

Zurich Airport Ltd.  
Integrated Report

2024



Zurich Airport



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# Letter to shareholders

## Dear Shareholders, Dear Sir or Madam

Last year impressively showed how crucial the close collaboration and the great commitment of all partner companies are for stable and high-quality operations. Even during the occasional peak periods in summer operations and the autumn holidays, we were jointly able to overcome the challenges facing our operations, while simultaneously maintaining our high quality. It was possible for us to offer our passengers a reliable and high-quality travel experience. This is not least of all confirmed by the various awards that our airport has received again this year. At the same time, we faced – and continue to face – various external factors, such as bottlenecks in European air traffic control, the tense geopolitical situation and the heightened incidence of extreme weather events impacting flight operations, such as “bise” (cold dry north wind).

GRI 2-22

Various construction projects at the airport called for adjustments to operations and a high degree of flexibility on the part of partner companies and passengers. The delay situation was unsatisfactory last year, particularly in the summer months. The measures taken in conjunction with our partners yielded the desired effects from the autumn in particular. That said, the situation remains challenging as the steps offering greater leverage – e.g. adjustments to flight routes – have been stuck in legal approval processes for years. Runway extensions, which improve not only safety but also punctuality, have passed an important hurdle with the approval of the referendum during the reporting year. A lengthy legal process, extending to a number of years, will also be need to be completed before it is realised.

## Growth in passenger volume and challenging flight operations

The desire to travel remains undiminished. In 2024, passenger volume largely returned to pre-pandemic levels despite the lower number of flight movements. This shows that aircraft capacity utilisation has increased in tandem with the greater deployment of larger aircraft. In May, passenger volume exceeded the pre-crisis figure for the first time on a monthly basis. The rising volume of traffic led to new highs in terms of revenue, earnings and consolidated result.

We are proud to have received numerous international awards testifying to our quality and innovativeness. Thus, we were again named best European airport in our category last year. As well as this, our website was acknowledged as the best airport website worldwide for the first time. These successes are encouraging us to continue investing in excellence and the technologies for the future. Moreover, each international award strengthens our competitive position in global aviation.

Zurich Airport is operating in an increasingly densely populated and attractive residential and business region. Accordingly, the acceptance and trust of the people of the Canton of Zurich and beyond are of crucial importance. By clearly voting in favour of the runway extensions last year, the local population not only approved this important improvement to safety but also placed its trust in Zurich Airport and confirmed its role as an important transport hub and its status as a business driver. However, the pressure on the Airport remains strong: with the so-called “Nighttime peace initiative”, flight noise organisations are trying to have the airport operating hours shortened even further. As is demonstrated

by expert legal reports, the initiative violates overarching federal law in various respects, and is considered by expert legal reports to be invalid. As the Canton lacks regulatory competence, it is therefore making false promises to the general public. Aside from the issue of validity, the restrictions called for by the initiative would have a massive impact on international flight connections and the standing of the Swiss economy. Zurich Airport operates from 6:00 to 23:30, which includes a time window between 23:00 and 23:30 to accommodate delays. These are already the shortest operating hours of any comparable airport in Europe. Any further restriction on operating hours would substantially impair Switzerland's accessibility and competitiveness, in part because this would make it impossible to serve vital long-haul destinations. In discourse with political decision-makers and the general public, we highlight the importance of good international accessibility for Switzerland, simultaneously emphasising the measures that we are taking to improve punctuality and, thus, for ensuring observance of the night-time curfew more effectively.

One milestone that we achieved last year was the introduction of the roll-over mechanism for airport charges, which was adopted following the revision of parts of the Ordinance on Airport Charges. These regulatory adjustments have increased the prospects of a consensus being reached in the negotiations, while ensuring greater long-term planning reliability for all stakeholders.

## Commercial centers and real estate business performing well

Despite occasional restrictions as a result of construction projects, retail and restaurant business performed consistently well. The higher revenues confirm the attractive range of offerings and the high quality of our location. In addition, partnerships with new brands such as Zegna were successfully launched. As well as this, the systematic alignment of the Circle as a business and services hub is proving itself. Real estate business across the entire airport perimeter is continuing to make a material contribution to our company's overall success. By expanding and modernising our real estate assets, we are not only stabilising our income but also enhancing the long-term value of the portfolio.

## International growth

Last year, our international holdings and subsidiaries again made an important contribution to the company's overall success and are continuing to grow in significance. Of particular note is the project in Noida, which is scheduled to go into operation in 2025. The construction of this airport for the greater Delhi region shows impressively how our international business is contributing to long-term growth. Demand for air travel in our focus markets is expanding at an above-average rate, offering a stable basis for further growth. Our foreign activities are helping us to diversify our business model and, thus, to strengthen our company.

## Sustainability as a basis

A further key aspect of our activities last year concerned our commitment to sustainable flight operations. As the operator of the largest airport in Switzerland, we have a particular responsibility. We are pursuing our goal of achieving net zero greenhouse gas emissions by 2040 without any offsets with a defined carbon reduction plan. This plan rests on the following pillars: "reduction in energy consumption in buildings", "greater volume of electricity produced by photovoltaic arrays", "adoption of electromobility" and "use of



renewable sources of energy". The latter is being driven forward with the pioneering "glacial channel" project, among other things. The purpose of this project is to explore the scope for using a subterranean geological channel as an energy store for heating and cooling.

## Investing in the future

Our dedication to innovation and efficiency is also reflected in the creation of the ZRH Innovation Hub. This is a platform that we created last year to develop new ideas. The Innovation Hub is a think tank and also serves as a forum for joint activities with our partners, start-ups and research institutions. It marks a clear commitment for an airport that is taking a proactive approach in its response to future challenges.

In addition to infrastructural and technological advances, such as the use of artificial intelligence, we require skilled and satisfied employees to ensure our continued viability in the future. For this reason, we took various steps last year to further enhance our appeal as an employer, particularly in shift work. We set up an innovative leadership programme, as well as, to develop the skills of all our teams and boost resilience. The ongoing education and upskilling of our employees form a central element of our strategy to respond successfully to the challenges facing us in the future.

## Challenges to the further development of the airport

In addition to the geopolitical situation and weather phenomena, major infrastructure projects such as the replacement of the baggage sorting system and the development of the landside passenger zones are making great demands of us. Both projects must be completed during "live" operations and call for a high degree of commitment on the part of our employees and all partner companies. The same thing applies to the construction of the replacement of the existing Dock A and the overall development of the main airport complex. These investments are necessary to safeguard our position as an attractive, reliable and high-quality international airport as we move forward.

The expansion of the route network and the addition of new airlines last year testify to the fact that Zurich continues to be valued as an attractive airport. We remain committed to maintaining our standards of quality and to continuously improving punctuality. To this end, we are working together with our partners and engaging in a discourse characterised by a spirit of mutual trust with all stakeholder groups.

## Guiding strategic principles fine-tuned

Last year, we fine-tuned our guiding strategic principles. In doing so, we fundamentally reaffirmed our business model and defined the following five target dimensions: "Business development", "Economics", "Innovation & efficiency", "Quality & customer experience" and "ESG". By defining measurable performance indicators aligned to these dimensions, we can additionally improve our company's governance and set our priorities more systematically. We are convinced that this greater strategic focus will enable us to continue securing our business success as we move forward, additionally strengthen our competitiveness and make a positive contribution to sustainable development.

## Change in the Board of Directors

Vincent Albers, the delegate appointed by the Canton, has resigned from the Board of Directors of Zurich Airport Ltd. after ten years in post. The company would like to thank Vincent Albers for his major commitment. Dr. Beat Schwab will take up his appointment as a member of the Board of Directors on 1 May 2025 as the representative of the Canton. Beat Schwab will be proposed to the Annual General Meeting for election as a member of the Nomination & Compensation Committee. He has many years of experience in the field of operational and strategic management.

## Thanks and outlook

2024 was a year of challenges and also many encouraging developments. Our employees stood at the core of these successes. With their commitment and skills, they made a crucial contribution, allowing us to achieve so much together. For this reason, they deserve great gratitude and appreciation.

Finally, we would like to thank you, our valued shareholders, for the trust you have placed in us. We invite you to continue with us in 2025 on the course on which we have embarked.

Zurich Airport, 6 March 2025



Josef Felder  
Chairman of the Board of Directors



Lukas Brosi  
Chief Executive Officer



# Multi-year comparison

## Zurich Airport Ltd.

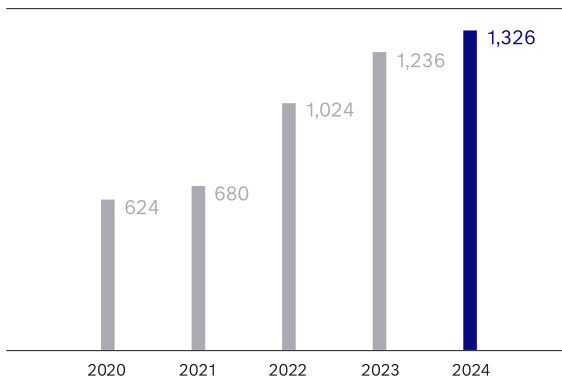
### Key financial data (consolidated)

(CHF million)	2020	2021	2022	2023	2024
Total revenue	624.0	680.0	1,023.5	1,236.3	1,326.3
of which aviation revenue	221.7	240.6	491.1	610.1	672.8
of which non-aviation revenue	402.3	439.4	532.4	626.2	653.5
Operating expenses	-428.0	-380.8	-467.9	-559.5	-593.3
Earnings before interest, tax, depreciation and amortisation (EBITDA)	196.0	299.2	555.6	676.7	733.0
EBITDA margin (in %)	31.4	44.0	54.3	54.7	55.3
Earnings before interest and tax (EBIT)	-56.6	19.1	260.2	389.9	433.6
EBIT margin (in %)	-9.1	2.8	25.4	31.5	32.7
Consolidated result	-69.1	-10.1	207.0	304.2	326.7
Cash flow from operating activities	147.3	231.7	488.6	680.6	641.6
Cash flow from investing activities	-565.1	-86.6	-567.0	-170.0	-344.1
Invested capital as at reporting date <sup>1)</sup>	4,288.2	4,302.0	4,622.2	4,397.1	4,476.1
Average invested capital <sup>1)</sup>	4,034.0	4,295.1	4,462.1	4,509.7	4,436.6
Return on average invested capital (ROIC in %)	-1.1	0.4	4.7	7.0	7.9
Equity as at reporting date	2,336.8	2,411.3	2,679.1	2,803.6	2,966.4
Return on equity (in %)	-2.9	-0.4	8.1	11.1	11.3
Equity ratio (in %)	46.1	48.6	51.4	54.9	57.0
Interest-bearing liabilities (net), excl. noise <sup>2)</sup>	1,403.4	1,387.8	1,290.2	1,110.3	1,200.6
Interest-bearing liabilities (net)/EBITDA, excl. noise <sup>2)</sup>	7.22x	4.64x	2.32x	1.64x	1.64x

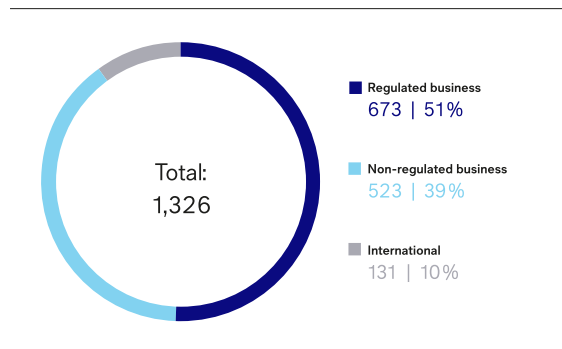
1) Invested capital includes equity and interest-bearing debt.

2) Interest-bearing liabilities (net) include interest-bearing debt less cash and cash equivalents, interest-bearing current and non-current financial assets and fixed-term deposits.

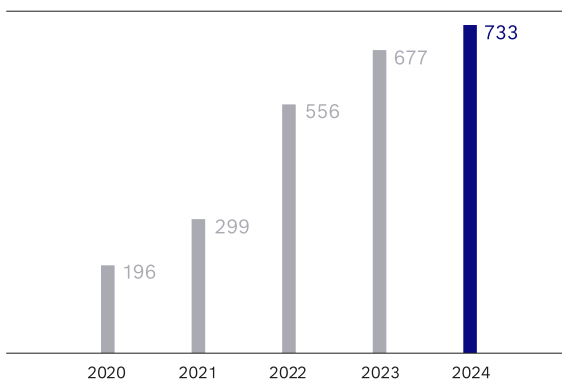
Total revenue CHF million



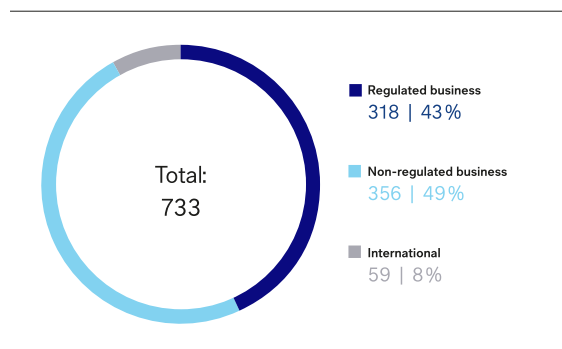
Revenue by segment\* CHF million



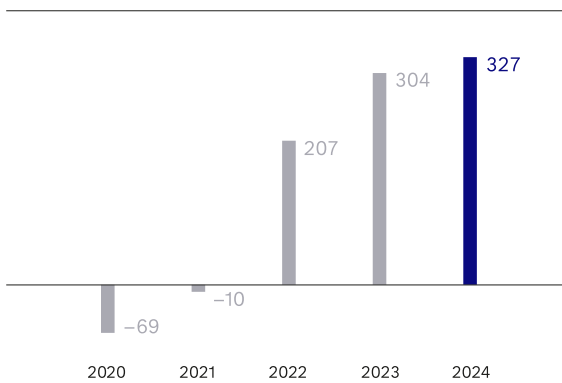
EBITDA CHF million



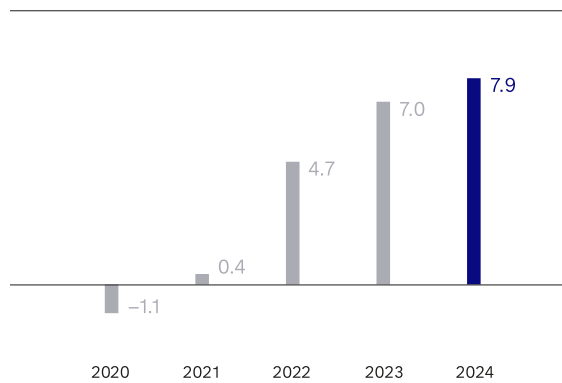
EBITDA by segment\* CHF million



Consolidated result CHF million



Return on average invested capital in %



\* For reasons of materiality, the "Noise" segment is not presented separately.



## Key sustainability data<sup>1)</sup>

Zurich Airport, Switzerland	2020	2021	2022	2023	2024
CO <sub>2</sub> e emissions Scope 1 and 2 (tonnes) <sup>2)</sup>	27,496	32,390	29,067	24,014	23,861
Total energy consumption (MWh)	136,896	172,722 <sup>3)</sup>	170,474 <sup>3)</sup>	173,432 <sup>3)</sup>	178,378
Total waste amount (tonnes)	8,623	8,506	12,943	15,574	16,769
No. of employees (excl. apprentices/interns/trainees)	1,652	1,534	1,553	1,662	1,793
<b>Florianópolis Airport, Brazil</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
CO <sub>2</sub> e emissions Scope 1 and 2 (tonnes) <sup>2)</sup>	n/a	1,071	612	686	199
Total energy consumption (MWh)	n/a	7,968	8,733	10,955	11,501
Total waste amount (tonnes)	383	412	469	741	1,189
No. of employees (excl. apprentices/interns/trainees)	104	131	136	143	153
<b>Vitória/Macaé Airports, Brazil</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
CO <sub>2</sub> e emissions Scope 1 and 2 (tonnes) <sup>2)</sup>	n/a	1,274	592	659	283
Total energy consumption (MWh)	n/a	9,746	9,492	10,150	9,694
Total waste amount (tonnes)	349	172	581	669	408
No. of employees (excl. apprentices/interns/trainees)	90	69	70	70	67
<b>Natal Airport, Brazil<sup>4)</sup></b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
CO <sub>2</sub> e emissions Scope 1 and 2 (tonnes) <sup>2)</sup>	n/a	n/a	n/a	n/a	919
Total energy consumption (MWh)	n/a	n/a	n/a	n/a	14,311
Total waste amount (tonnes)	n/a	n/a	n/a	n/a	385
No. of employees (excl. apprentices/interns/trainees)	n/a	n/a	n/a	2	39
<b>Antofagasta Airport, Chile</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
CO <sub>2</sub> e emissions Scope 1 and 2 (tonnes) <sup>2)</sup>	480	462	458	584	544
Total energy consumption (MWh)	1,210	1,147	1,141	1,196	1,601
Total waste amount (tonnes)	328	180	151	230	228
No. of employees (excl. apprentices/interns/trainees)	35	43	50	47	51
<b>Iquique Airport, Chile</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
CO <sub>2</sub> e emissions Scope 1 and 2 (tonnes) <sup>2)</sup>	425	449	598	604	468
Total energy consumption (MWh)	1,195	1,256	1,554	1,710	2,291
Total waste amount (tonnes)	55	79	92	353	254
No. of employees (excl. apprentices/interns/trainees)	49	53	196	113	77
<b>Noida Airport, India<sup>5)</sup></b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
CO <sub>2</sub> e emissions Scope 1 and 2 (tonnes) <sup>2)</sup>	n/a	n/a	73	258	398
Total energy consumption (MWh)	n/a	n/a	168	459	589
Total waste amount (tonnes)	n/a	n/a	2	12	8
No. of employees (excl. apprentices/interns/trainees)	14	51	71	100	168

1) Table excl. regional offices in Rio de Janeiro (Brazil) and Santiago de Chile (Chile).

2) In accordance with GHG Protocol: Zurich Airport Ltd.'s own sources (vehicles, machinery, heating).

3) Retroactive correction.

4) Takeover from state-run operator took place in February 2024.

5) Concession agreement for greenfield airport signed in October 2020.

n/a = Data not available or airport not yet taken over from state-run operator.

# Key stock data

Key stock data of Zurich Airport Ltd.	2020	2021	2022	2023	2024
Number of issued shares	30,701,875	30,701,875	30,701,875	30,701,875	30,701,875
Ordinary dividend per share (in CHF) <sup>1) 2)</sup>	-	-	2.40	4.00	4.30
Payout ratio (in %) <sup>3)</sup>	-	-	35.6	40.4	40.4
Additional dividend per share (in CHF) <sup>1) 2)</sup>	-	-	1.10	1.30	1.40
Equity per share (in CHF)	76.11	78.54	87.26	91.32	96.62
Basic earnings per share (in CHF)	-2.25	-0.33	6.74	9.91	10.64
Diluted earnings per share (in CHF)	-2.25	-0.33	6.74	9.91	10.64
Share price at year-end (in CHF)	156.10	164.10	143.10	175.60	217.60
Market capitalisation at year-end (in CHF million)	4,792.6	5,038.2	4,393.4	5,391.2	6,680.7
S&P rating	A+	A+	A+	A+	A+
fedafin rating	Aa-	Aa-	Aa-	Aa-	Aa-

1) Owing to the widespread impact of Covid-19 and to safeguard liquidity, it was decided not to pay a dividend for the financial years from 2019 to 2021.

2) In accordance with the proposal to the Annual General Meeting

3) Additional dividend from capital contribution reserves not included



# Zurich Airport Ltd.

**Zurich Airport Ltd. is the owner and operator of Zurich Airport. It also develops and operates other airports in Brazil, Chile, Curaçao and Colombia and is constructing a new airport in India. Its business model combines the professional operation of large transport hubs with the management of attractive commercial centers and real estate. Thanks to its commitment to high quality, Zurich Airport Ltd. enjoys an excellent reputation.**

GRI 2-6

As Switzerland's gateway to the world, Zurich Airport is a top-quality airport at the heart of Europe, offering excellent access to international, national and regional transport networks. It regularly wins awards for its excellent services, short transfer distances, friendly staff, clean infrastructure, reliable processes, attractive retail offering and other quality indicators. This performance may be credited to around 35,000 employees at over 300 partner companies, who day after day ensure that passengers and visitors enjoy the time they spend at Zurich Airport.

As a diversified business and listed company, Zurich Airport Ltd. operates the most important transport and meeting hub in Switzerland. The company focuses on its core activities relating to the operation of airports and management of commercial centers, as well as on profitably managing and further developing real estate and the infrastructure at its Zurich site.

It is increasingly also involved in holdings in foreign airports and their operation. Its portfolio includes majority interests in the airports at Florianópolis, Natal, Vitória and Macaé in Brazil, at Antofagasta and Iquique in Chile, and in India, where the Noida airport is scheduled to go into operation in 2025.

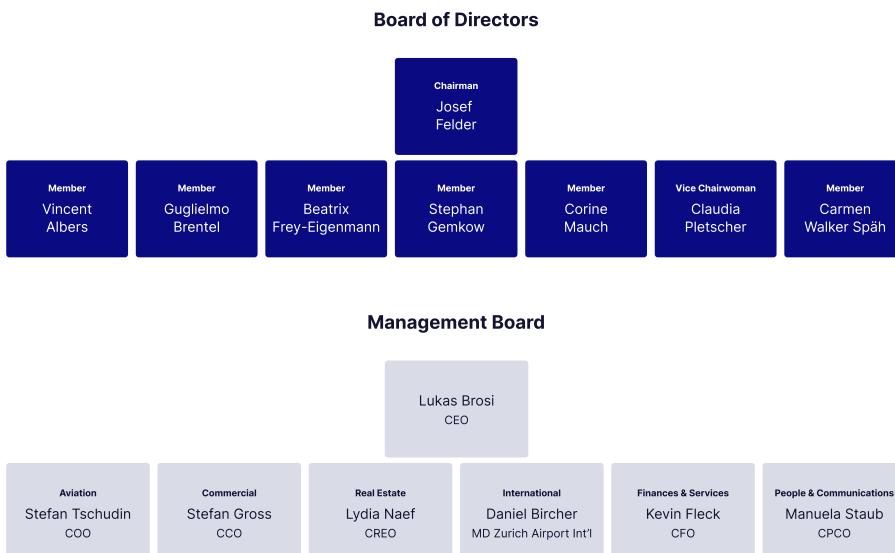
# Organisational structure

Among its non-delegable statutory duties, the Board of Directors of Zurich Airport Ltd. is responsible in particular for determining the strategic objectives of the Group and for overseeing the Management Board, which comprises seven members.

GRI 2-9

## Organisation chart

The following organisation chart of Zurich Airport Ltd. shows the [Board of Directors](#) and the company's six divisions headed by members of the [Management Board](#):



Last revised 31 December 2024

## Aviation

All the functions required for ensuring safe, efficient and high-quality flight operations at Zurich Airport are grouped together in the Aviation division. These include all passenger departure, arrival and transfer processes, the coordination of stand allocation and guidance of aircraft on the aprons as well as safety and security. Everything runs smoothly because all partners are coordinated by a central control body – Airport Steering. The Aviation division is furthermore responsible for all freight-related activities and, together with Aviation Marketing, constitutes the interface to the airlines. Operation of the airport's 800-hectare site, including planning, utilities, waste management and maintenance of civil engineering structures, also falls under the remit of Aviation. The Aviation division additionally ensures that aviation infrastructures and procedures are developed to meet demand, and handles all questions relating to noise management and resident protection.



## **Commercial**

The Commercial division views Zurich Airport from the perspective of its customers. It is responsible for marketing, landside transport and managing the airport's commercial centers. Alongside running the Circle service complex and one of Switzerland's most successful shopping centers, this division seeks to shape attractive airside and landside shopping, service and dining experiences. Further duties entail overall responsibility for all landside transport services, the various parking products and links with public transport. Similarly, this division oversees the digital activities as well as all marketing functions.

## **Real Estate**

The Real Estate division is responsible for the development and construction as well as the commercial, technical and infrastructural operation of all the buildings and associated installations at Zurich Airport. Its portfolio includes everything from the terminals, office centers and logistics and hangar buildings through to the Circle complex. The division ensures that all projects, small and large, are completed on schedule within their defined budgets while meeting the necessary quality standards, and that the airport's real estate and systems are optimally operated throughout their entire life cycle. These include building services, energy and heating, the baggage handling system, the passenger loading bridges and the Skymetro passenger transport service to Dock E.

## **International**

The International division manages the ongoing development of the international business and also oversees the airports and subsidiaries that Zurich Airport Ltd. operates abroad. This involves analysing airport concessions, the privatisation of airports and direct acquisition opportunities, along with the development and management of airport operator projects. This also includes providing support and knowledge transfer to our own airports and subsidiaries abroad – as well as advising and supporting strategic investors involved in developing and operating airports.

## **Finance & Services**

The Finance & Services division oversees the financial control of the company and manages its cross-divisional functions. Along with the usual financial functions, including treasury and investor relations, its remit also includes responsibility for all matters relating to information and communications technology, central purchasing and charge management. The Legal, Risk & Compliance and the Sustainability & Environment departments are also integrated in this division.

## **People & Communications**

The People & Communications division handles all the strategic staff functions of the company. Human Resources and People & Organisational Development are responsible for modern personnel management and for further developing corporate and management culture. Corporate Communications is responsible for internal and external communications, while Public Affairs fosters relationships with the political community. The airport as a destination also falls within this division's remit.

The office of the General Secretary acts as the support staff unit for the Board of Directors.

# Purpose, strategy and values

Together with our strategic goals and our corporate culture, our purpose provides the basis for our success across all business segments.



## Our purpose – what drives us

**We connect people and places, creating positive experiences.**

Our purpose guides our actions and drives us. Our airports connect people and places – regionally and across continents. In everything we do, we aim to create positive experiences.

## Our business segments

### Mobility hubs at the core

We connect countries and regions with the world – in Switzerland, India and Latin America. We see our airports as state-of-the-art mobility platforms that seamlessly connect all modes of transport.

### Commercial centers and experiences

A diverse commercial offering creates lively places where people can spend quality time and with high footfall. Top-class commercial centers provide attractive locations for brands, events and as destinations, creating a positive experience.

## High-quality real estate as attractive business locations

We invest in high-quality real estate with direct access to our mobility platforms, which serve as an attractive business location. The revenue generated from this contributes significantly to the economic stability of our company.

## Our values & culture – how we work together

We practise five values that connect our employees and create a strong community and corporate culture. These values foster a constructive and respectful dialogue, a culture of openness and willingness to change. They enable us to continuously develop as an organisation and as leaders, teams and individuals.

**C: COLLABORATIVE**

**O: OPEN**

**A: AGILE**

**C: COMMITTED**

**H: HUMAN**

Employee satisfaction stands at the core and is measured in terms of employees' willingness to recommend Zurich Airport Ltd. as an employer. This willingness to recommend the company is derived from the Team Barometer survey and takes the form of the Employee Net Promoter Score (ENPS). To this end, the individual scores on a scale from 1 to 6 measured in the Team Barometer survey are viewed in relation to the number of participants. The sum total of percentage scores between 1 and 3 (detractors, no recommendation) is deducted from the sum total of the scores of 5 and 6 (promoters, active recommendation): ENPS = percentage of promoters minus percentage of detractors. A figure of >68% has been defined as a target.

## Our target dimensions

### Business development

We are reinforcing our existing business segments both at our Zurich site and at our foreign subsidiaries. This involves ensuring good underlying conditions for flight operations, the further development of the real estate portfolio and a high-quality range of commercial services.

Success is reflected in the share price of Zurich Airport Ltd. with the aim of achieving a higher return relative to the SMIM®.

### Economics

We attach importance to high profitability and the efficient capital allocation. In addition to competitive flight operation charges at the Zurich site, we concentrate on unlocking financial value with attractive returns.

The Return on Invested Capital (ROIC) of Zurich Airport Group should be >7.5%.

## **Innovation & efficiency**

We constantly improve our processes with new ideas. To this end, we aim to play a leading role in “seamless travel & mobility” and are seeking to optimise digital customer interaction. The “Innovation Hub” plays a key role in this regard.

Among other things, the EBITDA margin reflects the efficiency of Zurich Airport Ltd. A figure of >55% has been defined as a target.

## **Quality & customer experience**

We are leaders in the physical and digital customer experience. This entails efficient passenger and customer processes, the high quality of the time spent at Zurich Airport and high perceived quality, a broad range of different destinations (the best possible connections between Switzerland and international business centres) and capacity that is aligned to demand.

Overall satisfaction is continuously measured in ASQ (airport service quality) surveys. A target of >4 has been defined.

## **Sustainability**

We are one of the leading airport operators when it comes to sustainability. In line with our ecological & local responsibility, Zurich Airport Ltd. is committed to reducing its greenhouse gas emissions to net zero by 2040. This calls for a systematic focus on energy sustainability by reducing the consumption of resources, boosting energy efficiency and replacing fossil fuels.

The MSCI ESG rating is used to measure our sustainability efforts. This rating assesses how Zurich Airport Ltd. manages its environmental, social and governance opportunities and risks. We are striving to achieve a AA rating.



# Locations

The Zurich Airport Group owns or operates airports at the following locations:

GRI 2-1



Overview of locations

The percentage stakes held are as follows:

Airport	IATA Code	Location	Country	Passengers 2024	Concession period	Ownership
Zurich	ZRH	Zurich	Switzerland	31.2m	2001–2051	100%
Florianópolis International Airport	FLN	Florianópolis	Brazil	4.9m	2017–2047	100%
Eurico de Aguiar Salles	VIX	Vitória	Brazil	3.2m	2019–2049	100%
Benedito Lacerda Airport	MEA	Macaé	Brazil	0.2m	2019–2049	100%
Natal International Airport	NAT	São Gonçalo do Amarante	Brazil	2.0m <sup>1)</sup>	2024–2054	100%
Belo Horizonte International Airport	CNF	Belo Horizonte	Brazil	12.4m	2014–2044	12.75%
Diego Aracena International Airport	IQQ	Iquique	Chile	1.7m	2018–2041 <sup>2)</sup>	100%
Andrés Sabella Gálvez International Airport	ANF	Antofagasta	Chile	2.7m	2011–2026	100%
Curaçao International Airport	CUR	Willemstad	Curaçao	2.1m	2003–2033	9.69% <sup>3)</sup>
Noida International Airport	DXN	New Delhi	India	n/a	2021–2061	100%
Aeropuerto Internacional El Dorado	BOG	Bogotá	Colombia	46.8m	n/a	0% <sup>3)</sup>

1) The figures shown for the 2024 reporting year only cover the period from operational takeover (March to December).

2) expected

3) incl. TSA (Technical Service Agreement)

Further information about the individual foreign holdings can be found in the [International traffic figures](#) section or in [note 24.7, Concessions for the operation of foreign airports](#).

# Traffic volumes Zurich

## 2024 the year with the second largest passenger volumes

In 2024, 8% more passengers used Zurich Airport than in the previous year. Whereas passenger volumes remained muted at the beginning of the year, they exceeded the pre-crisis levels in May, September, October and December. In addition, there were several peak days with more than 110,000 passengers.

Accounting for the largest proportion of passengers, the local market was down roughly 2% on the pre-crisis figure. Passenger volumes in the transfer market grew by 1% compared with 2019, causing the proportion of transfer passengers to widen slightly to 30%. In the summer months, the local market gained momentum as a result of leisure travel. The transfer market made up for the flat local market in the first quarter, subsequently reaching pre-crisis levels for the most part.

The individual regions addressed by Zurich Airport revealed disparate trends. Europe, the most important market, saw 8% year-on-year growth in passenger volumes, with numbers up 1% on 2019. This was primarily driven by strong demand for leisure flights to southern destinations such as Spain, Italy and Turkey.

The intercontinental market expanded by 7% over the previous year and contributed one quarter of passenger volumes. However, in terms of a recovery to 2019 figures, it underperformed at 94%. Whereas North America was 8% up on the pre-crisis level, the recovery in the Middle East slowed slightly to 88% due to the conflict in that region, which primarily had a negative impact on destinations in Israel and Lebanon. On the other hand, the Far East gained momentum, with passenger volumes rising to 82% of the pre-crisis figure. Consequently, this region now accounts for the third largest proportion of passenger volumes after Europe and North America.

In the reporting year, the home carrier Swiss transported 52% of passenger volumes, while Edelweiss Air held a share of 10%. Accounting for 2% of passengers at Zurich Airport, EasyJet exceeded Eurowings and Lufthansa for the first time since 2019. Lufthansa Group companies contributed 67% to passenger volumes. The Lufthansa Group carried 95% of the transfer passengers.

## Record seat load factor and more passengers per flight movement

The number of flight movements in scheduled and charter services did not grow as quickly year-on-year as passenger volumes. For the second year in a row, this resulted in a new record for annual seat load factor in the scheduled and charter segment at around 81%. On average, 136 passengers were on board per flight movement, roughly six more than in 2019.

The number of flight movements in general aviation dropped by 6% over the previous year. This is equivalent to a decline of roughly 2% compared with 2019.

## Further growth in freight

After the damper arising in the previous year, freight volumes grew by 15% in 2024. With a share of 70%, air freight shipments recovered at an above-average rate over the previous year but fell 9% short of pre-crisis volumes. The heightened demand for road freight returned in the reporting year, increasing by 13% over the pre-crisis figure. Freight-only aircraft transported roughly 15% more freight compared with 2019. However, 97% of air cargo was transported as belly freight in passenger aircraft.

The muted performance of air freight compared with road freight was due to shortfalls in freight capacity on scheduled flights. It was lower than in 2019 as a result of the high seat load factor and the smaller number of flight movements.

## Key data

GRI AO1; AO2; AO3

Zurich Airport Ltd., Zurich site	Unit	2020	2021	2022	2023	2024
Local passengers	No. of persons	6,288,226	7,739,188	16,041,109	20,236,952	21,821,862
Transfer passengers	No. of persons	2,005,062	2,439,168	6,453,514	8,584,766	9,317,900
Transit passengers	No. of persons	5,889	5,673	8,683	10,307	9,061
General aviation and Other	No. of persons	41,870	50,399	57,826	53,481	55,464
<b>Total passengers</b>	<b>No. of persons</b>	<b>8,341,047</b>	<b>10,234,428</b>	<b>22,561,132</b>	<b>28,885,506</b>	<b>31,204,287</b>
Passenger flights	No. of flight movements	80,555	94,012	178,438	213,457	229,044
Freight-only flights	No. of flight movements	2,526	2,242	1,115	453	515
General aviation and other	No. of flight movements	28,247	36,346	37,032	33,546	31,544
<b>Total flight movements</b>	<b>No. of flight movements</b>	<b>111,328</b>	<b>132,600</b>	<b>216,585</b>	<b>247,456</b>	<b>261,103</b>
Air freight	Tonnes	188,177	247,434	268,561	258,272	304,043
Road freight	Tonnes	102,986	145,628	153,592	119,726	131,989
<b>Total freight</b>	<b>Tonnes</b>	<b>291,163</b>	<b>393,062</b>	<b>422,153</b>	<b>377,998</b>	<b>436,032</b>

# Traffic volumes: majority-owned international subsidiaries

## Passenger volumes

### Brazil

Overall, the Brazilian aviation segment handled around 216 million passengers in 2024. While domestic services grew by 2% year-on-year, international traffic increased by a total of 17%, resulting in overall growth of 4%.

### Florianópolis

Passenger volumes at the airport in Florianópolis rose by 22% over the previous year. Among other things, this massive growth was driven by the temporary closure of the airport in Porto Alegre from May to October 2024 as well as the sharp increase in international traffic. Florianópolis handled the third largest number of international passengers in Brazil after the São-Paulo Guarulhos and Rio Galeão airports in 2024.

### Vitória/Macaé

Traffic volumes at Vitória and Macaé airports fell by 2% over the previous year. Vitória airport came under pressure from the restrictions on passenger volumes at the Santos Dumont city airport in Rio de Janeiro. Commercial flight connections were temporarily suspended because of the construction of the runway at the airport in Macaé. Boasting some 26,000 flight movements during the reporting year, Macaé is one of the world's busiest airports for helicopter traffic.

### Natal

Passenger volumes at the airport in Natal in the north east of the country fell by 5% over the previous year. Operational responsibility for the airport was assumed in February 2024.

### Chile

In 2024, the Chilean aviation sector had the busiest year in its history, surpassing the pre-crisis level of 2019. There were 56 million passengers in the course of the year, an increase of 13% over 2023. This strong growth is primarily attributable to the total of 23 million international passengers, equivalent to an increase of 21% over the previous year.

### Antofagasta

Antofagasta posted growth solely as a result of the development of new mining projects. With passenger volumes up 6% over the previous year, a new record was achieved.



## Iquique

Passenger volumes in Iquique started 2024 with the strong summer months of January and February. With an increase of 11% over the previous year, the highest figures for the year were achieved during these months. The completion of the construction phase of a major mining project, which subsequently went into operation, caused a reduction in passenger volumes as the year continued. Despite this challenge, Iquique remains an important transport hub in Chile.

## Key data

Airport Florianópolis, Brazil	Unit	2022	2023	2024
Total passengers	No. of persons	3,405,644	3,991,380	4,880,288
Total flight movements	No. of flight movements	42,115	45,847	49,669
Total freight	Tonnes	4,972	8,380 <sup>1)</sup>	13,146

Airports Vitória/Macaé, Brazil	Unit	2022	2023	2024
Total passengers	No. of persons	2,900,042	3,465,700	3,405,808
Total flight movements	No. of flight movements	69,433	73,114	72,380
Total freight	Tonnes	19,379	20,718	26,782

Airport Natal, Brazil <sup>2)</sup>	Unit	2022	2023	2024
Total passengers	No. of persons	n/a	n/a	1,960,136 <sup>3)</sup>
Total flight movements	No. of flight movements	n/a	n/a	16,459 <sup>3)</sup>
Total freight	Tonnes	n/a	n/a	8,650 <sup>3)</sup>

Airport Antofagasta, Chile	Unit	2022	2023	2024
Total passengers	No. of persons	2,016,302	2,352,236	2,678,450
Total flight movements	No. of flight movements	13,446	14,822	17,370
Total freight	Tonnes	5,837	4,934	5,003

Airport Iquique, Chile	Unit	2022	2023	2024
Total passengers	No. of persons	1,747,694	1,806,226	1,690,860
Total flight movements	No. of flight movements	12,296	11,994	10,466
Total freight	Tonnes	3,344	3,791	4,350

1) In 2023 included only domestic freight, subsequently adjusted to include both international and domestic freight.

2) Takeover from state-run operator took place in February 2024.

3) The figures shown for the 2024 reporting year only cover the period from operational takeover (March to December).

# Business update

## Aviation operations at Zurich Airport

Flight operations in 2024 were characterised by rising passenger volumes and additions to the portfolio of destinations in both the summer and the winter timetable. A total of 205 destinations (previous year: 200) were served by 68 airlines (previous year: 60). With respect to the portfolio additions, it is worth mentioning that [Air India](#) returned to Zurich Airport for the first time in more than 25 years, with the airline introducing four weekly flights between Zurich and New Delhi in June 2024. Last year, a total of 31.2 million passengers passed through Zurich Airport, translating into an increase of 8% over the previous year. On peak days, particularly during the summer and autumn holidays, the airport recorded more than 110,000 passengers.

The World Economic Forum (WEF) 2024 in January and the Ukraine peace conference in June were two major international events attended by high-ranking political representatives that called for heightened security measures and involved a substantial number of additional flights. The successful handling of this additional traffic testifies to the operational resilience and efficiency of the airport operations.

## Necessary underlying conditions

Following the significant vote approving the runway extensions in March, the receipt of planning approval from the Swiss Federal Department of the Environment, Transport, Energy and Communications (DETEC) in spring 2024 for the taxiway around runway 10/28 marked a further step in the implementation of the most important measures for increasing the safety margin at Zurich Airport. This infrastructure project will reduce the number of runway crossings by over 100,000 movements per year, thus additionally improving the safety and efficiency of flight operations in the long term. The runway extensions will also help to increase safety. Even under demanding conditions, it will be possible to fly more often in the manner envisaged at political level. This also means that scheduled landings and takeoffs will be more punctual resulting in, on average, an earlier halt to operations and thus more peaceful night-time hours. Construction on the two long-term infrastructure projects is not anticipated to start before 2030.

The airport also faced challenges last year with regard to the framework in which it operates and will continue to do so moving forward: the [night-time curfew initiative](#) submitted in the Canton of Zurich is demanding further restrictions to flight operations in Zurich. Zurich Airport needs a stable operating environment to ensure that it can continue to operate as an international hub and provide good accessibility to Switzerland in the future in line with the federal government's mandate. One crucial element of this involves the current operating times running from 06:00 to 23:30, with the last half hour dedicated to delay reduction without requiring approval.

A milestone in passenger processes at the airport was achieved in the reporting year with the commencement of trial operations with new [CT scanners](#), which heighten passenger convenience in particular. Completion of the pilot project and the staggered roll-out of this new technology is planned from autumn 2025.

During the reporting year, Zurich Airport Ltd. also took steps to prepare for the provision of services for passengers with reduced mobility (PRM) and, from January 2025 integrated the relevant Goldair AAS Assistance AG employees within Zurich Airport Ltd.

In 2024, new uniforms featuring a modern design that meets high quality and functionality standards were also introduced for customer-facing employees at Zurich Airport Ltd.

## Multiple awards received

Zurich Airport was named best airport in Europe in the reporting year. It ranked top again in its category with both the Airport Service Quality (ASQ) Award and the World Travel Award. Zurich Airport Ltd. thus received the World Travel Award for the 2<sup>1st</sup> consecutive time. It has been the recipient of the ASQ Award for “Best airport in Europe in the 25 to 40 million passengers category” every year since 2018. As well as this, the Zurich Airport Ltd. website was named the [world's best airport website](#) for the first time and given the World Travel Tech Award. It had previously been acknowledged twice as the best European airport website.

## Real estate and commercial centers at Zurich Airport

Real estate business continued to grow in 2024, remaining a stable and important business mainstay for Zurich Airport Ltd.

