reveal indications and/or other reasonable suspicion of fraud and non-compliance with laws and regulations that are considered material for our audit.

Audit response to going concern

As explained in the paragraph "Going-concern assumption" in section 1 of the financial statements, the Executive Board has performed its going concern assessment and has not identified any going concern risks.

To assess the Executive Board's assessment, we have performed, among others, the following procedures:

- considered whether the Executive Board's assessment of the going concern risks includes all relevant information of which we are aware as a result of the audit;
- analyzed the financial position as at year-end and compared to the previous year for indicators that could identify going concern risks;
- inspected the financing agreements for conditions that may lead to going concern risks, including the duration and any covenants;
- evaluated the adequate disclosure of the Executive Board's going concern assessment as disclosed in the paragraph "Going-concern assumption" in section 1 of the financial statements.

The outcome of our risk assessment procedures did not give reason to perform additional audit procedures on the going concern assessment.

Our key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the Supervisory Board, but are not a comprehensive reflection of all matters discussed.

Valuation of HRN Assets

Description

NS recognized an impairment regarding the assets related to the concession for the Main Rail Network ('HRN'). This impairment is mainly due to (persistent) changes in travel behaviour, rising costs, and the HRN concession conditions for the period 2025-2033.

In 2024 NS has reassessed the valuation, resulting in an impairment of EUR 90 million in the year 2024. As of 31 December 2024, the cumulative impairment amounts to EUR 1,173 million.

The magnitude of the impairment depends on the estimated future financial performance and is sensitive to a change in assumptions, as explained by NS in note 15 of the financial statements.

Our response

We have:

- evaluated NS's process around the calculation of the impairment, including the model used and the development of the most critical underlying assumptions, such as expected passenger transport revenues, cost levels, and investments in new rolling stock;
- discussed retrospective outcomes of past estimates and various future scenarios and assumptions with management;
- evaluated the design and implementation of internal controls;
- evaluated whether the accounting policies used by NS are in accordance with IAS 36 "Impairment of Assets" and whether these policies have been applied consistently;
- performed data-driven procedures on the scenario analyses to test the reasonableness of the assumptions used;
- engaged our own valuation specialists to assess the model used and the reasonableness of assumptions such as the discount rate;
- evaluated whether the disclosure in note 15 of the financial statements is appropriate and whether the main assumptions and sensitivities are adequately disclosed.

Our observation

We concur with the recognition of the impairment of EUR 90 million on the HRN assets in 2024 and the cumulative impairment of EUR 1,173 million as of 31 December 2024, and with the disclosures thereof in note 15 of the financial statements.

Accounting for passenger transport revenues

Description

In 2024 NS realized EUR 3.1 billion in passenger transport revenues, as disclosed in note 1 of the financial statements. This relates to revenues from a variety of ticket types for (inter-)national travel and subscriptions.

To process these diverse revenue streams, NS uses multiple IT systems and services from third parties. Due to the complexity of NS' IT environment, the involvement of third parties in data processing, combined with the large number of revenue transactions, we have identified the accurate and complete accounting of passenger transport revenues as a key audit matter.

Our approach

Our approach:

- evaluated NS' process around the accounting for passenger transport revenues, including the use of various IT systems and services from third parties;
- engaged KPMG IT specialists to assess the IT landscape and the reliability and continuity of the automated data processing;
- evaluated the design and implementation of internal controls for the revenue streams using check-in and check-out registrations;
- performed substantive data analyses on the accuracy and completeness of the revenues from all national ticket sales in 2024, based on fixed price tables, check-in and check-out registrations, ticket machines, and online ticket sales;
- performed substantive procedures on other passenger transport revenues including international ticket sales, subscriptions, and the public transport student card contract.

Our observation

We concur with the accounting for passenger transport revenues.

Accounting and disclosure of the discontinued foreign activities

Description

In 2024 NS discontinued its remaining foreign activities with the sale of subsidiary Abellio Germany to the German rail company BeNEX, after Abellio UK was already sold to local management in 2023. Additionally, the insolvency process of subsidiary Abellio GmbH was completed in 2024.