## Ongoing construction projects

Construction work on the [“Development of landside passenger zones”](#) project continued in the reporting year, reaching a milestone at the end of the year: It was possible to initiate the next construction phase, which will result in a substantial increase in the construction area in Airport Shopping and, related to this, the closure of the Circle corridor. In addition, various shops, hospitality offerings and services were relocated or closed. Despite the increased construction area, more than 50 Airport Shopping retail outlets are available.

Work on modernising the [baggage sorting system](#) during live operations also progressed according to plan, with the main activities completed in early summer 2024. This was followed by the initiation of measures to replace the installations located in the tunnel with a length of roughly one kilometre connecting Dock E as well as in Dock E itself. In order to minimise the proportion of delayed luggage during the construction and transition phase, extra staff will continue to be deployed, while collaboration with the service providers involved will be stepped up.

As well as this, construction work on the new Rächtenwisen cargo building in the east of the airport commenced in April 2024. With the installation of the new freight infrastructure as a modern handling and storage hub, Zurich Airport Ltd. is responding to trends towards special freight and the transportation of small items.

A further important construction project was completed in the reporting year. The new state-of-the-art workshop for servicing jet engines constructed in close collaboration with SR Technics and the modernised second test cell officially went into operation in September.

## The Circle

With more than 50 international and national companies employing over 5,000 people, the Circle has established itself as a business and service hub. The occupancy rate exceeds 90%.

Hotel and hospitality offerings boasted very high capacity utilisation. Numerous events such as the live broadcast of the European Football Championship matches, the “Zauberpark” music and light festival and the autumn festival attracted a large number of visitors.

The discontinuation by Jelmoli of its business across Switzerland also affected the branch located in the Circle. The floor space that became available as a result was leased to Confiserie Bachmann from May 2025 as well as to two pop-ups selling products by innovative Swiss companies. Novu Campus, the SAP Experience Center, Schneider Electric, Grenke Leasing and BE-terna Automationen were new tenants that joined the Circle during the reporting year.

## Airport Shopping and Airside Center

Partner turnover in Airside Shopping as well as in the Airside Center rose again in 2024, underpinned not least of all by the strong demand for air travel as well as Zurich Airport’s standing as a popular destination for outings and shopping. Various new and attractive outlets, e.g. Zegna, Hour Passion and Pre Loved Luxury, were opened in the Airside Center.

Once the renovated landside passenger zones open after construction work is completed in autumn 2027, visitors and passengers will have access to new and attractive retail outlets and hospitality facilities as well as more spacious walkways.

The airport also attracted many visitors as a destination for outings: 270,000 people visited the observation decks, while 75,000 took part in guided tours and bus tours.

## Development projects and infrastructure at Zurich Airport

The further development of the infrastructure at Zurich Airport ahead of future challenges continued to progress in the reporting year. Important advances were made in the preliminary project for the construction of the [new Dock A](#), due to start in 2030, together with the tower and dock base. This preliminary project is expected to be completed in the course of 2025. Work on the construction of the new module commenced last year. To be installed on the southern side of Dock B, this module will be used as a replacement for infrastructure that is unavailable during the construction of the new Dock A. Last year, the new stands in Zone West also went into operation. In addition, the planning application for the construction of a new terminal building for business aviation passengers including the related administration infrastructure was submitted.

To address the capacity constraints of parking during peak times as well as the expected increase in local passengers, a new parking station is being planned in the Oberhau region in addition to ongoing extensions to the public transport network. The project was resumed after being put on hold during the pandemic and is currently in the early planning stages.



## ZRH Innovation Hub

The ZRH Innovation Hub was established at the beginning of 2024 to enhance Zurich Airport's innovativeness and to explore new trends and technologies beyond day-to-day operations and analyse their benefits for Zurich Airport. In the course of the year, a memorandum of understanding was signed with the partner companies Swiss International Air Lines and Swissport, which underlines the plans to jointly develop innovative solutions aimed at enhancing the customer experience and boosting efficiency.

Work on projects pertaining to boarding, baggage collection and data prediction was commenced last year. The project for automated driving on the apron has also made substantial progress and will be entering the pilot phase at Zurich Airport in spring 2025. In addition, various technologies including AI were tested during the reporting year. An app was also developed for the Apple Vision Pro, which allows potential tenants to experience the advantages of the airport location virtually or to view the future new Dock A in the metaverse.

## International airport business

### India

Zurich Airport Ltd.'s largest foreign project, the construction of Noida International Airport in the greater Delhi region, is continuing to make progress. With the successful installation of key infrastructural components such as the runway, the taxiways and the apron as well as the control tower, calibration flights for the establishment and configuration of navigation and landing systems were completed in October 2024. This was followed in December by validation flights in order to check system operation with the first landing of a scheduled-service aircraft on the runway. Both events mark decisive steps ahead of the upcoming commencement of operations. Moreover, all relevant concessions for the operation of the airport were granted.

Under a partnership entered into with Tata Power, the airport will be able to cover more than 50% of its power requirements using solar and wind energy, thus underscoring its commitment to achieving net zero greenhouse gas emissions by 2030.

### Latin America

In 2024, the Zurich Airport Group welcomed more than 14 million passengers to the airports in Latin America in which it holds a majority interest.

2024 marked the Group's tenth year of operations in Brazil. With a capacity of up to 6.5 million passengers per year, the operation of the international airport in Natal was officially taken over last February. Preliminary measures to improve the infrastructure and the passenger experience were implemented to boost quality in the long term.

At Florianópolis airport, the fifth anniversary of the new terminal was celebrated last year. With 480,000 passengers, the airport achieved a new monthly record in July 2024. In addition, TAP Portugal introduced a direct link with Europe (Lisbon) for the first time in September 2024, making Florianópolis the third largest international airport in Brazil.

Construction work on the new runway in Macaé was completed at the end of 2024. It is expected that the new runway 05/23 will receive operating approval from the Brazilian regulator in the coming weeks. Similarly, 15 new real estate projects, some of which have already been completed, were launched in Vitória last year. Both developments reinforce these airports' position as economic and logistic hubs.

In November 2024, the terminal extension at Iquique airport was opened. This extension will boost the airport's capacity considerably and additionally enhance passengers' travel experience.

The progress that we made in our airport concessions in India and Latin America last year shows how Zurich Airport Ltd. is expanding its international business as a crucial source of revenue, while simultaneously setting high standards in sustainability, infrastructure and customer satisfaction.

## Climate and energy at the Zurich site

Zurich Airport Ltd. has the greatest scope for reducing its own greenhouse gas emissions through energy production. The target of net zero by 2040 is being achieved by various measures that are defined in the "Real Estate Energy and Decarbonisation" master plan (MEDI) and the roadmap for vehicles and machinery. Roughly speaking, they entail four thrusts: Firstly, reduced energy consumption in buildings that are optimised, renovated or rebuilt. Secondly, energy supplies are being converted to renewable sources, examples being the use of geothermal energy and a new heating/cooling system. In this connection, work continued in 2024 on the exploration of a channel under the airport originating in the ice age for use as a seasonal storage facility. Moreover, a new energy centre and a low-temperature network were planned and are expected to enter the implementation phase in 2025. The third and fourth thrusts entail the expansion of electricity production using photovoltaic arrays and the adoption of electromobility in the airport's own fleet of vehicles. Thus, the first electric refuse collection vehicle went into operation at the end of 2024 to replace a fossil-fuel powered truck. It joins the 80 electric vehicles already being used by Zurich Airport Ltd. In addition, a number of passenger buses, which are currently still powered by fossil fuels, are to be operated with solar diesel from 2027. To this end, Zurich Airport Ltd. signed a supply contract with Swiss clean-tech company [Synhelion](#) last year. On the one hand, this is an important element in plans to transform the fleet to renewable drivetrains and, on the other, it marks a contribution to establishing solar fuels in the market.

In the reporting year, Zurich Airport Ltd. additionally affirmed its commitment to a more sustainable future by joining Swissecleantech, Charta "Kreislauforientiertes Bauen" ("Charter on Circular Building Concepts") and SPIN (Swiss Power-to-X Collaborative Innovation Network). Circular building concepts give Zurich Airport Ltd. as a major infrastructure operator with roughly 130 buildings a further crucial lever for climate action. Last year, for example, old concrete arising from the renovation of runway 10/28 was recycled and used as an additive for the new concrete. The recycled concrete was subsequently utilised in the construction of the landside passenger zone.

## Corporate culture at the Zurich site

In the reporting year, Zurich Airport Ltd. conducted a comprehensive survey among shift workers, culminating in the implementation of specific measures to improve working conditions. These included longer compensatory rest periods for night shifts as well as an increase in certain bonuses.

Similarly, a semi-annual team barometer survey was introduced. It asks eight questions to gauge employees' satisfaction and their willingness to recommend the airport as an employer to others as well as to determine how the corporate values are being put into practice in teams. The "employee net promoter score", i.e. the willingness to recommend the airport as an employer, is high.

As well as this, the COACH values – Collaborative, Open, Agile, Committed, Human – were embedded more firmly in corporate culture in 2024. The focus in the reporting year was on "agility", specifically employees' willingness to accept change as well as flexibility. During the "corporate value weeks", various offerings and guided tours were organised alongside information stands addressing key subjects such as "Diversity and Values", "Inclusion & Diversity" and "Agile Working Methods".

"Career Days" were held for the first time in 2024 in conjunction with various airport partners to highlight the diversity and attractiveness of various careers at Zurich Airport to school and university students as well as other interested persons. Roughly 700 people took part in more than 70 offerings.

To continue addressing the requirements of the labour market in the future, Zurich Airport Ltd. is investing in a wide range of measures aimed at maintaining and enhancing its appeal as an employer on the one hand and for advancing employees' skills on the other. Among other things, annual vacation entitlement was increased by two days and weekly working hours reduced from 42 to 41 from 2025. Last year, the company launched a pilot project on the use of Microsoft 365 Copilot under the guidance of the ZRH Innovation Hub. In view of the success of this project and the growing scope for using AI to boost efficiency, a decision was made at the end of 2024 to roll out Microsoft 365 Copilot at the Zurich site.

Priority was also given to advancing the major internal "S4US" project with a cross-department project team. The project for rolling out the new SAP system is to make a crucial contribution to process optimisation and standardisation. The changeover to the new SAP S/4HANA software solution is scheduled for 2027.

# Financial development

**The growth in the volume of traffic and non-aviation revenue led to new revenue, operating profit and consolidated result records in the reporting year. The consolidated result rose to CHF 326.7 million (previous year: CHF 304.2 million), surpassing the 2019 level for the first time. Due to the pleasing result, the distribution to shareholders is to be increased from CHF 5.30 to CHF 5.70 per share.**

## Results trend

### Aviation revenue

Due to the increased traffic volume at Zurich Airport, flight operations charges rose by CHF 40.8 million or 8% to CHF 580.1 million in the year under review.

Aviation fees and other aviation revenue amounted to CHF 92.7 million in the year under review, which is a rise of CHF 21.9 million over the previous year. This disproportionately high increase of 31% is largely because of the increase in usage fees at the start of 2024 in connection with the refurbishment of the baggage sorting and handling system.

Overall, aviation revenue outperformed the growth rate in passenger numbers due to the increase in aviation fees mentioned above and rose from CHF 610.1 million to CHF 672.8 million (+10%). Aviation revenue was equivalent to 102% of the level seen in 2019.

### Non-aviation revenue

Non-aviation revenue rose by 4% to CHF 653.5 million in the year under review, equivalent to around 119% of 2019 revenues.

Total commercial and parking revenue increased year-on-year to a total of CHF 276.5 million (+5%). Advertising media and promotion posted the highest relative growth, partly caused by higher passenger volumes.

Real estate revenue also saw a positive performance, rising CHF 0.9 million in the year under review to reach a new record high of CHF 197.4 million. The CHF –4.3 million decline in energy and utility cost allocation was offset by higher revenue from rental agreements of CHF 5.1 million. The expected decrease in energy and utility cost allocation is mainly due to lower energy and waste costs, which can be passed on to tenants.

Revenue from services increased by 3% to CHF 48.7 million in the reporting year, primarily due to higher passenger volumes.

The international business continued to grow and benefited, among other things, from the operational takeover of the airport in Natal, Brazil in February 2024. The airport in Florianópolis, Brazil, recorded a significant increase in passenger numbers due to the temporary closure of the nearby airport in Porto Alegre. Revenue from international airport concessions rose to CHF 100.9 million.

A year-on-year reduction in construction activity in Latin America led to a decline in revenue from construction projects ("concession accounting") of 30% to CHF 26.9 million. Overall, revenue in the international airport business rose by 11% to CHF 130.9 million. Factoring out the income statement-neutral revenue from construction projects, revenue from the international airport business grew by 31% or CHF 24.9 million.

## Operating expenses

Total operating costs increased by 6% year-on-year to CHF 593.3 million. Adjusted operating costs (excluding expenses from construction projects) increased by 9% to CHF 566.5 million. Adjusted operating costs were 17% higher than in 2019.

Personnel expenses in the reporting year rose by 11% to CHF 244.9 million, largely thanks to the increase in headcount and the inflation adjustment. This also includes a valuation adjustment of CHF 3.3 million to pension fund liabilities due to the increase in the conversion rate. Costs for police and security also rose by CHF 13.3 million to CHF 129.9 million (+11%) due to higher passenger volumes and inflation adjustment.

As expected, energy and waste costs fell CHF –4.5 million (–9%) to CHF 44.4 million due to reductions in electricity and district heating tariffs.

The cost block for sales, marketing and administration rose by 18% to CHF 58.0 million. This increase was mainly due to additional external support, price increases for IT software and various administrative costs.

## Operating and consolidated result

Earnings before interest, taxes, depreciation and amortisation (EBITDA) increased year-on-year by CHF 56.3 million to CHF 733.0 million, equivalent to an increase of 8% and a new record. The EBITDA margin remained high at 55.3%. Compared with 2019, EBITDA was up by 14%.

Depreciation and amortisation rose in the reporting year to CHF 299.5 million (+4%). Amongst other things, this increase was due to new project activations for the baggage sorting system and the commissioning of the extension to the Zone West apron. Also included is an impairment loss of CHF 7.8 million for the airport in Iquique, Chile. The main reasons for this were the delay in commissioning and cost increases for the new terminal as well as adjusted assumptions concerning future revenue and cost performance.

The finance result moved from CHF –12.2 million to CHF –20.1 million. At the Zurich site, interest expenses fell due to a reduction in debt. By contrast, the debt at the international companies increased, which led to higher financial expenses overall.

The consolidated result for the year under review rose by 7% to CHF 326.7 million (previous year: CHF 304.2 million), setting a new record.



## Investments

In total, Zurich Airport Ltd. invested CHF 570.9 million (previous year: CHF 437.7 million) in property, plant and equipment, projects in progress and airport operator projects, of which CHF 292.5 million at the Zurich site (previous year: CHF 234.4 million).

The single biggest project at the Zurich site was the refurbishment and expansion of the baggage sorting system. Other key projects included developing the landside passenger areas, preparatory work for the development of the main airport complex (new Dock A, tower and dock base, etc.) and the Zone West apron extension.

## Assets and financial position

At the end of 2024, cash and cash equivalents and fixed deposits (excluding noise-related funds) amounted to CHF 308.9 million, of which slightly more than CHF 200 million was attributable to the Zurich site.

In May 2024 the maturing debenture of CHF 300 million was repaid without taking out any long-term funding.

Based on the operating cash flow of CHF 641.6 million and investments in property, plant and equipment, projects in progress and airport operator projects totalling CHF 570.9 million, the resultant free cash flow for the reporting year was CHF 70.7 million (previous year: CHF 242.8 million).

## Dividend for the past financial year 2024

The existing payout ratio of around 40% of net profit after adjustment for one-off effects will be retained and distributed in the form of an ordinary dividend. As in previous years, an additional dividend will be distributed from the capital contribution reserves in addition to the ordinary dividend.

The Board of Directors is therefore proposing to the Annual General Meeting the payment of an ordinary dividend of CHF 4.30 per share and an additional dividend of CHF 1.40 per share.

# Financial outlook

Around 32 million passengers are expected at Zurich Airport in the current year, which would be a new record.

Aviation revenues will move in line with traffic growth.

Non-aviation revenue is expected to be slightly higher overall. At the Zurich site, the rising traffic volumes will have a positive impact on parking revenue. Commercial revenue, on the other hand, is likely to fall, partly due to the temporary closure of further commercial space as part of the project to develop the landside passenger zone. Within real estate revenue, revenue from rental agreements is forecast to rise slightly, with energy and utility cost allocations having a dampening effect thanks to tariff reductions for electricity and district heating. All in all, real estate revenue is therefore expected to decline.

Revenue from international business will increase again and for the first time also include contributions from operating the new airport in Noida, India.

Operating costs are also expected to be higher, mainly due to inflation-related adjustments, volume-related increases and measures to increase employer attractiveness. Personnel expenses will increase more than average as a result of taking on services for passengers with reduced mobility (PRM), but this will also be offset by lower other operating costs. The opening of the new Noida airport will also cause an increase in operating costs.

All in all, Zurich Airport Ltd. expects earnings before interest, taxes, depreciation and amortisation (EBITDA) in 2025 to be roughly on the same level as the previous year. Consolidated profit, however, is likely to be lower than in the previous financial year. With the opening of Noida Airport, depreciation and interest expenses will have an impact on the income statement.

Investments at the Zurich site are expected to amount to between CHF 300 and 350 million in 2025. Investments of an estimated CHF 300 million are expected at subsidiaries abroad, with completion of construction of the new airport in Noida accounting for the majority of this.

## New dividend policy from financial year 2025 onwards

As the planned additional dividend for the 2024 financial year will have exhausted the capital contribution reserves, a new dividend policy has been set for the coming years.

A new dividend policy will come into effect from financial year 2025. In future, the payout ratio should be around 50% of net profit (consolidated profit) adjusted for one-off effects.

In addition, the payout ratio will be increased by a further 25% if the ratio of Interest-bearing liabilities (net)/EBITDA is below 2.5x.

If debt is low (the leverage ratio at the end of 2024 was 1.6x), the total payout ratio may therefore amount to around 75% in future.

# Risk management

**For Zurich Airport Ltd., risk management is a key factor for successful company management. Comprehensive risk management ensures that risks are approached systematically and given due consideration. As well as providing transparency over the main risks associated with the company's business activities, it enables continuous monitoring and assessment of the risk profile.**

GRI 2-23

## Risk management system

### Risk management as a reporting tool

Zurich Airport Ltd.'s risk management system is the tool used to manage corporate risk across the Group. It consists of the following elements:

- The company's risk policy objectives and principles
- Risk management organisation
- Risk management process
- Risk reporting
- Auditing and review of the risk management system

The Board of Directors and the Management Board hold overall responsibility under Swiss company law for ensuring the continued existence and profitability of Zurich Airport Ltd. The Board of Directors is responsible for overall oversight of risk management. The Chief Financial Officer (CFO) acts as the Management Board's Chief Risk Officer.

The Group Risk Office reports to the CFO as Chief Risk Officer and stipulates minimum requirements for decentralised risk management across the Group. The Group Risk Office is responsible for risk reporting as well as for the operation and ongoing development of the risk management system.

The Management Board members are each responsible for the risks that are allocated to their respective divisions. They bear responsibility for identifying, assessing and managing these risks (risk ownership concept).

In consultation with the Group Risk Office, other departments perform their specific risk management procedures themselves, such as safety management, liquidity management, occupational safety, information security, fire prevention and contingency planning. The same goes for Zurich Airport Ltd.'s international subsidiaries. The key risks to the Zurich Airport Group are then incorporated from these into central risk reporting. This describes the business risks, responsibilities and measures in detail, along with an assessment of their probability of occurrence and potential impact. Implementation of the measures is continually monitored. The risk report is presented to the Management Board and the Board of Directors once a year.

## **Compliance management**

Zurich Airport Ltd. operates a Group-wide compliance management system as a component of its risk management, the aim being to systematically ensure compliance with the applicable statutory requirements as well as the internal corporate guidelines and ethical principles based on those requirements.

For this purpose, the processes at Zurich Airport Ltd. are structured as cross-divisional clusters that are each overseen by a specialist ("compliance supporter"). This specialist is responsible for training line managers within the particular field. The compliance supporters also perform the checks required in the context of compliance audits and report to the Group Compliance Office. Ultimate responsibility for compliance with laws, guidelines and principles lies with line management. A broadly based Compliance Steering Committee headed by the Chief Risk Officer monitors systematic and uniform implementation of compliance management procedures.

Issues from compliance reporting that could give rise to significant risks for Zurich Airport Ltd. are incorporated into risk reporting.

Once a year, the Group Compliance Office produces a comprehensive compliance report on behalf of the Chief Risk Officer which is based on information provided by the compliance supporters. This report is submitted to the Management Board and the Board of Directors.

## Current risk situation

The current risk situation for the Zurich Airport Group is characterised primarily by the following risks:

### 1. Regulatory uncertainties at Zurich Airport

#### 1.1. Airport charges

Zurich Airport Ltd. is regulated with regard to the charges it levies for the use of the monopolised infrastructure. In a normal year, the regulated charges amount to around 50-60% of revenue. The Swiss airport charges regulation is based on EU-wide regulation but additionally includes specific stipulations for airport charges at Swiss airports. There is consequently a risk that regulatory requirements may be tightened or that charge-setting procedures may place Zurich Airport Ltd. at a disadvantage, which would endanger the amount of the regulated revenue. The airport charges regulation was modified in financial year 2024 to allow for surplus revenue and revenue shortfalls from airport charges to be carried forward to the following charge period. In this way, the risk of revenue shortfalls has been mitigated, while the opportunity for surplus revenue has been reduced ([▶ roll-over mechanism](#)).

#### 1.2 Regulation governing the use of south German airspace

The use of south German airspace is presently regulated by an implementing regulation (DVO) issued unilaterally by Germany. On 4 September 2012, Switzerland and Germany signed an aviation treaty. This treaty must be ratified by both countries. In Switzerland, the Federal Assembly approved the treaty, while ratification was suspended in Germany. There is no schedule for ratification in Germany. Germany could also unilaterally change the implementing regulation (DVO), which could lead to additional capacity restrictions at Zurich Airport.

#### 1.3 Capacity restrictions

The complexity of the runway and taxiway layout, the take-off and approach routes and various operational regulations at Zurich Airport is considerable. Following the near collision of two aircraft at the runway intersection in 2011, Zurich Airport Ltd., Skyguide, SWISS and the Swiss Air Force prepared a comprehensive risk report with the assistance of the Federal Office of Civil Aviation (FOCA) and the Department of the Environment, Transport, Energy and Communications (DETEC) in 2012. In addition, various measures aimed at improving safety were implemented or are in the process of being implemented. However, until key measures are implemented, there is still a risk that capacity may be restricted due to safety considerations and that business performance may be negatively impacted as a result. The planned taxiway around runway 28 will spatially separate inbound and outbound aircraft for the most part. This will avoid more than 100,000 crossings over runway 28 each year. The planned extensions to runways 28 and 32 will also enable more stable operations in all weather conditions and for all aircraft types.

#### **1.4 Noise levels (during shoulder periods and at night)**

The permitted noise immissions (so-called "permitted noise") were defined in law by FOCA in 2015 but are based on an obsolete forecast from 2003 for the year 2010. During the day, the permitted noise level is adhered to in residential areas around the airport. However, after 22:00, it is exceeded to a considerable extent in some cases. If it is not possible to significantly improve compliance – for example through measures to prevent delays or as a result of changes to the permitted noise levels as already requested by the company – there is a risk of operational restrictions. Zurich Airport Ltd. is actively working to improve the situation through amendments to the Federal Aviation Act and the Sectoral Aviation Infrastructure Plan, as well as in ongoing approval and court proceedings, and also operationally together with its airport partners Skyguide, SWISS, Swissport and the Zurich cantonal police force. If the permitted noise immissions are maintained or were to be tightened even further, this would pose a substantial threat to the airport's hub operations and to its intercontinental connections, especially from 22:00 onwards. As a consequence, numerous connecting feeder flights on European routes would also disappear.

## **2. Decline in demand/disruption due to external influencing factors**

Experience over the past few years has shown that the air transport sector is sensitive to external events such as economic crises, acts of terrorism or pandemics. In addition, other external factors such as the political and macro-economic environment could have a negative impact on demand in both the aviation and non-aviation segments.

### **2.1 Geopolitical uncertainties**

Geopolitical uncertainties could seriously impact airport operations, especially if they caused a slump in air travel as a result of security concerns, unpredictable political situations or a drop in spending power for example. Embargoes, such as cancelled flight routes for instance, could also have serious consequences for connections.

### **2.2 Energy shortages at the Zurich site**

Energy shortages can severely impact operations at Zurich Airport. However, it can be assumed that, as key infrastructure, operation of the airport would be prioritised even in the event of power cuts or rationing. Moreover, Zurich Airport Ltd. has recourse at its Zurich site to various forms of energy that would enable it to maintain its own operations, albeit at a much-reduced level.

However, as Zurich Airport Ltd. is heavily dependent on external partners such as Skyguide, handling agents and telecommunications service providers, there is no certainty that aviation operations can be maintained even if Zurich Airport Ltd. is given priority.

### **2.3 Pandemics and epidemics**

A pandemic could have severe company-wide effects, starting with a significant reduction in air traffic due to border closures, quarantine requirements and a lack of internationally coordinated action to tackle the pandemic. In addition, authorities could order businesses to close, which could have an appreciable impact on retail partners and therefore on the related revenue of Zurich Airport Ltd. In the event of large-scale employee absences due to illness or quarantine, it cannot be guaranteed that labour-intensive activities will be carried out to the usual quality standard.

## 2.4 Natural hazards

Zurich Airport Ltd. is constantly adapting to foreseeable developments resulting from climate change such as, for example, the general rise in temperatures, more extreme periods of heat and drought, changes in the patterns and intensity of precipitation and wind, or shortages of renewable resources. Such developments are always taken into account when planning upgrades and extensions, for example to drainage systems, cooling plants or even handling processes.

It must be assumed, however, that climate change will also result in an increase in one-off events such as flooding following heavy rainfall. Wherever possible and cost-effective, property and business interruption insurance is taken out to mitigate the resulting financial risks. The same applies to risks from other events not caused by climate change such as earthquakes for example.

## 2.5 Suppliers and customers at the Zurich site

The home carrier at Zurich Airport flies over half the passengers who travel via Zurich Airport. SWISS, in turn, is integrated into the Lufthansa Group along with other airlines that offer hub systems at various locations. If the home carrier were to get into financial difficulty, a considerable number of long-, medium- and short-haul flights would cease operating. The fact that SWISS is integrated into its parent company Lufthansa increases the risk as it is then also dependent on the situation of other Group companies. In the event of difficulties at these other Group companies, or if political, economic and/or social circumstances change, the parent company could shift capacity between airports.

Zurich Airport Ltd. delegates elements of its licence to operate the airport to ground handling companies by issuing licences for ground handling operations. Zurich Airport Ltd. does not perform any ground handling activities itself. Swissport, the largest ground handler at Zurich Airport, commands around 80% of market volume in the main ground handling activities (passenger and ramp handling). If the market leader were to cease operating, Zurich Airport Ltd. would have to ensure the proper continuity of airport operations, including ground handling.

## 3. Interruptions to business due to operational events and IT systems failure

Given their tightly interconnected complexity, airport operations could be severely disrupted by operational events such as accidents or the failure of critical systems. Depending on the scale of the disruption, operations would have to be curtailed or even suspended altogether in order to maintain the safety of passengers and airport employees.

Nowadays, the majority of Zurich Airport Ltd.'s workflows and processes cannot be carried out properly without the aid of IT systems. A serious system failure could lead to the loss of personal, business-critical and/or confidential data. Such a scenario could result in major operational problems or even accidents. There is also the risk of severe interruptions to business that could conceivably last several weeks, with a concomitant loss of revenue on top of the costs for restoring operations.



#### **4. International business**

In addition to the risks already mentioned, projects abroad and international holdings inherently pose commercial and sector-specific risks comparable with those associated with operating Zurich Airport. Along with political risks, location-specific risks typically include country, market and currency risks that could severely impact future revenue prospects or even lead to the total failure of a venture.

When considering projects, both the financial risks and the political and economic risks are analysed in detail against the backdrop of the prevailing social and economic conditions. They are also continually monitored for existing activities. The same standards as practised at Zurich Airport apply.

# Sustainability

## Focus

**Sustainability as it relates to the corporate strategy puts a spotlight on the long-term organisation of business activities and high standards for corporate, environmental and social responsibility.**

Zurich Airport Ltd. is a diversified business and listed company that owns and operates Zurich Airport, the most important transport and meeting hub in Switzerland. The company focuses on its core activities relating to airport operations and management of commercial centers, as well as on profitably managing and further developing real estate and the infrastructure at its Zurich site. In addition, it performs these tasks via majority and minority holdings in foreign airports with the extent of the tasks varying from location to location. Its portfolio includes majority interests in the airports in Florianópolis, Natal, Vitória and Macaé in Brazil, Antofagasta and Iquique in Chile, and in the airport currently under construction in Noida, India. Zurich Airport Ltd. believes that corporate value can be maintained and increased over the long term only by adopting sustainable business practices.

This report, created in accordance with the [Global Reporting Initiative \(GRI\) standards](#), provides a look at the company's effects on the environment and society. It covers the Zurich site as well as all other sites with a majority holding, although not minority holdings and mere management contracts (see [Location](#)). The report shows both the positive and negative impacts of the Group's business activities at its various sites and what action Zurich Airport Ltd. is taking to mitigate adverse impacts and enhance positive effects along its value chain. A reference to the requirements of the GRI standards can be found in each instance in the right-hand column.

This section represents the non-financial report of the company in accordance with Art. 964a et seq. of the Swiss Code of Obligations and gives an account of the relevant environmental, social, workforce, human rights and anti-corruption matters. The updated section on climate issues now also includes climate-related risks for the company itself. To read more about the other risks to the company, see the supplemental general information along with the [Corporate profile](#) and [Risk management](#) sections under "Annual Report".

## Guidelines and implementation

Zurich Airport Ltd. aligns its sustainable business practices to the ten principles of the [UN Global Compact \(UNGC\)](#), which it signed in 2021. The Group as a whole is thus committed to following the specifications of the UNGC on human rights, labour standards, the environment and preventing corruption. In the year under review, subsidiary in India also signed the UN Global Compact as a further sign of the Group's commitment. The core document to ensure compliance within the Zurich Airport Group is the [Group Code of Conduct](#), which is binding for all its majority-owned holdings. It is available in English, German, Portuguese and Spanish and is an integral part of the contract of employment for all employees. Infringements of the Code of Conduct may have disciplinary consequences. The subsidiaries can also adopt their own, supplemental codes of conduct that go beyond the requirements prescribed by the parent company.

GRI 2-23

The Code of Conduct stipulates the minimum requirements with respect to behaviour and reporting on non-financial matters as are described in the present report. As well as human rights as prescribed by the United Nations [Universal Declaration of Human Rights](#), it also references the UN Guiding Principles on Business and Human Rights, the core labour standards 138 and 182 of the International Labour Organization (ILO) and the ILO Child Labour Guidance Tool for Business, which the company has pledged to uphold. How the company performs due diligence in this regard is described in the [Human rights](#) section.

In addition, the company also has numerous other guidelines on specific topics. At the Zurich site, for instance, there are guidelines on [sustainability](#), [environmental protection](#) in general, [climate protection](#) and fair treatment of employees, as well as on security and occupational safety. See the respective individual sections on each topic for further information. A new [Business Partner Code of Conduct](#) was adopted in the year under review to educate business partners on the expectations for sustainable business practices. It obliges companies that Zurich Airport Ltd. works with, particularly suppliers, to meet a set of requirements for social, environmental and ethical standards.

The Board of Directors of Zurich Airport Ltd. exercises ultimate oversight of responsible business conduct as well as compliance with the UNGC's ten principles and the Code of Conduct. The Management Board and the various heads of divisions are then responsible for implementing the sustainability strategy. They all bear equal responsibility for ensuring that the principles and guidelines of the company are followed in their respective divisions. The head of the Finance & Services division, along with the directly subordinate Sustainability & Environment, Legal, Risk & Compliance and Financial Services departments, are responsible for coordinating and developing sustainability-related matters. Together with the head of division, representatives from these departments steer the strategy for sustainability policies draw up this non-financial report in close coordination with the relevant departments in the line organisation. Non-financial reporting is monitored by the Audit & Finance Committee. The Board of Directors exercises overall supervision of non-financial reporting.

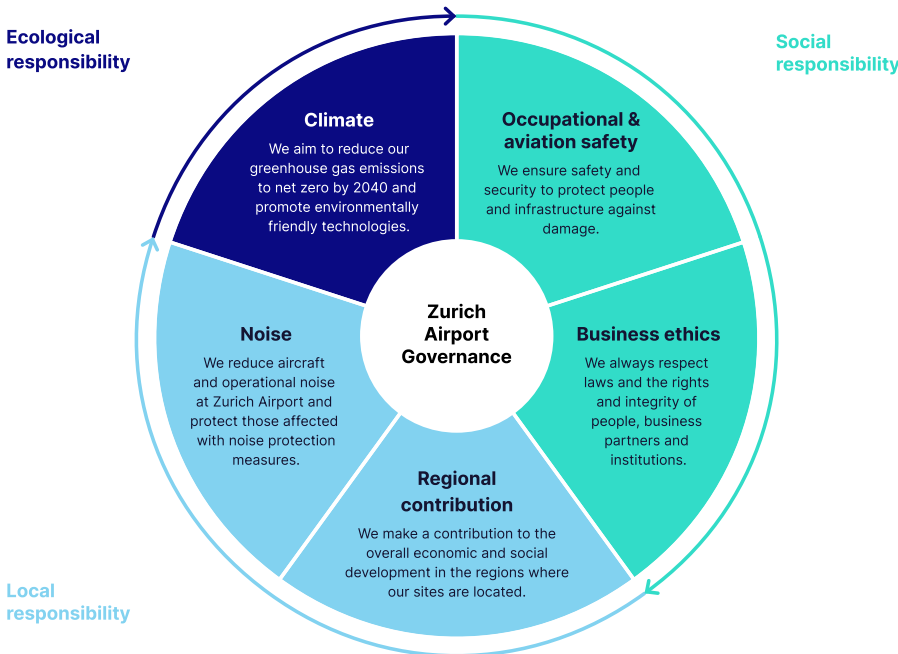
GRI 2-24

## Sustainability strategy

The sustainability strategy of Zurich Airport Group was updated in the year under review. Along with the specific ambitions, the topics of regional contribution, noise, climate, occupational and aviation safety and business ethics remain a priority, as shown in the chart below. New this year is the primary target for the Zurich Airport Group to be among the leading airport operators in the area of sustainability. It is reflected by the general ESG objective in the newly refined strategy, which provides metrics for the strategy of Zurich Airport Ltd. and its own targets in each area. The Aviation, Commercial, Real Estate and International divisions now must meet a specific ESG target. For more about the strategy map, see the [Strategy](#) section.

The strategy for the international business corresponds to that in Zurich: to reach the shared goal of net zero greenhouse gas emissions in Scope 1 and 2 without compensation by no later than 2040. At Noida Airport in India, the company is even aiming for net zero by 2030. In addition there to, each site has defined its goals in the key [sustainability topics](#), depending on their respective situations. For Brazil in general, new sustainability guidelines have been created, overseen by an ESG Committee. The latter manages the sustainability activities at a strategic level. The airport in Florianópolis has once again been named the most sustainable airport of its category by the Brazilian aviation authority, with Vitória airport taking second place.

An overview of the five material topics and ambitions of the Zurich Airport Group is shown in the graphic below. The circular diagram is intended to underscore the fact that responsible management can only be mapped by addressing all topics as complementary. Because corporate governance is the foundation, it is shown in the center of the diagram.



Sustainability ambitions of Zurich Airport Group

# Sustainability topics

**Zurich Airport Group concerns itself with a multitude of sustainability topics, with five material topics taking priority.**

A materiality analysis has been performed to measure the company's impact on the economy, the environment and society. The last comprehensive, Group-wide analysis was conducted in 2021. In 2023, individual materiality analyses were performed for the sites in Brazil and Chile, based on the 15 sustainability topics that were defined for the Group. Finally, an independent analysis was also carried out during the reporting year in Noida, India in order to identify material topics.

GRI 3-1

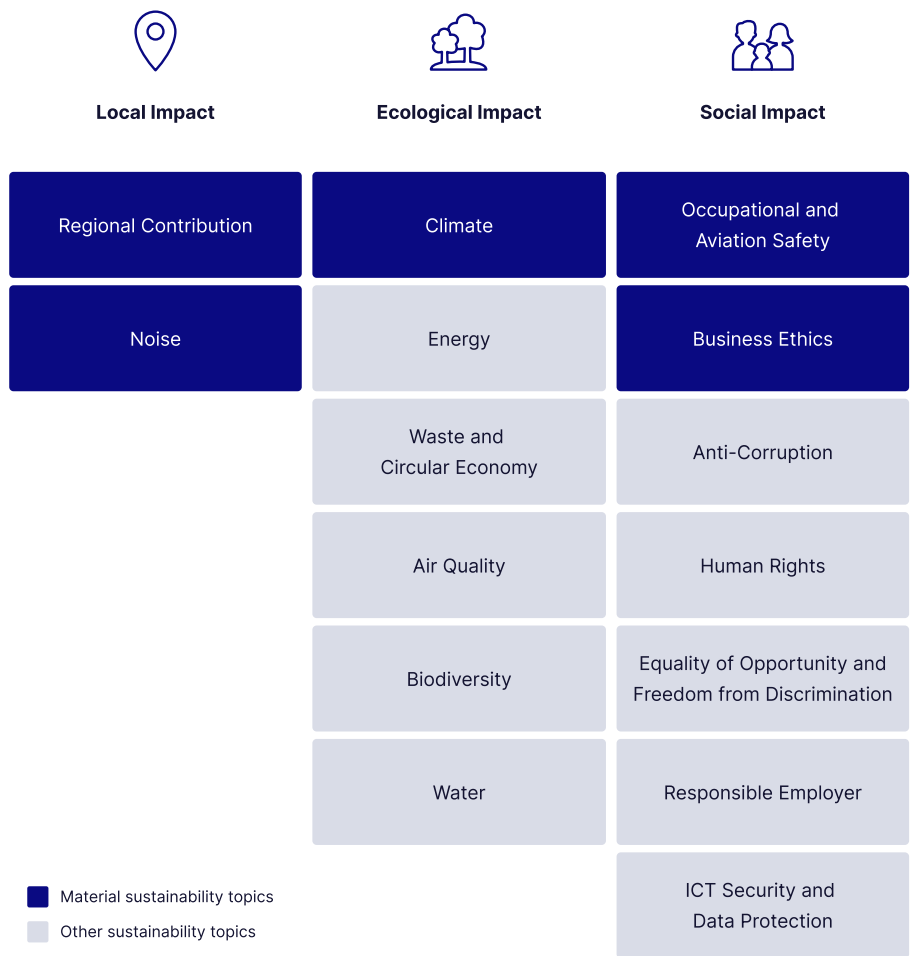
The analysis enables the impact of the Zurich Airport Group to be summarised in 15 sustainability topics (see [► Overview of sustainability topics](#)). These include both sector-specific issues such as safety and noise, along with general concerns such as climate change, biodiversity or human rights. All the sustainability topics were assessed in relation to the significance of their impacts. Each of the topics was quantitatively evaluated, and five with the highest scores were deemed material. Wherever possible this was performed along the entire value chain to include both upstream and downstream processes. The existence of material risks arising from business activities was likewise incorporated. Each year, Zurich Airport Ltd. examines whether the topics defined as material for the Group are still sufficiently relevant, and adjusts them where necessary. No changes were made during the reporting year.

# 15

Sustainability topics

Many experts from various divisions across the Group were involved in the process of identifying and evaluating the topics. They contributed the insights gained from regular discussions with stakeholder groups to the analysis.

All of the sustainability topics that were identified are shown in the chart below. They are grouped into columns representing specific local, environmental and social impacts:



Overview of sustainability topics

All 15 sustainability topics identified are of significance for the company. Five of them were also classified as material and form part of the strategic direction of the Zurich Airport Group (see > [strategy](#)). These materials topics are described in greater detail together with related key data later in the report. A management approach is also explicitly stated as required by the GRI Standard.

GRI 3-2

Topic	Description
Regional contribution	Contribute to value creation and economic development in the region and to quality of life and locational amenity in general.
Noise	Reduce noise arising from aircraft and operations and protect residents against excessive noise.
Climate	Reduce greenhouse gas emissions and take measures to counter the impact of climate change at our locations.
Occupational and aviation safety	Protect employees, customers, passengers and visitors as well as the infrastructure against damage arising from accidents or criminal acts.
Business ethics	Act reliably, transparently and fairly towards business partners, competitors and authorities.

Overview of material topics

While environmental topics are systematically addressed at all sites, the environmental management system of Zurich Airport Ltd. at the Zurich site is also certified according to the international standard ISO 14001:2015. Certification has been in place since 2001 and is audited annually.

**Certified environmental management system**

## Our contribution to attainment of the Sustainable Development Goals

The 17 Sustainable Development Goals (SDG for short) with 169 targets are at the heart of Agenda 2030, which the member states of the United Nations (UN) passed in 2015. All member states are committed to reaching the goals by 2030. However, the SDGs are also intended for companies, which can contribute to achieving the goals with sustainably designed business practices. Zurich Airport Ltd. reviewed an analysis of its sustainability topics and subsequently identified contributions to 15 of the 17 SDGs as relevant. As a next step, it prioritised six of these that relate directly to the five key topics defined in the sustainability strategy.





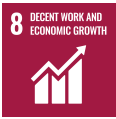
Overview of SDGs

More on the six prioritised SDGs:



## Good health and well-being

The well-being and good health of everyone at its airports is priority number one for Zurich Airport Group. Accidents and other incidents with adverse health consequences must be avoided. The company achieves this by instilling a culture of rigorous safety management, establishing high-quality infrastructures and offering opportunities and programmes to improve the health of employees. In addition, the company takes steps to eliminate or minimise potentially harmful emissions such as noise, air pollutants, waste or wastewater.



## Decent work and economic growth

By providing flight connections for passengers and freight, airports help to stimulate business growth in their region. In addition, the airports operated by Zurich Airport Group themselves make a major contribution to regional wealth creation. They offer employment and a source of income for variously skilled employees, and award contracts to local companies. Zurich Airport Group is a reliable and responsible employer which also invests in training and helping people join the workforce at all its sites.



## Industry, innovation and infrastructure

The Zurich Airport Group builds, maintains and operates high-quality, durable infrastructures. It develops forward-looking concepts, such as technical installations or plans for sustainable energy supply, and works together with local industry to implement them. The development of the airports favours the creation of additional durable and sustainable infrastructure such as railways, energy production or wastewater treatment plants that benefit sustainable industrialisation.



## Sustainable cities and communities

Airports belong to the basic infrastructure of cities, as they meet long-distance mobility needs for society in general. They also provide an economic boost. As well as contributing to the economy, Zurich Airport Ltd. helps to generally raise the amenity value for people living in the vicinity of its airports by meeting environmental and social needs. These airports perform an important everyday role in people's lives – as workplaces, as transport hubs, or simply as places for meeting and shopping. At the Noida site, once operations are in full swing there are plans to invest in construction and upgrades of infrastructure for the local population, including medical facilities, education, drinking water, road building and lighting.



## Climate action

The aviation industry is in the spotlight as a major contributor to greenhouse gas emissions in industrialised and developing countries. Airports generate greenhouse gases due to their consumption of power, heat, cooling and fossil fuels. For this reason, Zurich Airport Group aims to reduce its own greenhouse gas emissions to net zero by 2040 (Scope 1 and 2) without compensation. Together with its airport partners, Zurich Airport Ltd. also aims to reduce the greenhouse gas emissions in Scope 3, such as from stationary > [aircraft energy supply](#) on the airfields, or via its commitment to the use of sustainable aircraft fuels.



## Peace, justice and strong institutions

As holder of the operating licence awarded by the Confederation, Zurich Airport Group depends on open, reliable collaboration with official agencies and institutions. Compliance with laws, respect for these institutions and cooperation with the agencies is essential, and is ensured by the Group.

# Stakeholder engagement

The Zurich Airport Group has a large number of stakeholders, both in Switzerland and at the airports it operates abroad, with a wide range of concerns.

## Our stakeholders

Maintaining an open dialogue with stakeholders is vitally important to the Zurich Airport Group. It enables the company to understand the viewpoints, concerns and expectations of the stakeholders, as well as stay abreast of local developments so that it can respond as soon as possible to any risks to its business operations. Each year, Zurich Airport Ltd. reviews the list of stakeholders along with in-house experts from the various divisions that are also involved in the materiality analysis. No changes were made during the reporting year, apart from a change in wording for “Research, education and training” (previously “Research and education”).

GRI 2-29



Stakeholders of Zurich Airport Group

The following sections set out how these groups are defined, the forms of communication used and the respective focal issues.

## Residents

Local residents are among the key stakeholders. At the Zurich site, the company actively shares information in relation to noise specifically with public bodies such as the association for the protection of the population around the airport (SBFZ).

Zurich Airport Ltd. provides information about its development plans and any related changes, ensuring its intentions and associated actions are communicated transparently through active participation in information events. It proactively communicates via the media as well as in collaboration with the respective political bodies. Key topics in the year under review included punctuality and operating hours, noise and noise protection and construction projects at Zurich Airport. The company also liaises with citizens' organisations in connection with specific projects. Local residents affected by noise can contact a 24/7 noise hotline. See the [Noise](#) section for further information. There are a number of other channels of information for residents, such as the publication "Startklar" that is sent regularly to all households in the canton of Zurich.

The company's majority-owned subsidiaries in Latin America also maintain contact with their local communities. Additionally, Brazilian airports provide an online form for filing complaints, which is also an official requirement.

## Individual customers

There are a number of ways to get in touch for passengers and other visitors to Zurich Airport Ltd, including contact desks, as well as over the telephone or online. At the Zurich site, customer satisfaction is systematically analysed and benchmarked against other comparable European airports. The resulting data are used to identify and implement improvements on an ongoing basis. A recurring point of discussion with individual customers is the seizure of prohibited dangerous goods from baggage. Concerns about missing or damaged baggage, as well as wait times, were also commonly mentioned in the year under review.

Zurich Airport again scored highly in regular customer satisfaction surveys carried out by third parties (see also [Awards](#)).

## Airport partners

Many partner companies form the airport system together with the operator company. There are approximately 300 at the Zurich site, nearly all of which have a direct contractual relationship with Zurich Airport Ltd., although are largely independent in their operations. Together with Zurich Airport Ltd. they ensure the smooth operation of the airport and provide a wide range of services and amenities. Partner companies include airlines, baggage handling, entertainment, cleaning and security companies, first aid services, police and border police. Further partners are retail businesses, hospitality establishments and a wide range of service providers.

As the licence holder for Zurich Airport, Zurich Airport Ltd. attaches great importance to fair and transparent cooperation with all its partner companies. It actively engages in dialogue with these partner companies, wishing to see them prosper to ensure high quality across the board. Evidence of this commitment is the large number of bodies that regularly meet, for example the Strategy Board which brings together executives at management board level, the Airline Operators Committee (AOC), the Airport User Board (AUB), and the annual meeting of airport tenants. Numerous bilateral meetings are also held.

## Research, education and training

Zurich Airport Ltd. maintains close contact with schools, universities and organisations engaged in research and education. Experts from the company appear regularly at public events or lecture at various universities, enabling them to interact with students and researchers. The company also takes part in selected European Union (EU) research programmes, providing personnel resources and its infrastructure on a regular basis as a platform for real-world research in the latest technologies. For example, the Innovation Hub at Zurich Airport Ltd. is carrying out pilot projects in these areas.

At the Zurich site, great importance is afforded to networks with vocational training. Accordingly, company representatives serve on management boards of relevant associations and a vocational institution. Employees, vocational educators and practical trainers collaborate as audit experts in the annual training procedures, which allows them not only to stay up to date on educational developments in the industry but also to share their professional expertise with young talent.

## Capital market

As a listed company, Zurich Airport Ltd. is obliged to comply with clearly defined requirements as regards transparency and reporting. This includes SIX Exchange Regulation's obligation to provide information on facts that are relevant to the share price (ad-hoc publicity). Along with analysts and rating agencies, shareholders and external capital providers in particular need to be provided with a wide range of information.

The company occasionally publishes relevant information about its business situation, such as annual and interim results, monthly traffic statistics and individual ad hoc press releases ([> Investor News \[Ad hoc\]](#)) or by e-mail, and on its website (see [> Information policy](#) for more details). Management and the Investor Relations department maintain a dialogue with the respective stakeholders through direct meetings or participation in conferences and roadshows.

## Suppliers

Zurich Airport Ltd. and its majority-owned interests purchase goods and services from thousands of different suppliers, ranging in size from large multinationals down to small local firms. At the Zurich site alone there are more than 3,500 suppliers. For many of them Zurich Airport Ltd. is a major customer, and Zurich Airport Ltd. maintains regular contact with many suppliers about products and services, including their impact on the environment and society. Additional information about local suppliers and tendering requirements can be found in the [> Regional contribution](#) section.

## Media

Public interest in airports is great, and so is the range of subjects affected. Here the media play a dual reporting and multiplier role. Open and transparent information is important to the Zurich Airport Group. Its media offices provide timely, high-quality information as and when required. Alongside the referendum in the spring on extending runways, public interest was particularly drawn to operational matters relating to punctuality, the rapidly rising demand for flights, as well as infrastructure upgrades and the development of the Circle.

## Employees

Zurich Airport Ltd. is committed to a culture of open and transparent communications. To this end, a wide range of communication channels is available at the Zurich site, from the staff magazine to the intranet and e-mails from the CEO on current issues. In addition, regular events are held to enable and promote personal contact and exchange of information between the Management Board and other members of management and employees.

The staff representation council (PeV) represents the company's Zurich-based employees at a collective level. See the [> Responsible employer](#) section for further information on employees and their right to be consulted. Matters of importance for employees in the year under review included working conditions and the infrastructure provided, such as the upgrading of break rooms.

A similarly open and transparent culture of communication is encouraged at the company's locations abroad as well. The communication channels used vary from airport to airport.

## Non-governmental organisations

The Zurich Airport Group communicates with numerous non-governmental organisations (NGOs). Owing to the wide-ranging nature of issues that arise at Zurich Airport, these include organisations from all spheres of society but in particular ones that are involved in business and commerce generally, labour organisations, or bodies concerned with matters of noise and environmental protection, disability-friendly construction and light aircraft.

The Group also actively engages with NGOs in Latin America on a wide range of issues. In particular these include business and trade interest groups predominantly interested in economic development.

## Governments and public authorities

Engaging in dialogue with legislators, administrative authorities and government agencies is very important for the Zurich Airport Group. Airport operation is a highly regulated business in all countries and is subject to both national and international regulations. At the same time, regional (known as "cantonal" in Switzerland) and municipal authorities are responsible for certain matters. The main topic at the Zurich site in the reporting year was reducing delayed flights after 23:00.

At the Zurich site, a community event with representatives from the administrations of all five neighbouring municipalities is held every year. In addition, meetings on technical matters are organised with municipal authorities and agencies as and when required, usually in relation to building projects and to noise arising from aircraft, construction or operations generally. Regular exchanges also take place with representatives of neighbouring districts in Germany.

At the cantonal level, regular and ad hoc meetings take place with members of the Government Council, the Cantonal Parliament or the competent authorities, in particular with the Office for Mobility of the Canton of Zurich. Similarly, dialogue is conducted at the federal level with the Federal Council, with commissions of the Federal Assembly and individual members of parliament. Regular meetings are held by special experts and managers with the Federal Office of Civil Aviation (FOCA). Zurich Airport Ltd. addresses



political issues in a > ["Political Newsletter"](#) aimed at politicians and officials which is issued at least four times a year. Zurich Airport Ltd. also takes an active interest in legislative matters, primarily in relation to infrastructure, transport, spatial planning and environmental policy issues.

The company's airports abroad also communicate regularly with governments and local authorities, among other things with regard to further development of the concession models and specific airport development projects.

## Memberships

Zurich Airport Ltd. is a member and/or partner of various industrial associations, chambers of commerce and local organisations. In the year under review, the company became a new member of swisscleantech, Charta Kreislaforientiertes Bauen (the Circular Building Charter) and the Swiss Power-to-X Collaborative Innovation Network (SPIN). These memberships help Zurich Airport Ltd. to enact its dual climate protection strategy, driving forward the decarbonisation both of its own operations as well as of the aviation industry as a whole. In particular, the company contributes funding and frequently also personnel, such as by collaborating on management boards or working groups, to the following associations and organisations: Aerosuisse, Aviation Suisse, economiesuisse, LITRA Information Service for Public Transport, Zurich Chamber of Commerce, Unternehmergruppe Wettbewerbsfähigkeit, Zürcher Volkswirtschaftliche Gesellschaft, Flughafenregion Zürich association, Pro Airport association, Komitee Weltoffenes Zürich, Greater Zurich Area, Avenir Suisse, the freiwillig@Kloten volunteers association, Lifefair Platform for Sustainability, the German Airports Association (ADV), and Airports Council International (ACI) Europe/LAC (Latin America and Caribbean)/ APAC (Asia Pacific). In Brazil: GRI Club, Aeroportos do Brasil (ABR), American Chamber of Commerce (AMCHAM). And in India: Association of Private Airport Operators (APAO), Air Cargo Forum India (ACFI) and Air Cargo Agents Association of India (ACAAI).

GRI 2-28

Zurich Airport Ltd. is also a member of the Swiss Business Council for Sustainable Development (Öbu), the Swiss Confederation's Exemplary Energy and Climate initiative, and a signatory of the UN Global Compact.

# Local impacts

## Regional contribution

**The Zurich Airport Group's airports have an impact on the entire regions in which they operate. They are an important economic factor and play key roles in society.**

### Relevance

The airports of the Zurich Airport Group make a key contribution to the economy and society wherever they operate. The Zurich Airport Group sees itself as a responsible company and a major regional player that has a positive influence not just with its core business activities but well beyond. For example, the Zurich Airport region is a very popular place to live in Switzerland with above-average population growth compared to the Canton of Zurich as well as Switzerland as a whole. By providing flight connections to a wide range of destinations, it performs an essential service of linking up a region or – in the case of Zurich – an entire country to the world. However, the airports also perform a valuable role as a hub for land transport and as a meeting, leisure and shopping destination as well as a partner for education and research. Last but not least, the Zurich Airport Group's regional sponsorship programmes help to encourage a diversity of cultural life in the regions around its airports.

GRI 3-3

### Approach and progress

#### Direct flights as a locational advantage

The role of Zurich Airport as a European gateway to the global aviation network is both a requirement of its operating licence from the Swiss government and is anchored in the company's purpose. Fulfilling this mandate for the benefit of Switzerland is an integral part of the company's identity, both on a day-to-day operational basis and as part of its long-term infrastructure development.

The direct European and intercontinental flights offered at Zurich Airport provide key locational advantages for the region and Switzerland as a whole. As well as bringing tourists to the country, the excellent global links attract businesses to locate here and help them grow, which also has knock-on beneficial effects for science, culture, sport etc. Overall, excellent connections are a key factor in making the region a highly desirable place to live and work. Along with passenger transport, freight is also an important economic driver.

Zurich Airport Ltd. is actively striving to maintain existing direct flights at all its airports and launch new ones by liaising closely with airlines to identify potential routes. It also aims to provide high-quality airport infrastructure across the board so that it remains attractive to airlines wishing to offer flight routes.

In the reporting year, Zurich Airport regularly served 205 destinations (previous year: 200) in 74 countries (previous year: 72). Growth compared to the previous year was driven largely by destinations in Europe.

Flights to

# 205

destinations from Zurich

GRI 203-1

## Regional value creation

As an airport operator, the Zurich Airport Group makes a major positive contribution to wealth creation in the regions where it operates. As well as its own investment and expenditures, the countries benefit indirectly from taxes and income from charges.

At the Zurich site, Zurich Airport Ltd. invests hundreds of millions of francs each year in infrastructure development. Since its privatisation in 2000, the company has spent an average of CHF 1 million per working day on developing and maintaining Zurich Airport. The company consequently provides jobs and income, and is a major commissioner of construction work. See the [Business update](#) section for information on current development projects.

Investments of approx. CHF

# 1 million

per working day in Zurich since 2000

The international sites also contribute significantly to wealth creation in the regions where they operate. Notable investments of the Zurich Airport Group in 2024 included construction of the new Noida Airport in India, the new runway at Macaé in Brazil, and the expansion and upgrading of the Iquique terminal in Chile.

Where service levels are comparable and public procurement rules permit, Zurich Airport Ltd. gives preference to regional companies when awarding contracts. The importance of regional procurement relationships at the Zurich site is evident from the volume of contracts awarded to regional suppliers in the cantons of Zurich, Zug, Aargau, Schaffhausen, Thurgau, Schwyz and St. Gallen. In the year under review 83% (CHF 566.5 million) of the relevant procurement total of Zurich Airport Ltd. of approximately CHF 678.6 million went to local companies.

GRI 204-1

Zurich Airport Ltd. is considered a public contracting entity in the transport sector and is therefore obliged to comply with public procurement law. This applies both to procurements covered by the relevant international treaties as part of GATT/WTO or with the EU and those not covered by such agreements. Procurements are put out to tender in accordance with federal law. Further information on this topic can be found in the [Anti-corruption](#) and [Human rights](#) sections.

Alongside the great importance to the economy, the company's business activities also benefit the regions and countries where its airports are located thanks to the charges and taxes they generate. Since privatisation in 2000, Zurich Airport Ltd. has paid direct taxes in the amount of CHF 887 million in Switzerland and CHF 579 million in dividends have flowed into the public purse (at federal, cantonal, city and municipality level). In financial terms alone, its contribution thus amounts to CHF 1.46 billion over the last 24 years. The Swiss Confederation accounts for 19%, the Canton of Zurich for 54%, the city of Zurich for 5% and other towns and municipalities for 22%.

In the case of its international majority interests, concession fees for the operation of the airports concerned are paid to the respective governments. These fees are payable either at the time the concession agreement is signed or are spread over the term of the concession. Details can be found under [Note 24.7, Concessions for the operation of foreign airports](#).

## Transport hub, service center and leisure destination

Airports are much more than transfer points. They are destinations unto themselves, acting as multifaceted meeting points and commercial and service centers. They play a key role in local residents' day-to-day lives. Zurich Airport furthermore functions as a central public transport hub for the area to the north of the city of Zurich, connecting to both local and intercity services. With around 450 train, 400 tram and 700 bus services daily, Zurich Airport is one of the best-connected locations in Switzerland. A statutory requirement in relation to access journeys to Zurich Airport stipulates a minimum proportion of public transport. This "modal split" requirement of 42% for the year 2020 was met and the company is on track to reach its target of 46% for the year 2030. Having been suspended in 2021 due to the pandemic, statistics will be collected again and the next report will be published in 2025.

A number of different guided tours and bus tours – some of which are in cooperation with the partner companies – enables Zurich Airport Ltd. to offer a look behind the scenes. In addition, the observation decks enable visitors to experience flight operations up close. On average, some 300,000 people visit them each year. Conferences, business meetings and events of all kind are also held at the airport. The Circle and the adjacent park covering some 80,000 m<sup>2</sup> of green space provide further opportunities for meeting up with people, exploring and relaxing.

With numerous cafés and restaurants, plane spotting locations and nature conservation areas, the extensive environs around Zurich Airport's runways offer further recreational spaces that draw additional visitors. Zurich Airport Ltd. is keen to maintain these attractive amenities around the airport in future. A viewing platform known as "plane spotters' hill" in the west section of the airport had to be delayed further due to construction disputes.

The table below shows participant numbers for visitor activities at Zurich Airport. The sharp increase is due to the lifting of restrictions after the COVID-19 pandemic.

Zurich Airport Ltd., Zurich site	Unit	2020	2021	2022	2023	2024
Guided tours and bus tours conducted	Number of groups	856	1,482	3,177	3,420	3,698
	Number of persons	14,741	26,956	63,659	70,314	78,159

The international sites are also service hubs and are positioned as leisure destinations where possible. At Florianópolis Airport in Brazil, Boulevard 14/32 provides a leisure and entertainment center with food, shopping and concert venues covering more than 11,000 m<sup>2</sup>. It celebrated its five-year anniversary in the year under review and is being developed on a continuous basis. 91 events were held there during the year under review, attended by a total of 97,960 people, and 1,235 visitors took part in 49 guided tours of the airport. The airport also houses basic public services on site. For example, there is an office of the traffic licensing authority for vehicle registrations, which must be renewed annually in Brazil, and an outpatient health clinic in the former terminal building.

## Partner in research and education

Collaboration with universities and companies involved in research is a priority for Zurich Airport. Various employees share their expertise and time with universities and institutions such as the University of Zurich, the Swiss Federal Institute of Technology (ETH) in Zurich, the Zurich University of Applied Sciences (ZHAW), the University of St. Gallen (HSG) and the Lucerne University of Applied Sciences and Arts for practice-centered lectures, assisting with case studies or reviewing dissertations. Universities and organisations furthermore make use of Zurich Airport's resources as a platform for hands-on research into new technologies, in particular for aviation-related topics, but

also generally in various other areas. The collaborative focus here is on the development and utilisation of technologies and processes for improving operational safety and efficiency and on mitigating environmental impacts. To learn more about the company's role in vocational training, see the [> Responsible employer](#) section.

## Sponsorships, non-profit activities and partnerships

The focus of [> sponsorship commitments](#) for Zurich Airport Ltd. lies on local society. At the Zurich site, the company supports smaller local sport and cultural organisations, non-profit organisations, city and village festivals and a number of larger cultural events in the area. The main commitment is to ice hockey, with Zurich Airport Ltd. serving as the main partner to the Young Flyers. More than 720 young athletes belong to this ice hockey association. The company also sponsors the local ice hockey club EHC Kloten, which plays in the top Swiss division.

Zurich Airport Ltd. provides not only money but also services in kind for its sponsorships. The company furthermore has strategic partnerships with some individual organisations such as Switzerland Tourism, Zurich Tourism, the Swiss Museum of Transport, Food Zurich and the Zurich Film Festival.

At its international locations, Zurich Airport Ltd. organises and supports community activities that benefit local people. In Brazil, there are cultural events and those of a social and educational nature, such as the “Água e Vida” project, which has been active for several years, and educational and awareness-raising work on ocean conservation with school classes. The activities are carried out at all Brazilian locations where Zurich Airport Ltd. has majority interests. Classroom instruction on the sustainable use of natural resources is just as much part of the programme as beach clean-up days. The “Protecting coastal vegetation” project in Vitória was continued in the year under review by an NGO with events in surrounding districts. In Macaé, a new jiu-jitsu project was rolled out in the year under review, with the assistance of the construction company in charge of building the runway. It offers 50 children from the nearby Piracema district training in self-defence techniques. In Natal and Florianópolis, more than 560 children from disadvantaged communities were invited to tour the airport, a fun way for the children to learn about the exciting world of aviation.

At Noida Airport in India, non-profit activities for surrounding communities are a priority, which is why companies over a certain size are obliged to take part. In the year under review, two projects were conducted in cooperation with local NGOs. The first is an educational programme offering advanced practical training for young adults, which 54 people completed in the reporting year. The second project is designed for people who were relocated due to the construction of the airport (see [> Human rights](#) section) and focuses on health and medical care, digital and financial skills, and vocational and school programmes. Once the airport has commenced operation, investment in areas such as medical services, education, the provision of drinking water or road building are planned over a period of five years, for example installation of manual water pumps or the renovation of a school building.

# Noise

**Zurich Airport Group understands that flight operations generate noise that affects the surrounding communities. Accordingly, it takes a number of measures to minimise the negative impact.**

## Relevance

Aircraft noise is a major consequence of flight operations and can be a nuisance for many people living in the vicinity, especially at Zurich Airport. Compared with other hubs in Europe, Zurich Airport has the strictest night-time flight curfews. Nevertheless, night-time flights are especially likely to attract criticism.

GRI 3-3

Where noise arises and how loud it is perceived to be depends on a variety of interrelated factors. Generally speaking, the orientation of the runways and flight paths are key. These depend on the nature of the terrain and the prevailing weather conditions. The flight timetables of airlines and the aircraft fleets they deploy are further major factors. Advances in engine technology also have an effect, but these are controlled by the airlines and can only be influenced indirectly by the airports (incentives from [noise charges](#)). Of further relevance is the sharp increase in population in the airport region over recent decades, which has been above-average compared to the Canton of Zurich and Switzerland as a whole.

Noise is less of an issue for the company's majority-owned subsidiaries in Brazil and Chile, where the volume of air traffic is much lower. In the case of Brazil, the number of flight movements at all sites is below the threshold as of which the government demands that noise be monitored. Moreover, most take-offs and landings in Brazil are over the sea, while the airports in Chile are sited well away from large conurbations. At the airport in Noida, India, the focus in the reporting year was on construction noise. This is monitored via corresponding measuring points. After the airport goes into operation, additional noise measurement points are to be installed.

## Approach and progress

Zurich Airport Ltd. employs technical, structural, operational and financial measures to tackle aircraft noise, all of which are aimed at reducing noise at source and along propagation pathways. At Zurich Airport it seeks to ensure that noise does not exceed the emission limits in any residential areas outside the zone defined in the Sectoral Aviation Infrastructure Plan (SAIP). As the figures for the reporting year were not yet available on the date on which this report was published, the following information refers to target achievement in the previous year (2023). During the day (6:00 to 22:00), this target was achieved in 2023 as well as in 2022. In the first night hour (22:00 to 23:00), the relevant area was reduced from 16.9 ha in 2022 to 5.7 ha in 2023. This can be attributed to changes in meteorological conditions, which made it possible to apply noise-optimised operating concepts more frequently. In the second night hour (23:00 to 5:00), however,

the area increased significantly from 60.8 to 114.8 ha in 2023. The reason for this was the increase in delays.

In addition, the [> sound insulation programme](#) includes various passive noise mitigation measures which Zurich Airport Ltd., as the originator of the noise, is obliged to put in place in Zurich. These include in particular the installation of sound-insulating windows in living rooms and bedrooms. The company is aiming to roll out sound insulating measures in at least 200 further properties a year between 2022 and 2026, or alternatively to reimburse homeowners. As in recent years, this target was also met in 2024.

## Communication with local residents

Zurich Airport Ltd. is aware that aviation noise can be perceived as a nuisance and that the public has a need for information. Transparent information and dialogue with residents and organisations are vital. The company has therefore reported on noise statistics and flight operations for a number of decades already. For instance, the number of take-offs and landings at the Zurich site, broken down by runways and flight paths, is reported on the company's website each day. Residents affected by aircraft noise can call or use an [> online form](#) to contact Zurich Airport Ltd. with any queries or concerns, and staff from the Noise Management department respond to specific questions.

Besides individuals, a number of bodies including municipalities in the airport vicinity, the Canton of Zurich and other neighbouring cantons, districts across the border in Germany and a variety of agencies and citizens organisations concerned with air traffic noise make representations to Zurich Airport. The company maintains a regular dialogue with these groups too.

In the reporting year, the number of enquiries and complaints increased by roughly 3% compared to the previous year. The most common cause of enquiries and complaints were take-offs to the north and evening flights from the south (see [> Noise statistics](#)).

Noise exposure is less of an issue in Latin America. Nevertheless, channels are provided at each of the airports in Brazil, to offer noise information and receive complaints. The environmental licences of these airports are subject to the obligation to set up an easily accessible digital hotline for noise complaints and to submit quarterly reports to the authorities. See the [> Business ethics](#) section for more information.

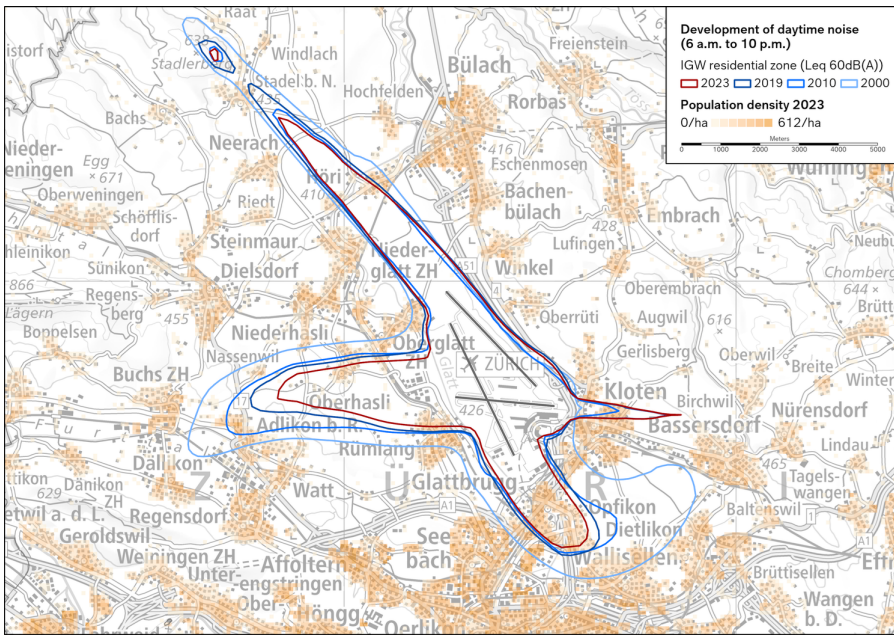
## Noise monitoring

In order to objectively assess the noise situation and levy noise-related charges, it is necessary to have accurate measurements of noise levels. Data on air traffic noise in the vicinity of Zurich Airport have been collected since 1966. A network of [> noise monitoring stations](#) currently at 14 fixed locations near arrival and departure routes is operated. The system automatically links the noise data recorded by these monitoring stations to the corresponding flight movements. These data are published monthly in a [> noise bulletin](#) that can be freely accessed on the company's website. As prescribed by the Sectoral Aviation Infrastructure Plan (SAIP), aircraft noise exposure and the progress of mitigation measures are analysed in a comprehensive report each year which is submitted to the Federal Office of Civil Aviation (FOCA). This report is then used as the basis for taking corrective action (see [> night flights and special authorisations](#)).

The number of take-offs and landings increased by 6% year-on-year in the year under review. It was nearly back to 2019 levels at the end of 2024. Accordingly, an equivalent or higher level of aircraft noise than in the previous year was recorded during daytime



hours at the four main monitoring stations. However, the figures did not reach the 2019 level at all monitoring stations.



Daytime noise trends (06:00 to 22:00), emission limits for residential zones (Leq=60dB(A))  
Sources: Sources: EMPA, Statistical Office of the Canton of Zurich, swisstopo

The diagram above shows changes in exposure to aircraft noise at Zurich Airport over time. It shows the noise contour emission limits for residential zones for various years, with the enclosed area representing threshold breaches. The comparison shows a reduction in the area over the years and hence a reduction in noise exposure despite a steady rate or increasing amounts of air traffic. This can be attributed to technical advances in aircraft design resulting in lower noise emissions. It should be noted that demand had not yet fully recovered in 2023 since the pandemic and that noise levels for flights arriving from an easterly direction differ due to changes in westerly winds from year to year. The noise contours for the reporting year will not be available until mid 2025.

## Flight path monitoring

Take-off routes from Zurich Airport were configured to avoid low overflights of densely populated areas wherever possible. The Noise Management unit monitors all aircraft departing Zurich Airport for adherence to the prescribed flight paths. These are mandatory during daytime at least up to an altitude of 5,000 feet (approx. 1,500 m above sea level) and at night up to flight level 80 (approx. 8,000 feet or 2,500 m above sea level). A monitoring system is used to check compliance with the flight routes.

An aircraft may only deviate from the prescribed flight path if there is good reason to do so, for instance to avoid storm clouds or following instructions from an air traffic controller. If there is no legitimate reason, an investigation is triggered, and the pilot in question will be asked to submit a statement in writing. These investigations often also involve interviews with representatives of the airlines. If the investigators are not satisfied, the matter may be referred to FOCA. This constant monitoring encourages the airlines to optimise the take-off phase at all times.

As in the previous year, the most frequent reason for deviations from the prescribed flight paths were specific instructions from air traffic control. A total of 145 (2023: 132)

investigations into unjustified deviations were launched, and 29 (2023: 38) interviews were held with chief pilots.

## Night flights and special authorisations

Residents living near Zurich Airport perceive night-time flights to be particularly intrusive. Complaints are most often received about flights after 23:00. The reasons for delays in 2024 were primarily related to air space restrictions in the eastern European and Middle Eastern crisis regions with effects (increased traffic) on surrounding air traffic control, in particular in Germany. Bottlenecks in European air traffic control also contributed to the delays. Together with its partner companies, Zurich Airport Ltd. is currently implementing a programme of measures to reduce the number of flights after 23:00. Due to the lengthy decision-making and approval procedures, it is not yet possible to implement the key measures that would bring about a lasting improvement, such as better separation of take-off and approach routes, straight starts on runway 16 during “bise” (cold dry north wind), or extending the two shorter runways. Short to medium-term measures include planning for and providing sufficient personnel throughout the passenger and freight preparation process and optimising operational processes. The request filed on 10 December 2024 with FOCA for reclassification of the noise classes and an increase in the noise charges for the second portion of the night should help to improve the delay situation.

In 2024 3,389 flights (2023: 3,506) were operated at night (23:00 to 06:00). A total of 411 flights (2023: 310 flights), operated during the night-time curfew period (23:30 to 06:00) were given special authorisation. These night flights are authorised only for legitimate reasons (see [> Noise statistics](#)). The large number of night flights was due to restrictions in the European airspace, technical aircraft malfunctions, difficult weather conditions, the Ukraine peace conference and IT outages at partner companies (some of which were global). However, delays caused by personnel shortages at partner companies were reduced significantly versus previous years.

## Use of the noise protection hangar

The noise protection hangar helps to significantly reduce noise from engine ground testing. Engines from aircraft up to the size of a Boeing 747-800 can be tested in the hangar. Although it significantly reduces noise exposure for nearby residents, the hangar does not completely eliminate the noise so there are set limits for the number of tests that may be run.

In 2024 a total of 449 (2023: 416) engine ground tests were carried out in the noise protection hangar. According to the Federal Noise Protection Ordinance (Lärmschutzverordnung, LSV), the period falling between 19:00 and 07:00 counts as night-time for the purpose of assessing idling noise. Out of the 131 idling processes carried out during the night, 79% related to short and medium-haul aircraft and business jets. On the other hand, wide-body aircraft were tested in most instances during the day between 07:00 and 19:00. The permitted noise exposure level was exceeded six times. The breaches were caused by extended full-throttle tests during the night between 19:00 and 07:00. According to the agreement concluded with the neighbouring municipalities, the permitted level may not be exceeded more than 25 times during any given year. No engine idling above idle power level tests were carried out during the reporting year outside the hangar.

## Noise charges and Airport Zurich Noise Fund

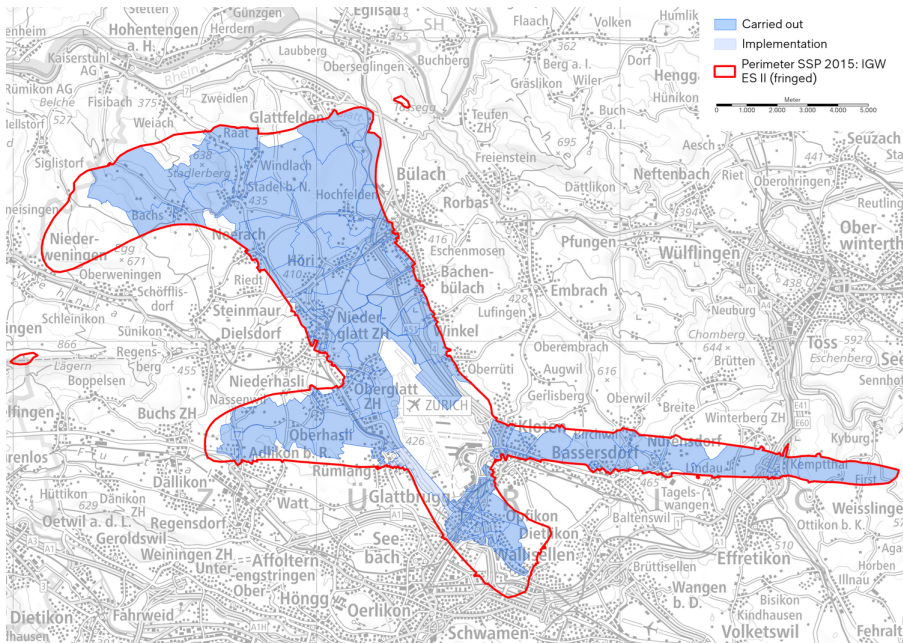
Levying noise-related charges gives airlines a financial incentive to operate the quietest possible aircraft on their Zurich routes. All jet aircraft are assigned to one of five noise categories, each of which has a different charge rate based on the time of take-off and landing. In addition, shoulder and night surcharges are applied to flights between 21:00 and 07:00. These may vary according to noise class and the specific take-off or landing time.

Until the end of 2020, all income from noise charges was credited to the Airport Zurich Noise Fund (AZNF). AZNF funds are used primarily to cover the costs of noise mitigation measures, in particular the [> sound insulation programme](#), the [> south-side sound insulation concept](#), and the costs of meeting compensation claims for noise and overflying. As the law currently stands, the AZNF has sufficient assets to cover the known future costs for these purposes. Since then, therefore, revenue from [> aircraft noise charges](#) has been reallocated to the “Aviation” segment. Further details about AZNF can be found in [> Note 20, Airport Zurich Noise Fund](#).

A total of CHF 16.0 million in revenue was generated from aircraft noise charges in 2024. Of this, CHF 6.7 million were from standard charges applicable to all 24 hours and CHF 9.3 million from surcharges levied during shoulder periods and at night.

### Sound insulation

As the airport operator, Zurich Airport Ltd. is obliged to pay the costs of sound insulation measures in properties in the communities around Zurich Airport that are exposed to excessive aircraft noise. This is primarily for installation of sound-insulating windows as part of the noise protection programme. Property owners who have already taken the initiative of fitting sound-insulating windows themselves are reimbursed by Zurich Airport Ltd. The company met its target of installing sound-insulating windows in at least 200 further properties a year between 2022 and 2026, or alternatively of reimbursing homeowners in the year under review with 252 properties (properties with their own house number).



Sound insulation programme – window measures in 2024; source: background map swisstopo

In addition, in areas where night-time noise exposure limits are exceeded, the company is offering owners the option of installing automatic window-closing systems or sound-absorbing ventilators. Owners of properties with bedrooms which are located within a clearly defined perimeter, and which were not subject to any obligation to install sound insulation during construction or conversion, are eligible to benefit from these passive noise mitigation measures.

From 1999 up to and including 2024, approximately CHF 330 million was spent on sound insulation measures and the south sound protection concept in around 6,010 buildings. Of CHF 17.1 million expenditure in 2024 CHF 0.7 million was spent on project planning, CHF 12.6 million on refurbishments and CHF 3.8 million on reimbursements. This expenditure was funded entirely by AZNF.

Since 1999, CHF

**330 million**

spent on sound insulation measures

Zurich Airport Ltd.'s south-side sound insulation concept is designed to prevent local residents being awoken by early-morning inbound flights from the south. At the request of owners, the company will install automated window-closing systems or sound-absorbing ventilators in bedrooms in the areas affected. After phase 1 was completed, FOCA published its decision on phase 2 of the south-side sound insulation concept with a larger perimeter on 19 January 2021. After an objection was raised by a neighbouring community seeking to have the perimeter further extended to include the whole municipality, the case is now pending before the Federal Administrative Court.

As part of phase 1 of the south-side sound insulation concept which was completed earlier, approximately 1,100 window-closing systems and 900 sound-absorbing ventilators were installed in bedrooms between 2016 and 2018. The total costs amounted to around CHF 3 million. In the year under review, work began on the first stage of phase 2. By the end of 2024, the current status assessment and project planning was completed in Wallisellen and Zurich Schwamendingen at 94 properties. Of these, measures were implemented in 29 properties.

## Noise compensation (formal expropriations)

As air traffic noise can affect the value of a property, the company is faced with around 20,100 claims for compensation from property owners around Zurich Airport. The compensation claims were submitted at the time the airport was privatised and following the imposition by Germany of restrictions on flight approaches over its territory. Any new claims may now only be submitted if there are substantial changes to flight operations; as a result no further claims have been submitted to Zurich Airport Ltd. since then. Of the compensation claims received, by the end of 2024 15,042 (75%) had been concluded, with CHF 90.2 million being paid in noise compensation. All noise compensation claims are paid from the Airport Zurich Noise Fund (AZNF).

As there are very few provisions regarding noise compensation or direct overflights in federal legislation, every open question of law must first be tested in the relevant courts. Legal test cases are being conducted in the interests of processing outstanding claims efficiently. They are helpful both for clarifying questions of law and for obtaining legal rulings regarding the specific situation in the various airport regions.

## Noise statistics for Zurich Airport

GRI A07

Zurich Airport, Switzerland	2019	2020	2021	2022	2023	2024
Number of residents above immission limit <sup>1)</sup>	56,348	10,303	17,449	49,143	59,124	n/a <sup>2)</sup>
Total residential area outside SAIP immission limit (ha) <sup>3)</sup>	96.2	0.0	0.0	77.7	120.5	n/a <sup>2)</sup>
Residential area daytime (06:00–23:00) outside SAIP immission limit (ha)	0.0	0.0	0.0	0.0	0.0	n/a <sup>2)</sup>
Residential area 1st night hour (22:00 – 23:00) outside SAIP immission limit (ha)	15.6	0.0	0.0	16.9	5.7	n/a <sup>2)</sup>
Residential area 2nd night hour (23:00 – 05:00) outside SAIP immission limit (ha)	80.6	0.0	0.0	60.8	114.8	n/a <sup>2)</sup>
Daytime aircraft noise levels <sup>4)</sup> at NMT 1/3/6/10 (dB[A]) <sup>5)</sup>	66/59/66/59	61/55/59/55	62/55/60/54	64/57/64/57	64/59/65/59	66/58/66/58
Number of engine ground tests in the noise protection hangar during the day/night	273/214	303/103	284/93	58/23	307/109	318/131
of which number of exceedances of the permissible noise exposure level	3	2	6	0	2	6
outside the noise protection hangar during the day/night	1/0	1/0	19/2	134/13	8/0	0/0
Number of registered flight path deviations/ investigated	4,144/136	3,628/83	4,584/89	4,837/138	5,202/132	5,046/145
Number of night flight movements (22:00 – 06:00)	12,968	3,157	4,422	10,109	13,564	14,612
of which in the first night hour (22:00 – 23:00)	10,342	2,770	3,755	7,733	10,058	11,214
Number of special authorisations for night flights issued <sup>6)</sup>	272	69	75	241	310	411
of which emergency, relief and rescue flights	65	31	23	38	30	30
of which police, military and government flights	20	12	1	7	9	16
of which various other types of flight	187	26	51	196	271	365
2010 Sound Insulation Programme: number of properties fitted <sup>7)</sup>	6,400	6,700	5,350	5,560	5,760	6,010
Number of complaints and enquiries relating to noise <sup>8)</sup>	2,588	891	817	3,330	2,695	2,770

1) Encompassing noise contours; Information and maps on threshold values as well as on alarm and planning values can be found at [www.flughafen-zuerich.com/fluglaerm](http://www.flughafen-zuerich.com/fluglaerm).

2) Figures will be calculated by Empa and published only after this report is published.

3) Emission limit SIL = area where emission limits are exceeded in the Sectoral Aviation Infrastructure Plan and in the structure plan of the Canton of Zurich.

4) Energy-equivalent continuous sound level of daytime aircraft noise (06:00 – 22:00).

5) NMT = Noise Monitoring Terminal, 1 = Rümlang, 3 = Oberglatt, 6 = Glattbrugg, 10 = Nürensdorf.

6) Special authorisations can be granted during the night-time curfew period in the event of unforeseeable extraordinary events.

7) Number of buildings and properties renovated to date, incl. Reimbursements; As of 2021, the properties not entitled to any measures are no longer included.