As disclosed in note 1 of the financial statements, the result from the sale of Abellio Germany is EUR 22 million negative. As part of the sale agreement, NS expects to pay EUR 37 million to BeNEX as compensation for future energy costs.

Regarding the sale of Abellio UK in 2023 an amount of EUR 93 million was received in 2024. As of 31 December 2024 a receivable of EUR 25 million remains. Due to the completion of the insolvency process of Abellio GmbH, a provision of EUR 14 million was released in 2024.

Due to the complexity of the various transactions, we have identified the accounting and disclosure as a key audit matter.

Our approach

With regard to Abellio Germany, we:

- evaluated NS' process related to the accounting and disclosure of the sale, including the design and implementation of internal controls;
- evaluated whether the accounting policies used by NS are in accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations";
- performed substantive procedures, including inspection of documents of the sale to BeNEX and assessment of the calculation of the result from the sale;
- performed substantive procedures on the estimation of the liability related to the energy cost compensation to conclude on the reasonableness of the underlying assumptions;
- evaluated whether the disclosure in note 1 of the financial statements is appropriate and whether the main assumptions and sensitivities are adequately disclosed.

Regarding Abellio UK, we have:

- discussed retrospective outcomes of the estimate of the previous year and various future scenarios and assumptions with management;
- performed substantive procedures, including inspection of funds received and assessment of the calculation of the remaining receivable;
- evaluated whether the disclosure in note 23 of the financial statements is appropriate and whether the main assumptions and sensitivities are adequately disclosed.

Regarding Abellio GmbH, we have:

- performed substantive procedures, including inspection of the agreement with the trustee and local authorities, the payment as a result of this agreement, and the calculation of the release of the provision;
- evaluated whether the recognition of a financial income over 2024 and the disclosure thereof in note 27 of the financial statements is accurate.

Our observation

We concur with the accounting and disclosure of the discontinued foreign activities as included in notes 1, 23, and 27 of the financial statements.

Report on other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report and other information.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

The Executive Board is responsible for the preparation of the other information, including the information as required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of the Executive Board and the Supervisory Board for the financial statements

The Executive Board is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code.

Furthermore, the Executive Board is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error. In that respect the Executive Board, under supervision of the Supervisory Board, is responsible for the prevention and detection of fraud and non-compliance with laws and regulations, including determining measures to resolve the consequences of it and to prevent recurrence.

As part of the preparation of the financial statements, the Executive Board is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the Executive Board should prepare the financial statements using the going concern basis of accounting unless the board of management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. The Executive Board should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The Supervisory Board is responsible for overseeing the company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive Board;
- concluding on the appropriateness of the board of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

We communicate with the Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

From the matters communicated with the Supervisory Board, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

The Hague, 4 March 2025

KPMG Accountants N.V.

R.R.J. Smeets RA

Limited assurance report of the independent auditor on the sustainability information

To: the General Meeting and the Supervisory Board of N.V. Nederlandse Spoorwegen

Our conclusion

We have performed a limited assurance engagement on the sustainability information for 2024 of N.V. Nederlandse Spoorwegen based in Utrecht.

Based on the procedures performed and the assurance information obtained, nothing has come to our attention that causes us to believe that the sustainability information in the accompanying annual report does not present fairly, in all material respects:

- the policy with regard to sustainability matters; and
- the business operations, events and achievements in that area in 2024

in accordance with the applicable criteria as included in the section 'Criteria'.

The sustainability information is included in chapters "Finances in brief", "About NS", "Our activities and achievements in the Netherlands", and in sections "Dialogue with our stakeholders in the Netherlands", "About the scope of this report" and "Scope and Reporting Criteria" of the annual report 2024.

Basis for our conclusion

We performed our limited assurance engagement on the sustainability information in accordance with Dutch law, including Dutch Standard 3810N "Assurance-opdrachten inzake duurzaamheidsverslaggeving" (Assurance engagements relating to sustainability reporting). Our responsibilities under this standard are further described in the section "Our responsibilities for the assurance engagement on the sustainability information".