8) Includes complaints and enquiries relating to noise nuisance, flight paths, increased air traffic, etc.



# Environmental impacts

## Climate and energy

**Zurich Airport Group aims to reduce its own greenhouse gas emissions to zero by 2040. It is also adopting measures to resolve the challenges of climate change.**

### Relevance

Zurich Airport Group has resolved to reduce its greenhouse gas emissions (Scopes 1 and 2) by the year 2040 to net zero in order to help limit the global temperature increase to well below two degrees in accordance with the Paris Agreement. At the same time, the company faces complex risks relating to climate change, which it must identify and find solutions to. In this report, the climate reporting has been adjusted and newly structured based on the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). In so doing, the Zurich Airport Group is meeting the requirements of the Ordinance on Climate Disclosures (Art. 3) and of Art. 964b Swiss Code of Obligations.

GRI 3-3

Each year, therefore, Zurich Airport Ltd. records the greenhouse gas emissions for each location as CO<sub>2</sub> equivalents in an inventory, in accordance with the standards of the Greenhouse Gas Protocol (see [Key data](#)). All greenhouse gas sources are allocated to different spheres of influence known as “Scopes”. Scope 1, with the direct sources at the Zurich site, primarily includes heating systems, in-house electricity generation and the vehicle fleet. Scope 2 relates to emissions resulting from production of the energy purchased from external suppliers. Lastly, Scope 3 covers all other airport-related sources of emissions (e.g. ground handling and aircraft, including flights to the final destination) plus sources from upstream and downstream processes, for example in connection with landside access traffic, energy production and goods procurement. At more than 99%, the vast majority of all greenhouse gas emissions, including those generated along the entire value chain, are attributed to Scope 3.

### Approach and progress

#### Governance

As one of the five material sustainability topics, climate is part of the Zurich Airport Group’s strategic focus and is therefore included as a sub-section of the overall sustainability governance system. The Board of Directors has primary responsibility for the company’s sustainable practices. At least once a year, it is informed of the current status of the climate programme and decides on strategic aspects relating to sustainability matters. It is also in charge of overseeing risk management, which includes

climate risks. Once a year, the Board of Directors receives a general risk report from the Management Board. As a committee of the Board of Directors, the Audit & Finance Committee is in charge of sustainability reporting, and thus also of climate reporting.

The Management Board is responsible for implementing the sustainability strategy. It agrees on targets and plans of action, and focuses on climate matters during the annual management review on sustainability. Furthermore, the Management Board and Board of Directors are notified of climate matters in relation to credit applications or general situation assessments. On the Management Board, the topic of sustainability and therefore climate is assigned to the Chief Financial Officer (CFO). He chairs the ESG Steering Committee, which coordinates the sustainability topics throughout the company, with climate being one of the 15 sustainability topics. He is also the Chief Risk Officer and, as line manager for the department of Sustainability & Environment – the central point of coordination for climate topics – he is in charge of climate-related risks and opportunities in Zurich (risk owner). The responsibility for climate-related risks and opportunities of the international Group locations lies with the Managing Director of Zurich Airport International, who is also a member of the Management Board.



## Climate strategy

As the Zurich Airport Group is affected directly by the longer-term changes in climate patterns, this also influences its strategy. While the company has long understood the need to transition to a low-carbon economy, and has reduced its own greenhouse gas emissions in Zurich by approximately 50% since 1991, the risks to its business activities and relevant strategies to adapt to the changing climate are gaining ever greater focus.

In the years 2023 and 2024, Zurich Airport Group identified its climate-related risks and transition risks throughout the Group and evaluated them at its sites in Switzerland, Brazil, Chile and India for the monitoring periods of 2040 and 2050+ as well as the emission scenarios (Representative Concentration Pathways, RCP) RCP2.6 and RCP8.5 of the Intergovernmental Panel on Climate Change. The time horizons have been aligned depending on the location to the transition plan, the life cycle of the infrastructure and the licence period for each airport. Handling direct physical events that can occur at any time is already part of the company's day-to-day business.



## Physical risks at the Zurich site

Drivers of climate risk	Risk and impact
<ul style="list-style-type: none"> <li>▪ Higher mean temperatures</li> <li>▪ More extreme heat waves</li> <li>▪ Dry spells in the summer</li> </ul>	<p><b>Heat-induced stress for personnel, service providers and passengers outdoors:</b> Higher operating costs for preventive health protection, lost productivity</p> <hr/> <p><b>Damage to the asphalt runways caused by heat:</b> Higher maintenance costs, additional operating costs and higher depreciation in tandem with reduced service lives, shorter investment cycles for runway repairs</p> <hr/> <p><b>Increased building cooling requirements:</b> Higher operating costs as a result of greater energy requirements, investments in scaling up climate control systems</p> <hr/> <p><b>Desiccated moorland in the summer:</b> Higher maintenance costs, potential investments in enhancements to moorland recultivation projects/compensation measures</p>
<ul style="list-style-type: none"> <li>▪ Increased incidence of extreme weather events (heavy rainfall, extreme winds, thunderstorms)</li> </ul>	<p><b>Flooding of airside areas and landside access routes:</b> Temporary disruptions to operations, higher maintenance costs, potential investments in flood protection and improvements to drainage systems</p> <hr/> <p><b>Water leakages inside buildings:</b> Damage to physical assets and maintenance costs, potential investments in improvements to drainage systems, temporary disruptions to operations</p> <hr/> <p><b>Damage to buildings and disruptions to operations caused by heavy winds:</b> Damage to physical assets, temporary disruptions to or restrictions in operations, potentially higher operating costs for addressing irregularities</p> <hr/> <p><b>Suspension of handling and aircraft filling operations in the event of lightning strikes:</b> Potential increase in temporary disruptions to operations and, resulting from this, delays, higher operating costs for addressing irregularities</p> <hr/> <p><b>Disruptions to flight plans caused by serious meteorological events at other airports:</b> Effects such as delays, rerouting, cancellations</p>

At the sites in Brazil, Chile and India, alongside Zurich, additional physical risks have been identified: First, rising sea levels and the related risk of more frequent flooding for the airport (in Macaé, which is only a few meters above sea level). Second, longer periods of drought and related water shortages (Vitória, Natal, Antofagasta, Iquique, Noida) as well as dust formation (Noida). Third, wildfires due to drought near the airports that disturb air quality, affect the airport complex or interfere with flight operations due to smoke formation (airports in Brazil).

## Climate resilience

To handle the physical risks identified, Zurich Airport Group has identified four areas of action:

- Construction activity for renovations or new construction of buildings and installations
- Optimisation of operations with the use of new technologies
- Short-term operational interventions
- Monitoring

Climate events based on the current, country-specific climate scenarios have already been factored into the planning and implementation of plans (especially for extensive infrastructure projects). Examples include the use of resistant materials and changes in dimensions for renovated or newly constructed buildings and installations. To be able to manage the negative impact of climate change in daily operations, Zurich Airport Ltd. reviews technological innovations for their suitability, and develops concepts for intervention. Increased monitoring is used to track and analyse direct and indirect

climate-related events, with the findings being taken into account when planning subsequent changes.

### Transition risks

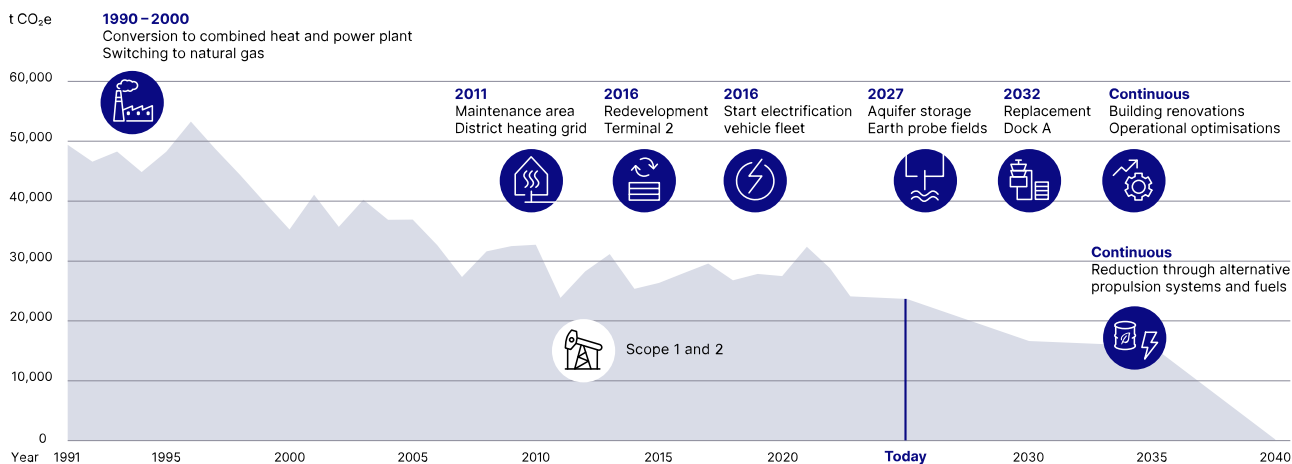
Drivers	Risk and impact
Market	Loss of market share due to changed customer preferences and air traffic patterns
Energy and technology	Higher sourcing costs as a result of the transition to renewable energies (and carbon removal) in tandem with increased demand and limited availability
	Loss of reputation due to insufficient development progress and limited availability of low-emission energies and technologies for aviation
Reputation	Impaired access to affordable financing due to the heightened decarbonisation expectations of the capital market
Political and regulatory aspects	Limited growth due to more expensive air travel as a result of regulatory factors
	Delays in construction projects and operations due to heightened political pressure on underlying conditions for operations and development projects
	Increased operating costs due to upside pressure on expenses as a result of environmental regulations

### Opportunities

Apart from the risks, climate change and the related transition to a low-carbon economy also offer opportunities for Zurich Airport Group. In addition to saving operating costs with energy efficiency and substitution measures, as well as possible reductions in the heating requirements in winter, these opportunities will particularly include opening up new markets and sustainable development of the airport's infrastructure. Furthermore, by taking the appropriate measures, general resilience will be boosted and future changes will be managed more effectively.

### Net zero transition plan

The previous transition plan, which sets out the transition to a low-carbon economy for the Zurich site, was further developed and specified in more detail in the reporting year. The defined [roadmap](#) is in line with the objectives of the Paris Agreement and is compatible with Swiss climate targets. It aims to achieve net zero greenhouse gas emissions by 2040 (Scope 1 and Scope 2) at all sites. As part of this process, the company has decided not to purchase any offset certificates at all. Indeed, net zero means that the remaining greenhouse gas emissions caused by humans have to be removed from the atmosphere, resulting in a zero balance. In other words: any enterprise that continues to emit greenhouse gases must also ensure that the same amount is removed from the atmosphere for a certain period of time. As an interim target, the company is aiming to reduce its annual greenhouse gas emissions at the Zurich site to just 20,000 tonnes by 2030. To help it meet these targets, the company has drawn up a step-by-step reduction roadmap.



The greenhouse gas emissions of Zurich Airport Ltd. at the Zurich site since 1991 and reduction roadmap through to 2040.

The “2040 master plan for energy and decarbonisation of real estate” adopted in the reporting year makes the greatest contribution to reducing Scope 1 greenhouse gas emissions. For one thing, this includes various measures to reduce the demand for heating, cooling and electrical energy at the Zurich site. For another, it provides for switching the method of energy provision to non-fossil alternatives. At present, the biggest contributor to Scope 1 emissions is the airport’s own combined heat and power generation plant, which both produces electricity for the airport and distributes heat over a district heating grid. Although the plant is operated efficiently with natural gas or fuel oil, it nevertheless emits a considerable amount of greenhouse gases. The switch to non-fossil fuels should start making a significant contribution to reducing the remaining greenhouse gas emissions by 2035 at the latest.

By optimising its systems and renovating existing buildings to improve energy performance, Zurich Airport Ltd. is increasing the energy efficiency of the Zurich site from year to year. When it comes to making the switch to a fossil-free heat supply, the focus is on three projects: seasonal energy storage, the central energy center, and consumer adaptation to a low-temperature grid. From 2027, a glacial channel at a depth of around 300 metres is scheduled to be used as a seasonal thermal storage facility to meet part of the heating and cooling requirements in the main airport complex. The suitability of this thermal storage facility is currently being examined. A test well built in the reporting year was able to provide further insights into the condition of the subsoil and the water and the viability of the project. Linked to this project is the construction of the central energy center which, as a heat pump/cooling unit energy plant, will constitute the link between the seasonal storage facilities and the consumers that have been adapted to the low-temperature grid. One main feature of the latter is the new Dock A, which is scheduled to be built starting in 2030. Much of the airport infrastructure, including Dock E, the Circle and parts of the maintenance area, is already being supplied with heating and cooling via the underground energy source. The Circle operates almost entirely without fossil fuels and has been certified with the LEED Platinum sustainability label as well as the Minergie quality label.

Zurich Airport Ltd. produces electricity all year round via its photovoltaic systems and, in winter, with its heating plant. During the reporting year a new photovoltaic installation was placed into service at the maintenance area. It plans to expand its photovoltaic

systems over the next few years. The airport also sources low-emission electricity from the local grid operator throughout the year to cover its full electricity requirements.

Besides buildings, vehicles are also a significant source of greenhouse gases. The transition to electric vehicles, which has been under way for some years already, continued during the reporting year. The reduction roadmap outlines the transition to electric vehicles as far as possible. One milestone in the reporting year was the procurement of three electric waste collection vehicles to replace the gas-powered ones that had been used up to that point. The increase in the number of battery-powered vehicles is linked to the ongoing expansion of the charging infrastructure. In the reporting year, 76 new charging points for the vehicles of Zurich Airport Ltd. and its airport partners entered into operation.

### **Airport Carbon Accreditation**

Zurich Airport Ltd. is accredited by [Airport Carbon Accreditation \(ACA\)](#). This is the widely recognised global programme run by Airports Council International (ACI), which helps airports effectively reduce their greenhouse gas emissions and grades their progress. The Zurich site is accredited to Level four out of five, which, in addition to reducing greenhouse gases, necessitates a target for achieving net zero greenhouse gas emissions from Scopes 1 and 2, the corresponding reduction roadmap and evidence of measures that motivate airport partners to reduce their greenhouse gas emissions as well.



Three of the airports with majority ownership in Brazil – Florianópolis, Vitória and Macaé – have Level 2 accreditation. This means they are continually reducing their greenhouse gas emissions every year. In the reporting year, preparations were made for Level 4 accreditation, which is expected for 2025. Natal Airport, which was only added to the portfolio at the beginning of the reporting year, is also set to be accredited, as is Noida Airport, India, which is currently under construction.

### **Large-scale consumers agreement**

An important energy management target is the large-scale consumer agreement that Zurich Airport Ltd. has concluded at the Zurich site with the Building Department of the Canton of Zurich. Under the terms of the agreement, the company undertakes to ensure an average annual efficiency increase of 2% until 2030, as measured by the airport's heated area and the number of user units (passengers, freight, other visitors). In return it is exempted from implementing some specific cantonal regulations. The target for specific energy consumption was met in the reporting period.

### **Energy and climate leader**

Through its participation in the Swiss Confederation's Exemplary Energy and Climate initiative, Zurich Airport Ltd. is underscoring its ambition at the Zurich site to play a pioneering role in climate protection and energy. As a participant in the initiative, it is taking specific measures to increase energy efficiency, expand the use of renewable energies and reduce greenhouse gas emissions.

### **Partners**

An airport cannot be sustainable without the involvement of other companies at the airport, which account for a large proportion of Scope 3 emissions. The Zurich Airport Group actively encourages its airport partners to make significant cuts to their emissions as well. The expansion of the necessary charging infrastructure for electrically powered

vehicles and machines is one of several measures implemented at the Zurich site. Installing ground power systems to supply electrical power and air conditioning at stands so aircraft do not need to use their auxiliary power units is another. This will greatly reduce aircraft greenhouse gas emissions as aircraft are obliged to use the ground power systems and are only permitted to use auxiliary power units shortly before starting their engines. As a beneficial side effect, it also helps to significantly reduce noise and pollutant emissions. The same type of fixed ground power systems for supplying electrical power and air conditioning to the aircraft also entered into operation at all aircraft parking stands at the Florianópolis, Vitória and Natal airports in Brazil.

### **Sustainable aviation fuels**

The switch to alternative and sustainable aviation fuels (SAF), which account for by far the largest proportion of Scope 3 emissions at Zurich Airport Ltd., is an important pillar for reducing greenhouse gas emissions generated through aviation. In its role as a competence center for its partners at Zurich Airport, throughout Switzerland and at its sites abroad, Zurich Airport Ltd. supports the efforts of airlines to increase the proportion of SAF in the fuels that they use. It also supports political endeavours in Switzerland aimed at a blend ratio harmonised with the EU.

One reflection of Zurich Airport Ltd.'s support for SAF is in an agreement with Synhelion SA, which uses a new technology to produce synthetic fuel from water, CO<sub>2</sub> and solar energy that can be employed in both aircraft and vehicles. In the reporting year, Synhelion put the first industrial demonstration plant for the production of renewable solar fuel into operation in Jülich, Germany. Zurich Airport Ltd. has entered into an agreement for the future purchase of synthetic diesel for its large vehicles.

### **Sites abroad**

The Group-wide net-zero target by 2040 also applies to sites abroad with majority holdings. In Brazil, for example, the vehicle fleet has been fuelled with bioethanol since the start of the reporting year, which has reduced CO<sub>2</sub> emissions, as have various energy efficiency measures ([▶ transition plan](#)). In India, where Noida Airport is under construction, the intention is to reduce greenhouse gases to net zero already by 2030. Various feasibility studies are being conducted to identify what action needs to be taken, and a transition plan will be drawn up when operations commence in the 2025 financial year.

### **Climate risk management**

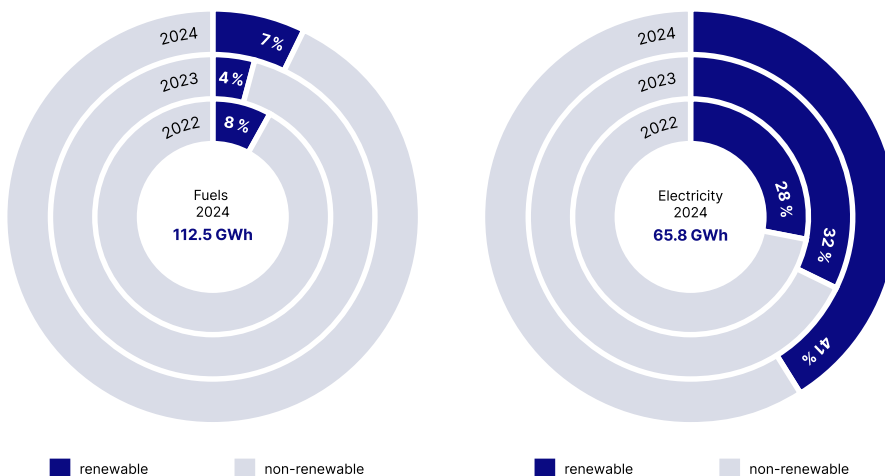
The climate-related risks and opportunities for the Zurich Airport Group were determined for the individual sites as part of various climate impact assessments and assessed in terms of probability of occurrence and potential impacts. This assessment was largely qualitative, based on an extensive consultation process with experts from the business divisions in question. The current Swiss climate scenarios served as the basis at the Zurich site, while the corresponding national bases served the same purposes in Brazil and Chile. At the Noida site in India, a detailed risk analysis is scheduled to be carried out after the site's commissioning in 2025. The risk assessment was based on the framework from the general risk management provisions of the Zurich Airport Group. In future, the identification and assessment of climate-related risks will be incorporated into the company-wide risk management tool and into an integrated risk report submitted to the Executive Board and the Board of Directors.

The line units are responsible for addressing climate-related risks, which is why each risk is assigned to a responsible department. As the risk owner, the head of division decides on the implementation of suitable adaptation measures, all of which were systematically recorded in an adaptation plan in the reporting year (see > [Climate resilience](#)). Numerous measures have been taken over many years to reduce greenhouse gas emissions (see > [Transition plan](#)). They are implemented by the relevant line units.

### Situation in the reporting year

At the Zurich site demand for heat generated was slightly higher during the reporting year than in the previous year. One significant reason for this was the failure of a major system for waste heat utilisation, which could not be offset with savings elsewhere, and by contrast had to be made up for with heat from the heating plant. On the other hand, it was possible to increase the renewable portion of thermal energy. This was possible first of all due to the commissioning of the renewable energy system in Dock E, where heat pumps now supply more energy. Secondly, following a year's interruption, the company purchased once again a share of biogas for the heating plant. Demand for electricity was at the same level as in the previous year. The portion of renewable energy rose further here too, thanks to the increase in the quantity of renewable electricity purchased.

The increased heat production resulted in slightly higher greenhouse gas emissions. However, as emissions were cut elsewhere at the same time, specifically in relation to motor vehicles, Scope 1 emissions overall declined slightly. As a result, the quantity of Scope 1 and 2 greenhouse gas emissions was lower than the previous year.



Share of renewable energy at Zurich Airport

## Key data

### Greenhouse gas emissions

GRI 305-1; 305-2; 305-3

Zurich Airport Ltd., Zurich Site	Unit	2020	2021	2022	2023	2024
CO <sub>2</sub> e Scope 1 Zurich Airport Ltd.	Tonnes	26,284	32,372	29,043	23,992	23,843
CO <sub>2</sub> e Scope 2 Zurich Airport Ltd.	Tonnes	1,212	19	24	21	19
<b>Total Scope 1 and 2</b>	<b>Tonnes</b>	<b>27,496</b>	<b>32,390</b>	<b>29,067</b>	<b>24,014</b>	<b>23,861</b>
CO <sub>2</sub> e Scope 3 <sup>1)</sup>	Tonnes	1,657,154	1,803,913	3,471,982	4,153,941	4,636,736
<b>Florianópolis Airport, Brazil</b>	<b>Unit</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
CO <sub>2</sub> e Scope 1	Tonnes	n/a	91	248	299	199
CO <sub>2</sub> e Scope 2	Tonnes	n/a	980	364	387	0
<b>Total Scope 1 and 2</b>	<b>Tonnes</b>	<b>n/a</b>	<b>1,071</b>	<b>612</b>	<b>686</b>	<b>199</b>
CO <sub>2</sub> e Scope 3 <sup>2)</sup>	Tonnes	n/a	n/a	n/a	n/a	116,569
<b>Vitória/Macaé Airports, Brazil</b>	<b>Unit</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
CO <sub>2</sub> e Scope 1	Tonnes	n/a	82	202	305	283
CO <sub>2</sub> e Scope 2	Tonnes	n/a	1,193	390	354	0
<b>Total Scope 1 and 2</b>	<b>Tonnes</b>	<b>n/a</b>	<b>1,274</b>	<b>592</b>	<b>659</b>	<b>283</b>
CO <sub>2</sub> e Scope 3 <sup>2)</sup>	Tonnes	n/a	n/a	n/a	n/a	62,374
<b>Natal Airport, Brazil</b>	<b>Unit</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
CO <sub>2</sub> e Scope 1	Tonnes	n/a	n/a	n/a	n/a	919
CO <sub>2</sub> e Scope 2	Tonnes	n/a	n/a	n/a	n/a	0
<b>Total Scope 1 and 2</b>	<b>Tonnes</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>919</b>
CO <sub>2</sub> e Scope 3 <sup>2)</sup>	Tonnes	n/a	n/a	n/a	n/a	102,583
<b>Antofagasta Airport, Chile</b>	<b>Unit</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
CO <sub>2</sub> e Scope 1	Tonnes	22	10	12	64	70
CO <sub>2</sub> e Scope 2	Tonnes	458	452	446	520	474
<b>Total Scope 1 and 2</b>	<b>Tonnes</b>	<b>480</b>	<b>462</b>	<b>458</b>	<b>584</b>	<b>544</b>
CO <sub>2</sub> e Scope 3 <sup>2)</sup>	Tonnes	n/a	n/a	n/a	n/a	20,087
<b>Iquique Airport, Chile</b>	<b>Unit</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
CO <sub>2</sub> e Scope 1	Tonnes	97	99	57	77	105
CO <sub>2</sub> e Scope 2	Tonnes	328	350	541	527	363
<b>Total Scope 1 and 2</b>	<b>Tonnes</b>	<b>425</b>	<b>449</b>	<b>598</b>	<b>604</b>	<b>468</b>
CO <sub>2</sub> e Scope 3 <sup>2)</sup>	Tonnes	n/a	n/a	n/a	n/a	12,382
<b>Noida Airport, India</b>	<b>Unit</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
CO <sub>2</sub> e Scope 1	Tonnes	n/a	n/a	31	40	67
CO <sub>2</sub> e Scope 2	Tonnes	n/a	n/a	41	218	331
<b>Total Scope 1 and 2</b>	<b>Tonnes</b>	<b>n/a</b>	<b>n/a</b>	<b>73</b>	<b>258</b>	<b>398</b>

Scope 1: In accordance with GHG Protocol: Zurich Airport Ltd.'s own sources (vehicles, machinery, heating).

Scope 2: In accordance with GHG Protocol: externally sourced electricity for Zurich Airport Ltd.

1) Under the GHG Protocol, up to and including 2023, aircraft in the LTO cycle and route to the destination, other emission sources at the airport (handling, other heating systems) and all land-side transport from place of departure to destination for all modes of transport; entire value chain according to the GHG Protocol from 2024 onwards.

2) Relevant categories of the value chain taken into account in accordance with the GHG Protocol.

## Energy

GRI 302-1; 302-2; 302-3; 302-4

Zurich Airport Ltd., Zurich Site	Unit	2020	2021	2022	2023	2024
Thermal energy	MWh	88,302	120'634	106,154	103,689	107,678
renewable	MWh	1,480	1,584	8,886	4,292	8,094
non-renewable	MWh	86,822	119,050	97,268	99,397	99,584
Fuels	MWh	3,662	4,772 <sup>1)</sup>	4,632 <sup>1)</sup>	5,558 <sup>1)</sup>	4,874
renewable	MWh	0	0	0	0	324
non-renewable	MWh	3,662	4,772 <sup>1)</sup>	4,632 <sup>1)</sup>	5,558 <sup>1)</sup>	4,550
Electricity	MWh	44,933	47,315	59,688	64,184	65,826
renewable	MWh	11,839	14,263	16,651	20,370	27,087
non-renewable	MWh	33,093	33,052	43,036	43,815	38,739
<b>Total energy consumption (thermal energy, fuel, electricity)</b>	<b>MWh</b>	<b>136,896</b>	<b>172,722 <sup>1)</sup></b>	<b>170,474 <sup>1)</sup></b>	<b>173,432 <sup>1)</sup></b>	<b>178,378</b>
Overall consumption primary energy <sup>2)</sup>	MWh	411,709	456,589	505,205	494,359	504,238
Energy intensity ratio according to GVV <sup>3)</sup>	%	94.8	111.2 <sup>1)</sup>	103.9 <sup>1)</sup>	88.8 <sup>1)</sup>	87.9

Florianópolis Airport, Brazil	Unit	2020	2021	2022	2023	2024
Total fuel consumption	MWh	n/a	252	310	301	390
Electricity consumption	MWh	9,420	7,716	8,423	10,654	11,111
<b>Total energy consumption</b>	<b>MWh</b>	<b>n/a</b>	<b>7,968</b>	<b>8,733</b>	<b>10,955</b>	<b>11,501</b>

Vitória/Macaé Airports, Brazil	Unit	2020	2021	2022	2023	2024
Total fuel consumption	MWh	n/a	254	345	403	515
Electricity consumption	MWh	10,820	9,492	9,147	9,747	9,179
<b>Total energy consumption</b>	<b>MWh</b>	<b>n/a</b>	<b>9,746</b>	<b>9,492</b>	<b>10,150</b>	<b>9,694</b>

Natal Airport, Brazil	Unit	2020	2021	2022	2023	2024
Total fuel consumption	MWh	n/a	n/a	n/a	n/a	253
Electricity consumption	MWh	n/a	n/a	n/a	n/a	14,058
<b>Total energy consumption</b>	<b>MWh</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>14,311</b>

Antofagasta Airport, Chile	Unit	2020	2021	2022	2023	2024
Total fuel consumption	MWh	89	40	49	46	61
Electricity consumption	MWh	1,121	1,107	1,092	1,150	1,540
<b>Total energy consumption</b>	<b>MWh</b>	<b>1,210</b>	<b>1,147</b>	<b>1,141</b>	<b>1,196</b>	<b>1,601</b>

Iquique Airport, Chile	Unit	2020	2021	2022	2023	2024
Total fuel consumption	MWh	393	400	231	420	840
Electricity consumption	MWh	802	856	1,323	1,290	1,451
<b>Total energy consumption</b>	<b>MWh</b>	<b>1,195</b>	<b>1,256</b>	<b>1,554</b>	<b>1,710</b>	<b>2,291</b>

Noida Airport, India	Unit	2020	2021	2022	2023	2024
Total fuel consumption	MWh	n/a	n/a	117	152	258
Electricity consumption	MWh	n/a	n/a	51	307	331
<b>Total energy consumption</b>	<b>MWh</b>	<b>n/a</b>	<b>n/a</b>	<b>168</b>	<b>459</b>	<b>589</b>

1) Retroactive correction.

2) Scope total airport excl. Fuel.

3) Energy consumption measured in terms of energy reference area and user units; The target was raised to 109.5 in 2021 owing to newly added buildings.



# Waste and circular economy

**Avoid waste, conserve resources and reduce grey emissions:  
Zurich Airport Ltd. is committed to the circular economy, with a focus on  
the real estate sector.**

## Relevance

There is great potential to make a contribution to the circular economy through the extensive infrastructure of an airport, which consists of numerous buildings and civil engineering works as well as high material turnover in operations. The circular economy seeks to keep products and materials in circulation so that fewer primary raw materials are needed and less waste is generated. By creating and procuring durable, repairable and reusable products it is possible to slow down and reduce material loops. The second is then to close these material loops by reutilising materials.

As the building owner with a substantial annual volume of construction, Zurich Airport Ltd. has an obligation to contribute to the circular economy through circular construction, where the aim is to reduce the amount of grey emissions (greenhouse gas emissions generated during construction) and reduce usage of non-renewable materials. In the reporting year, the company made a clear commitment to this by joining “Charta Kreislaufforientiertes Bauen” (the Circular Building Charter). Together with other major real estate owners, the charter’s founders seek to promote circular construction in Switzerland, an industry approach which is still in its infancy.

The focus when it comes to operation and maintenance continues to be on the careful use of resources and the recycling of materials at the end of their service life. This is due to the fact that airports generate different types of waste in various volumes. At the Zurich site, Zurich Airport Ltd. has formulated a waste concept that sets out the applicable principles, so all waste from the airport is recycled or safely disposed of in a lawful, economic and environmentally friendly way. Zurich Airport Ltd. collects the majority of waste produced by itself and its partners at the airport and sends it to appropriate recycling points. This includes a large amount of general waste, paper and cardboard, along with waste collected by aircraft cabin cleaners. Waste that is collected and disposed of by third parties (e.g. aircraft catering) is also included in the waste statistics of Zurich Airport.

At the sites abroad, the prevention and recycling of waste is also one of the high-priority environmental protection measures. At its sites in Chile, Brazil and India, the Zurich Airport Group attaches great importance to closing material cycles and avoiding the negative impact of waste on the environment by disposing of it properly.

## Approach

As a developer and operator of infrastructure buildings, Zurich Airport Ltd. focuses on its construction activity – with its significant material flows and quantities of grey energy – from the perspective of the circular economy. As circular building is not yet established as a concept in the construction industry, the company is currently working on ways to ensure that grey emissions can be measured and therefore enable different concepts to be compared. Another focus is to define reduction targets and develop an action plan with measures to be implemented. In its role as the building owner, Zurich Airport Ltd. has a decisive role to play in helping sustainable concepts achieve a breakthrough. The best way to do this, such as using circularity and grey emissions as award criteria in tenders, is currently being tested and evaluated as part of specific projects.

When it comes to waste management, the principle of avoidance is the top priority. Zurich Airport's waste policy therefore follows the basic hierarchy of: prevent – recycle – dispose of responsibly. Material loops are closed and material streams minimised wherever possible. In line with the originator pays principle, the costs arising from waste disposal are passed on to the producers to create a financial incentive for them to generate less waste.

Waste disposal principles are included in the general environmental protection regulations, which form part of the company's tenancy agreements and licences for ground handling operations. Another document, the general waste disposal concept (GEK), governs construction waste at Zurich Airport and ensures its proper disposal.

The waste figures at Zurich Airport are calculated in line with the specifications of the German Airports Association (ADV), which allows figures to be compared over multiple years. Mineral waste from construction activities, antifreeze and organic waste from green maintenance are not included in these figures. The recycling ratio for the airport as a whole in the reporting period was thus 45.5%.

Most materials that cannot be recycled can be thermally utilised at the Zurich site. They can be burned in a waste incineration plant and the heat produced can be used to generate electricity or heat buildings in a district heating network. Non-recyclable waste is usually sent to the waste incineration plant in Hagenholz in Zurich, only six kilometres away.

During the reporting period, a total of 16,769 tonnes of waste was disposed of at Zurich Airport. This is around 8% more than in the previous year and thus correlated with the growth in passenger numbers.

## Foreign subsidiaries

The majority-owned airports in Brazil have set themselves the goal of drastically reducing the volume of waste sent to landfill. In the reporting year, 84% of waste was no longer transported to landfill but placed in higher-quality disposal channels. Unfortunately, this meant that the target of 90% was not achieved. Nevertheless, the high rate marks a success that can be attributed to a two-pronged approach. For one thing, airport partners are given contractual obligations and financial incentives to separate their waste and reduce its volume. For another, the waste is separated into the different elements by hand with a great deal of effort so it can be sent to a disposal channel of a higher quality. Further efforts were likewise made to increase the recycling rate at the two airports in Chile.

Once Noida Airport in India commences operation, it aims to not send any waste to landfill at all.

## Key data

### Waste amount

GRI 306–3

Zurich Airport, Switzerland	Unit	2020	2021	2022	2023	2024
Overall waste generated <sup>1)</sup>	Tonnes	8,623	8,506	12,943	15,574	16,769
of which recycled material (e.g. paper, cardboard, glass, wood)	in %	55.2	51.3	46.4	46.7	46.5
Confiscated liquids from security checks	Tonnes	56	80	171	201	212
Florianópolis Airport, Brazil	Unit	2020	2021	2022	2023	2024
Total waste generated	Tonnes	383	412	469	741	1,189
of which recycled material (e.g. paper, cardboard, glass, wood)	in %	n/a	n/a	n/a	59.2 <sup>2)</sup>	59.5
Vitória/Macaé Airports, Brazil	Unit	2020	2021	2022	2023	2024
Total waste generated	Tonnes	349	172	581	669	408
of which recycled material (e.g. paper, cardboard, glass, wood)	in %	n/a	n/a	n/a	84.1 <sup>2)</sup>	73.3
Natal Airport, Brazil	Unit	2020	2021	2022	2023	2024
Total waste generated	Tonnes	n/a	n/a	n/a	n/a	385
of which recycled material (e.g. paper, cardboard, glass, wood)	in %	n/a	n/a	n/a	n/a	58.9
Antofagasta Airport, Chile	Unit	2020	2021	2022	2023	2024
Total waste generated	Tonnes	328	180	151	230	228
of which recycled material (e.g. paper, cardboard, glass, wood)	in %	n/a	n/a	n/a	0.0	0.0
Iquique Airport, Chile	Unit	2020	2021	2022	2023	2024
Total waste generated	Tonnes	55	79	92	353	254
of which recycled material (e.g. paper, cardboard, glass, wood)	in %	n/a	n/a	n/a	0.0	0.0
Noida Airport, India	Unit	2020	2021	2022	2023	2024
Total waste generated	Tonnes	n/a	n/a	2	12	8
of which recycled material (e.g. paper, cardboard, glass, wood)	in %	n/a	n/a	n/a	n/a	n/a

1) As defined according to the German Airports Association (ADV) for better comparability.

2) Retroactive correction.

# Air quality

**The Zurich Airport Group is a global leader in measuring and modelling air pollutants and implements measures on an ongoing basis to reduce the volume of air pollutants emitted.**

## Relevance

Air quality is one of Zurich Airport Ltd.'s core focus areas at the Zurich site. The air pollution arising at airports can generally be assigned to one of the following four source categories: aircraft, handling operations, airport infrastructure and landside traffic. Pollutants are primarily produced by the combustion of fuels such as kerosene, natural gas, heating oil, diesel or petrol. In addition, particulate matter is produced by tyre abrasion. Aircraft engines account for the majority of emissions. The following pollutants are particularly relevant: nitrogen oxides (NO<sub>x</sub>), particulate matter (PM), volatile organic compounds (VOC) and carbon monoxide (CO).

Air pollution can be viewed from two different perspectives: firstly the quantity emitted at source ('emissions'), and secondly the quantity measured at a specific location ('pollution'). A complex interrelationship exists between emissions and pollution exposure: once discharged into the atmosphere, emissions do not remain in the same state – their composition changes, and they are diluted and dispersed before actively becoming pollutants together with emissions from other sources.

Ensuring information is transparent and complete is important to Zurich Airport Ltd. It provides comprehensive information about the air pollution situation at the Zurich site and takes steps to minimise its impact on the environment as far as possible.

## Approach

Official annual nitrogen oxide emission limits are specified for Zurich Airport. To document compliance, Zurich Airport Ltd. maintains an emissions inventory that records how much of each individual pollutant is emitted annually. The company must also comply with emission limits specified for individual emission sources such as vehicles or heating furnaces.

National ambient air quality standards are also applicable. They are measured at certain locations and are also modelled over the area as a whole. For this purpose, both a fully automatic measuring station and a passive collector, which measures the indicator pollutant nitrogen dioxide, are used at the airport. New, state-of-the-art measuring instruments for ultra-fine dust, i.e. particles smaller than 0.1 micrometers, were put into operation at the start of the reporting year. These instruments were developed together with an industrial partner to replace the existing measuring devices.

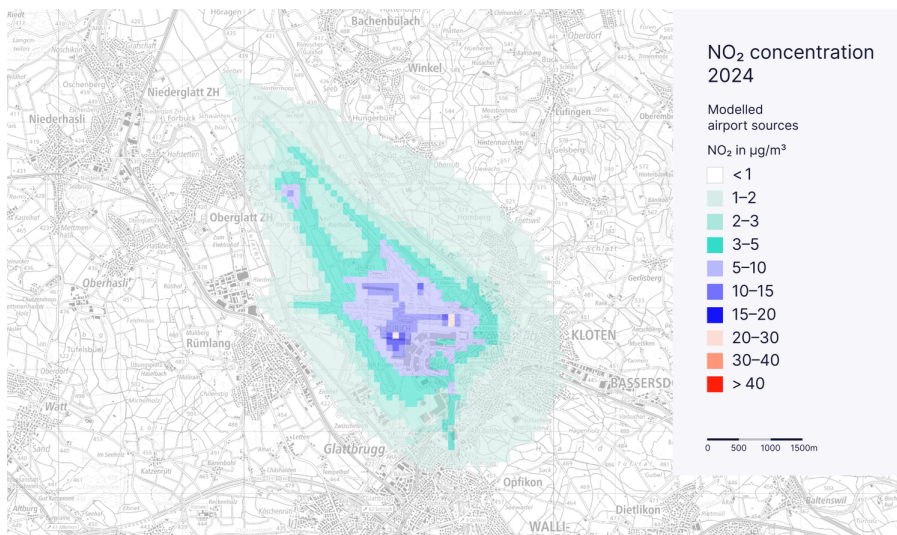
To reduce air pollutant emissions, Zurich Airport Ltd. takes measures in all four of the above-mentioned areas where the pollutants are produced. The measures have an impact not only on the company itself but also on its partners at the airport. Emission-based landing charges, already in place for a long time, encourage the use of lower-emission aircraft.

To further lower aircraft emissions, fixed ground power systems for supplying electrical power and air conditioning to aircraft are mandated at all gate parking stands at the Zurich site. This results in far lower pollutant emissions and also reduces noise and CO<sub>2</sub> emissions compared to when aircraft use their own auxiliary power units. Operational processes have also been optimised to minimise the amount of time aircraft spend queueing with their engines running. In ground handling, the gradual transition from combustion engines to electric-powered vehicles and machines is already well under way, not only at Zurich Airport Ltd. itself but also at its partners.

Where infrastructure is concerned, new and renovated buildings plus operational optimisation are helping to reduce the demand for fossil-based heating and consequently lower pollutant emissions. Zurich Airport is also taking steps to promote the use of public transport for travelling to and from the airport, for example by lobbying for more and earlier train services in the early morning for its shift workers. Zurich Airport Ltd. has also signed an agreement with the Zurich public transport network ZVV, which allows not only the company itself but all Circle tenants to offer their employees discounted travel passes for public transport.

### Situation in the reporting year

The higher figure for air traffic compared to the previous year has implications for air quality, with the emission levels calculated increasing. On the other hand, the measured pollution values, where the airport is only one of a number of contributing sources, was at the same level as the previous year. Air pollution did not also increase due to meteorological conditions, which resulted in a lower pollution level in the reporting year.



Zurich Airport's contribution to nitrogen dioxide pollution in the region

Monitoring of air pollution in Noida, India, where construction is well under way, continued during the reporting year. Periodic measurements at several locations indicated values below the local standards for all pollutants measured (including NO<sub>2</sub>, PM, CO and SO<sub>2</sub>).

As yet, there is no permanent air pollutant monitoring in place at the sites in Latin America. Such a system is scheduled to be introduced at the sites in Brazil within the next few years. Preparatory work for this began in the reporting year.

## Key data

### Air quality

GRI 305-7; AO5

Zurich Airport, Switzerland	Unit	2020	2021	2022	2023	2024
NO <sub>x</sub> emissions	Tonnes	535	611	1,005	1,184	1,249
of which from aircraft <sup>1)</sup>	Tonnes	469	539	929	1,098	1,169
of which from ground handling	Tonnes	19	22	32	31	28
of which from infrastructure	Tonnes	38	39	32	41	38
of which from landside traffic	Tonnes	9	11	12	13	15
VOC emissions	Tonnes	134	129	176	197	207
of which from aircraft	Tonnes	79	88	131	149	157
of which from ground handling	Tonnes	8	9	14	16	17
of which from infrastructure	Tonnes	42	27	25	24	25
of which from landside traffic	Tonnes	5	5	7	8	8
CO emissions	Tonnes	544	568	881	1,012	1,060
of which from aircraft	Tonnes	491	512	816	935	985
of which from ground handling	Tonnes	10	12	17	19	18
of which from infrastructure	Tonnes	14	15	12	14	17
of which from landside traffic	Tonnes	28	29	36	43	40
PM emissions	Tonnes	8	10	14	16	16
of which from aircraft	Tonnes	6	7	11	13	14
of which from ground handling	Tonnes	1	1	2	2	1
of which from infrastructure	Tonnes	1	2	1	1	1
of which from landside traffic	Tonnes	0	0	0	0	0

1) Flight operations in LTO cycle (up to 915 m), taking into account actual engine power, APU, engine start-up and airframe.

# Biodiversity

**Natural spaces are under pressure in inhabited areas. The extensive green spaces at airports contribute to the diversity of habitats and species. Zurich Airport Ltd. takes compensatory measures if ecologically valuable land is used.**

## Relevance

Biodiversity is defined as the diversity of species and living environments. It is one of the core focus areas when it comes to environmental protection at the Zurich site. The Zurich Airport Group is responsible for preserving existing habitats and biodiversity at all its sites. As site conditions vary, the starting point and priorities are unique to each site. What they all have in common is the intention to operate the airports with minimal negative impact on flora and fauna while implementing projects to promote ecological diversity. All sites also have a legal obligation to compensate for unavoidable interference with the biosphere by other means.

As well as safety and operational considerations, international regulations also include specific requirements or recommendations with regard to the maintenance and conservation of green spaces within airports. Together with nature conservation stipulations in local legislation, these form the framework for how Zurich Airport Ltd. manages green areas.

As the airport at the Zurich site was originally built in the middle of reed meadows, its perimeter still encompasses extensive areas that are of especially high ecological value. Around half of the 953-hectare area covered by the SAIP perimeter (perimeter as specified by the Sectoral Aviation Infrastructure Plan, Zurich Airport detailed plan (Objektblatt)) is green. Thanks to the airport fence, a mosaic of different habitats provides animals and plants – in some cases rare ones – with a home where they can be largely undisturbed. A total of 74 hectares are designated nature conservation areas, including wetlands of national importance. The company aims to preserve these habitats within the airport perimeter, especially since they are of a nature and quality that has become something of a rarity elsewhere in the central plateau.

Brazil's airports are also located adjacent to sensitive ecosystems, including coasts (Florianópolis, Vitória, Macaé) and rainforest (Natal), which need to be preserved. In Noida, India, natural areas that are home to protected species were used for the construction of the new airport. At its two sites in Chile, the airfields along with their development and maintenance are in the hands of the authorities.

## Approach

At its Zurich site, Zurich Airport Ltd. is doing everything necessary to preserve the ecological value of the protected areas within the airport perimeter and to meet the associated conservation goals defined by the authorities. The protected areas include

wetlands with various habitats and wooded areas. Cultivation of extensive tracts of the remaining airport grounds as high-grass meadows is in fact in the interests of both airfield operations and nature conservation. (see > [Bird strikes](#)).

When Zurich Airport Ltd. plans to build on green areas, the ecological value of these areas is measured using recognised methods. As part of the subsequent construction project, the company then offsets this by compensatory measures of equal value elsewhere. It aims to create areas with high-quality habitats appropriate to the location wherever possible, for example ones considered a priority by the federal government.

The largest project of this kind is the > [upgrading of the Glatt](#), the river to the west of the airport, with which Zurich Airport Ltd. is offsetting several construction projects. Construction work on the Glatt will begin in 2025 and is expected to be completed in 2027.

In the reporting year, Zurich Airport Ltd. took further measures at the Zurich site to increase the diversity of species and habitats within the airport perimeter. For example, targeted measures are being taken to promote the conservation of the sand lizard at suitable sites in the Airport Park, which is accessible via the Circle.

Preserving biodiversity and the ecological value of green spaces at airports is also an important issue in Brazil. In India, where the airport under construction in Noida likewise incorporates large green spaces, work was carried out in the reporting year on a concept for preserving the ecological value of these spaces around the airport. The blackbuck, or Indian antelope, and the sarus crane were defined as index species on which efforts to protect habitats are focused. Comprehensive monitoring covering soil, drinking water, wastewater, air quality and noise feeds into monthly reports documenting the associated impacts so countermeasures can be taken quickly if necessary. During construction, particular attention was paid to the preservation of the valuable topsoil, which was protected by numerous measures.

## **Bird strikes**

With its wooded areas, watercourses and large open spaces, Zurich Airport also attracts a large number of bird species. However, large birds and flocking birds in particular can present a safety risk for aircraft. Collisions between birds and aircraft (known as bird strikes) can have very serious consequences and so must be avoided at all costs. This also applies to the sites in Brazil, Chile and India.

Various steps are taken at the Zurich site to make the airfield less attractive to birds that pose a particular risk to safety in an effort to avoid potential collisions. One tactic is to cultivate most of the open areas as extensive high-grass meadows; this approach is also taken at the company's airports in Brazil. This is both environmentally friendly and also helps to prevent bird strikes as the high grass makes it difficult for birds of prey to spot their prey on the ground. It also discourages flocking birds from settling there. Specific steps have also been taken to reduce the birds' food supply – for instance weasels especially are encouraged because they compete with birds of prey in hunting mice. In Brazil, falcons are used at the Florianópolis and Vitória sites to gently scare off individual birds.



# Water

**The careful use of water and the treatment of wastewater is a given for the Zurich Airport Group.**

## Relevance

Clean water is a precious resource which Zurich Airport Ltd. is committed to conserving at all its airports. Along with minimising the volume of fresh water consumed, the company ensures wastewater is appropriately treated to keep watercourses clean. Various types of wastewater are produced at airports, each of which must be treated in different ways. These include domestic wastewater, aircraft sewage and wastewater from workshops, as well as runoff from operational areas and from aircraft de-icing.

## Approach

### Fresh water

Zurich Airport obtains drinking water from the municipal water supply for the town of Kloten. It also pumps groundwater itself. This is because some parts of the infrastructure are located below ground and are at risk if the groundwater table rises above a critical level. The pumped groundwater is used as process water and for toilet flushing. Rainwater collected from roofs is also used to flush some toilets, which additionally helps to control rainwater runoff. Due to construction work at the main airport complex, it was not possible to obtain groundwater as usual in the reporting year. For this reason, more drinking water had to be fed into the system.

The airports of the Zurich Airport Group in Latin America likewise obtain their drinking water from the public water supply and are constantly taking steps to reduce their demand for fresh water. Under the name "Aqua Project", various measures at the airports in Brazil have been combined with the three strategic focuses of treating used water, reducing demand and accurately measuring consumption. In the reporting year, for example, measures were implemented to collect the condensation from stationary air conditioning systems for aircraft at Vitória Airport, thereby making it accessible for further use as grey water.

Noida Airport in India plans to meet 80% of its fresh water needs with treated rainwater. As Noida lies in a tropical zone with heavy seasonal precipitation, rainwater will be stored in tanks for use later in the year.

### Wastewater

Like the municipalities in the canton, Zurich Airport has its own general drainage plan (GEP) which sets out the basic principles for water protection on the airfield. Following the "prevent – separate – treat" approach, the aim is to produce as little wastewater as possible. Along with measures to ensure that airfield drainage systems meet regulations,

the drainage plan includes stipulations relating to the operation and maintenance of the existing sewage and pump systems.

In accordance with the drainage plan, the wastewater produced at Zurich Airport is separated and suitably treated. All domestic wastewater, from toilets or restaurant kitchens for example, is discharged into the local [sewage treatment plant \(STP\)](#) at Kloten-Opfikon where it is treated. The contents of grease separators are sent to a biogas plant. Special wastewater, from workshops or from aircraft toilets for example, requires pre-treatment before likewise being sent on to the sewage plant.

Over the past seven years, the STP itself has undergone a process of ongoing modernisation and expansion while remaining in operation. The treatment of wastewater using a novel biological process allows conventional treatment stages to be replaced while consuming less energy and space.

The airports in Latin America all have their own STPs from which the treated water is directly discharged into watercourses or, as in Florianópolis in Brazil and Antofagasta in Chile, used locally for irrigation purposes. An STP is also planned for Noida in India in order to produce grey water that can be used for cooling and irrigation purposes, for instance.

## Aircraft and surface de-icing

To ensure safe flight operations, both the aircraft and the operating areas at Zurich Airport must be kept free of ice in winter.

The winter of 2023/2024 was characterised by exceptionally high quantities of precipitation. Temperatures were well above the norm, which meant that only an average amount of snow fell. Due to the frequent precipitation events, demand for aircraft de-icing agents was nonetheless higher than usual. The position was different for surface de-icing agents, as the quantity used was within the long-term average. Aircraft are de-iced with propylene glycol, while formates are used for runway de-icing. Conventional road salt is used on roads, in multi-storey car parks and in the maintenance workshop.

Wastewater runoff from operational areas contaminated with de-icing agents is collected and treated in one of three ways depending on the degree of contamination (more information can be found online at [Zurich Airport De-Icing Wastewater](#)). One unique feature of treatment is the spraying of medium-contaminated wastewater over suitable green areas. As the water percolates down through the soil, the carbon compounds from the propylene glycol and the formate biodegrade, thus cleaning the wastewater in the process. To make even better use of the existing spray irrigation areas, further optimisation measures were implemented last winter.

To assess the success of the system, the degree of treatment is calculated for each winter season. This indicates what percentage of carbon contained in the collected wastewater was removed. In winter 2023/2024 the treatment level was 90% (previous year: 96%). The effective amount of carbon that was washed away untreated was therefore comparatively high, amounting to 34 tonnes. As the system's catchment areas are primarily designed for aircraft de-icing, but more surface de-icing agent was discharged, proportionally speaking, this had a negative impact on the degree of treatment. Another reason for the low level of treatment is the high consumption of de-icing agents for aircraft during periods of rainfall, as far more de-icing agent drips onto runways and taxiways.

## Key data

### Fresh water consumption

GRI 303-3

Zurich Airport, Switzerland	Unit	2020	2021	2022	2023	2024
Drinking water	m <sup>3</sup>	410,550	402,903	499,552	579,792	676,454
Groundwater	m <sup>3</sup>	100,980	113,069	208,874	168,505	91,821
Rainwater	m <sup>3</sup>	3,712	4,993	9,490	14,283	17,766
<b>Total fresh water</b>	<b>m<sup>3</sup></b>	<b>515,242</b>	<b>520,965</b>	<b>717,916</b>	<b>762,580</b>	<b>786,042</b>

Florianópolis Airport, Brazil	Unit	2020	2021	2022	2023	2024
Drinking water	m <sup>3</sup>	n/a	n/a	n/a	67,634	59,358
Recycled STP Water	m <sup>3</sup>	n/a	n/a	n/a	62	237
Rainwater	m <sup>3</sup>	n/a	n/a	n/a	8,551	12,587
<b>Total fresh water</b>	<b>m<sup>3</sup></b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>76,247</b>	<b>72,182</b>

Vitória/Macaé Airports, Brazil	Unit	2020	2021	2022	2023	2024
Drinking water	m <sup>3</sup>	n/a	n/a	n/a	83,940	89,347
Rainwater	m <sup>3</sup>	n/a	n/a	n/a	6,379	9,039
<b>Total fresh water</b>	<b>m<sup>3</sup></b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>90,319</b>	<b>98,386</b>

Natal Airport, Brazil	Unit	2020	2021	2022	2023	2024
<b>Total fresh water</b>	<b>m<sup>3</sup></b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>90,013</b>

Antofagasta Airport, Chile	Unit	2020	2021	2022	2023	2024
Drinking water	m <sup>3</sup>	n/a	n/a	n/a	32,400	24,110
Recycled STP Water	m <sup>3</sup>	n/a	n/a	n/a	2,736	1,929
<b>Total fresh water</b>	<b>m<sup>3</sup></b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>35,136</b>	<b>26,039</b>

Iquique Airport, Chile	Unit	2020	2021	2022	2023	2024
Drinking water	m <sup>3</sup>	n/a	n/a	n/a	50,400	50,232
<b>Total fresh water</b>	<b>m<sup>3</sup></b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>50,400</b>	<b>50,232</b>

Noida Airport, India	Unit	2020	2021	2022	2023	2024
<b>Total fresh water</b>	<b>m<sup>3</sup></b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>

### Consumption of de-icing agents

AO6

Zurich Airport, Switzerland	Unit	2019/20	2020/21	2021/22	2022/23	2023/24
Aircraft de-icer	m <sup>3</sup>	982	862	1,252	1,474	1,372
Surface de-icing agents formate solution	m <sup>3</sup>	112	1,338	501	515	982
Surface de-icing agents solid	Tonnes	0	16	0	4	17
De-icing salts for other surfaces	Tonnes	60	569	137	204	254
Degree of treatment (aprons, runway and taxiways)	in %	98	88	95	96	90
Washed off untreated carbon	Tonnes	5	23	13	15	34

# Social impacts

## Occupational and aviation safety

**The Zurich Airport Group does its utmost to protect people, aircraft, vehicles and infrastructure from damage, accidents and criminal acts.**

### Relevance

It is part of the company's identity to operate the complex airport system safely in every respect at all its sites. Safety and security break down broadly into three different, but partially overlapping areas: system boundaries, regulation and organisation.

GRI 3-3

First and foremost, safety encompasses all the efforts made to avoid dangerous situations, incidents and accidents involving people or material objects, especially those related to flight operations. Secondly, security is about taking precautions against wilful acts and being ready to limit any resulting damage. The third associated area of occupational safety and health is concerned with directly protecting employees in their workplace.

As it is responsible for safety and security across the entire Zurich site, the applicability of Zurich Airport Ltd.'s policies in this regard extends beyond the company itself to the airport as a whole. Direct responsibility of the company for occupational safety and health, on the other hand, is limited solely to its own employees.

Ensuring safety and security is also a core responsibility where the company's operations abroad are concerned. However, owing to the specific terms of the concession models in the respective countries, this may be handled organisationally in different ways at the various airports. In Brazil, the airport operator is responsible for drafting safety and security concepts, whilst implementation is contracted out to private security firms. The concepts must be approved by various government agencies at different levels (security, customs and regulatory authorities). In Chile, on the other hand, all aspects of flight safety are a matter for the civil aviation authority, namely the Dirección General de Aeronautica Civil (DGAC). Airport licence holders are responsible for safety solely in the publicly accessible passenger zones.

All countries where Zurich Airport Ltd. operates belong to the International Civil Aviation Organization (ICAO) and are contractually obliged to follow its safety and security standards and recommendations for commercial airports. The ICAO rules are the legal minimum, and are specified in more detail and monitored by the respective national civil aviation authorities. In Switzerland – and therefore at Zurich Airport – safety and security requirements are monitored by the Federal Office of Civil Aviation (FOCA), which in turn relies largely on European (European Union Aviation Safety Agency, EASA) regulations, which are binding for Zurich Airport Ltd. The Zurich Airport Group is also obliged to comply with all relevant statutory and regulatory requirements in the countries in which it operates.

## Approach and progress

### Zurich Airport

#### Overarching safety and security responsibilities

Zurich Airport Ltd. operates an Integrated Management System (IMS) to manage all safety and security aspects relating to flight operations at the Zurich site. As well as safety and security, this system also encompasses occupational health and safety. It aims firstly to reduce organisational risks by putting clear processes and organisational structures in place, and secondly to systematically improve preventive measures so that injuries and material damage are avoided from the outset.

The collaboration of all companies based at the airport and their employees is essential to ensure safety and security. Various factors can have an impact on safety, from the structural conditions, organisational structures and processes to the conduct of employees. Flight operations and ramp safety at the Zurich site are handled by specific units of Zurich Airport Ltd. They ensure everything always runs smoothly in accordance with the regulations and stand ready to respond to any incidents.

In the event of an incident, Zurich Airport Ltd. also bears the primary responsibility for coordinating the various emergency responders. As well as drafting and updating emergency plans and emergency operating concepts, the company is obliged to carry out regular large-scale drills. To further strengthen organisational resilience at the Zurich site, an interdepartmental business continuity management (BCM) procedure was initiated in the reporting year, including the development of a company-wide BCM policy. Although the airport fire and rescue service is based on the airfield, it is actually part of the City of Zurich's emergency services (Schutz & Rettung Zürich). The professional cantonal civil defence organisation can be called on for assistance in the event of an incident at the airport.

Safety days were once again held at the Zurich site in November 2024 as part of the ongoing "Working together for a safer airport" campaign. These days are organised together with our airport partners to highlight various topical aspects relating to safety and security, occupational safety and fire safety. Safety days help to raise awareness and deliver related further training. Over 1,200 employees of Zurich Airport Ltd. and its airport partners participated.

## Safety

The IMS at Zurich Airport incorporates a Safety Management System that also includes the airport's partner companies. Its operation, monitoring and further development is the responsibility of the Safety & Compliance Office, which serves as a point of contact for airlines, authorities and all other external and internal partners. It provides a systematic and comprehensive way of managing risks and hazards in order to ensure safe and compliant flight operations and strengthen and further develop the safety culture within the airport system. The aim is to prevent both personal injury and material damage at all times. The key principles of the Safety Management System are anchored in the company's safety policy, which also defines responsibilities. In addition, the aerodrome manual published annually by the Safety & Compliance Office sets out all management processes relevant to safety. This fulfils the requirements of EU Regulation 139/2014.

GRI 403-1

The cooperation of all the parties involved in the various safety bodies is essential. Personnel with access to airside areas at the Zurich site receive specialist safety and security training and must attend refresher courses every two years. The company consequently ensures a high and up-to-date standard of training. In addition, regular awareness campaigns are held that focus on individual aspects, such as safety hotspots.

GRI 403-5

As well as processing incidents, the handling of any reported safety concerns is also important. At Zurich Airport, importance is attached to cultivating a culture of openness (just culture) about mistakes that encourages people to report critical or potentially critical incidents. The aim here is to identify what improvements could be made and put them into practice. In addition to conventional channels (e.g. in person at the flight operations counter, by phone or in writing), an electronic platform for anonymously reporting [safety concerns](#) is also available. During the year under review, 60 tip-offs were received via the platform (one anonymously). All reports submitted were investigated by the independent Safety & Compliance Office, and appropriate steps taken where necessary. Unless submitted anonymously, those reporting their concerns were informed of the measures taken.

GRI 403-2

Both the authorities and Zurich Airport Ltd. regularly conduct inspections and airport operation audits to verify that the rules and safety procedures are being followed in day-to-day operations. Any necessary corrective action is then taken where necessary. In the course of the reporting year, two preannounced inspections were carried out by FOCA at the Zurich site. In addition, the Airport's internal pool of auditors supervised by the Safety & Compliance Office conducted 32 audits and inspections or documentation reviews. A few deviations and several recommendations were identified, but no significant deficiencies were discovered.

All the measures taken aim to continually reduce each year the number of accidents and incidents relative to the number of flight movements. Whilst the number of incidents resulting in damage to aircraft and infrastructure declined slightly, an increase was recorded in the number of incidents resulting in damage to vehicles. This was again due to the insufficient experience of the partner companies' staff as a result of the many new hirings, which it was not possible to rectify to the desired degree through additional training and assistance. Changes to infrastructure due to construction sites and the related traffic changes also had a negative impact on safety performance. In absolute terms, the safety level remained high.

In the reporting year, the Safety & Compliance Office introduced a new IT tool (SMS tool) that systematically and efficiently maps all topics relevant to safety, resulting in a major increase in efficiency in day-to-day operations. Among other benefits, this tool will enable hazards and risks to be identified more systematically and proactively in the future and allow appropriate measures to be introduced.

## Security

Zurich Airport is obliged to implement many national and international regulations relating to security in the air. These are based on the National Civil Aviation Security Programme (NASP) issued by FOCA. The airport operator is responsible for ensuring and verifying that its processes comply with all legislation. However, the Zurich cantonal police and private security firms are responsible for carrying out the actual security checks at doors and gates, and for checking passengers, baggage and freight.

To increase flight safety, a drone detection system was evaluated in the reporting year and is scheduled to be commissioned in January 2025. Rapid recognition of a potential threat from a drone's entry into the airport perimeter will enable more rapid intervention and notification of air traffic control.

Both the authorities and Zurich Airport Ltd. regularly carry out spot checks and audits at the checkpoints to verify the quality of the service and compliance with the regulations. Compared with other European airports, compliance with regulations is very high. During the reporting year, FOCA carried out 22 audits, inspections and tests. In addition, the internal Airport Security unit performed 186 quality control checks. A total of 35 deviations were identified, none of which was serious, and were corrected by means of appropriate measures.

No incidents of a terrorist nature occurred at Zurich Airport during the reporting year.

## Occupational safety and fire safety

Ensuring occupational safety for all employees is not merely about complying with statutory obligations; it is also a matter of cultivating the right attitudes and showing leadership at all levels. At the Zurich site, Switzerland's accident insurance legislation obliges the company to take all technically feasible measures that experience has shown to be necessary and appropriate in the circumstances to prevent occupational illnesses and workplace accidents. Zurich Airport Ltd. has set out its position in its occupational safety policy. To implement and fulfil the statutory requirements, at the Zurich site, Zurich Airport Ltd. operates an occupational safety management system (in accordance with ASA guidelines, analogous to the ISO 45001 standard) based on the rules stipulated in Directive 6508 of the Federal Coordination Commission for Occupational Safety (EKAS). This system not only applies to all employees of Zurich Airport Ltd.; it also covers workers in an employment-like relationship (see also [Responsible employer](#) section).

GRI 403-1; 403-2

Work processes, equipment and materials are regularly analysed with respect to hazards, and after incidents or accidents. Internal Safety Officers who have received appropriate training are responsible for this, as well as for determining relevant improvement measures. If an employee considers a situation dangerous, they are required to stop work immediately and seek assistance. Every unit has a contact person for occupational safety, and these officers are in contact with each other at regular intervals several times a year.

Co-workers and line managers are obliged to report incidents and accidents to a central office for investigation.

Zurich Airport Ltd. regularly conducts internal inspections and audits. Inspections are also carried out by various official bodies. Besides checking day-to-day operations, the latter also review the systematic implementation of occupational health and safety as well as fire safety measures. After the processes for identifying hazards, audits and accident investigations were revised two years ago, it is now clear that they are proving their worth. Based on the standardised procedure, the Safety Officers develop measures to improve safety for the attention of the line managers, who are responsible for their employees. Software-supported management of measures enables the measures to be documented and their impact tracked and statistically evaluated.

No work-related illnesses, serious workplace accidents or work-related deaths were recorded in the reporting year.

GRI 403-9; 403-10

### **Safety at majority-owned international subsidiaries**

The majority-owned airports in Brazil operate a safety and occupational safety management system designed to ensure the health of employees. This system comprises a risk management programme and an occupational health and safety programme in compliance with the statutory requirements. It covers both hazard identification and regular employee training. A continuous improvement process ensures that an incident or a tip-off from an employee triggers an investigation and additional measures are taken where necessary. The system covers all of the airport operator's employees.

The two airports in Chile also have an occupational health and safety system based on ISO standard 45001 in order to comply with their statutory obligations.

Occupational health and safety is one of the top priorities for workers on the construction site for the airport currently being built in Noida, India. As the responsible promoter, the local subsidiary established a health, safety and environmental management system which also covers safety and occupational safety. This system complies with the customary industry standards, meets the statutory requirements and is certified according to ISO 45001. The system covers all construction work for the new airport, and consequently all workers on the site, irrespective of where they are employed. Any reports of incidents or hazardous situations are collected centrally for analysis, and corrective action is taken where necessary. The safety of workers is a high priority and various measures are implemented to ensure this, from medical care to the availability of personal protective equipment that is adapted to the activity in question.

When construction contracts were signed in India, Zurich Airport Ltd. imposed strict workforce protection conditions that go above and beyond the statutory requirements. Additional insulation and ventilation was fitted to workers' accommodation on the construction site to provide better protection from the weather. Care was also taken in the sanitary facilities to respect privacy and protect the health of workers. Both the authorities and the management of the local subsidiary periodically check site safety and the accommodation situation.



No cases of work-related illness were reported at our international majority-owned subsidiaries during the year under review. Likewise, no serious workplace accidents and no work-related deaths were recorded.

GRI 403-9; 403-10

No incidents of a terrorist nature occurred during the reporting year.

## Key data

Zurich Airport Ltd., Zurich Site	Unit	2020	2021	2022	2023	2024
Number of hours lost through accidents (occupational accidents)	Hours (h) per 1,000 FTEs	2,513	1,711	2,503	2,240	2,737
Number of hours lost through accidents (non-occupational accidents)	Hours (h) per 1,000 FTEs	11,431	10,145	8,742	12,050	11,021
Florianópolis Airport, Brazil <sup>1)</sup>	Unit	2020	2021	2022	2023	2024
Number of hours lost through accidents (occupational accidents)	Hours (h) per 1,000 FTEs	n/a	n/a	n/a	14	0
Number of hours lost through accidents (non-occupational accidents)	Hours (h) per 1,000 FTEs	n/a	n/a	n/a	11,301	3,357
Vitória/Macaé Airports, Brazil <sup>1)</sup>	Unit	2020	2021	2022	2023	2024
Number of hours lost through accidents (occupational accidents)	Hours (h) per 1,000 FTEs	n/a	n/a	n/a	0	102
Number of hours lost through accidents (non-occupational accidents)	Hours (h) per 1,000 FTEs	n/a	n/a	n/a	671	0
Natal Airport, Brazil <sup>2)</sup>	Unit	2020	2021	2022	2023	2024
Number of hours lost through accidents (occupational accidents)	Hours (h) per 1,000 FTEs	n/a	n/a	n/a	n/a	0
Number of hours lost through accidents (non-occupational accidents)	Hours (h) per 1,000 FTEs	n/a	n/a	n/a	n/a	0
Antofagasta Airport, Chile <sup>1)</sup>	Unit	2020	2021	2022	2023	2024
Number of hours lost through accidents (occupational accidents)	Hours (h) per 1,000 FTEs	n/a	n/a	n/a	1,391	2,333
Number of hours lost through accidents (non-occupational accidents)	Hours (h) per 1,000 FTEs	n/a	n/a	n/a	0	0
Iquique Airport, Chile <sup>1)</sup>	Unit	2020	2021	2022	2023	2024
Number of hours lost through accidents (occupational accidents)	Hours (h) per 1,000 FTEs	n/a	n/a	n/a	2,478	3,000
Number of hours lost through accidents (non-occupational accidents)	Hours (h) per 1,000 FTEs	n/a	n/a	n/a	637	12,000
Noida Airport, India <sup>3)</sup>	Unit	2020	2021	2022	2023	2024
Number of hours lost through accidents (occupational accidents)	Hours (h) per 1,000 FTEs	n/a	n/a	n/a	n/a	n/a
Number of hours lost through accidents (non-occupational accidents)	Hours (h) per 1,000 FTEs	n/a	n/a	n/a	n/a	n/a

1) The data was collected from 2023 onwards.

2) The company assumed control of Natal airport in Brazil in February 2024.

3) The airport in Noida, India, is currently still under construction.

<b>Zurich Airport, Switzerland</b>	<b>Unit</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Aircraft damage	Number of cases per 1,000 flight movements	0.18	0.19	0.11	0.14	0.12
Vehicle damage	Number of cases per 1,000 flight movements	0.34	0.25	0.34	0.39	0.47
Infrastructural damage	Number of cases per 1,000 flight movements	0.47	0.40	0.32	0.57	0.54
<b>Florianópolis Airport, Brazil <sup>1)</sup></b>						
	<b>Unit</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Aircraft damage	Number of cases per 1,000 flight movements	n/a	n/a	n/a	0.02	0.04
Vehicle damage	Number of cases per 1,000 flight movements	n/a	n/a	n/a	0.00	0.00
Infrastructural damage	Number of cases per 1,000 flight movements	n/a	n/a	n/a	0.00	0.00
<b>Vitória/Macaé Airports, Brazil <sup>1)</sup></b>						
	<b>Unit</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Aircraft damage	Number of cases per 1,000 flight movements	n/a	n/a	n/a	0.00	0.04
Vehicle damage	Number of cases per 1,000 flight movements	n/a	n/a	n/a	0.00	0.08
Infrastructural damage	Number of cases per 1,000 flight movements	n/a	n/a	n/a	0.00	0.08
<b>Natal Airport, Brazil <sup>2)</sup></b>						
	<b>Unit</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Aircraft damage	Number of cases per 1,000 flight movements	n/a	n/a	n/a	n/a	0.00
Vehicle damage	Number of cases per 1,000 flight movements	n/a	n/a	n/a	n/a	0.00
Infrastructural damage	Number of cases per 1,000 flight movements	n/a	n/a	n/a	n/a	0.00

1) The data was collected from 2023 onwards.

2) The company assumed control of Natal airport in Brazil in February 2024.

At the Antofagasta and Iquique airports in Chile, aviation safety does not fall within the remit of the Zurich Airport Group. The airport in Noida, India, is currently still under construction.

# Business ethics

**Complying with the law, treating all people with respect, and conducting business as a fair and reliable partner all rank among the fundamental values of the Zurich Airport Group.**

## Relevance

Careful decisions have to be made in the challenging environment in which the Zurich Airport Group operates. The operation of the airports requires the company to make new decisions every day which must meet high financial and ethical standards. Ensuring the long-term success of the Zurich Airport Group depends on having a stable and sustainable environment to which the company can contribute. This means not only primarily meeting statutory obligations and voluntary commitments; it also encompasses the fair and considerate treatment of other parties at both an individual and institutional level.

GRI 3-3

Matters relating to [human rights](#) and [anti-corruption measures](#) are discussed in more detail elsewhere in this report.

## Approach and progress

Together with the rights and integrity of people, business partners and institutions, the Zurich Airport Group respects the law at all times. It has set out its fundamental ethical principles in the [Group Code of Conduct](#). The document is available in German, English, Spanish and Portuguese, i.e. in one of the official languages of all countries in which the Group operates majority-owned airports. The majority-owned subsidiaries abroad each have their own code of conduct at country level, which must meet the requirements of the Group Code of Conduct at a minimum.

A [Business Partner Code of Conduct](#) has now been adopted to communicate the expectations to business partners as well. This covers the topics of human rights, environmental protection, anti-corruption measures, competition, data and information. The Code of Conduct supplements existing provisions and requires a willingness to be transparent and cooperate as well as the possibility of risk-based audits by Zurich Airport Ltd. itself or commissioned third parties. The company is therefore extending its requirements for responsible management to the value chain as a whole.

## Processes to remediate negative impacts

In the event of any negative impacts unjustly resulting from the business activities of the company, Zurich Airport Ltd. acknowledges its responsibility to offer effective remediation to those affected and to support appropriate mechanisms for this purpose.

GRI 2-25

At the Zurich site, Zurich Airport Ltd. is obliged in certain circumstances to compensate owners for a loss in value of their properties as a result of aircraft noise or very low direct overflights (see [Noise](#) section). It is further obliged to operate a sound insulation programme to protect properties from exposure to noise (see [Noise](#) section). As an

employer, the company has also set up a staff representation council (PeV) to represent the interests of the workforce and to serve as an initial point of contact for any complaints about the company (see > [Responsible employer](#) section). In the reporting year, work was carried out on a new, supplementary complaints channel that, from 2025, will be used by third parties to report suspected or actual breaches of the Group Code of Conduct to the company. This relates in particular to the issues of data protection, corruption, antitrust and procurement law, and human rights.

In accordance with their operating licences, the Brazilian airports are obliged to provide low-barrier contact points such as an ombuds office. Accordingly, the airports in Florianópolis, Vitória, Macaé and Natal each have a separate website that provides a facility for submitting written complaints. The focus here is on noise. The airport operators are obliged to discuss the feedback with the national civil aviation authority (Agência Nacional de Aviação Civil, > [ANAC](#)) and report what action has been taken. The Chilean airports offer contact options by telephone and via their websites.

A formal electronic complaints process is provided for employees in Noida, India. Such a process is currently being set up for all other stakeholders.

## Compliance management

Zurich Airport Ltd.'s compliance management system is used to systematically identify, understand and comply with statutory requirements, as well as with internal corporate guidelines and ethical principles based on those requirements, such as the Code of Conduct. This is described in more detail in the > [Risk management](#) section.

In the year under review, no relevant fines or sanctions were imposed due to non-compliance with any social or business laws and regulations.

GRI 2-27

## Whistleblower office

The Zurich Airport Group is reliant on irregularities and violations of rules and regulations being discovered and rectified. Zurich Airport Ltd.'s whistleblower office, run by the General Secretary, deals with cases where an employee has a justifiable suspicion that a concern they have reported using the regular compliance process via the Human Resources department or via their line manager is not being followed up appropriately, or where they fear personal reprisals. As far as possible, the identity of the whistleblower will remain confidential during any investigations. One report was received in the reporting year and was analysed. The enquiry concerned the classification of third-party documents and their copyright protection. All unresolved questions were clarified during the discussion. The report did not require any further measures to be taken.

GRI 2-26

The majority-owned subsidiaries in Brazil, Chile and India likewise have dedicated whistleblower offices and corresponding processes. In Brazil, a report was received concerning the morally reprehensible conduct of an employee. This report was investigated in accordance with a regulated procedure and led to personnel adjustments, as a result of which it was possible to rectify the situation. No reports were received in Chile and India in the reporting year.

A separate process exists for reporting safety concerns relating to flight operations at Zurich Airport (see > [Occupational and aviation safety](#)). The Human Resources department and the staff representation council (PeV) are also available for reporting matters relating to bullying, sexual harassment and discrimination.

## Anti-competitive behaviour

The operations of many business partners of the Zurich Airport Group are dependent on the airport infrastructure. The company therefore holds a dominant market position, and in some cases has a monopoly over infrastructures.

The particular infrastructures for which it has a monopoly are set out transparently in the [operating regulations for Zurich Airport](#) (Annex 4, Attachment 2). Airport charges for using these infrastructures are specified and levied in accordance with a regulated procedure under the supervision of the Swiss Federal Office of Civil Aviation (FOCA). Revenues from both aviation and non-aviation (although not all) activities were taken into account in order to calculate airport fees (so-called “hybrid-till”; see also the section on “Additional disclosures in accordance with the Swiss Ordinance on Airport Charges (OAC)” in [segment reporting](#)). These procedures ensure that users are involved in setting airport fees and have, amongst other things, access to information about the cost basis used.

Market access for ground handling firms and airlines is likewise specified in Zurich Airport’s operating regulations. Zurich Airport Ltd. is obliged to manage and provide stakeholders with access to its infrastructures in a fair, objective, transparent and non-discriminatory way.

The operating licences of the international subsidiaries are also subject to government regulation, which varies depending on the particular country concerned. For instance, the bigger airports in Brazil are regulated by Brazil’s National Civil Aviation Agency ([ANAC](#)) on the basis of a so-called “dual-till” system (see [ICAO](#), page 10). This means that aviation and non-aviation revenues are considered entirely separately, and exclusively aviation revenues are taken into account for the purpose of calculating fees. A dual-till system is also used in Chile, regulated by the Ministry of Public Works of Chile ([Ministerio de Obras Públicas, MOP](#)). The new airport in India will be regulated by the Airports Economic Regulatory Authority of India ([AERA](#)) on the basis of a “hybrid-till” system (see [ICAO](#), page 10).

In the reporting year, a report was submitted to the Swiss Competition Commission regarding the use of taxi stands at Zurich Airport. The Competition Commission could not identify any abuse of a dominant position or abuse of relative market power and therefore did not pursue the matter further. Otherwise, there were no legal proceedings in relation to anti-competitive behaviour or infringements of anti-trust and monopoly law, either for Zurich Airport Ltd. or the majority-owned subsidiaries.

GRI 206-1

## Internal Audit

Internal Audit is an independent and autonomous unit within the company. It reports functionally to the Audit & Finance Committee. Through its auditing activities, the unit helps to identify risks and weaknesses in established processes and initiate improvements. Internal Audit takes a risk-based inspection approach which also includes the majority-owned subsidiaries abroad.

## Secondary occupations and public office

Zurich Airport Ltd. supports public service through paid leave where necessary. Employees who wish to take up public office or pursue another time-consuming secondary occupation must notify the company so any conflicts of interest are recognised in good time.

# Anti-corruption

**The Zurich Airport Group does not tolerate any form of corruption and has taken precautions to prevent such abuses.**

## Relevance

Corruption has negative social and economic consequences and furthermore may lead to criminal prosecution and reputational damage. As an international enterprise with a wide variety of business relationships and close contacts with government agencies, Zurich Airport Ltd. is aware that it is also exposed to certain risks of corruption at its various operating locations. Corruption is understood to mean any instance of abuse of a position of trust to obtain an unjustified advantage.

Zurich Airport Ltd. is headquartered and anchored in the legal system of Switzerland, which has ratified various international conventions. The Group is thus directly subject to stringent anti-corruption regulations.

## Approach

Zurich Airport Ltd. does not tolerate any corrupt behaviour. It implements anti-corruption measures at all its sites; these are based on several fronts and also depend on individual employees behaving with integrity.

## Preventive measures

The measures taken by the Zurich Airport Group to prevent or expose corruption are based on governmental and regulatory requirements. The relevant guidelines for all employees are set out in the Group's [Code of Conduct](#). The majority-owned subsidiaries must also include these obligations as a minimum.

The dual control principle also applies: legal transactions only become binding once signed by two persons. The allocation of powers further clearly defines the extent of employees' financial powers, and hence also their authority to sign contracts. Finally, [Internal Audit](#) is available to check and report on specific transactions at any time.

Staff in leadership roles at the Zurich site are explicitly trained and made aware of these matters. Those who are new to a management role with financial powers attend an induction event in which they are informed about corruption prevention issues. With the Business Partner Code of Conduct having been adopted in the reporting year, expectations with regard to the prevention of corruption are also declared to business partners.

## Procurement

At its Zurich site, Zurich Airport Ltd. is obliged to procure goods and services in accordance with public procurement law (see also [Regional value creation](#) and [Human rights](#) sections). This requires a transparent regulated procedure and contracts to be awarded on the basis of clearly defined criteria. Tenders are always evaluated by multiple people. In addition, all staff working in procurement sign a “no conflict of interest” declaration. This declaration obliges all employees concerned to stand aside in the event of any conflicts of interest, to avoid any contact with potential suppliers during the procurement process beyond that of the direct process itself, and to maintain confidentiality.

Equivalent principles are applied to procurement at the sites in Brazil. At the Noida site in India, procurement follows the requirements of the company’s own procurement policy, which in turn is based on the requirements in the concession agreement.

## Integrity clause in international business contracts

The company also imposes obligations on its international business partners. Zurich Airport Ltd. includes a model contract clause forbidding active and passive bribery in all its contracts with local partners abroad. This clause stipulates a contractual penalty for any breaches as well as the premature termination of the contract without compensation. The majority-owned subsidiaries in Brazil, India and Chile also include anti-corruption clauses in their contracts.

## Gifts

All employees of the Zurich Airport Group are forbidden to give or receive cash, goods, in-kind benefits, invitations or other advantages. The same applies to undisclosed commissions (‘kickbacks’). An exception may be made for courtesy gifts, in which case a maximum amount is specified per year in each country. Any gifts above this fixed cap must be reported. The list of reports received is then presented to the Nomination & Compensation Committee of the Board of Directors once a year. Equivalent rules apply to invitations. Limits additionally apply to the acceptance and provision of foreign trips.

## Violations

During the reporting year no cases of bribery and corruption were reported or otherwise came to light (active and passive bribery). Furthermore, no pending or completed legal proceedings in connection with corruption are known.

GRI 205-3

# Human rights

**Human rights are fundamental to the protection of human dignity and freedom. The Zurich Airport Group is committed to upholding them in its value chain.**

## Relevance

As a signatory to the UN Global Compact, the Zurich Airport Group has undertaken to protect and advocate for human rights towards third parties. The Compact covers issues such as child labour, forced labour, health and safety, freedom of assembly and the right to collective bargaining, property guarantees and the prevention of discrimination. It is important to the company that respect for human rights is guaranteed throughout the value chain.

## Approach

The [Code of Conduct](#) of the Zurich Airport Group as approved by the Board of Directors sets out the company's commitment to human rights. The company implements due diligence measures that are aligned with the UN Guiding Principles on Business and Human Rights and ensure that its business activities do not have a negative impact on human rights. In this way, the company complies with the requirements of Swiss legislation on non-financial reporting and regulations on transparency and due diligence with respect to child labour.

In addition to the declaration of principles as part of its Code of Conduct, the Zurich Airport Group's approach also includes the establishment of a management system. This is intended to ensure that human rights violations are identified and prevented and, in the event of actual violations, improvement measures are taken and redress is ensured, whether towards the company's own employees, employees in the value chain or other potentially affected parties such as local communities.

Zurich Airport Ltd. works in various areas to ensure that human rights are upheld throughout its value chain. One of these is contractually obliging business partners to comply with occupational health and safety rights in accordance with existing legislation and international rules banning forced and child labour. At the Zurich site, this is done by including contractual clauses to this effect or, in the case of public procurement, by requiring a self-declaration from business partners. This is also taken into account at our majority-owned subsidiaries abroad, although the specific form this takes is different in each individual country. The contracts for the majority-owned subsidiaries in Brazil and Chile also include clauses designed to prevent forced and child labour. At Noida in India, contractual clauses require companies awarded concession contracts to comply with the ten principles of the UN Global Compact.

In the reporting year, the Zurich Airport Group intensively examined its human rights responsibility and prepared a separate risk analysis for each country in which it operates with majority-owned subsidiaries. This analysis provides the foundation for prioritising



measures on a risk-by-risk basis. There are no substantiated indications of human rights violations caused by the Zurich Airport Group. Nevertheless, there is a risk that infringements might in principle occur, particularly in the upstream and downstream value chain. The focus is therefore on the procurement of goods and services. For this reason, Zurich Airport Ltd. has adopted a [Business Partner Code of Conduct](#) at the Zurich site, which requires business partners to comply with human rights requirements and to be transparent about this (see [Business ethics](#)). Zurich Airport Ltd. reserves its right to conduct inspections and terminate the business relationship in the event of serious violations if effective measures are not taken.