We are independent of N.V. Nederlandse Spoorwegen in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO and other relevant independence rules in the Netherlands). Furthermore, we have complied with the "Verordening gedrags- en beroepsregels accountants" (VGBA).

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

Criteria

The criteria applied for the preparation of the sustainability information are the GRI Sustainability Reporting Standards (GRI Standards), as listed in the GRI Content Index, and the criteria supplementally applied as disclosed in chapter "Scope and reporting criteria" of the annual report of N.V. Nederlandse Spoorwegen.

The sustainability information is prepared with reference to the GRI Standards. The GRI Standards used are listed in the GRI Content Index as disclosed in the online annual report (page 142) which is published on the website of N.V. Nederlandse Spoorwegen.

The comparability of sustainability information between entities and over time may be affected by the absence of an uniform practice on which to draw, to evaluate and measure this information. This allows for the application of different, but acceptable, measurement techniques.

Consequently, the sustainability information needs to be read and understood together with the criteria applied.

Materiality

Based on our professional judgement we determined materiality levels for each relevant part of the sustainability information. When evaluating our materiality levels, we have taken into account quantitative and qualitative aspects as well as the relevance of information for both stakeholders and the company.

We agreed with the supervisory board that misstatements which are identified during the assurance engagement, which in our view must be reported on quantitative or qualitative grounds, would be reported to them.

Scope of the group's assurance engagement

N.V. Nederlandse Spoorwegen is the parent company of a group of entities. The sustainability information incorporates the consolidated information of this group of entities to the extent as specified in "Scope and reporting criteria" in the annual report.

Our assurance procedures for the assurance engagement of the group consisted of both assurance procedures at group level (consolidated) as well as at group components.

We have determined the scope of our assurance procedures in such a way that we perform sufficient procedures enabling us to provide a conclusion on the sustainability information. We considered, among other things, the management structure of the group, the nature of the activities of the group components, the business processes and controls and the industry in which the entity operates.

Limitations to the scope of our assurance engagement

The sustainability information includes prospective information such as ambitions, strategy, plans, expectations, estimates and risk assessments. Prospective information relates to events and actions that have not yet occurred and may never occur. We do not provide any assurance on the assumptions and achievability of prospective information.

The references to external sources or websites in the sustainability information are not part of the sustainability information as included in the scope of our assurance engagement. We therefore do not provide assurance on this information.

The information on the performance indicators "General customer opinion HRN", "General customer opinion HSL", and "Customer opinion on social safety" for 2024 is not yet known at the time of issuing this report and therefore falls outside the scope of our assurance work.

Our conclusion is not modified in respect to these matters.

Responsibilities of the executive board and the Supervisory Board for the sustainability information

The executive board is responsible for the preparation and fair presentation of the sustainability information in accordance with the criteria as included in the section "Criteria", including the identification of stakeholders and the definition of material matters. The executive board is also responsible for selecting and applying the criteria and for determining that these criteria are suitable for the legitimate information needs of stakeholders, considering applicable law and regulations related to reporting.

The choices made by the executive board regarding the scope of the sustainability information and the reporting policy are summarized in the chapter "Scope and reporting criteria" of the annual report.

Furthermore, the executive board is responsible for such internal control as it determines is necessary to enable the preparation of the sustainability information that is free from material misstatement, whether due to fraud or error.

The Supervisory Board is responsible for overseeing the sustainability reporting process of N.V. Nederlandse Spoorwegen.

Our responsibilities for the assurance engagement on the sustainability information

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

Our assurance engagement is aimed to obtain a limited level of assurance to determine the plausibility of sustainability information. The procedures vary in nature and timing from, and are less in extent, than for a reasonable assurance engagement. The level of assurance obtained in a limited assurance engagement is therefore substantially less than the assurance that is obtained when a reasonable assurance engagement is performed.