Requirements regarding the observance of human rights and the prohibition of child labour are also set out in public procurement law, to which Zurich Airport Ltd. is subject as a sector company in Switzerland (for further information, see [Regional value creation](#) and [Anti-corruption](#)). At the Zurich site, suppliers are obliged to offer Swiss working conditions and comply with occupational health and safety regulations, to follow the notification procedures and work permit rules for employees, and to offer men and women equal pay. For services provided outside Switzerland, the core conventions of the ILO must be observed. These obligations are also imposed on sub-contractors. If these obligations are not met, the contract may be revoked and the supplier barred from participating in tenders. During the year under review no instances of abuse were reported, with the result that there were no cases where non-compliance led to exclusion of contracting parties (see [Compliance management](#)).

To ensure compliance with human rights as well as labour, social, environmental and ethical standards, further risk-based measures are also taken during procurement. In the case of sensitive sectors or products, evidence of conformity is required in the form of certificates and adherence to international standards.

At the Group's largest airport, Zurich Airport, the ownership guarantee is relevant in the field of human rights: at the Zurich site, there is an obligation, under certain conditions, to provide compensation for any loss in value of properties that is caused by noise exposure. The assessment of these cases takes place within the framework of formal expropriation proceedings, which ensure that expropriation occurs according to law and the ownership guarantee is upheld. Zurich Airport Ltd. is granted a right of expropriation on the basis of its operating licence (see further details in the Noise section under [Noise compensation](#)).

## Resettlements for Noida Airport

The site and perimeter of the new airport in Noida, India, were determined by the authorities of the state of Uttar Pradesh well in advance of the awarding of the airport concession to the subsidiary of Zurich Airport Ltd., Yamuna International Airport Private Limited (YIAPL). The preparatory process also included the resettlement of 3,074 families, which was carried out in its entirety by and under the responsibility of the state. The provision of compensation for the relinquished land and the offer of new accommodation to the families was carried out in accordance with the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act (RFCTLARR Act, 2013) and was concluded in 2023 without the possibility for YIAPL to be involved. Due to the size of the company, YIAPL is obliged by the authorities to engage in charitable activities. To fulfil this commitment, YIAPL has opted to support the resettled people in the newly created residential neighbourhoods in their day-to-day lives, with the aim of strengthening the community. This includes activities in health and medical care, digital and financial skills, and vocational training and education. YIAPL has commissioned a local NGO for this.

# Equality of opportunity and freedom from discrimination

**The Zurich Airport Group is committed to non-discriminatory treatment of all people, irrespective of attributes such as language, sex or gender identity, age, sexual orientation, ethnic origin or religion.**

## Relevance

The airports of Zurich Airport Ltd. bring different people together. Treating people respectfully is essential for providing high-quality services for everyone in a peaceful atmosphere. The company offers equal opportunities and does not tolerate any kind of discrimination. This fundamental attitude applies in particular to interactions with the company's own employees and is enshrined in the [Code of Conduct](#), which applies Group-wide. However, the same also applies to everyone with whom the company's employees are in direct contact.

## Approach

### Employees

Zurich Airport Ltd. offers all employees the same rights and opportunities. Its corporate values are a reflection of how the company sees itself: It attaches great importance to constructive and respectful cooperation, a culture of trust and openness, and a willingness to adapt.

Women, men and non-binary individuals are treated equally. This applies in particular to maternity/paternity leave, pay, part-time working, flexible working time models, and training and professional development.

Guidelines apply for dealing with discrimination in the form of sexual harassment. These set out what action an affected individual can take and where support is available. More information concerning employees can be found in the [Responsible employer](#) section.

The principle of respectful and non-discriminatory behaviour is also stipulated in similar documents at the company's airports in Brazil, Chile and India, where it likewise applies to all employees. In Brazil, the applicable Code of Ethics and Conduct additionally defines inclusion and diversity as important values. Several workshops were held in the reporting year with the aim of raising awareness of diversity and inclusion within the company. In Chile, this is the Code of Conduct and the guidelines for inclusion at work, which were introduced in the reporting year. For the latter, employees who have undergone additional training are deployed as ambassadors within the company. In Noida, India, the

HR Policy Manual sets out requirements that include ethical behaviour and the prevention of sexual harassment in particular.

## Customers

All European airports including Zurich Airport are obliged to provide assistance free of charge to people with reduced mobility or other disabilities (PRM). The relevant EU regulation, which also applies in Switzerland, covers people with any kind of reduced mobility, blind and visually or hearing-impaired people, as well as anyone with an intellectual impairment. This service at Zurich Airport is funded by means of a solidarity levy included in the passenger-related airport charges. Up to the end of the reporting year, the PRM services were provided by a third-party company on behalf of Zurich Airport Ltd. Zurich Airport Ltd. has offered these services itself since 1 January 2025.

In addition, ground handling firms also provide other support services. Unaccompanied minors or passengers requiring medical assistance are able to get to and from the gates safely.

All the public zones of Zurich Airport are barrier-free. This also applies to the new buildings in Latin America and India, which are obliged to take the needs of people with reduced mobility into account. With their "Airport for All" programme, the Brazilian majority-owned subsidiaries are aiming to make airports easily accessible to anyone with a disability. The programme includes communication, organisational and structural measures, such as the provision of a multisensory room for people on the autism spectrum or with other special needs at Florianópolis, Vitória and Natal airports.

# Responsible employer

**Its employees are the key to success for the Zurich Airport Group. The daily efforts of 2,376 employees in more than 70 different professions determine the quality of services and the achievement of the company's objectives.**

## Relevance

The wellbeing of the workforce is essential if the Group is to achieve its goals. This applies to all employees, irrespective of their background and their position in the company. The Zurich Airport Group not only has a major responsibility for its own staff; its actions also influence the working conditions of employees of its partner companies.

At the Zurich site, Zurich Airport Ltd. took over the provision of support services for passengers with reduced mobility (PRM) or other disabilities from the previous supplier at the start of 2025. As a result, around 100 employees joined Zurich Airport Ltd. The integration was carefully prepared in the reporting year to ensure a seamless transition.

## Approach

### Safeguarding rights

The Zurich Airport Group respects the core conventions of the ILO (International Labour Organization) and all labour laws applicable locally at its airports. It offers fair pay, higher than the respective minimum wage, and guarantees that no child or forced labour is used in its companies. Measures and precautions relating to the observance of [human rights](#), including in the company's value chain, are described in a separate section.

### Employee representation

Employees of Zurich Airport Ltd. at the Zurich site have a statutory guaranteed right of participation that is exercised by the staff representation council (PeV) on behalf of all staff. Participation of the PeV in all matters that directly affect employees is a keystone of the company's social partnership. It covers topics such as occupational health and safety, working time arrangements, business transfers (parts or whole), mass redundancies as defined by the Swiss Code of Obligations and collective pay bargaining.

**GRI 2-30**

The PeV is committed to the rights and well-being of employees and maintains a constructive dialogue with the Management Board. In the reporting year, the PeV worked on drafting the new general employment agreement, which will bring about some significant improvements for all employees (see [Employment agreement](#)). The focus was also on shift workers, who were able to express their views in a survey in the

reporting year. The PeV subsequently participated in the development of measures to improve working conditions.

While it is possible to contact PeV members verbally, in writing or in person in their offices throughout the year, the PeV also had a stand at the COACH Value Weeks event in the reporting year. Through this event which is held on a regular basis, the company places the spotlight on its corporate values and promotes dialogue and cohesion within Zurich Airport Ltd. at the Zurich site. Finally, in December of the reporting year, the seven members of the PeV from different divisions were newly elected. Four previous members and three new members took up their four-year term of office at the start of 2025.

### **Collective bargaining agreements**

At the Zurich site, the PeV guarantees employees' right of participation. In Brazil on the other hand, 100% of employees with a local contract of employment are legally entitled to the conditions negotiated annually under collective bargaining agreements. There are no collective bargaining agreements for employees of the Zurich Airport Group in India or Chile.

### **Attractive jobs**

Airports are fascinating working environments involving an enormous variety of occupations. The jobs offered by Zurich Airport Ltd. at the Zurich site are attractive to applicants and cover a broad range of occupations and qualifications. This also applies to the other companies operating at Zurich Airport – a total of over 300 firms employing some 35,000 people between them.

To further increase the attractiveness of its positions, Zurich Airport Ltd. made several changes at the Zurich site during the reporting year, which will take effect in the general employment agreement from 1 January 2025. Measures include reducing the weekly working hours by one hour to 41 and increasing vouchers for discounted lunches. Various salary allowances were also increased (see [> Remuneration and equal pay](#)).

The majority-owned airports in Brazil were jointly awarded the [> Great Place to Work](#) label. This label is awarded to companies that have a good workplace culture. Using data from regular employee surveys, action is taken to improve the quality of the workplace on an ongoing basis.

In the reporting year, Zurich Airport Ltd. employed 92 non-guaranteed-hours employees (see [> Key data](#)) At the Zurich site, these are mainly people who work for VIP services or at service points and info desks, along with tour guides, the majority of whom have already reached retirement age.

### **Remuneration and equal pay**

The Zurich Airport Group attaches importance to offering fair, market-based remuneration: At its Zurich site it pays bonuses above the statutory minimum for working at night and over weekends and holidays. It also awards bonuses for work in especially unpleasant, dirty or noisy environments. All of the above-mentioned allowances were increased with effect from 1 January 2025. In addition, a new lump-sum allowance was introduced to compensate employees with staggered working hours for postponed shifts.

Equal pay for work of equal value is an important principle for the Zurich Airport Group. For this reason, Zurich Airport Ltd. compares pay disparity between men and women at the Zurich site each year. A new calculation method was applied in the reporting year. According to this method, the pay gap currently stands at 2.6%, to the disadvantage of women, on the basis of a comparison of total remuneration excluding allowances. However, if bonuses for particularly unpleasant, dirty or noisy jobs were included, the gap would be greater because it is predominantly men who work in these types of job.

GRI 405-2

As required by Swiss law, equal pay is measured using a second method – an instrument specifically prescribed by the Swiss Confederation ([> Logib](#)). Zurich Airport Ltd. last undertook such an analysis of pay equality at its Zurich site in 2021. Calculated according to the Logib method, there was a gender pay gap of 3.5% in favour of men. However, this was within the Confederation's tolerance threshold of 5%.

### Compensation ratio

At the Zurich site, the ratio of the annual total compensation (salary including variable remuneration plus pension/social insurance contributions) for the highest-paid individual (CEO) to the median annual total compensation for all other employees was 8.8x (2023: 6.3x). For the entire Group, the ratio of the annual total compensation for the highest-paid individual (CEO) to the median annual total compensation for all other employees in the Group was 9.8x (2023: 6.9x). Given the different levels of pay and costs in Switzerland in comparison with Brazil and India especially, the pay ratio for the Group is only meaningful to a limited extent. To make the pay ratio figure more meaningful, the pay of the Board of Directors, apprentices/interns/trainees and hourly-paid workers was excluded. Likewise, only those workers who were employed for the whole year were included, and the pay of part-time employees was calculated on the basis of full-time equivalent rates.

GRI 2-21

### Pension fund and health insurance

Through the BVK pension fund, Zurich Airport Ltd. offers its Zurich-based employees a well-structured retirement plan with above-average benefits and individual savings options. The company pays 60% of contributions, 10% more than required by law, and also provides support during the transition to retirement. It also offers retirement workshops to furnish people with financial skills and answer questions on personal matters, consequently smoothing the transition into retirement. In the reporting year, 29 employees and their partners (previous year: 48) attended these workshops. In 2024, the company introduced new models that enable even more flexible solutions for early, partial or deferred retirement. More information on the BVK pension fund can be found in [> Note 22, Employee benefits](#).

GRI 404-2

The Zurich Airport Group also seeks to provide good pension provision for employees of its majority-owned subsidiaries abroad. In Brazil, the subsidiaries match the amount of any additional payments into a private pension plan. Chile does not provide for direct employer contributions to private pension plans. The legally required portion of pension benefits for private individuals is deducted from the salary, however, and paid out directly by the subsidiary to the private pension accounts of the employees. India has a similar system, where the employer likewise directly pays the pension portion of remuneration directly into its employees' accounts.

Whereas health insurance at the Zurich site is a private matter of the employees, at the sites in Latin America, the company participates in the premiums for employees' health

insurance. Arranging and paying for health insurance policies for workers is mandatory in Brazil, while the subsidiary in Chile voluntarily pays 70% of these costs.

### **Additional perks**

All Zurich staff enjoy discounts at cafés, restaurants and shops at the airport. In addition, for employees who work more than 50% of full-time hours, Zurich Airport Ltd. pays the full cost of a public transport card for the Canton of Zurich, or contributes to the costs of a cross-zone or general season ticket.

Similarly, employees in Brazil benefit from discounts in stores at the airports. Certain deals for employees have also been negotiated with schools, shops, pharmacies, etc.

### **Annual leave**

Employees at the Zurich site are entitled to at least 25 days of holiday. While the general entitlement is therefore 25 days (for employees up to 49 years of age), it later increases to 28 days (for employees aged 50 to 59) and to 31 days from 60 years of age. Apprentices are entitled to 27 days of holiday.

### **Employer branding and recruitment**

The Zurich Airport Group positions itself as a strong employer in the labour market in order to be able to continue to find enough suitable employees in the future. This is one of the strategic action points for the Board of Directors and the Management Board. The company employs innovative recruitment methods featuring a simplified application process and making quick contact. At job fairs, career and graduate days and local trade fairs, Zurich Airport Ltd. seeks to converse with potential future employees and provides information on current vacancies, training programmes and development opportunities. In the reporting year, the wide range of work placements and trainee opportunities were also specially presented in the form of short videos on social media platforms. To strengthen Zurich Airport's position as an attractive place to work offering an exciting variety of careers, the Career Days event was held for the first time in the autumn. Eleven airport companies and around 700 guests and potential future employees took advantage of the 70+ different formats offered, including guided tours, information events, live Q&A sessions and the Job Café.

### **Flexible working hours and remote working**

Zurich Airport Ltd. employees based in Zurich benefit from an annual working time model with flexible working hours. This enables employees to work around family commitments, devote time to important public or political office, have time for further education, or simply pursue social activities.

Working outside the office (remote work) is a given for the professional groups for whom this arrangement is possible due to their positions. Zurich Airport Ltd. provides the necessary equipment and organisational structures to facilitate this. However, face-to-face encounters and dialogue on site remain relevant.

### **Work-life balance**

The ability to combine work with family life is especially important to the Zurich Airport Group. In addition to the enhanced flexibility options outlined above, at the Zurich site new mothers receive 16 weeks of fully paid maternity leave, two weeks more than the statutory minimum. An option is also provided to extend this maternity leave to six months

by taking two months of unpaid leave, if operational circumstances permit. Fathers and spouses of women who have given birth are entitled to the statutory 10-day leave for the other parent on a full salary.

In the year under review, 34% (previous year 32%) of Zurich-based employees with open-ended contracts worked part-time. To encourage more part-time working at the Zurich site, the company offers the option of a trial reduction in working hours for twelve months. It also supports unpaid leave, allowing employees to pursue life goals such as world travel, longer courses of study, extended maternity or paternity leave, or for any other reason where a leave of absence is desired. After such time spent on personal development, they will return to their jobs with renewed energy and all the more motivated.

## Diversity

The Zurich Airport Group considers the diversity of its employees and occupations to be a strength. It seeks to provide equal opportunities to all employees and create understanding and acceptance for their breadth of knowledge, different ways of thinking, origin, age, lifestyles and gender.

Fostering diversity begins already during the recruitment process. Applicants' qualifications for the job and their alignment with the company's values will always be the primary criteria for Zurich Airport Ltd. However, criteria such as ethnic origin, age, lifestyle or gender must not lead to any discrimination. Furthermore, most jobs are advertised with a flexible percentage of full-time hours ranging from 80-100% in order to promote working time models such as part-time work or job-sharing.

### Diversity in governance bodies and management

The Board of Directors of Zurich Airport Ltd. consists of four women and four men, while the Management Board is made up of two women and five men. This meets the current gender balance requirements for listed companies. At the Zurich site, the proportion of women in management during the year under review was 21.6%.

## Training and professional development

Zurich Airport Ltd. invests in the professional development of employees at all its locations. It is important for the company both to train people just embarking on their careers and to foster the professional, social and leadership skills of existing employees. At least once a year, personnel in Zurich and Brazil take part in a personal performance review and discuss career development with their line managers. As yet, the introduction of an annual performance review for all employees has not been fully implemented in Chile. In India, individual career development plans were defined for approximately half the workforce within the ambit of a pilot project. These will be used by line managers to assess and discuss employee development. It is planned to expand this employee assessment and development to all employees in 2025.

GRI 404-3

### Training

The Zurich Airport Group considers basic vocational training to be both an economic necessity and a social duty. It consequently takes responsibility for providing professional vocational training. In the reporting period, the company employed 55 apprentices for 14 different occupations as well as an average of five newly qualified apprentices in a one-year follow-on programme (maximum 12 months) after completing their apprenticeships



at the Zurich site. Moreover, a total of 20 interns (university placement) and graduate trainees completed work experience over several months. As at the cut-off date at the end of the year, around 5% of all employees were in vocational education, a work placement or a trainee programme at Zurich Airport Ltd.

When taking on new apprentices, trainees and interns at the Zurich site, Zurich Airport Ltd. seeks to recruit applicants from a wide range of educational backgrounds and school qualifications. For instance, it offers basic training leading to the Swiss Federal Vocational Training Certificate or Diploma which can also accommodate trainees with prior qualifications at various different levels. In addition, the company helps people in various occupations to integrate into the world of work. This includes, for example, providing integration pre-apprenticeships for refugees or people temporarily admitted to the country. In the reporting year, one trainee with a permit for vulnerable persons (Permit S) was accepted for a three-year study programme. In the interests of professional reintegration and with a view to him remaining in employment, a young man who had suffered a prolonged illness was supported by Zurich Airport Ltd. with a short-term internship to assess and reorient himself for a future three-year study programme. He will start his study programme at Zurich Airport Ltd. in summer 2025. In the reporting year, the company also employed two apprentices with hearing impairments in skilled manual trades. Appropriate programmes will enable them to start in or make the transition to the regular labour market.

Apprentices, trainees and interns are assimilated in regular work processes and are given tasks and responsibilities appropriate to their level of training. Zurich Airport Ltd. ensures that its training staff are suitably qualified by providing further training courses along with the resources, expertise and assistance to ensure that training is a success. Wherever possible, the company seeks to promote young workers to suitable jobs within the company.

Career training is also important at international sites. In Brazil, 24-month internships are offered for students at the airports in Florianópolis, Vitória and Macaé. There were six people on this programme in the reporting year. In Macaé, in collaboration with the runway construction company, 20 young adults were recruited from disadvantaged urban districts in the neighbourhood and underwent on-the-job training as part of a six-month programme.

### **Professional development**

The company offers a very wide range of training courses. Employees and managers can deepen or extend their technical, personal and social competencies in a variety of seminars and training courses. In total, approximately 460 courses are offered at the Zurich site. While a large number of training courses are mandatory for certain groups to enable them to continue practising their professions, there are also a wide variety of other learning and development opportunities for employees and managers. In addition to face-to-face learning, around 180 fully digital self-study modules are available as further education opportunities to be pursued at any time or location. From these courses, employees can count two modules per year as working hours. Zurich Airport Ltd. also makes a contribution in terms of financing or hours to specific external courses. In the reporting year, 84 further training courses involving a company contribution of over CHF 3,000 each were supported.

**GRI 404-2**

As the operator of several airports around the world, Zurich Airport Ltd. additionally offers suitable personnel the opportunity to take up airport-related posts at one of its other locations to enable them to develop their skills in an international environment.

## Health management

The Zurich site has a health management policy aimed at promoting and maintaining the health of employees, both at the workplace and in their private lives. This policy includes occupational safety (see > [Occupational and aviation safety](#) section), i.e. the prevention of accidents and other negative health impacts resulting from work. It also encompasses collaboration with an external specialist (MOVIS) on overall wellbeing and health-related issues. Various guidelines for line managers and internal processes were amended in the reporting year. Furthermore, Zurich Airport Ltd. offers employees an extensive range of opportunities to improve their physical and mental health. For example, the company offers free or discounted sports programmes and free vaccinations against influenza, as well as vaccinations against tick-borne encephalitis, hepatitis A and hepatitis B for exposed personnel and specific travel vaccinations for employees posted abroad.

If they have any personal issues or work problems, employees at the Zurich site also have the option of contacting an external advice center for free and confidential advice. The center can be contacted 24/7 and maintains complete confidentiality – the employer cannot determine who has made use of this service.

At the airports in Brazil, employees must be allowed to participate in a forum called CIPA (Comissão Interna de Prevenção de Acidentes de Trabalho), which promotes good health and seeks to prevent workplace accidents and occupational illnesses. Employees elect the members of this body themselves.

## Workers in an employment-like relationship

The Zurich Airport Group has workers who are not employees and who therefore do not have a direct contract of employment with the company. This applies in particular to people working as cleaners and individuals working in ICT at the Zurich site.

GRI 2-8

Cleaning workers in an employment-like relationship are used to cover peak periods, and are therefore used mostly during the summer months. These workers are employed by an agency, but are treated the same as Zurich Airport Ltd.'s own employees in relation to working hours and bonuses. In the ICT area, this type of hiring makes it possible to purchase the necessary skills and cope with short-term capacity bottlenecks. These workers are often employees of specialist IT companies, for example.

At the international majority-owned subsidiaries in Brazil and Chile, it is very rare for workers not to be direct employees. There are no such employment-like relationships in India at all.

## Key data (as at 31 December 2024)

GRI 2-7

### Zurich Airport Group

Employee composition	Unit	2020	2021	2022	2023	2024
No. of employees (excl. apprentices/interns/trainees)	Number of people	1,983	1,915	2,105	2,163	2,376
No. of employees in FTEs (excl. apprentices/interns/trainees)	Full-time equivalents (FTE)	1,722	1,694	1,886	1,934	2,130
Non-guaranteed hours employees	Number of people	106	77	85	95	92
Apprentices	Number of people	48	43	49	54	61
Interns/trainees	Number of people	7	3	22	23	33
<b>Employees by employment contract</b>	<b>Unit</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Permanent (excl. apprentices/interns/trainees)	Number of people	1,930	1,856	1,901	2,113	2,295
Female	Number of people	644	596	613	680	728
Male	Number of people	1,286	1,260	1,288	1,433	1,567
Other	Number of people	0	0	0	0	0
Temporary (excl. apprentices/interns/trainees)	Number of people	53	59	204	50	81
Female	Number of people	17	18	46	17	26
Male	Number of people	36	41	158	33	55
Other	Number of people	0	0	0	0	0
<b>Permanent employees by employment type</b>	<b>Unit</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Full-time (excl. apprentices/interns/trainees)	Number of people	1,410	1,378 <sup>1)</sup>	1,420 <sup>1)</sup>	1,584 <sup>1)</sup>	1,764
Female	Number of people	291	271	304	349	382
Male	Number of people	1,119	1,107	1,116	1,235	1,382
Other	Number of people	0	0	0	0	0
Part-time (excl. apprentices/interns/trainees)	Number of people	520	478	481	529	588
Female	Number of people	353	325	309	331	361
Male	Number of people	167	153	172	198	227
Other	Number of people	0	0	0	0	0
<b>Employees by region</b>	<b>Unit</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Switzerland	Number of people	1,652	1,534	1,553	1,662	1,793
Permanent (excl. apprentices/interns/trainees)	Number of people	1,610	1,501	1,521	1,650	1,736
Temporary (excl. apprentices/interns/trainees)	Number of people	42	33	32	12	57
Latin America	Number of people	317	330	481	401	415
Permanent (excl. apprentices/interns/trainees)	Number of people	306	309	314	369	397
Temporary (excl. apprentices/interns/trainees)	Number of people	11	21	167	32	18
Asia	Number of people	14	51	71	100	168
Permanent (excl. apprentices/interns/trainees)	Number of people	14	46	66	94	162
Temporary (excl. apprentices/interns/trainees)	Number of people	0	5	5	6	6

1) Retroactive correction.

Zurich Airport Ltd., Zurich Site	Unit	2022	2023	2024
<b>Newly hired employees (excl. apprentices/interns/trainees)</b>	<b>Number of people</b>	<b>161</b>	<b>278</b>	<b>343</b>
of which female	Number of people	77	94	128
of which male	Number of people	84	184	215
of which employees aged up to 30 years	Number of people	40	74	113
of which employees aged between 31 and 50 years	Number of people	100	149	162
of which employees aged above 50 years	Number of people	21	55	68
<b>Employee turnover rate 1)</b>	<b>in %</b>	<b>7.2</b>	<b>6.9</b>	<b>6.9</b>
of which female	Number of people	67	40	39
of which male	Number of people	58	76	71
of which employees aged up to 30 years	Number of people	22	18	16
of which employees aged between 31 and 50 years	Number of people	74	66	74
of which employees aged above 50 years	Number of people	29	32	20

1) No. of notices of termination over last 12 months (excl. apprentices/interns/trainees, retirees/early retirees, people on zero-hours or temporary contracts).

Zurich Airport Ltd., Zurich site	Unit	2022	2023	2024
<b>Percentage of following categories on Board of Directors</b>				
Women	in %	38	50	50
Men	in %	62	50	50
<b>Age</b>				
30–50	in %	0	12	12
>50	in %	100	88	88
<b>Gender proportions per category</b>				
<b>Management Board</b>				
Women	in %	29	29	29
Men	in %	71	71	71
<b>Management personnel (FS1–3)</b>				
Women	in %	19	21	22
Men	in %	81	79	78
<b>Employees without management function (FS4–6)</b>				
Women	in %	37	37	37
Men	in %	63	63	63
<b>Proportion of age groups per category</b>				
<b>Management Board</b>				
<30	in %	0	0	0
30–50	in %	57	57	43
>50	in %	43	43	57
<b>Management personnel (FS1–3)</b>				
<30	in %	4	5	5
30–50	in %	62	62	63
>50	in %	34	33	32
<b>Employees without management function (FS4–6)</b>				
<30	in %	7	10	11
30–50	in %	49	46	45
>50	in %	44	44	44

# ICT security and data protection

**The Zurich Airport Group works continuously to strengthen the resilience of its ICT systems. These efforts ensure that data and information are available and confidential while maintaining their integrity.**

## Relevance

At its various sites, Zurich Airport Ltd. uses different systems for information and communication technology (ICT). In Zurich, Zurich Airport Ltd. maintains extensive ICT systems with data centers that are vital for its operations. The entire airport infrastructure can only function if data can be processed. The situation is the same at the three majority-owned subsidiaries in Brazil. In Chile, on the other hand, the ICT systems of the subsidiary and its sites are largely confined to the commercial and personnel-related administration of the company itself, as the aviation-related systems in particular are operated by the authorities.

In addition to risks of a physical nature such as natural disasters, cyber-attacks pose a major threat to ICT systems today. The Zurich Airport Group is accordingly faced with the challenge of continually developing its security strategies. The ICT systems and associated data and information must be protected from unauthorised access while maintaining availability, confidentiality and integrity at all times.

As a key element of Switzerland's infrastructure, Zurich Airport is part of the national strategy to protect critical infrastructures and is consequently required to take steps to increase resilience. At the same time the National Aviation Security Programme (NASP) run by the Federal Office of Civil Aviation (FOCA) stipulates certain ICT security requirements that are binding for Zurich Airport.

Personal data collected in Zurich, for example from passenger handling, video surveillance, access points to buildings and security zones, vehicle car parks, and from the provision of further services, are subject to Swiss and/or European data protection legislation.

## Approach

### ICT security

To guarantee the availability, confidentiality and integrity of its ICT systems, Zurich Airport Ltd. set up an information security management system (ISMS) for the Zurich site in 2022, which is certified in accordance with ISO 27001. This ISMS ensures that ICT security is maintained for the basic infrastructure and is constantly adapted to meet ever-evolving challenges. Zurich Airport thus complies with the requirements of the NASP. In the reporting year, the Zurich site passed the maintenance audit and measures

were initiated to expand the scope of the management system to incorporate the aviation systems.

Measures to increase ICT security at the Zurich site will be further developed in line with the cyber security strategy, which was revised in 2023 and is based on internationally recognised regulations. Once each year the Audit & Finance Committee of the Board of Directors is informed concerning the current state of play. In the reporting year, Zurich Airport Ltd. continued to invest in increasing the resilience of its ICT systems. Identity and access management was integrated into the Cyber Security section along with personnel resources. The department was also furnished with additional resources to strengthen its ICT readiness for business continuity and ICT security architecture. In addition, the capabilities of the Cyber Defence Center, which continuously monitors the ICT systems, are being expanded together with a partner on an ongoing basis.

This close integration with the national strategy to protect critical infrastructures and close compliance with sector standards is intended to ensure that the company will always be in a position to detect external cyber-attacks and other data breaches at an early juncture and minimise their impact. System-critical infrastructures are provided redundantly, also to limit the damage to ICT systems caused by other incidents such as earthquakes for example.

The importance of awareness is defined in a central process within the framework of a separate project in the cyber security strategy. This is because the behaviour of employees is key to successfully protecting systems against cyber-attacks. Regular information campaigns and training events are held to raise awareness among all ICT users and enable them to quickly spot potential threats.

In Brazil, the project launched in 2021 to secure ISO 27001 certification has not yet been completed. Natal Airport needs to be integrated and further work completed for certification to take place in 2025.

## Protection of personal data

For the Zurich site, the framework for handling personal data is primarily provided by the [› Swiss Data Protection Act](#) and the [› European General Data Protection Regulation](#).

As well as complying with data protection laws, Zurich Airport Ltd. handles all the data and sensitive information of its business customers, service partners, consumers and other stakeholders with care and observes its duties of confidentiality.

Zurich Airport Ltd. has appointed a data protection officer to ensure compliance as regards the protection of personal data. This officer advises line managers on the correct handling of personal data, maintains a list of the company's data repositories, and provides information to affected individuals, external bodies and public agencies. Zurich Airport Ltd. has set out the principles for handling personal and company data in a [› data ethics policy](#).

The management of operational and personal data at the company's airports abroad is based on the respective local regulations in force. Owing to the limited scope of the systems, no passenger-related data are collected at the airports in Chile. The passenger data collected at the Brazilian airports cannot be linked to individual people.

# Sustainability: report on non-financial matters

## Approval and publication of the report on non-financial matters

The Board of Directors approved and signed the report on non-financial matters for 2024 on 6 March 2025. It also has to be approved by the Annual General Meeting.

Zurich Airport, 6 March 2025

Josef Felder  
Chairman of the Board of Directors

Beatrix Frey-Eigenmann  
Chairwoman of the Audit & Finance Committee

# GRI content index

Statement of use	Zurich Airport Ltd. has reported in accordance with the GRI Standards for the period 1 January to 31 December 2024.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Not currently available

GRI Standard	Disclosure	Location	Explanation or omission
GRI 2: General Disclosures 2021	2-1 Organizational details	Ownership and legal form	
		Headquarters	
		Locations	
	2-2 Entities included in the organization's sustainability reporting	Group structure	
	2-3 Reporting period, frequency and contact point		01.01.2024–31.12.2024, annually
		Contact details	07.03.2025
	2-4 Restatements of information		No significant changes
	2-5 External assurance		None
	2-6 Activities, value chain and other business relationships	Zurich Airport Ltd.	
	2-7 Employees	Key data employees	
	2-8 Workers who are not employees	Workers in an employment-like relationship	
	2-9 Governance structure and composition	Committees of the Board of Directors	
		Diversity and competencies	
		Organizational structure	
		Activities at other companies	
		Board of Directors	
	2-10 Nomination and selection of the highest governance body	Nomination process	
	2-11 Chair of the highest governance body	Chairman of the Board of Directors	
	2-12 Role of the highest governance body in overseeing the management of impacts	Role of the Board of Directors in oversight	
	2-13 Delegation of responsibility for managing impacts	Delegation of responsibility	
	2-14 Role of the highest governance body in sustainability reporting	Role of the Board of Directors in sustainability reporting	
	2-15 Conflicts of interest	Conflicts of interest	
	2-16 Communication of critical concerns	Information and control instruments	
	2-17 Collective knowledge of the highest governance body	Board of Directors collective knowledge	
	2-18 Evaluation of the performance of the highest governance body	Board of Directors evaluation	
	2-19 Remuneration policies	Remuneration policy	
2-20 Process to determine remuneration	Remuneration system		
2-21 Annual total compensation ratio	Compensation ratio		
2-22 Statement on sustainable development strategy	Letter to shareholders		
2-23 Policy commitments	Guidelines and implementation		
2-24 Embedding policy commitments	Guidelines and implementation		
2-25 Processes to remediate negative impacts	Remediation of negative impacts		
2-26 Mechanisms for seeking advice and raising concerns	Whistleblowing		



2-27 Compliance with laws and regulations	<a href="#">Compliance</a>
2-28 Membership associations	<a href="#">Memberships</a>
2-29 Approach to stakeholder engagement	<a href="#">Stakeholders</a>
2-30 Collective bargaining agreements	<a href="#">Participation rights</a>

GRI Standard	Material topics	Location
GRI 3: Material Topics 2021	3-1 Process to determine material topics	<a href="#">Sustainability topics</a>
GRI 3: Material Topics 2021	3-2 List of material topics	<a href="#">Material topics</a>
<b>Regional contribution</b>		<a href="#">Go to section</a>
GRI 3: Material Topics 2021	3-3 Management of material topics	<a href="#">Management approach</a>
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	<a href="#">Consolidated income statement</a>
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	<a href="#">Infrastructure investments</a>
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	<a href="#">Local suppliers</a>
<b>Noise</b>		<a href="#">Go to section</a>
GRI 3: Material Topics 2021	3-3 Management of material topics	<a href="#">Management approach</a>
<b>Climate</b>		<a href="#">Go to section</a>
GRI 3: Material Topics 2021	3-3 Management of material topics	<a href="#">Management approach</a>
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	<a href="#">Climate key data</a>
GRI 305: Emissions 2016	305-2 Energy indirect (Scope 2) GHG emissions	<a href="#">Climate key data</a>
GRI 305: Emissions 2016	305-3 Other indirect (Scope 3) GHG emissions	<a href="#">Climate key data</a>
<b>Occupational and aviation safety</b>		<a href="#">Go to section</a>
GRI 3: Material Topics 2021	3-3 Management of material topics	<a href="#">Management approach</a>
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	<a href="#">Safety</a>
GRI 403: Occupational Health and Safety 2018	403-2 Hazard identification, risk assessment, and incident investigation	<a href="#">Safety</a>
GRI 403: Occupational Health and Safety 2018	403-5 Worker training on occupational health and safety	<a href="#">Safety</a>
GRI 403: Occupational Health and Safety 2018	403-9 Work-related injuries	<a href="#">Injuries and illnesses</a>
GRI 403: Occupational Health and Safety 2018	403-10 Work-related ill health	<a href="#">Injuries and illnesses</a>
<b>Business ethics</b>		<a href="#">Go to section</a>
GRI 3: Material Topics 2021	3-3 Management of material topics	<a href="#">Management approach</a>
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	<a href="#">Legal proceedings</a>

GRI Standard	Topics in the applicable GRI Topic Standards determined as not material	Location
<b>Energy</b>		<a href="#">Go to section</a>
GRI 302: Energy 2016	302 – 1 Energy consumption within the organization	<a href="#">Energy key data</a>
GRI 302: Energy 2016	302 – 2 Energy consumption outside of the organization	<a href="#">Energy key data</a>
GRI 302: Energy 2016	302 – 3 Energy intensity	<a href="#">Energy key data</a>
GRI 302: Energy 2016	302 – 4 Reduction of energy consumption	<a href="#">Energy key data</a>
<b>Waste and circular economy</b>		<a href="#">Go to section</a>
GRI 306: Waste 2020	306 – 3 Waste generated	<a href="#">Waste generated</a>
<b>Air quality</b>		<a href="#">Go to section</a>
GRI 305: Emissions 2016	305 – 7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	<a href="#">Air emissions</a>
<b>Biodiversity</b>		<a href="#">Go to section</a>
<b>Water</b>		<a href="#">Go to section</a>
GRI 303: Water and Effluents 2018	303 – 3 Water withdrawal	<a href="#">Water consumption</a>
<b>Anti-corruption</b>		<a href="#">Go to section</a>
GRI 205: Anti-corruption 2016	205 – 3 Confirmed incidents of corruption and actions taken	<a href="#">Incidents of corruption</a>
<b>Human rights</b>		<a href="#">Go to section</a>
<b>Equality of opportunity and freedom from discrimination</b>		<a href="#">Go to section</a>
<b>Responsible employer</b>		<a href="#">Go to section</a>
GRI 401: Employment 2016	401 – 1 New employee hires and employee turnover	<a href="#">Employee turnover</a>
GRI 404: Training and Education 2016	404 – 2 Programs for upgrading employee skills and transition assistance programs	<a href="#">Professional development</a> <a href="#">Retirement</a>
GRI 404: Training and Education 2016	404 – 3 Percentage of employees receiving regular performance and career development reviews	<a href="#">Performance review</a>
GRI 405: Diversity and Equal Opportunity 2016	405 – 1 Diversity of governance bodies and employees	<a href="#">Diversity</a>
GRI 405: Diversity and Equal Opportunity 2016	405 – 2 Ratio of basic salary and remuneration of women to men	<a href="#">Ratio of basic salary</a>
<b>ICT security and data protection</b>		<a href="#">Go to section</a>
<b>Airport Operators Sector Supplement (G4: 2014)</b>		
AO1	Total number of passengers annually	<a href="#">Passengers</a>
AO2	Total annual number of aircraft movements	<a href="#">Flight movements</a>
AO3	Total amount of cargo tonnage	<a href="#">Freight</a>
AO5	Ambient air quality levels	<a href="#">Air quality</a>
AO6	Aircraft and pavement de-icing/anti-icing fluid used and treated	<a href="#">De-icing/anti-icing fluid</a>
AO7	Number and percentage change of people residing in areas affected by noise	<a href="#">Noise key data</a>
AO8	Number of persons physically or economically displaced and compensation provided	<a href="#">Displacements</a>

# Corporate governance

Corporate governance forms an important element of Zurich Airport Ltd.'s corporate policy. It is based on transparency and clearly defined responsibilities. The company meets the guidelines of SIX Swiss Exchange and those of the Swiss Code of Obligations and observes the Swiss Code of Best Practice for Corporate Governance recommendations issued by *economiesuisse*.

## Group and capital structures

### Group structure

Zurich Airport Ltd. is a semi-public joint-stock company under Swiss law, based in Kloten in the Canton of Zurich. For details concerning the group operational structure, please see the section on [segment reporting](#). Apart from Zurich Airport Ltd., which is listed on SIX Swiss Exchange (securities no. 31941693, ISIN CH0319416936, market capitalisation of CHF 6.7 billion as at 31 December 2024), the consolidated group does not comprise any other listed companies. However, it does include the following unlisted companies:

GRI 2-1

Company	Domicile	Share capital	Stake held in %
Zurich Airport Ltd.	Kloten	CHF 307,018,750	Parent company
Airport Ground Services Ltd.	Kloten	CHF 100,000	100.0
Zurich Airport International Ltd.	Kloten	CHF 100,000	100.0
Yamuna International Airport Private Ltd.	New Delhi	INR 20,013 million	100.0
Concessionária do Aeroporto Internacional de Florianópolis S.A.	Florianópolis	BRL 304 million	100.0
Zurich Airport Latin America Ltda.	Rio de Janeiro	BRL 581 million	100.0
Aeroportos do Sudeste do Brasil S.A.	Vitória	BRL 571 million	100.0
Concessionária do Aeroporto Internacional de Natal S.A.	Natal	BRL 155 million	100.0
A-port S.A.	Santiago de Chile	CLP 16,139 million	100.0
Sociedad Concesionaria Aeropuerto de Antofagasta S.A.	Santiago de Chile	CLP 3,600 million	100.0
Sociedad Concesionaria Aeropuerto Diego Aracena S.A.	Santiago de Chile	CLP 10,700 million	100.0
A-port Operaciones S.A.	Santiago de Chile	CLP 1,352 million	99.0
A-port Operaciones Colombia S.A.	Bogotá	COP 100 million	99.0

Unless otherwise stated, data included in sustainability and non-financial reporting likewise refer to the majority-owned subsidiaries.

GRI 2-2

## Capital structure

The company's ordinary share capital amounts to CHF 307,018,750, which is divided into 30,701,875 fully paid-up registered shares with a nominal value of CHF 10.00 each. All shares have the same dividend entitlements and voting rights (as long as they have been entered in the Share Register accordingly). As at the reporting date there is no conditional capital and no capital band has been defined; likewise, there are no participation or dividend-right certificates and no outstanding convertible bonds or options.

For information concerning the distribution of shares to employees (no options are distributed), please refer to the Financial report, Consolidated financial statements according to IFRS, Notes to the consolidated financial statements, > [note 3, Personnel expenses](#).

The changes in share capital, reserves and available earnings (financial statements according to the provisions of the Swiss Code of Obligations) during the past three years are shown below:

(CHF million)	31.12.2022	31.12.2023	31.12.2024
Share capital	307.0	307.0	307.0
Legal capital reserves			
Capital contribution reserves	117.0	83.2	43.3
Legal retained earnings			
General legal retained earnings	42.4	42.4	42.4
Voluntary retained earnings	109.7	109.8	109.9
Available earnings			
Profit brought forward	1,699.0	1,820.2	1,980.4
Earnings for the year	194.9	283.0	313.9
Treasury shares	-0.1	-0.9	-0.3
<b>Total equity</b>	<b>2,469.9</b>	<b>2,644.8</b>	<b>2,796.6</b>

# Shareholders and participation rights

## Significant shareholders

As at 31 December 2024, the Canton of Zurich held 33.33% plus one share, and the City of Zurich held 5% of the company's shares/voting rights. There were no other shareholders entered in the Share Register whose holdings exceeded 3% of the total number of shares with voting rights. Information about shareholdings in excess of or below the thresholds specified in Article 120 of the Financial Market Infrastructure Act (FMIA) published during the reporting period can be found on the [platform](#) of the [Disclosure Office of SIX Swiss Exchange](#). There are no crossholdings and no shareholder agreements of which the company is aware.