We apply the “Nadere Voorschriften Kwaliteitsmanagement” (NVKS, Regulations for Quality management) and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our assurance engagement included among others:

- Performing an analysis of the external environment and obtaining an understanding of relevant sustainability themes and issues, and the characteristics of the N.V. Nederlandse Spoorwegen;
- Evaluating the appropriateness of the criteria applied, their consistent application and related disclosures in the sustainability information. This includes the evaluation of the company's materiality assessment and the reasonableness of estimates made by the executive board;
- Obtaining through inquiries a general understanding of the internal control environment, the reporting processes, the information systems and the entity's risk assessment process relevant to the preparation of the sustainability information, without testing the operating effectiveness of controls;
- Identifying areas of the sustainability information where misleading or unbalanced information or a material misstatement, whether due to fraud or error, is likely to arise. Designing and performing further assurance procedures aimed at determining the plausibility of the sustainability information responsive to this risk analysis. These procedures consisted amongst others of:
 - Obtaining inquiries from the executive board level responsible for the sustainability strategy, policy and results;
 - Obtaining inquiries from relevant staff responsible for providing the information for, carrying out internal control procedures on, and consolidating the data in the sustainability information;
 - Obtaining assurance evidence that the sustainability information reconciles with underlying records of N.V. Nederlandse Spoorwegen;
 - Reviewing, on a limited test basis, relevant internal and external documentation;
 - Considering the data and trends in the information submitted for consolidation at corporate level.
- Reconciling the relevant financial information with the financial statements;
- Reading the information in the annual report which is not included in the scope of our assurance engagement to identify material inconsistencies, if any, with the sustainability information;
- Considering the overall presentation and balanced content of the sustainability information;
- Considering whether the sustainability information as a whole, including the sustainability matters and disclosures, is clearly and adequately disclosed in accordance with criteria applied.

We communicate with the Supervisory Board regarding, among other matters, the planned scope and timing of the assurance engagement and significant findings that we identify during our assurance engagement.

The Hague, 4 March 2025

KPMG Accountants N.V.
R.R.J. Smeets RA

NS 10-year summary

Balance sheet*

in millions of euros

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Assets										
Property, plant and equipment	3,513	3,317	3,442	2,973	2,919	4,260	3,979	3,845	3,654	3,296
Investment property	113	122	119	124	129	135	151	170	197	194
Intangible assets	110	203	319	345	376	484	416	357	257	225
Right-of-use assets	104	268	461	827	1,865	2,022	-	-	-	-
Investments recognised using the equity method	15	12	12	26	19	19	17	26	39	183
Other financial assets, including investments	106	157	197	131	160	159	159	158	267	340
Deferred tax assets	422	428	316	367	133	202	196	260	229	278
Total non-current assets	4,383	4,506	4,866	4,793	5,601	7,281	4,918	4,816	4,643	4,516
Inventories	172	177	220	176	194	184	169	161	139	138
Other investments	-	-	-	-	-	-	-	-	-	270
Trade and other receivables	371	516	676	1,219	1,175	1,144	830	648	724	659
Income tax receivable	-	-	-	22	13	13	16	24	4	32
Other current financial assets, including investments	1,046	715	745	478	35	8	-	-	-	-
Cash and cash equivalents	449	460	396	680	1,137	818	906	565	709	671
Assets held for sale	-	-	1,476	-	-	-	191	-	140	-
Total current assets	2,038	1,868	3,513	2,575	2,554	2,167	2,112	1,398	1,716	1,770
Total assets	6,421	6,375	8,379	7,368	8,155	9,448	7,030	6,214	6,359	6,286
Equity and liabilities										
Equity	1,775	1,914	2,309	1,856	976	3,781	3,627	3,477	3,511	3,309
Deferred income	106	123	128	161	197	240	275	314	328	263
Loans and other financial liabilities, including derivatives	2,536	1,672	1,505	1,598	1,130	656	740	551	293	440
Lease liabilities	91	315	377	634	1,601	1,676	-	-	-	-
Employee benefits	81	58	55	54	37	35	30	30	31	30
Provisions	90	87	310	216	179	126	119	114	100	155
Accruals and deferred items	6	8	9	10	14	32	42	42	36	55
Deferred tax liabilities	-	-	-	2	93	54	48	59	160	168
Total non-current liabilities	2,910	2,263	2,384	2,675	3,251	2,819	1,254	1,110	948	1,111
Loans and other financial liabilities	69	387	296	196	81	99	98	201	77	488
Lease liabilities	30	89	87	296	465	433	-	-	-	-
Income tax payable	-	13	11	12	14	10	12	26	7	22
Trade and other liabilities	1,026	1,004	1,306	1,647	2,022	1,497	1,315	1,105	1,023	1,060
Deferred income	590	590	565	645	562	738	694	246	641	260
Provisions	21	115	74	208	581	71	24	49	37	36
Liabilities held for sale	-	-	1,347	-	-	-	6	-	115	-
Total current liabilities	1,736	2,198	3,686	3,004	3,725	2,848	2,149	1,627	1,900	1,866
Total equity and liabilities	6,421	6,374	8,379	7,535	8,155	9,448	7,030	6,214	6,359	6,286