GRI 2-1

## Changes of control

The company's Articles of Association contain an opting-up clause which stipulates that, in the event that the threshold at which an offer is required in accordance with the provisions of the Swiss Stock Exchange Act is exceeded, it shall be set at 49%. No clauses exist regulating a change of control in favour of members of the Board of Directors or Management Board.

## Limitations on transferability of shares/voting rights and nominee registrations

Registration with voting rights is limited to 5% of the share capital, which applies both to individual shareholders and groups of shareholders. Excluded from this are the Canton of Zurich (limit of 49%) and the City of Zurich (limit of 10%). Other statutory registration limits apply to guarantee proof of Swiss control, should such proof be required by a special law or double taxation agreement. Nominees are exclusively registered as shareholders without voting rights. Exceptions to these registration limits may be granted by the Board of Directors at its discretion, specifically in association with contributions in kind, shareholdings, mergers and easing of tradability of shares on the stock market. No exceptions were granted during the reporting period. Limitations on transferability are set forth in Article 6 of the company's [Articles of Association](#). They can be amended by a resolution of the Annual General Meeting by a two-thirds majority of represented votes.

## Participation rights at the Annual General Meeting

Entries in the Share Register are normally made up to one week before the Annual General Meeting. With respect to the convening of the Annual General Meeting and the inclusion of items on the agenda, no rules in the Articles of Association deviate from the statutory provisions. In accordance with Article 699b para. 1 of the Swiss Code of Obligations, shareholders representing 0.5% of the shares (153,510 shares) may request that items be included on the agenda. In accordance with Article 12 para. 3 of the company's Articles of Association, the relevant requests must be submitted in writing to the Board of Directors of the company together with proof of entitlement, an exact description of the requested item and a specifically formulated resolution proposal. Only

requests that are received by the company in good time, i.e. at least 60 days before the Annual General Meeting, can be considered.

Any shareholder may arrange to be represented by another person with a written power of attorney or by an independent proxy at the Annual General Meeting. Members of the Board of Directors and Management Board may represent other shareholders provided this does not constitute institutionalised representation. In accordance with Article 17 para. 3 of the company's Articles of Association, the Board of Directors may draw up rules of procedure covering participation in and representation at the Annual General Meeting and, in particular, make detailed provision for the issue of instructions to independent proxies. It shall ensure that the shareholders are also able to issue electronic powers of attorney and instructions to the independent proxy. On the basis of the Articles of Association the company is authorised to conduct the Annual General Meeting in virtual form or may, in addition to physical attendance, provide for participation in the AGM via electronic means. This will be communicated to shareholders in individual cases. In the reporting period, the Annual General Meeting was held with the possibility of physical attendance.

In accordance with the rules set out in the Articles of Association, resolutions of the Annual General Meeting are generally passed by a majority of the votes cast. In addition to those defined in Article 704 of the Swiss Code of Obligations, a qualified majority as defined in the code is required for the following cases:

- Amendments to the Articles of Association
- Easing or elimination of limitations with respect to the transferability of registered shares
- Conversion of registered shares into bearer shares

# Board of Directors

## Election and term of office

Members of the Board of Directors are elected by the Annual General Meeting for a term of office of one year. They may be re-elected without limit to the number of years in office.

**GRI 2-9**

According to the Articles of Association, the Canton of Zurich is entitled to appoint three of seven or eight, or four of nine members of the Board of Directors in accordance with Article 762 of the Swiss Code of Obligations. In the reporting period, the five members to be elected by the Annual General Meeting were elected by individual vote.

## Process for selecting and appointing the Board of Directors

The Board of Directors of Zurich Airport Ltd. continually and proactively reviews membership of the Board itself. Coordinated strategic human resources planning which takes account of the composition and selection process requirements is carried out for all members of the Board of Directors.

**GRI 2-10**

On the basis of a skills matrix and a general requirements profile covering diversity, personality and leadership qualities, the Board of Directors determines what expertise and experience are lacking. The Board will generally employ an external executive search agency to identify a number of potential candidates on the basis of its requirements profile. Following pre-screening, the Nomination & Compensation Committee reviews the resulting shortlist and contacts the candidates on the list. The executive search agency and, subsequently, the Nomination & Compensation Committee conduct one or more interviews with the candidates. The Nomination & Compensation Committee will then make a recommendation to the Board of Directors as to which candidate it should put forward for election at the Annual General Meeting. Members of the Board of Directors appointed by the Canton of Zurich are likewise always selected with the assistance of an external consultant in a comparable process closely involving the Chair of the Board of Directors.

The Board of Directors evaluates the instruments used to manage and control the company and its members' competencies in the form of a self-assessment. This provides a basis for comparing existing and required competencies on the Board as a whole. If such an analysis reveals that certain competencies are incomplete or lacking entirely on the Board of Directors, this will flow into the next selection process for new members.

**GRI 2-18**

As a result of the self-evaluation, the Board of Directors discussed in the reporting period the requirements with respect to the best possible composition of a diverse Board of Directors with the support of an external consultancy and with the inclusion of all stakeholder groups in the light of the company's needs. In this connection, a successor planning process was established on the basis of governance requirements.

## Diversity and competencies

Both a good gender balance and an appropriate length of tenure on the Board of Directors are desirable. In the year under review, the Board of Directors was composed of four women and four men, average tenure was 8 years, and the average age was 63.

GRI 2-9

Description	V. Albers	G. Brentel	J. Felder	B. Frey-Eigenmann	S. Gemkow	C. Mauch	C. Pletscher	C. Walker Späh
Age	68	69	63	58	64	64	50	66
Gender	m	m	m	f	m	f	f	f
Nationality	Swiss	Swiss	Swiss	Swiss	German	Swiss	Swiss	Swiss
Term of office <sup>1)</sup>	10	11	8	2	8	14	2	10
Selection process	delegated	elected	elected	delegated	elected	elected	elected	delegated
Executive	no	no	no	no	no	no	no	no

1) The current term of office 2024/2025 is counted as a full year.

Along with a knowledge of law and compliance, the competencies required on the Board of Directors encompass core entrepreneurial skills, leadership experience at board or senior executive level, international experience, strategy development, finance, sustainability (ESG), communication, politics and reputation management; these broad-based competencies are all covered by multiple members of the Board. The Board of Directors also attaches importance to representation from individuals with (sector) knowledge of important stakeholders and in the areas of aviation, tourism, retailing, hotels and restaurants, real estate, the platform economy and digital transformation. It is also ensured that the majority of members of the Board of Directors are familiar with political processes and Switzerland's federal system. As well as having a balanced composition, this enables the Board to appoint deputies (vice chairs and committee chairs).

Every year the Board of Directors meets for in-depth discussions focusing on a particular issue for which it also draws on the knowledge of internal and external experts. In the reporting period, the Board of Directors considered the sustainability strategy in the light of international business after consultation with internal and external experts. A further key issue entailed expected trends in demand in Swiss aviation on the basis of scientific forecasts over the next 25 years.

GRI 2-17



## Members

### Josef Felder

- Chairman of the Board of Directors since the 2023 Annual General Meeting, member of the Board of Directors since the 2017 Annual General Meeting
- Swiss citizen, born in 1961, Swiss Certified Expert for Accounting and Controlling and AMP Harvard Business School; various positions at Crossair AG between 1989 and 1998, culminating in deputy director and divisional head; then CEO of Flughafen-Immobilien-Gesellschaft FIG (from 1998 to 2000) and Zurich Airport Ltd. (from 2000 to 2008); member of the Boards of Directors at various companies since 2009
- Significant activities and vested interests: Vice Chairman of the Board of Directors of AMAG Group AG and subsidiaries; member of the Board of Directors of Cereal Property Group AG; Vice Chairman of the Board of Directors of Knie Holding AG; Chairman of the Board of Directors of Musikpunkt Hug Holding AG and Chairman of the Board of Directors of SGV Holding AG

### Vincent Albers

- Member of the Board of Directors since May 2015 (delegation)
- Swiss citizen, born in 1956, degree in mechanical engineering from the Federal Institute of Technology (ETH Zurich) and MSc in management from Stanford Business School; mechanical engineer at Amdahl Corp., Sunnyvale and Fujitsu Ltd., Tokyo; Director of Albers & Co AG, Zurich since 1986, responsible for its Real Estate division since 1992, Partner since 1993
- Significant activities and vested interests: CEO and delegate of the Board of Directors of Hardturm AG; member of the Board of Directors and Management Board of Albers & Co AG; member of the Board of Directors of Schoeller Textil AG (Albers Group)

### Guglielmo Brentel

- Member of the Board of Directors since the 2014 Annual General Meeting
- Swiss citizen, born in 1955, commercial apprenticeship, Swiss federal diploma in administration, Swiss federal diploma from Swiss Hospitality Management School in Lausanne; various consultancy roles for the hotel and tourism sector since 1989; founder, owner and Chairman of the Board of Directors of H&G Hotel Gast AG
- Significant activities and vested interests: none

### Beatrix Frey-Eigenmann

- Member of the Board of Directors since May 2023 (delegation)
- Swiss citizen, born in 1966, MA in International Relations, University of St. Gallen, Head of Energie 2000 at the Swiss Federal Office of Energy (1993–1996); business consultant and branch manager at Federas Beratung AG since 1996, Partner (since 2009) and member of the Management Board (since 2015); politically active as head of Finance and Health on the Meilen Municipal Council (2006–2018) and as a Member of the Zurich Cantonal Parliament (from 2011 to 2023) and chair of its Finance Committee (2015–2019)
- Significant activities and vested interests: Chairwoman of the Board of Directors of Spital Männedorf AG; member of the Board of Trustees of the Careum Foundation and member of the Board of Directors of Careum AG Training Centre for Health Care Professions

## Stephan Gemkow

- Member of the Board of Directors since the 2017 Annual General Meeting
- German citizen, born in 1960, graduated in business management from the University of Paderborn and St. Olaf College, Northfield, MN, USA; business consultant at BDO Deutsche Warentreuhand AG (from 1988 to 1990) and, from 1990, various management roles at Deutsche Lufthansa AG; between 2006 and 2012 Chief Financial Officer and member of the Executive Board, Chairman of the Board of Franz Haniel & Cie. GmbH from 2012 to 2019
- Significant activities and vested interests: Member of the Board of Directors of Airbus SE, Leiden, Netherlands, Vice Chairman of the Board of Directors of Amadeus IT Group S.A., Madrid, Spain, Senior Advisor BNP Paribas Group, Frankfurt, Germany and member of the Board of Trustees of C. D. Waelzholz GmbH Co.& KG, Hagen, Germany

## Corine Mauch

- Member of the Board of Directors since the 2011 Annual General Meeting
- Swiss citizen, born in 1960, degree in agricultural engineering from the Federal Institute of Technology (ETH); research work (from 1993 to 2002) and political studies (from 2002 to 2008) in the fields of environment, transport, energy and sustainable development; politically active as a member of the City Parliament of Zurich (from 1999 to 2009), Mayor of Zurich since 2009
- Significant activities and vested interests: Member of the Greater Zurich Area Foundation Board; member of the Metropolitan Council of the Metropolitan Conference Association of Zurich; Deputy President of the SSV Association of Swiss Cities; member of the Steering Committee of the Association of Municipal Councils of the Canton of Zurich; member of the Technopark Zurich Foundation Board; member of the Foundation Board of Switzerland Innovation Park Zurich; member and patron of digitalswitzerland; member of the Board of Directors of Tonhalle-Gesellschaft Zurich AG

## Claudia Pletscher

- Member of the Board of Directors since the 2023 Annual General Meeting
- Swiss citizen, born in 1974, Master's degree in law from the University of Bern and Poitiers (F), MBA from Henley Business School (UK) and MIT (USA); various international management positions for regions and countries at IBM; Head of Development & Innovation at Swiss Post from 2014 to 2021 as head of digital business, from 2017 extended Group executive management, chair of the INN group executive committee (innovation, new business, sustainability); positions on the Board of Directors during the establishment of Twint and following the co-founding of the SwissSign Group; currently Managing Partner of fineminds GmbH
- Significant activities and vested interests: Member of the Board of Directors of Metall Zug AG; member of the Board of Directors of Medbase AG; member of the Board of Directors of Migros Vita AG; member of the Innosuisse Innovation Council

## Carmen Walker Späh

- Member of the Board of Directors since July 2015 (delegation)
- Swiss citizen, born in 1958, MA (Law); attorney-at-law; head of Legal Services and deputy head of the Building Inspectorate of the City of Winterthur (from 1998 to 2000); independent attorney (from 2000 to 2015); politically active as a member of the Cantonal Parliament (from 2002 to 2015) and since 2015 as a member of the Government Council and Head of the Department for Economic Affairs of the Canton of Zurich
- Significant activities and vested interests: President of the Greater Zurich Area Foundation Board, location marketing; Vice Chairwoman of the Board of the Swiss Conference of Cantonal Directors of Finance and of the Conference of Cantonal Directors of Public Transport (KöV); President of the Conference of Directors of Public Transport for the Zurich Region; Chairwoman of the ZVV Transport Council; member of the Swiss Conference of Directors of Building, Planning and Environmental Protection and member of the Conference of Directors of Public Works, Planning and Environmental Protection Region East; member of the Zurich Metropolitan Council; member of the Gotthard Committee; chair of the Housing Committee of the Canton of Zurich



Beatrix Frey-Eigenmann, Vincent Albers, Carmen Walker Späh, Josef Felder, Guglielmo Brentel, Corine Mauch, Stephan Gemkow and Claudia Pletscher (from left to right)

None of the members of the Board of Directors holds an executive position at Zurich Airport Ltd., and none was a member of the Management Board of Zurich Airport Ltd. or any of its group companies during the three financial years prior to the reporting period. As at the reporting date, with the exception of the transactions disclosed in the consolidated financial statements (see [note 24.4 Related parties](#)), there were no significant business relationships between members of the Board of Directors or the entities they represent and Zurich Airport Ltd.

GRI 2-11

Details of activities in companies with a commercial purpose and other legal entities entered in the Commercial Register are set out in the [Remuneration Report](#). The requirements for disclosure of additional mandates of members of the Board of Directors and the Management Board are geared to the SIX Corporate Governance policy, and in the Remuneration Report they are geared to the Swiss Code of Obligations. These requirements are not identical. According to Article 22 of the company's Articles of Association, the number of additional mandates that members of the Board of Directors are permitted to hold in the most senior managerial or administrative organs of legal entities outside the scope of consolidation of the company is restricted to five mandates at listed companies and ten mandates at unlisted companies, and to an additional ten mandates at other legal entities entered in the Commercial Register. All members of the Board of Directors meet these requirements.

The [Code of Conduct](#), which also applies to the Board of Directors, and the organisational regulations include a duty to disclose any internal conflicts of interest and set out the rules for dealing with conflicts of interest. Members of the Board of Directors have a duty to disclose conflicts of interest, or any appearance of a conflict of interest, in relation to an individual business matter, even minor ones. The Board of Directors will decide on the action to be taken, which may include the respective member withdrawing from deliberations and not voting on a particular item of business.

GRI 2-15

There are no cross-board memberships between Boards of Directors. In addition, major shareholders and their respective shareholdings are disclosed (see [Shareholders](#) section).

## Internal organisation

### Chairman of the Board of Directors

Josef Felder (elected by the Annual General Meeting for one year at a time)

### Vice Chairwoman of the Board of Directors

Claudia Pletscher

During the reporting year, the Board of Directors replaced the International Business Committee (IBC) with the Investment Committee (IC) and thus established the following committees:

GRI 2-9

### Audit & Finance Committee (AFC)

#### Members

Beatrix Frey-Eigenmann (Chairwoman), Stephan Gemkow, Vincent Albers, Josef Felder (guest)

#### Duties

The committee deals with financial and non-financial reporting on sustainability (environmental, social and governance, observance of human rights and anti-corruption). This particularly entails a detailed review of the annual financial statements and accounting policies, an assessment of financial reporting and the audit programme, the audit findings and the recommendations of the auditors and Internal Audit as well as ICT security and cyber resilience. In addition, the AFC considers the company's financing policies and performs financial reviews of individual business transactions of special importance.

### Investment Committee (IC)

#### Members

Stephan Gemkow (Chairman), Vincent Albers, Guglielmo Brentel, Josef Felder (guest)

#### Duties

The committee is responsible for overseeing and monitoring significant investment projects by the Zurich Airport Group and evaluates strategic international partnerships and investments. This includes overseeing and monitoring investment projects that are classified by the Board of Directors as significant in terms of their complexity, long-term nature or risk exposure. It reviews investment opportunities and proposals for international business, and in particular evaluates and finalises any related tenders to be submitted within the bounds stipulated by the Board of Directors in each case.



## Nomination & Compensation Committee (NCC)

### Members

Claudia Pletscher (Chairwoman), Vincent Albers, Guglielmo Brentel, Josef Felder (guest); elected by the Annual General Meeting for one year at a time.

GRI 2-10

### Duties

This committee deals with all matters relating to the appointment or removal of members of the executive management of the Group, including their compensation and questions relating to succession planning. It formulates the principles of the Group's personnel and compensation policies and ensures that these are duly complied with. The committee deals with strategic questions relating to human resources (HR) as well as HR governance & culture and is regularly briefed by the Management Board on developments in these areas. It is also responsible for assessing any potential conflicts of interest on the part of members of the Board of Directors or Management Board.

## Public Affairs Committee (PAC)

### Members

Carmen Walker Späh (Chairwoman), Corine Mauch, Beatrix Frey-Eigenmann, Josef Felder (guest)

### Duties

This committee chiefly monitors political matters that are relevant to Zurich Airport and acts as an advisory panel for political issues of strategic importance to the company.

## Organisation and participants

The executive bodies of Zurich Airport Ltd. convene meetings as required. During the reporting period, the Board of Directors held seven meetings with an average duration of around five hours plus in addition one two-day retreat. The Audit & Finance Committee held three meetings lasting an average of two hours, the Investment Committee three meetings lasting an average of four hours each plus a one-day workshop, the Nomination & Compensation Committee four meetings with an average duration of two and a half hours and the Public Affairs Committee two meetings lasting two hours in each case.

The committees approve recommendations and submit proposals to the Board of Directors and arrange for any necessary clarifications by internal or external offices. However, the committees do not pass any final, substantive resolutions.

The Chief Executive Officer, members of the Management Board and the General Secretary are regularly invited to attend meetings of the Board of Directors; the CEO, CFO and the General Secretary are invited to attend meetings of the Audit & Finance Committee; the CEO, the CFO, the MD of Zurich Airport International, the Chief Real Estate Officer and the General Secretary are invited to attend meetings of the Investment Committee; the CEO, the Chief People & Communications Officer and the General Secretary are invited to attend meetings of the Nomination & Compensation

Committee; and the CEO, the COO, the Head of Public Affairs and the General Secretary are invited to attend meetings of the Public Affairs Committee.

Members of the Board of Directors are required to attend all meetings of the Board and of the committees to which they belong and to spend the necessary preparation time to adequately carry out their responsibilities. Attendance at Board meetings was as follows during the last financial year:

Recipient	Function	Board meetings and retreat	AFC 1)	IC 1)	NCC 1)	PAC 1)
Josef Felder 2)	Chairman	8/8	3/3	4/4	4/4	2/2
Claudia Pletscher	Vice Chairwoman	8/8			4/4	
Vincent Albers	Member	8/8	3/3	4/4	4/4	
Guglielmo Brentel	Member	8/8		4/4	4/4	
Beatrix Frey-Eigenmann	Member	8/8	3/3			2/2
Stephan Gemkow	Member	8/8	3/3	4/4		
Corine Mauch	Member	8/8				2/2
Carmen Walker Späh	Member	8/8				2/2

1) Committee names: AFC: Audit & Finance Committee; NCC: Nomination & Compensation Committee; IC: Investment Committee; PAC: Public Affairs Committee

2) Josef Felder attended committee meetings without any voting rights

## Definition of areas of responsibility

Based on the Articles of Association, the Board of Directors has issued a set of organisational regulations in accordance with the provisions of Article 716b of the Swiss Code of Obligations. Alongside the duties that are non-delegable by law, the Board of Directors has retained further fundamental strategic responsibilities, in particular those associated with the rights and obligations arising from federal civil aviation concessions, specifically deciding on significant concession applications, major planning applications, petitions for amendments to operating regulations and changes to fees and charges. In all other matters, it entrusts the Management Board with the general management of the company.

## Role of the Board of Directors in overseeing the impacts of management practices

The Board of Directors reviews developments and the impacts of the company and all its divisions at every meeting. These are also discussed with members of the Management Board, including aspects of sustainable development. Encounters with and developments among stakeholder constituencies are also considered. The Board of Directors regularly determines the matters that are to be examined and considered in greater detail by the Management Board at the next meeting.

GRI 2-12

In 2021, the Board of Directors defined the company's strategy and values in consultation with the Management Board. Sustainable development has been expressly included in our strategy ever since (see > [Strategy](#) section). The strategy takes account of the megatrends of particular relevance for the company, which were identified by the Management Board and re-evaluated by it in the reporting year.

Every year at a two-day retreat, the Board of Directors and the Management Board together develop and define business goals that align with this strategy. Based on the strategy, the Board of Directors defines the key performance indicators (KPIs) for the

Zurich Airport Group and determines whether they have been achieved. KPIs have also been defined for the target dimensions of ecological and local responsibility and for the company's impact on society. In this connection, central importance is attached to employee satisfaction. Starting from the reporting year, this is being measured annually in a survey conducted at Zurich Airport Ltd.

Representatives of individual stakeholder groups and experts are invited to the annual retreat to present their expectations and views. At their meetings, members of the Management Board report on all significant contact with stakeholders as a matter of course (see [> Stakeholders](#) section for more information).

## Delegation of responsibility

In accordance with the organisational regulations, the Board of Directors has delegated the management of the company to the Management Board. Division heads are responsible for allocating responsibilities within their divisions, with sustainability being a matter for all divisions. The Board of Directors is accordingly notified of all relevant developments in the general situation assessment at every meeting. Various reports presented to the Board of Directors over the course of the financial year elucidate elements of how impacts are managed.

GRI 2-13

Reporting on sustainable development is carried out through the Integrated Report. The Audit & Finance Committee is accordingly responsible for this and consequently analyses the company's sustainability reporting in detail and prepares it for the attention of the Board of Directors. The report on non-financial matters is approved and signed by the Board of Directors and submitted to the shareholders for approval. See [> Approval and publication of the report on non-financial matters](#) for further information.

GRI 2-14

The Finance & Services division, which includes the Financial Services and Sustainability & Environmental departments, has overall responsibility for integrated reporting. Reporting on governance matters requires the involvement of the General Secretary. The People & Communications division is responsible for key aspects of managing impacts on social sustainability (employees and people generally).

## Delegates appointed by the Canton

Members of the Board of Directors appointed by the Canton exercise their mandate with the same rights and obligations as every other member of the Board of Directors. The Canton may issue instructions to its delegates in certain legally defined circumstances; however, this applies solely to resolutions by the Board of Directors relating to changes in the location or length of runways and to changes to the operating regulations that have a significant impact on aircraft noise exposure.



## Information and control instruments vis-à-vis the Management Board

GRI 2-16

The Management Board reports to the Board of Directors by means of a monthly Management Information System (MIS). Comprehensive financial and business reports are prepared on a quarterly basis, and a report on substantial business risks and the compliance situation is produced every year. As part of its general situation assessment, the Management Board also informs the Board of Directors at every meeting about any developments and critical concerns or particular risks that have recently come to light in the company's business activities. The Board of Directors is also kept informed of anticipated financial developments by means of long-term planning for various scenarios.

In consultation with the Audit & Finance Committee, the external auditors EY (Ernst & Young AG) reviewed the internal control system as part of the interim audit. As an oversight instrument of the Board of Directors and the Audit & Finance Committee that is independent of management, Internal Audit conducted audits on procurement, various aspects of the operation of the Circle, airport fees and partner management at the Zurich site in the reporting period. In the case of the subsidiaries in Latin America, it assessed aspects relating to governance, IT security, projects, cargo income and the payroll accounting process. In India, an audit on project management and on the handling of sub-concessions was completed. Follow-up activities to previous audits also took place. Internal Audit reports directly to the chair of the Audit & Finance Committee.

# Management Board

## Members

### Lukas Brosi

- Chief Executive Officer (CEO)
- Swiss citizen, born 1979, degree in business economics; various roles in the corporate consulting division at UBS AG (2000 to 2009); joined Zurich Airport Ltd. in 2009 as Group Treasurer, steadily acquiring a wider role and more responsibility, including deputising for the CFO, became CFO and consequently joined the Management Board in February 2017
- CEO since May 2023
- Significant activities and vested interests: Member of the board of ACI Europe (Airports Council International Europe), Brussels

### Daniel Bircher

- Managing Director Zurich Airport International
- Swiss citizen, born in 1968, lic. phil. I degree, Project Manager at EBP Schweiz AG (from 1996 to 2006), Safety Officer at Zurich Airport Ltd. (from 2006 to 2011)
- Operations Director at Bangalore International Airport Private Limited, Bengaluru, India (from 2011 to 2015), Chief Operation Officer at Belo Horizonte International Airport, Belo Horizonte, Brazil (from 2015 to 2018)
- Chief Executive Officer at Zurich Airport International Asia, Kuala Lumpur, Malaysia (from 2018 to 2021)
- Returned to Zurich Airport Ltd. as a member of the Management Board in August 2021
- Significant activities and vested interests: none

### Kevin Fleck

- Chief Financial Officer (CFO)
- Swiss-Canadian dual citizen, born in 1984, M.A. in economics from the University of St. Gallen; worked in asset management and derivatives trading at a Swiss and American bank (2006-2013); CFO at Airline Assistance Switzerland (ground handling company) (2015-2017); various CFO roles at the VebeGo Group in the DACH market in the fields of facility management, real estate, aviation and health care (2017-2023)
- Joined Zurich Airport Ltd. in August 2023 as CFO and Member of the Management Board
- Significant activities and vested interests: Member of the Board of Directors of Belvalor AG, Zurich

## **Stefan Gross**

- Chief Commercial Officer (CCO)
- Swiss citizen, born in 1969, studied business administration; managerial positions at IKEA in Switzerland, Australia, Germany and Russia (from 1996 to 2010); shopping center management roles for the Federation of Migros Cooperatives (from 2010 to 2015)
- Joined Zurich Airport Ltd. in February 2016 as CCO and Member of the Management Board
- Significant activities and vested interests: none

## **Lydia Naef**

- Chief Real Estate Officer (CREO)
- Swiss citizen, born 1982, degree in business economics plus an MBA in international real estate management, various consulting and project management roles at RESO Partners AG and Halter AG (from 2006 to 2012), joined Zurich Airport Ltd. as a property management team leader in 2012, Head Services & Parking and Head Property & Portfolio Management
- Appointed CREO and assumed Management Board function in September 2022
- Significant activities and vested interests: Chairwoman of the Board of Directors of Nabreg AG

## **Manuela Staub**

- Chief People & Communications Officer (CPCO)
- Swiss citizen, born 1973, degree in business economics and Executive Master of Science in Communications Management, worked in various roles, including Head of Organisational Development, at Bluewin (1999 to 2001); then Head of Communications for various divisions at Swisscom AG, joined Zurich Airport Ltd. as Head of Corporate Communications in February 2020
- Became CPCO and consequently joined the Management Board in June 2022
- Significant activities and vested interests: none

## **Stefan Tschudin**

- Chief Operation Officer (COO)
- Swiss citizen, born 1968, MA (Law) and qualified airline pilot; worked as a legal consultant at a law firm and in court (from 1994 to 1997), as an airline pilot and flying instructor for Swissair (from 1997 to 2002) and as a legal advisor at PFS Pension Fund Services (from 2002 to 2006); joined Zurich Airport Ltd. in 2007 as a lawyer and aviation specialist in charge of approval processes
- Became COO and consequently joined the Management Board in October 2017
- Significant activities and vested interests: Member of the Board of Directors of UBAG - Unterflurbetankungsanlage Zurich Airport Ltd.



Stefan Gross, Lydia Naef, Stefan Tschudin, Lukas Brosi, Manuela Staub, Daniel Bircher and Kevin Fleck (from left to right)

In the year under review, there were no management agreements associated with the assignment of management duties to third parties.

Details of activities in companies with a commercial purpose and other legal entities entered in the Commercial Register are set out in the [Remuneration Report](#). According to Article 22 of the company's Articles of Association, the number of additional mandates that members of the Management Board are permitted to hold in the most senior managerial and administrative organs of legal entities outside the scope of consolidation of the company is restricted to one mandate at listed companies and five mandates at unlisted companies, and to an additional five mandates at other legal entities entered in the Commercial Register. All members of the Management Board comply with these requirements.

# Remuneration, participation and loans

The rules relating to the remuneration of the Board of Directors and the Management Board, which are based on Article 28 ff. of the [Articles of Association](#), and the remuneration paid in the reporting period are shown in the separate [Remuneration Report](#).

# Auditors

The auditors are appointed each year by the Annual General Meeting. The current auditors Ernst & Young AG assumed their mandate in 2018. The present lead auditor, Daniel Zaugg, has thus been responsible for this mandate since 2018, which is limited by law to a period of seven years. He will be transferring the mandate to Simon Zogg, lead auditor at Ernst & Young AG, effective 1 January 2025.

The group-wide fee charged by the current auditors for auditing the figures for the reporting period amounted to CHF 505,141 (2023: CHF 492,000). The auditors also charged a total of CHF 67,000 (2023: CHF 65,000) for additional audit-related services. No fees were paid to the auditors for additional services either in the reporting year or the previous year.

The Audit & Finance Committee is responsible for monitoring and supervising the external audit. It deals with the formulation and approval of integrated audit planning, which includes the plans for both external and internal audits. Moreover, the Audit & Finance Committee evaluates and analyses the respective audit reports and approves the fees for the external audit.

The auditors provide a written report on the results of the interim audit and the end-of-year audit. The lead auditor from the external auditing firm participates in the relevant agenda items at least twice a year at the meetings of the Audit & Finance Committee.

# Information policy

Shareholders regularly receive information about current events and developments in the Interim and Annual Reports as well as monthly reports on traffic and commercial figures and ad-hoc news releases in "Investor News". Ad-hoc announcements published by the company can be read online at [www.flughafen-zuerich.ch/newsroom/en/investor-news/](https://www.flughafen-zuerich.ch/newsroom/en/investor-news/). Anyone interested can subscribe to the electronic [distribution list for ad-hoc announcements](#). The contact details and key dates are listed under [Additional information](#) and other details about the capital market are listed in the section on [Stakeholders](#).

For further information, please see [Investor Relations](#).

## Blackout periods

During the period prior to the announcement of the company's interim and annual results, a general blackout applies without exception to members of the Board of Directors and Management Board and to all employees with access to insider information. They are not permitted to buy or sell Zurich Airport Ltd. shares and options during these blackout periods. No information or estimations beyond already published financial market information may be provided to third parties. The duration of the blackout period is specified by the CFO on a case-by-case basis depending on the work required to produce the respective results, and ends on the day of publication. The blackout period is usually approximately 50 days for the annual results and around 35 days for the interim results.

# Remuneration report

The following Remuneration Report describes the principles of the remuneration policy at Zurich Airport Ltd. as well as the associated decision-making powers and the components of remuneration.

## 1. Remuneration policy at Zurich Airport Ltd.

### 1. Foundations and principles

At Zurich Airport Ltd., the rules governing remuneration are based on the corporate and capital market law requirements of the Swiss Code of Obligations, the SIX regulations, the company's [Articles of Association](#) (Article 28 ff.) and any resolutions and rules issued on the basis of these Articles. The remuneration policy, reporting and remuneration at Board of Directors and Management Board level are decided on by the Board of Directors or referred to the Annual General Meeting along with a proposal. The Nomination & Compensation Committee prepares these resolutions and examines the compensation model in principle each year. If there is any need for an adjustment, the necessary bases for a decision are prepared by the Nomination & Compensation Committee and referred to the Board of Directors along with a proposal

GRI 2-19

### Overview of decision-making powers

	NCC	Board of Directors	Annual General Meeting
Remuneration policy and remuneration system	proposes	decides	
Remuneration report	proposes	decides	Non-binding consultative vote
Maximum total for the members of the Board of Directors	proposes	submits a proposal for approval by the Annual General Meeting	approves
Remuneration of the members of the Board of Directors in accordance with the remuneration rules	submits a proposal	decides (within the total approved by the Annual General Meeting)	
Maximum remuneration for members of the Management Board	proposes	submits a proposal for approval by the Annual General Meeting	approves
Individual remuneration for the members of the Management Board	proposes	decides (within the total approved by the Annual General Meeting)	
Annual targets (KPI) for variable remuneration determined	proposes	decides	

Further information concerning the competence of the Nomination & Compensation Committee is contained in the [Internal organisation](#) section.

The remuneration philosophy of Zurich Airport Ltd. is geared to a corporate strategy oriented toward sustainable success. Market-based, performance-oriented remuneration creates the conditions for recruiting and retaining qualified, committed employees in a competitive labour market. The remuneration system is simply structured, clear and transparent. The pension contribution system for the Management Board is essentially the same as for other salaried employees based at the Zurich site. The difference is that contributions to the pension fund for the variable salary component of Management Board members are paid in full by the employer. Further information on the regulation of pension planning can be found in the [Responsible employer](#) section. No severance



payments are made to the Board of Directors or to the Management Board, and there are no rules pertaining to the clawback of compensation in certain circumstances.

The variable remuneration system for the Management Board was revised in the reporting period and submitted by the Nomination & Compensation Committee to the Board of Directors for approval. It will be applied in financial year 2025 for the first time. The scheme will likewise apply to all employees whose remuneration includes a variable component. The scheme for the employees is approved by the Management Board. See sections [› Approval by the Annual General Meeting](#) and [› Planned adjustments to remuneration](#) for further information.

GRI 2-20

## 2. Components and methods of determination

### For the remuneration of members of the Board of Directors

In order to ensure the independence of the active members of the Board of Directors in the performance of their supervisory duties, their remuneration consists of an annual fixed lump sum. The members of the Board of Directors receive no performance-related remuneration. Annual lump-sum payments are made in respect of their work on the Board of Directors and its committees (which it may form as and when required). The annual lump-sum payments do not include the costs of any social security contributions payable by the employer. These are reported separately and added to the total fees payable by the company. Attendance allowances are paid for extraordinary, non-planned meetings of the Board of Directors and equal CHF 1,500 per meeting and attending member of the Board of Directors. The number of meetings of the Board of Directors and the number of committees are determined based on business requirements. The total amount to be proposed to the Annual General Meeting for prospective remuneration is designed to also cover financial years in which the Board of Directors faces exceptional situations.

The previous remuneration system was revised in 2023 with the assistance of PwC (PricewaterhouseCoopers AG) as an external consultancy. PwC is not the company's external auditor. The new remuneration system was applied in the reporting period for the first time. The remuneration system and the amount of remuneration were revised on the basis of a group of comparable companies listed in Switzerland and aligned more closely to standard market conditions. This means that the Board of Directors is offered remuneration according to attractive conditions in line with the market.

As Zurich Airport Ltd. is part of the SMIM® stock index (SMI Mid), companies on this index were used as benchmarks. The benchmarked companies included ones with a similar level of market capitalisation, revenue and employees, but excluded ones from the financial sector for example. The benchmark group for the remuneration model therefore comprises the following companies:

**Company**

Adecco
Avolta
Bachem
Barry Callebaut
Belimo
Galenica
Georg Fischer
PSP Swiss Property
SIG Combibloc
Swiss Prime Site
Tecan
Temenos
VAT Group

The flat rates used are based on the median remuneration in the benchmark group. As the attendance of the Chairman of the Board as a guest of some committees without voting rights is in their capacity as chair of the board, it is not additionally remunerated. The flat-rate fees reflect the working time and the necessary risk management associated with the various committees and individual functions, also with reference to market rates.

The remuneration model differentiates according to the role of the particular member on the Board of Directors (chair, vice chair, member) and their function on the committees (chair, member), with the additional workload of chairpersons being duly recognised. As before, no flat-rate expenses are paid. Remuneration is paid solely in cash, not in the form of shares as the latter form of compensation is not suitable for representatives of the canton and the city of Zurich and the fee model is intended to apply to all board members. See the section on [Board of Directors](#) for further information on the representatives of the canton.

The fee model for the Board of Directors provides for the following annual lump sums with effect from the 2024 Annual General Meeting:

Board function	Fees in CHF per year
Board Chair <sup>1)</sup>	430,000
Board Vice Chair	150,000
Board member	135,000
Attendance fee for extraordinary board meetings, per meeting and participation	1,500

Committee	Fees in CHF per year
AFC Chair	35,000
AFC member	25,000
IC Chair	30,000
IC member	25,000
NCC Chair	30,000
NCC member	25,000
PAC Chair	15,000
PAC member	10,000

1) No further compensation for participation as a guest in committees

An overview of the number of meetings of the Board of Directors and the committees during the reporting year can be found in the section [› Organisation and participants](#). The Nomination & Compensation Committee will annually review the fee model to verify that the chosen criteria continue to be appropriate and are adequately reflected.

### For the remuneration of members of the Management Board

Remuneration of members of the Management Board is based on individual employment contracts and comprises a fixed component (fixed salary and benefits) and a variable performance-related component plus employer contributions to social security and pension funds. Two thirds of the variable remuneration is paid out in cash and one third in shares. The shares are blocked for a period of four years, which ensures that the incentives include an element oriented to long-term perspectives.

The fixed salary component is measured in accordance with the company's remuneration policy. This remuneration is set each year by the Board of Directors acting on a proposal by the Nomination & Compensation Committee. The CEO submits a proposal to the Nomination & Compensation Committee concerning the amounts of the respective fixed salary components of the other members of the Management Board. The members of the Management Board do not have any say in these resolutions.

In the reporting period, the variable component was measured for a final time in accordance with the previous bonus scheme based on the extent to which targets for the company's success set by the Board of Directors for the respective financial year had been achieved. EBIT according to financial planning (excluding the influence of aircraft noise) has been adopted as the target. The target bonus proposed for 100% achievement of the target amounts to 100% of the fixed salary for the CEO and 50% of the fixed salary for the other members of the Management Board. If the target is exceeded, variable remuneration is limited to 150% of the target bonus. In the event that achievement falls below 70% of the target, there is no entitlement to variable remuneration. In accordance with the Articles of Association and the regulatory provisions, the Board of Directors can use its discretion to adjust the variable remuneration in justified exceptional cases, while bearing the upper limit of 150% of the target bonus in mind.

### Ratio of variable remuneration to basic remuneration

	CEO	Other members of the Management Board
100% target achievement	100% of basic remuneration	50% of basic remuneration
Cap	150% of basic remuneration	75% of basic remuneration
Target achievement < 70%	0% of basic remuneration	0% of basic remuneration

### 3. Approval by the Annual General Meeting

Each year, the Annual General Meeting holds a binding vote on the aggregate amount of remuneration for the Board of Directors and the Management Board. On the basis of Article 30 of the company's Articles of Association, this vote is held prospectively, that is, the maximum aggregate amounts that could be paid to the members of the Board of Directors and the Management Board during the following reporting period are submitted to the [Annual General Meeting](#) for approval.

In accordance with Article 30 para. 2 of the Articles of Association, an additional sum of 30% of the approved aggregate amount is available as necessary for the remuneration of any subsequently nominated members of the Management Board (per additional member); this sum does not require the approval of the Annual General Meeting.

As the amounts actually to be paid out depend in part on factors not yet known when these amounts are approved (the committees and extraordinary meetings in the case of remuneration of the Board of Directors, the achievement of the financial targets and the qualitative targets in the case of remuneration of the Management Board), this prospective method of approval requires the use of theoretical maximum amounts by the Annual General Meeting as a basis for their approval decisions. The remuneration actually paid out for a specific reporting period will be stated the following year in the Remuneration Report, which will be presented to the Annual General Meeting for approval on a consultative basis.

#### Overview of the remuneration paid in 2024 and the approved totals

	Total remuneration paid for the 2024 financial year (CHF)	Total approved by the Annual General Meeting for the 2024 financial year (CHF)
Remuneration of the Board of Directors	1,650,242	1,900,000
Remuneration of the Management Board	5,102,405	6,500,000

## 2. Remuneration paid

The following table shows the remuneration that was actually paid for the given financial year:

### 1. Remuneration of the Board of Directors

#### a) for the reporting period (2024):

(in CHF, gross)						Remuneration for members of the Board of Directors	Remuneration for attending board meetings (only extraordinary meetings from 2024 AGM)	Remuneration for committee membership	Remuneration for committee meetings	Employer contributions to social security	Total
Recipient	Function	AFC 1)	IC 1)	NCC 1)	PAC 1)						
Josef Felder	Chairman	(M)	(M)	(M)	(M)	until AGM 2024	101,422	8,625	7,101	11,500	0
						since AGM 2024	297,240	0	0	0	0
Claudia Pletscher	Vice Chairwoman			C		until AGM 2024	35,505	8,625	3,551	2,875	0
						since AGM 2024	103,689	0	20,738	0	0
Vincent Albers	Member	M	M	M		until AGM 2024	28,570	8,165	5,042	8,165	2,814
						since AGM 2024	93,320	0	51,844	0	8,502
Guglielmo Brentel	Member		M	M		until AGM 2024	30,180	8,625	3,551	5,750	0
						since AGM 2024	93,320	0	34,563	0	0
Beatrix Frey-Eigenmann	Member	C			M	until AGM 2024	28,450	8,131	5,021	5,421	2,858
						since AGM 2024	93,320	0	31,107	0	9,104
Stephan Gemkow	Member	M	C			until AGM 2024	28,088	8,027	4,957	5,352	3,457
						since AGM 2024	93,320	0	38,019	0	9,455
Corine Mauch 2)	Member				M	until AGM 2024	29,823	8,523	1,754	2,841	513
						since AGM 2024	93,320	0	6,913	0	271
Carmen Walker Späh 3)	Member				C	until AGM 2024	30,180	8,625	3,551	2,875	0
						since AGM 2024	93,320	0	10,369	0	0
<b>Total</b>						<b>1,273,066</b>	<b>67,346</b>	<b>228,078</b>	<b>44,778</b>	<b>36,974</b>	<b>1,650,242</b>

Total amount approved by the Annual General Meeting

1,900,000

1) Committee names: AFC: Audit & Finance Committee; NCC: Nomination & Compensation Committee; IC: Investment Committee; PAC: Public Affairs Committee; C = Chair, M = Member, (M) = Ex officio member without voting rights.