**Consolidated income
statement***

in millions of euros	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Revenue	3,702	3,823	3,341	6,486	6,601	6,661	5,926	5,121	5,093	4,973
Operating expenses	3,852	4,361	2,950	6,009	9,046	6,382	5,745	5,084	4,965	4,876
Share in result of investments recognised using the equity method	2	-1	-	5	2	8	14	20	142	70
Result from operating activities	-148	-540	391	482	-2,443	287	195	57	270	167
Net financing result	30	43	178	-349	-21	-51	-14	-5	-9	-23
Share in result of investments recognised using the equity method	-	-	-	-	-	-	-	-	-	-
Result before income tax	-118	-497	569	133	-2,464	236	181	52	261	144
Income tax	-6	107	-37	367	-117	-21	-65	-5	-49	-26
Result for the reporting period	-124	-389	532	500	-2,581	215	116	47	212	118
Discontinued operations										
Result from discontinued operations, after tax	-17	10	54	-	-	-	-	-	-	-
Result for the reporting period	-141	-379	586	500	-2,581	215	116	47	212	118

* Comparative figures are not restated in this statement and tie in with the published financial statements for the relevant year.

List of definitions

Concession indicator definitions

For definitions of transport concession performance indicators, refer to the document [Transport Concession Definitions 2023](#).

Five-minute standard

A European punctuality standard stating that a train is only deemed to have been delayed if it arrives at least five minutes late.

A2 corridor

The rail line between Eindhoven and Amsterdam.

Focus routes

Routes with systematic problems in terms of punctuality, connections or smooth progress of the journey for specific groups of passengers. NS and ProRail are jointly putting in extra effort on these routes to reduce the delays and improve customer satisfaction.

Modified timetable

Controlled changes in the train traffic when there is an impending threat of a situation to which it is vulnerable, e.g. snowfall, extreme cold or a major storm front. A modified timetable creates more space on the tracks. Fewer trains will be running, which reduces the chance of train traffic getting clogged up.

Punctuality of arrival

The extent to which train arrival times in practice match up with the timetable. In general, punctuality is an important way to measure the implementation of the planned process for the timetable.

ATB-vv

The ATB-vv (automatic train protection and warning system – improved version) is a system that also automatically stops trains in front of stop signals at speeds of under 40 km/h. The system is an adaptation of the ATBEG (automatic train protection and warning system – first generation).

Minimum baseline

Value for the yearly minimum level of performance required for a performance indicator.

Withdrawal from service

A planned train-free period in the timetable for maintenance, renovation or repair work. This means infrastructure is allocated for track renovation and not for train traffic. Withdrawals from service are arranged by ProRail in consultation with the carriers.

Concession

An agreement by which a governmental body outsources all or part of the commercial operation of an economic activity to a third party, which then bears the risk of that commercial operation. The Dutch authorities have awarded the commercial operation of the main rail network to NS for the period from 2015-2025 and the period 2025-2033.

Timetable

The planning of a transport service in terms of times and places.

Dossier Duurzaam

The 'Sustainability Dossier', an annual monitor that NS uses to assess its reputation for sustainability among consumers.

Energy efficiency

The objective is to reduce the amount of energy needed to supply products or services. NS is improving its energy efficiency by maximising the use of modern trains with lower energy consumption, such as the Sprinter Light Train (SLT), and by upgrading old trains to modern trains that are more economical in terms of energy. Energy consumption is also reduced through energy-efficient driving and energy-efficient stabling of trains. To this end, we keep track of the Energy Efficiency Index.

ERTMS

European RailTraffic Management System. The new European safety system on the railways that will in the longer term replace the ATB (automatic train protection and warning) system.

E-ticket

An e-ticket or online ticket is an access or travel ticket that is ordered and provided over the Internet.

FLIRT

The NS FLIRT is an electrically powered type of train used by Nederlandse Spoorwegen. These trains were built by the Swiss train builder Stadler Rail and are based on that company's FLIRT 3 platform. The trains are intended in the first instance to relieve the rolling stock shortages and to cope with growth in passenger numbers on the main rail network. The FLIRT (*Flinker Lichter Innovativer Regionaltriebzug*) features light and space in the interior.

Main rail network

The rail network on which Nederlandse Spoorwegen (NS) has the exclusive right to run passenger trains.

HSL

The 125-km line [suitable for high speeds](#) running from [Schiphol](#) to the Belgian border, with a branch to [Breda](#).

Boarding Zone

A delimited zone indicated by blue signs within which a train always stops. One sign shows the start of this boarding zone and the other sign shows the end. By placing this boarding zone differently at every station (at the front, middle or back of the train), it should be possible to distribute passengers much more effectively over the length of the train.

Intercity

A passenger train that provides a rapid connection between locations, stopping in principle only at the larger, more important stations. This means that the Intercity (IC) is highly suited to long-distance travel.

Impact analysis

By analysing our impact on the materially relevant themes and providing information about it, we can enter into a dialogue with our stakeholders about those themes and target our efforts to increase our positive impact and decrease our negative impact.

Integrity portal

A platform that NS staff can go to if they have any questions about integrity, compliance and risks, or where they can report any such issues.

Climate-neutral

This means that the net CO₂-equivalent emissions of a journey by train or train-replacement bus transport are ultimately zero. Any emissions are offset through certificate mechanisms. Emissions from electricity production for trains are offset by purchasing Guarantees of Origin (GOs) from European wind and solar farms. GOs link financial flows to renewable energy production. For train replacement bus transport, our suppliers use renewable fuels for direct journeys whenever possible and offset diesel journeys for NS with sustainable journeys for other clients in the same calendar year. Until 2020, it was assumed by CO₂-emissiefactoren.nl that CO₂ emissions from biodiesel HVO100 (pure hydrogenated vegetable oil) were zero. However, since 2021, the conversion factor has been adjusted to include emissions of gases other than CO₂. These other greenhouse gases are converted to their warming effect in CO₂ equivalents. To offset these remaining smaller emissions, we have been using internationally recognised Gold Standard Verified Emission Reduction (VER) certificates since 2021 so that total emissions from train replacement bus transport remain zero below the line.

Hub

A place where numerous roads, tracks or other modalities come together.

Long-Term Rail Agenda

A step forward in quality on the railways is needed if all these wishes and ambitions are to be met. With that in mind, the Ministry of Infrastructure and the Environment drew up the Long-Term Rail Agenda in 2012.

Level playing field

A fairness principle that focuses on creating conditions in which different bidders are able to make competitive bids based on their specific characteristics and starting from the same baseline.

Deregulation

Removal of limitations and barriers to access to the transport market by governmental bodies, which makes competition possible.

LOCOV

LOCOV, the national public transport users' forum, is where consumer organisations represent the interests of rail passengers. They do so by holding discussions with and advising Nederlandse Spoorwegen (NS), ProRail and the Ministry of Infrastructure and the Environment. The consumer organisations advise NS, ProRail and the Ministry.

Market regulation

The entirety of legislation and regulations that describes which companies may be active on the market and under what conditions. Proper market regulation aims to set up the markets in such a way that their social functioning is optimised. The aim must be to find a balance between market forces and regulation.

Withdrawal of rolling stock

Taking rolling stock out of service for maintenance or repairs.

Materiality

The mix of the importance to stakeholders on the one hand and the actual impact that NS can have on the topic on the other.

Environmental profit and loss statement

A profit and loss statement in which the 'value' of environmental impacts on society is calculated.

NS Flex

Service enabling passengers to travel on all public transport without a balance. Payment is made in arrears via direct debit.

Public transport card (*OV-chipkaart*)

Means of payment for public transport in the Netherlands. The public transport card is valid for train, bus, tram and metro services.

Pre-mobility

If there is a specific threat of redundancy for a group of employees or an individual employee, the pre-mobility phase will start based on a decision to be taken by the employer.

Punctuality

The extent to which train departure and/or arrival times in practice match up with the timetable. Punctuality is an important way to measure the implementation of the planned process for the timetable.

Travelling on account

A payment method for public transport in which passengers pay after the event and therefore do not need to have a balance on their public transport card.

Passenger-kilometre

A unit for the distance that an individual passenger covers using a particular mode of transport.

Punctuality for passengers

The journey time of the customer including all connections with respect to their journey plan (travel advice that was issued, for instance). This is measured at 47 points.

Risk appetite

The risk appetite of an organisation expresses the nature and scale of the risks that an organisation is prepared to accept in order to realise its business objectives.

Service Forum

The NS Service Forum is a place where customers can go with questions or tips about travelling with NS. They can discuss things with other passengers here. In addition, the NS social media team is present in order to answer questions.

Spoorslags Beter ('On track for improvement')

Name of the new strategy that was presented on 1 March 2016. With this strategy, we are focusing on our core activities with the aim of improving performance for passengers.

Spoorslags Beter focuses on achieving the agreed concession KPIs by 2019.

New Generation Sprinter

Working title for the third generation of the NS Sprinter trains. These new trains will be available from 2018 onwards for passenger transport.

Stakeholders

The people or groups who are affected by our actions and whose actions have an effect on our organisation and services.

Stakeholder dialogue

A stakeholder dialogue is an essential element of the sustainability report. In a stakeholder dialogue, all the groups of stakeholders are asked questions based on influence. A stakeholder dialogue gives an organisation a clear picture of what is important for its stakeholders. On the one hand, it helps in determining the focus of accountability for social matters. On the other, it provides inspiration and input for further development of strategic sustainability policy.

Station Experience Monitor

A tool used for measuring how passengers perceive the stations. Passengers at all railway stations in the Netherlands are asked to give an assessment and perception of the stations and station areas.

Target value

Value for the level of performance required for a performance indicator in 2019 and 2024.

SPAD

An undesired, non-technical case of a red sign not being observed (signal passed at danger).

TechniekFabriek

The NedTrain vocational school for train technology where pupils work and learn at the same time, with a job as the end result.

Transparency Benchmark

The Transparency Benchmark is a tool provided by the Ministry of Economic Affairs and Climate Policy for improving reporting on social matters within the Netherlands. The Transparency Benchmark gives a picture of the way in which the largest Dutch businesses report their CSR activities.

TRR

This gives the number of accidents resulting in sickness absence (including those accidents where it was possible to find replacement work) expressed in numbers per million hours worked.

Transport capacity

The capacity of a train to carry a number of passengers.

WACC

The weighted average cost of capital.

Sickness absence

Sickness absence is the time during which a permanent employee is absent due to illness.

The sickness absence commences on the first day on which the person concerned should be working but is absent. The sickness absence ends on the day on which the person concerned has recovered, or after 730 days. Working a limited number of hours (not under a therapeutic return to work programme) is not qualified as sickness absence but as a light shift.

Seating capacity

The capacity in terms of numbers of seats in a train for carrying passengers.

Seat availability

Standard in which the numbers of passengers are compared against the number of available seats in the train.

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