2) Of the total amount of CHF 143,958, CHF 122,504 was paid out to the City of Zurich and CHF 20,000 to the member.

3) Of the total amount of CHF 148,919, CHF 148,919 was paid out to the Canton of Zurich and CHF 0 to the member.

In the reporting period, the Board of Directors did not hold any extraordinary meetings after the 2024 Annual General Meeting.

## b) for the prior year (2023):

Attendance allowances were paid for all the meetings of the Board of Directors and the committees.

(in CHF, gross)							Remuneration for members of the Board of Directors	Remuneration for attending board meetings	Remuneration for committee membership	Remuneration for committee meetings	Employer contributions to social security	Total
Recipient	Function	AFC 1)	IBC 1)	NCC 1)	PAC 1)							
Josef Felder 2)	Chairman	(M)	(M)	(M)	(M)	in 2023	261,818	25,875	21,204	48,875	0	357,772
Claudia Pletscher 3)	Vice Chairwoman			C		in 2023	79,082	17,250	7,908	14,375	0	118,615
Vincent Albers	Member	M	M	M		in 2023	92,398	24,458	16,306	43,481	10,232	186,875
Guglielmo Brentel	Member		M	M		in 2023	97,750	25,875	9,704	31,625	0	164,954
Beatrix Frey-Eigenmann 4)	Member	C			M	in 2023	61,802	16,248	10,906	8,124	5,987	103,067
Stephan Gemkow	Member	M	C			in 2023	90,929	18,721	16,046	16,046	10,632	152,375
Corine Mauch 5)	Member				M	in 2023	95,672	19,697	5,628	5,628	2,750	129,375
Carmen Walker Späh 6)	Member				C	in 2023	97,750	25,875	11,500	5,750	0	140,875
Andreas Schmid 7)	Chairman 8)	(M)	(M)	(M)	(M)	until AGM 2023	94,853	7,974	6,642	18,605	10,461	138,534
Eveline Saupper 8)	Member 9)			C	M	until 30.04.2023	29,746	7,983	5,249	10,645	4,310	57,933
<b>Total</b>							<b>1,001,801</b>	<b>189,956</b>	<b>111,093</b>	<b>203,154</b>	<b>44,371</b>	<b>1,550,375</b>

Total amount approved by the Annual General Meeting

1,700,000

1) Committee names: AFC: Audit & Finance Committee; NCC: Nomination & Compensation Committee; IBC: International Business Committee; PAC: Public Affairs Committee; C = Chair, M = Member, (M) = Ex officio member without voting rights

2) Vice Chairman until Annual General Meeting 2023

3) Elected at Annual General Meeting 2023

4) In office since 1 May 2023

5) Of the total amount of CHF 129,375, CHF 89,969 was paid out to the City of Zurich and CHF 39,406 to the member.

6) Of the total amount of CHF 140,875, CHF 140,875 was paid out to the Canton of Zurich and CHF 0 to the member.

7) Chairman until Annual General Meeting 2023; total amount excl. leaving gift (equivalent value CHF 26,000)

8) In office until 30 April 2023; total amount excl. leaving gift (equivalent value CHF 10,000)

No severance payments, joining bonuses or other long-term remuneration payments were made in 2024 or 2023.

## 2. Remuneration of the Management Board

### a) for the reporting period (2024):

(in CHF)	Salary	Variable remuneration (cash) <sup>1)</sup>	Variable remuneration (shares) <sup>1)</sup>	Pension and social insurance contributions <sup>2)</sup>	Miscellaneous <sup>3)</sup>	Total CHF	Number of shares <sup>4)</sup>	Share price (CHF) <sup>4)</sup>
<b>Recipient</b>								
Lukas Brosi (CEO)	420,000	280,083	139,917	239,348	45,344	1,124,692	643	217.6
Other members of the Management Board	2,010,400	671,184	334,016	825,358	136,755	3,977,713	1,535	217.6
<b>Total</b>	<b>2,430,400</b>	<b>951,267</b>	<b>473,933</b>	<b>1,064,706</b>	<b>182,099</b>	<b>5,102,405</b>	<b>2,178</b>	
Total amount approved by the Annual General Meeting						6,500,000		

1) The allocation is rounded down to a whole number of shares and any remainder is added to the cash component. This may result in a slight change in the apportionment of the variable remuneration between cash and equity components, but the total amount remains unchanged.

2) Social insurance contributions excl. pension fund calculated on a blanket basis.

3) Miscellaneous includes representation expenses and the company car, in individual cases it can also include other items such as a long-service gift.

4) The number of shares stated above is based on the share price at year-end. The definitive number of shares is calculated on the basis of the share price at the payment date.

Remuneration of members of the Management Board was effected as shown in the above table. The salaries of the other members of the Management Board were increased by 2.1% over the previous year in the reporting period in line with inflation and harmonised for the various functions. The salary of the CEO newly appointed in 2023 was aligned to the defined CEO salary, the salary of the CFO joining the company in 2023 for the first time was increased to match the defined CFO salary in the course of the year.

In the reporting year, the total variable compensation (cash and share component) for the individual members of the Management Board amounted to 100% of their fixed salary. The Board of Directors made use of the discretionary powers provided for in the regulations. In view of the Management Board's proven very good performance, target achievement was set at 100%. In the previous year, this figure was close to the upper limit of 150% due to the high level of target achievement.

The variable remuneration (cash and share components) is accrued for the reporting period and paid out in the spring of the following year. Shares awarded as a component of variable remuneration are blocked for a period of four years (see also Financial report, Consolidated financial statements according to IFRS, Notes to the consolidated financial statements, > [note 3, Personnel expenses](#)). No long-term remuneration or joining bonus or severance payments were made in 2024.

**b) for the prior year (2023):**

(in CHF)	Salary	Variable remuneration (cash) <sup>1)</sup>	Variable remuneration (shares) <sup>1)</sup>	Pension and social insurance contributions <sup>2)</sup>	Miscellaneous <sup>3)</sup>	Total CHF	Number of shares <sup>4)</sup>	Share price (CHF) <sup>4)</sup>
<b>Recipient</b>								
Lukas Brosi (CEO since May 2023, previously CFO)	365,004	305,328	152,246	199,966	26,044	1,048,588	867	175.60
Other members of the Management Board	1,901,199	978,759	418,279	827,737	132,238	4,258,212	2,382	175.60
<b>Total</b>	<b>2,266,203</b>	<b>1,284,087</b>	<b>570,525</b>	<b>1,027,703</b>	<b>158,282</b>	<b>5,306,800</b>	<b>3,249</b>	
Total amount approved by the Annual General Meeting						6,000,000		

1) The allocation is rounded down to a whole number of shares and any remainder is added to the cash component. This may result in a slight change in the apportionment of the variable remuneration between cash and equity components, but the total amount remains unchanged.

2) Social insurance contributions excl. pension fund calculated on a blanket basis.

3) Miscellaneous includes representation expenses and the company car, in individual cases it can also include other items such as a long-service gift.

4) The number of shares stated above is based on the share price at year-end. The definitive number of shares is calculated on the basis of the share price at the payment date.

### 3. Loans, advances, non-market-based remuneration

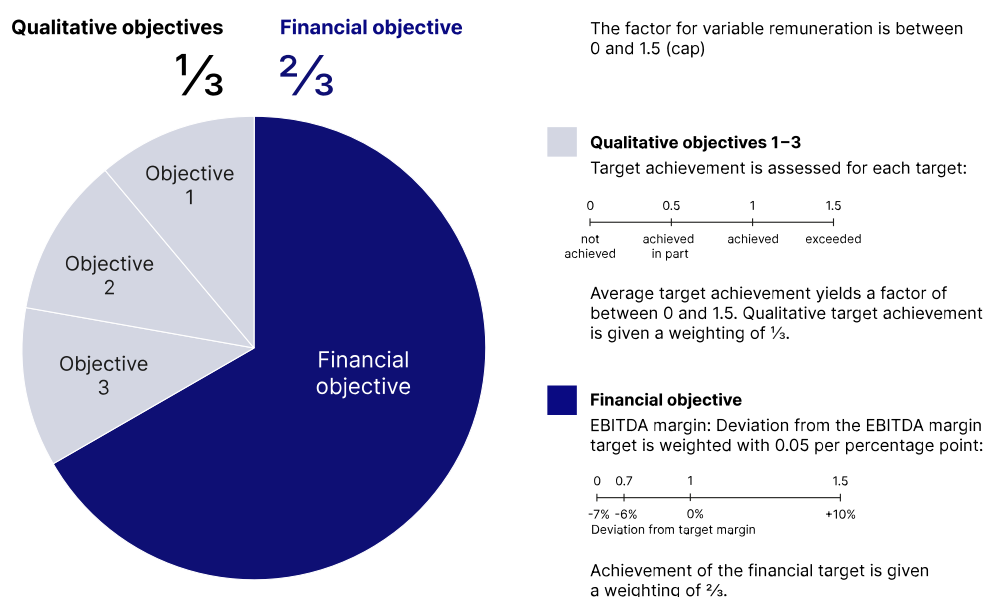
No loans or advances were granted to members of the Board of Directors or the Management Board in 2024 or 2023, nor was any non-market-based remuneration paid to parties related to members of the Board of Directors or the Management Board in these years.



### 3. Planned adjustments to remuneration

#### New variable remuneration scheme for members of the Management Board

The Board of Directors revised the variable remuneration scheme for the members of the Management Board at the request of the Nomination & Compensation Committee. The new scheme will be applied in financial year 2025 for the first time. The variable remuneration now entails the achievement of a financial target with a weighting of two thirds and the achievement of three qualitative targets that have a combined weighting of one third. The financial target and the three qualitative targets are reviewed annually by the Board of Directors and, if necessary, adjusted.



The qualitative targets for 2025 are aligned to specific key performance indicators (KPIs) pertaining to sustainability, customer and passenger satisfaction as well as the recommendation rate/employee satisfaction. A defined EBITDA margin is applied as the financial target.

The variable remuneration for full achievement of the target is unchanged and amounts to 100% of the fixed salary for the CEO and 50% of the fixed salary for the other members of the Management Board. The variable remuneration is capped at a factor of 1.5 if the targets are exceeded. If the qualitative targets are not achieved and there is a substantial shortfall in the achievement of the financial target, no variable remuneration is paid. In accordance with the Articles of Association and the regulatory provisions, the Board of Directors can use its discretion to adjust the variable remuneration up to a maximum factor of 1.5.

Remuneration of the variable component is retained and paid out two thirds in cash and one third in shares. The shares are blocked for a period of four years to ensure that the incentives include an element oriented to long-term perspectives.

The amounts concerned are set each year by the Board of Directors as proposed by the Nomination & Compensation Committee. The CEO submits a formal request to the Nomination & Compensation Committee for the other members of the Management Board. In addition, the members of the Management Board do not have any say in these decisions of the Board of Directors.

## 4. Equity interests and options

As at the reporting date, members of the Board of Directors and related parties held the following number of shares:

Name	Function	Number of shares as at	Number of shares as at
		31.12.2024	31.12.2023
Josef Felder	Chairman	25,200	25,200
Claudia Pletscher	Vice Chairwoman; Chairwoman Nomination & Compensation Committee	50	0
Vincent Albers	Member	2,517	2,517
Guglielmo L. Brentel	Member	309	309
Beatrix Frey-Eigenmann	Member; Chairwoman Audit & Finance Committee	200	200
Stephan Gemkow	Member; Chairman International Business Committee	100	100
Corine Mauch	Member	0	0
Carmen Walker Späh	Member; Chairwoman Public Affairs Committee	5	5
<b>Total</b>		<b>28,381</b>	<b>28,331</b>

As at the reporting date, members of the Management Board and related parties held the following number of shares:

Name	Function	Number of shares as at	Number of shares as at
		31.12.2024	31.12.2023
Lukas Brosi	Chief Executive Officer (CEO)	3,242	2,441
Daniel Bircher	Managing Director Zurich Airport International	1,661	1,227
Kevin Fleck	Chief Financial Officer (CFO)	249	100
Stefan Gross	Chief Commercial Officer (CCO)	2,242	2,258
Lydia Naef	Chief Real Estate Officer (CREO)	970	622
Manuela Staub	Chief People & Communications Officer (CPCO)	703	383
Stefan Tschudin	Chief Operation Officer (COO)	2,250	1,816
<b>Total</b>		<b>11,317</b>	<b>8,847</b>

Neither members of the Board of Directors nor the Management Board held options on the company's shares at the reporting date.

## 5. Activities at other companies

The functions of members of the Board of Directors and the Management Board at other companies with a commercial purpose and other legal entities entered in the Commercial Register are listed below. Unless indicated otherwise, the information relates to the years 2023 and 2024: **GRI 2-9**

Board of Directors	Companies with a commercial purpose and other legal entities entered in the Commercial Register	Functions
Vincent Albers	AG Haus zum blauen Täubli	Chairman of the Board of Directors
	Albers Group	Various other mandates in different units
	Albers & Co AG	Member of the Board of Directors and Executive Management
	Hardturm Ltd	Chairman of the Board of Directors and Delegate
	Hohenlinden AG	Member of the Board of Directors
	Immobilien ETHFZ AG	Member of the Board of Directors
	Kartaus AG	Member of the Board of Directors
	Schoeller Textil AG (Albers Group)	Member of the Board of Directors
Guglielmo Brentel	H&G Hotel Gast AG, Altendorf	Chairman of the Board of Directors
	Holesa AG, Lenzerheide (Hotel Schweizerhof)	Chairman of the Board of Directors <sup>2)</sup>
	IG Seepärke Zürich	President <sup>2)</sup>
	Laax Hospitality 3.0 AG	Member of the Board of Directors <sup>2)</sup>
	Niklaus Ming Holding AG, Vevey	Chairman of the Board of Directors
Zurich Tourism	President	
Josef Felder	AMAG Group AG and subsidiaries	Vice-Chairman of the Board of Directors
	Avenir Suisse	Member of the Board of Trustees <sup>3)</sup>
	Cereal Property Group AG	Member of the Board of Directors
	Felder & Company AG	Chairman of the Board of Directors
	Gebr. Knie Schweizer National-Circus AG	Vice-Chairman of the Board of Directors
	Knie Holding SA	Vice-Chairman of the Board of Directors
	Musica Nova AG	Chairman of the Board of Directors
	Musikpunkt Hug Holding AG	Chairman of the Board of Directors
	SGV Holding AG (Schiffahrtsgesellschaft Vierwaldstättersee)	Chairman of the Board of Directors
	Martin+Marianne Haefner Foundation	Chairman of the Foundation Board <sup>3)</sup>
	Musik Hug Foundation	President of the Foundation Board
Beatrix Frey-Eigenmann	Careum Education Center for Health Professions	Member of the Board of Directors <sup>3)</sup>
	Careum Foundation	Member of the Foundation Board <sup>3)</sup>
	Federas Beratung AG	Partner and Member of Management
	Kyria Foundation	Member of the Foundation Board <sup>3)</sup>
	MRI Zentrum Männedorf AG	Chairwoman of the Board of Directors
	Spital Männedorf AG	Chairwoman of the Board of Directors
	Forel Klinik Foundation	Member of the Foundation Board
	Hohenegg Foundation Meilen	President of the Foundation Board
Stephan Gemkow	Airbus SE, Leiden, Netherlands <sup>1)</sup>	Member of the Board of Directors
	Airbus Defence and Space GmbH, Ottobrunn, Germany	Member of the Supervisory Board
	Amadeus IT Group S.A., Madrid, Spain <sup>1)</sup>	Vice-Chairman of the Board of Directors
	BNP Paribas Group, German office, Frankfurt, Germany	Senior Advisor
	C.D. Waelholz GmbH & Co. KG, Hagen, Germany	Member of the Board of Trustees
Corine Mauch	City of Zurich	Mayor
	Association Trans Europe TGV Rhin-Rhône-Méditerranée	Vice-Chairwoman of the Board
	BlueLion Foundation	Member of the Foundation Board
	Greater Zurich Area Foundation	Member of the Foundation Board
	Nico Kaufmann Foundation	President of the Foundation Board
	RZU (planning umbrella association for the Zurich region and vicinity)	Member of the Board of the umbrella association for planning Zurich region and vicinity

	Switzerland Innovation Park Zurich Foundation	Member of the Foundation Board
	Technopark Zurich Foundation	Member of the Foundation Board
	Tonhalle-Gesellschaft Zürich AG	Member of the Board of Directors
	Digitalswitzerland association	Member and Patronage
	Zoo Zurich	Member of the Board of Trustees
	Zurich Film Foundation	President of the Foundation Board
	Zurich Art.Society	Member of the Board
Claudia Pletscher	beUnity Ltd	Member of the Digital Advisory Board
	fineminds GmbH	Managing Director
	Future Society Association Thinktank W.I.R.E. – Web for Interdisciplinary Research & Expertise SA	Member of the Advisory Board <sup>2)</sup>
	Innosuisse – Swiss Innovation Agency	Member of the Innovation Council
	Medbase AG	Member of the Board of Directors
	Metall Zug Ltd <sup>1)</sup>	Member of the Board of Directors
	Migros Vita AG	Member of the Board of Directors
Carmen Walker Späh	Swissmedic, the Swiss agency for therapeutic products	Member of the Digital Advisory Board
	Government Council of the Canton of Zurich	Member of the Government Council
	Greater Zurich Area Foundation, location marketing	President of the Foundation Board

1) Listed company

2) Function until financial year 2023

3) New function, position as at 31.12.2024

Management Board	Companies with a commercial purpose and other legal entities entered in the Commercial Register	Functions
Lukas Brosi	ACI Europe (Airports Council International Europe, Brussels)	Member of the Board
Daniel Bircher	none	none
Kevin Fleck	Belvalor Ltd.	Member of the Board of Directors
Stefan Gross	none	none
Lydia Naef	Nabreg AG	Chairwoman of the Board of Directors
Manuela Staub	none	none
Stefan Tschudin	UBAG - Unterflurbetankungsanlage Flughafen Zürich AG	Member of the Board of Directors

1) Function until financial year 2023

2) New function, position as at 31.12.2024

In the Remuneration Report, the requirements for disclosure of additional mandates of members of the Board of Directors and the Management Board are geared to the Swiss Code of Obligations; in the section on corporate governance in the main report, they are geared to the SIX Corporate Governance policy. These requirements are not identical.

## Gender representation on Board of Directors and Management Board

The Board of Directors comprises 50% women and 50% men (see also [Diversity and competencies](#)). The Management Board comprises 30% women and 70% men.

To the General Meeting of  
Flughafen Zürich AG, Kloten

Zurich, 6 March 2025

## Report of the statutory auditor on the audit of the remuneration report



### Opinion

We have audited the remuneration report of Flughafen Zürich AG (the Company) for the year ended 31 December 2024. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) in the tables on pages 142 to 145 and 147 to 149 of the remuneration report.

In our opinion, the information pursuant to Art. 734a-734f CO in the remuneration report complies with Swiss law and the Company's articles of incorporation.



### Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the remuneration report" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



### Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the tables marked "audited" in the remuneration report, the consolidated financial statements, the stand-alone financial statements and our auditor's reports thereon.

Our opinion on the remuneration report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the remuneration report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the remuneration report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



### **Board of Directors' responsibilities for the remuneration report**

The Board of Directors is responsible for the preparation of a remuneration report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a remuneration report that is free from material misstatement, whether due to fraud or error. It is also responsible for designing the remuneration system and defining individual remuneration packages.



### **Auditor's responsibilities for the audit of the remuneration report**

Our objectives are to obtain reasonable assurance about whether the information pursuant to Art. 734a-734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. 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 this remuneration report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement in the remuneration report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain 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 for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain 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.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Ernst & Young Ltd

Daniel Zaugg  
Licensed audit expert  
(Auditor in charge)

Juri Frischknecht  
Licensed audit expert

# Consolidated financial statements

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## **Consolidated financial statements**

### **according to IFRS Accounting**

#### **Standards**

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# Consolidated income statement

(CHF million)	Notes	2024	2023
Aviation revenue	(2)	672.8	610.1
Non-aviation revenue	(2)	653.5	626.2
<b>Total revenue</b>		<b>1,326.3</b>	<b>1,236.3</b>
Personnel expenses	(3)	-244.9	-220.0
Police and security		-129.9	-116.6
Energy and waste		-44.4	-48.9
Maintenance and material		-47.3	-41.7
Other operating expenses	(4)	-60.5	-57.2
Sales, marketing and administration		-58.0	-49.1
Capitalised expenditure and other income	(5)	23.0	16.7
Expenses for construction projects as part of concession arrangements	(5)	-26.8	-38.4
Other expenses	(5)	-4.4	-4.3
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>		<b>733.0</b>	<b>676.7</b>
Depreciation and amortisation		-299.5	-286.8
<b>Earnings before interest and tax (EBIT)</b>		<b>433.6</b>	<b>389.9</b>
Finance costs	(6)	-30.3	-25.0
Finance income	(6)	10.2	12.8
Share of result of associates		0.0	0.0
<b>Result before tax</b>		<b>413.5</b>	<b>377.7</b>
Income taxes	(7)	-86.8	-73.5
<b>Consolidated result</b>		<b>326.7</b>	<b>304.2</b>
Result attributable to shareholders of Zurich Airport Ltd.		326.7	304.2
Result attributable to non-controlling interests		0.0	0.0
Basic earnings per share (CHF)	(17)	10.64	9.91
Diluted earnings per share (CHF)	(17)	10.64	9.91



# Consolidated statement of comprehensive income

(CHF million)	Notes	2024	2023
<b>Consolidated result</b>		<b>326.7</b>	<b>304.2</b>
<b>Other comprehensive income</b>			
Translation differences		-21.8	-22.8
<b>Items that are or may be reclassified subsequently to profit or loss</b>		<b>-21.8</b>	<b>-22.8</b>
Remeasurement of defined benefit liability, net of income tax	(22)	20.3	-48.8
<b>Items that will never be reclassified to profit or loss</b>		<b>20.3</b>	<b>-48.8</b>
<b>Other comprehensive income, net of income tax</b>		<b>-1.5</b>	<b>-71.6</b>
<b>Total comprehensive income</b>		<b>325.2</b>	<b>232.7</b>
Comprehensive income attributable to shareholders of Zurich Airport Ltd.		325.2	232.7
Comprehensive income attributable to non-controlling interests		0.0	0.0

# Consolidated balance sheet

(CHF million)	Notes	31.12.2024	31.12.2023
<b>Assets</b>			
Property, plant and equipment	(8)	3,097.3	2,841.2
Right-of-use assets	(9)	132.9	134.3
Investment property	(10)	541.4	565.4
Investments in airport operator projects	(11)	342.8	314.9
Intangible asset from right of formal expropriation	(11)	28.8	19.9
Other intangible assets	(11)	28.3	14.0
Investments in associates	(12)	0.0	0.0
Non-current financial assets of Airport Zurich Noise Fund	(13)	280.7	234.0
Non-current fixed-term deposits	(16)	5.3	4.2
Other non-current financial assets		1.6	8.3
Deferred tax assets	(21)	4.4	7.1
<b>Total non-current assets</b>		<b>4,463.5</b>	<b>4,143.3</b>
Inventories		19.0	19.7
Current financial assets of Airport Zurich Noise Fund	(13)	39.5	62.5
Other current financial assets		34.9	29.6
Trade receivables	(14)	118.7	108.7
Other receivables and prepaid expenses	(15)	199.7	191.8
Current tax assets		4.0	11.0
Current fixed-term deposits	(16)	0.0	239.0
Cash and cash equivalents	(16)	323.2	300.4
<b>Total current assets</b>		<b>739.0</b>	<b>962.6</b>
<b>Total assets</b>		<b>5,202.5</b>	<b>5,105.9</b>
<b>Equity and liabilities</b>			
Share capital	(17)	307.0	307.0
Treasury shares		-0.3	-0.9
Capital reserves		126.3	166.5
Translation reserve		-155.8	-134.0
Other retained earnings		2,689.1	2,464.9
<b>Equity attributable to shareholders of Zurich Airport Ltd.</b>		<b>2,966.3</b>	<b>2,803.5</b>
Equity attributable to non-controlling interests		0.1	0.1
<b>Total equity</b>		<b>2,966.4</b>	<b>2,803.6</b>
Non-current financial liabilities	(18)	1,481.4	1,264.0
Non-current provisions for formal expropriations plus sound insulation and resident protection	(19)	265.5	266.6
Deferred tax liabilities	(21)	69.0	62.1
Employee benefit obligations	(22)	41.7	65.0
Contract liabilities		39.8	38.4
<b>Non-current liabilities</b>		<b>1,897.4</b>	<b>1,696.1</b>
Trade payables		63.4	52.5
Current financial liabilities	(18)	28.3	329.5
Current provisions for formal expropriations plus sound insulation and resident protection	(19)	18.8	19.4
Current tax liabilities		27.0	31.5
Other current liabilities, accruals and deferrals	(23)	201.2	173.3
<b>Current liabilities</b>		<b>338.7</b>	<b>606.2</b>
<b>Total liabilities</b>		<b>2,236.1</b>	<b>2,302.3</b>
<b>Total equity and liabilities</b>		<b>5,202.5</b>	<b>5,105.9</b>

# Consolidated cash flow statement

(CHF million)	Notes	2024	2023
<b>Consolidated result</b>		<b>326.7</b>	<b>304.2</b>
Finance result	(6)	20.1	12.2
Share of result of associates		0.0	0.0
Income taxes	(7)	86.8	73.5
Depreciation, amortisation and impairment of			
Property, plant and equipment (after recognition of government subsidies and grants)	(8)	230.6	228.9
Right-of-use assets	(9)	8.8	8.8
Investment property	(10)	27.3	27.1
Intangible assets	(11)	32.8	22.0
Gains (-)/losses (+) on disposal of property, plant and equipment (net)		1.1	1.3
Share-based payments		1.2	1.3
Increase (-)/decrease (+) in inventories, trade receivables and other receivables and prepaid expenses		-17.0	-19.3
Increase (+)/decrease (-) in current liabilities, excluding current financial liabilities		22.4	60.3
Increase (+)/decrease (-) in employee benefit obligations		2.4	-5.8
Increase (+)/decrease (-) in provision for formal expropriations plus sound insulation and resident protection		-19.4	-13.2
Increase (+)/decrease (-) in contract liabilities		1.4	38.4
Income tax paid		-83.7	-59.1
<b>Cash flow from operating activities</b>		<b>641.6</b>	<b>680.6</b>
Investments in property, plant and equipment plus projects in progress		-476.4	-382.1
Investments in investments property		-4.7	-10.2
Investments in airport operator projects		-89.8	-45.4
Investments in financial assets		-286.0	-183.9
Investments in fixed-term deposits		-1.5	-764.5
Repayment of financial assets		264.8	275.4
Repayment of fixed-term deposits		239.0	931.6
Proceeds from disposal of property, plant and equipment		0.9	0.1
Interest received		9.5	9.0
<b>Cash flow from investing activities</b>		<b>-344.1</b>	<b>-170.0</b>
Repayment of existing debentures	(18)	-300.0	-400.0
Issue of liabilities to banks	(18)	270.4	73.6
Repayment of liabilities to banks	(18)	-53.0	-2.7
Increase of other financial liabilities	(18)	4.3	0.0
Repayment of other financial liabilities	(18)	-0.6	0.0
Repayment of lease liabilities	(18)	-9.0	-9.1
Repayment of liabilities from concession arrangements	(18)	-0.4	-0.5
Purchase of treasury shares		-0.9	-2.1
Dividends paid		-162.7	-107.5
Interest paid		-15.3	-20.9
<b>Cash flow from financing activities</b>		<b>-267.2</b>	<b>-469.1</b>
<b>Increase (+)/decrease (-) in cash and cash equivalents</b>		<b>30.3</b>	<b>41.5</b>
Balance at 1 January	(16)	300.4	261.2
Effect of foreign exchange differences on cash and cash equivalents held		-7.5	-2.3
<b>Balance as at reporting date</b>	<b>(16)</b>	<b>323.2</b>	<b>300.4</b>

# Consolidated statement of changes in equity

(CHF million)	Share capital	Treasury shares	Capital reserves	Translation reserve	Other retained earnings	Equity attributable to shareholders of Zurich Airport Ltd.	Equity attributable to non-controlling interests	Total equity
Balance as at 1 January 2024	307.0	-0.9	166.5	-134.0	2,464.9	2,803.5	0.1	2,803.6
Consolidated result	0.0	0.0	0.0	0.0	326.7	326.7	0.0	326.7
Translation differences	0.0	0.0	0.0	-21.8	0.0	-21.8	-0.0	-21.8
Remeasurement of defined benefit liability, net of income tax	0.0	0.0	0.0	0.0	20.3	20.3	0.0	20.3
Other comprehensive income, net of income tax	0.0	0.0	0.0	-21.8	20.3	-1.5	-0.0	-1.5
<b>Total comprehensive income</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-21.8</b>	<b>347.0</b>	<b>325.2</b>	<b>0.0</b>	<b>325.2</b>
Dividend for the 2023 financial year	0.0	0.0	0.0	0.0	-122.8	-122.8	0.0	-122.8
Additional distribution from the capital contribution reserves for the 2023 financial year	0.0	0.0	-39.9	0.0	0.0	-39.9	0.0	-39.9
Purchase of treasury shares	0.0	-0.9	0.0	0.0	0.0	-0.9	0.0	-0.9
Share-based payments	0.0	1.5	-0.3	0.0	0.0	1.2	0.0	1.2
<b>Balance as at 31 December 2024</b>	<b>307.0</b>	<b>-0.3</b>	<b>126.3</b>	<b>-155.8</b>	<b>2,689.1</b>	<b>2,966.3</b>	<b>0.1</b>	<b>2,966.4</b>

(CHF million)	Share capital	Treasury shares	Capital reserves	Translation reserve	Other retained earnings	Equity attributable to shareholders of Zurich Airport Ltd.	Equity attributable to non-controlling interests	Total equity
<b>Balance as at 1 January 2023</b>	<b>307.0</b>	<b>-0.1</b>	<b>200.2</b>	<b>-111.2</b>	<b>2,283.1</b>	<b>2,679.0</b>	<b>0.1</b>	<b>2,679.1</b>
Consolidated result	0.0	0.0	0.0	0.0	304.2	304.2	0.0	304.2
Translation differences	0.0	0.0	0.0	-22.8	0.0	-22.8	0.0	-22.8
Remeasurement of defined benefit liability, net of income tax	0.0	0.0	0.0	0.0	-48.8	-48.8	0.0	-48.8
Other comprehensive income, net of income tax	0.0	0.0	0.0	-22.8	-48.8	-71.6	0.0	-71.6
<b>Total comprehensive income</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-22.8</b>	<b>255.5</b>	<b>232.7</b>	<b>0.0</b>	<b>232.7</b>
Dividend for the 2022 financial year	0.0	0.0	0.0	0.0	-73.7	-73.7	0.0	-73.7
Additional distribution from the capital contribution reserves for the 2022 financial year	0.0	0.0	-33.8	0.0	0.0	-33.8	0.0	-33.8
Purchase of treasury shares	0.0	-2.1	0.0	0.0	0.0	-2.1	0.0	-2.1
Share-based payments	0.0	1.3	0.1	0.0	0.0	1.3	0.0	1.3
<b>Balance as at 31 December 2023</b>	<b>307.0</b>	<b>-0.9</b>	<b>166.5</b>	<b>-134.0</b>	<b>2,464.9</b>	<b>2,803.5</b>	<b>0.1</b>	<b>2,803.6</b>

# Notes to the consolidated financial statements

## I Accounting policies

### General remarks

The consolidated financial statements of the Zurich Airport Group – comprising Zurich Airport Ltd. and its subsidiaries – have been prepared in accordance with the IFRS Accounting Standards and comply with Swiss law. They have been prepared under the historical cost convention, with the exception of the financial assets of the Airport Zurich Noise Fund, derivative financial instruments, associates and defined benefit obligations.

The single-entity financial statements of the Group companies, which have been prepared in accordance with uniform accounting policies, have been used as the basis for consolidation. The reporting date for all Group companies is 31 December. The consolidated financial statements are prepared in Swiss francs (CHF). Unless indicated otherwise, amounts are stated in millions of Swiss francs (CHF million). Due to the rules on rounding up or down, individual figures may not add up to precisely the sum total stated. This may also mean that individual amounts round to zero.

The preparation of financial statements in accordance with the IFRS Accounting Standards requires the Management Board to make estimates and assumptions, as well as exercise its discretion, when applying the accounting policies. This may affect reported income, expenses, assets, liabilities and contingent liabilities at the time of preparation of the financial statements. In the event that such estimates and assumptions made in good faith by the Management Board at the time of preparation of the financial statements subsequently deviate from the actual circumstances, the estimates and assumptions originally made are adjusted prospectively in the reporting year in which the circumstances changed.

Judgements made by the Management Board in its application of the IFRS Accounting Standards that have a significant effect on the consolidated financial statements, and estimates and assumptions with a significant risk of adjustment in the following financial year, are discussed in [› II. Judgements and significant estimates and assumptions in the application of accounting policies.](#)

## New and amended accounting policies

### Changes in accounting policies

The Zurich Airport Group adopted the following relevant amendments to the IFRS Accounting Standards which are mandatory for the first time for the financial year beginning 1 January 2024.

- Amendments to IAS 1: Classification of Liabilities as Current or Non-current
- Amendments to IAS 7 and IFRS 7: Supplier Finance Arrangements
- Amendments to IFRS 16: Lease Liability in a Sale and Leaseback

The above-mentioned amendments did not have a significant impact on the financial position, results of operations or cash flows of the Zurich Airport Group for financial year 2024.

### Introduction of new standards in 2025 and later

The following new or amended standards and interpretations issued by the end of 2024 and relevant to the company are not yet effective and were not applied early in these consolidated financial statements.

Amendments to standards and interpretations		Effective date	Planned application by the Zurich Airport Group
Amendments to IAS 21: Lack of Exchangeability	*	1 January 2025	Financial year 2025
Amendments to IFRS 9 and IFRS 7: Classification and measurement of financial instruments	*	1 January 2026	Financial year 2026
<b>New standards or interpretations</b>			
IFRS 18: Presentation and Disclosures in Financial Statements	*	1 January 2027	Financial year 2027
IFRS 19: Subsidiaries without Public Accountability: Disclosures	*	1 January 2027	Financial year 2027

\* No, or no significant, impact is expected on the consolidated financial statements of the Zurich Airport Group.

## Changes in the scope of consolidation

There were no changes to the scope of consolidation in the reporting year.

## Summary of significant accounting policies

### Scope and methods of consolidation

The consolidated financial statements of the Zurich Airport Group comprise Zurich Airport Ltd. and all companies in Switzerland and abroad that it directly or indirectly controls. Zurich Airport Ltd. controls an entity if it is exposed or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control begins until the date on which control ceases. All assets and liabilities are therefore included in the consolidated financial statements together with all income and expenses in accordance with the principles of full consolidation. All unrealised gains and losses on intragroup transactions and all intragroup balances are eliminated on consolidation.

Business combinations are accounted for using the acquisition method at the date of acquisition. Consideration transferred in a business combination includes the fair value of the assets transferred, liabilities assumed or incurred and equity instruments issued by the Group. Transaction costs incurred in connection with a business combination are recognised in the income statement. Goodwill arising from a business combination is recognised as an asset. Goodwill represents the excess of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of any previously held equity interest in the acquiree over the fair value of the assets acquired and liabilities assumed. Two choices exist regarding the measurement of non-controlling interests. Non-controlling interests are measured at their fair value or at their proportionate share of the recognised amount of the identifiable net assets. When the excess is negative, a bargain purchase gain is recognised immediately in the income statement, after first reassessing the fair value of the net assets acquired.

### **Foreign currency translation**

The functional currency of each subsidiary is the currency of the principal territory in which it operates. Foreign currency transactions concluded by subsidiaries are translated at the exchange rate applicable to the respective transaction. Foreign currency monetary items are translated at the closing rate. The resulting currency gains and losses are recognised in profit or loss.

Within the consolidated accounts all assets and liabilities booked in the respective functional currencies of the subsidiaries are translated into CHF at the closing rate – the reporting currency for the group accounts of the Zurich Airport Group and the functional currency of Zurich Airport Ltd. Income and expenses are translated according to the average rate for the period. Differences resulting from the translation of the opening book values for net assets and the net annual results for subsidiaries are recognised in other comprehensive income. In the event of a change or loss of control over a subsidiary, the translation differences previously recognised in equity are recognised in profit and loss.

### **Alternative performance indicators**

#### **Earnings before interest, tax, depreciation and amortisation (EBITDA)**

EBITDA comprises earnings before tax, the finance result, the share of profit/loss of associates, depreciation and amortisation.

#### **Earnings before interest and tax (EBIT)**

EBIT comprises earnings before tax, the finance result and the share of profit/loss of associates.

#### **Revenue recognition**

Revenue is recognised by the Zurich Airport Group when the customer obtains control of a service.

Revenue in the “Aviation” segment comprises in particular passenger and landing charges and revenue in the “Noise” segment comprises noise charges. Revenue is recognised immediately on rendering the service in question. Landing charges are billed per landing according to the weight of the aircraft. Passenger charges, fees for the use of the baggage sorting and handling system and security charges are based on the number



of departing passengers. Noise charges are based, in turn, on the number of departing passengers and on an emissions-based charge according to the aircraft type.

Charges for providing assistance to passengers with reduced mobility are received by the “PRM” segment, while the “Usage fees” segment primarily receives fees for the use of the central infrastructure. Revenue in the “Air security” segment mainly includes security charges and revenue in the “Access fees” segment comes in particular from the fees for issuing airport badges. This revenue is also recognised immediately on rendering the service in question.

The main components in the “Non-regulated business” segment are revenue from the marketing and rental of the commercial infrastructure at Zurich Airport (retail, tax & duty free, food & beverage operations, advertising media, parking, rental and leasing agreements, and energy and utility cost allocation). The service is rendered as soon as the commercial space is made available and the revenue recognised over the contractual term. For fixed-rent tenancy agreements classified as operating leases, the rents are recognised on a straight-line basis over the term of the tenancy agreement. Conditional rental payments (e.g. from turnover-based tenancy agreements) are recognised on an accrual basis based on the turnover generated by the lessee, in which case a minimum rent may be applied. If lessees are granted significant lease incentives (e.g. rent-free periods or other rent concessions), the equivalent value of the incentive is recognised on a straight-line basis over the original or remaining lease term as an adjustment to the rental income.

Revenue from international business comes mainly from the operation of airport infrastructure in Brazil, Chile and India. Airport operator projects involve the provision of regulated services (aviation services) directly in conjunction with related services, with revenue comprising mainly passenger and landing charges. It is also possible to provide unregulated services through the marketing and lease of airport areas and infrastructure. These services consist directly in the provision of areas and infrastructure, and the revenue is realised over the contractual term.

### **Property, plant and equipment**

Property, plant and equipment is stated at acquisition or construction cost, less accumulated depreciation and accumulated impairment losses. The construction cost of buildings includes direct costs for labour (third-party services and internal personnel), materials and overheads, plus the borrowing costs arising during the construction stage, which are capitalised up until the date the asset is taken into use or at the date of completion, if earlier. Borrowing costs and expenditure relating to significant assets under construction are capitalised.

Components of an item of property, plant and equipment with a different useful life are reported individually and depreciated separately. Expansion and replacement expenditure is capitalised only if it is probable that future economic benefits will flow to the Zurich Airport Group. Maintenance and renovation expenditure is charged to the income statement when incurred.

The assets (with the exception of land, which is not depreciated) are depreciated using the straight-line method over the estimated useful life. The useful life for each category of investment property is as follows:

- Buildings: maximum 30 years
- Engineering structures: maximum 30 years
- Movables: 4 to 20 years

Projects in progress are stated at acquisition or production cost and include investments in projects that have not yet been billed. These mainly comprise assets under construction. Once a project has been put into operation and billed, the related asset is transferred to the relevant category of property, plant and equipment and segment and depreciated over its useful life. From the date the asset is taken into use, or from the date of completion, no further borrowing costs are capitalised.

Government subsidies and grants related to investments are deducted from the carrying amount in the relevant balance sheet items and recognised in profit or loss over the useful life of the related asset. They are reported in the income statement as an adjustment to the depreciation of the related asset. All government subsidies take the form of “a fonds perdu” grants and do not have to be repaid by the Zurich Airport Group.

#### **Leases as lessee**

At inception of a contract, the Zurich Airport Group assesses whether the contract is, or contains, a lease. This is the case if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. This assessment requires a certain amount of judgement.

The Zurich Airport Group recognises the right-of-use asset and the lease liability at the commencement date of the lease. The right-of-use asset is presented in “Right-of-use assets” and the lease liability as a current or non-current financial liability, depending on its maturity. The initial measurement of the right-of-use asset is based on the present value of the lease payments, plus any initial direct costs and costs for the obligation to dismantle and remove the asset and restore the site, less any incentives received. When calculating the present value of the lease payments, the Zurich Airport Group uses an incremental borrowing rate applicable for the country, as well as the term and currency of the contract. The lease liability is then classified and revalued at amortised cost based on the effective rate method (with a corresponding adjustment of the respective right to use the leased item) if future lease payments would change in the event of renegotiations, changes to an index or a revaluation of options. The right-of-use asset is depreciated over the shorter of the lease term and the useful life of the underlying asset. The right-of-use asset is tested for impairment if there are indicators of impairment. If the lease contains an extension or purchase option that the company believes it is reasonably certain to exercise, the costs related to the option are included in the lease payments.

The Zurich Airport Group has decided not to recognise the right-of-use asset and the lease liability if the lease term is twelve months or less or if the lease relates to IT equipment of low value (less than CHF 5,000). Payments for such leases are recognised on a straight-line basis over the term of the contract.

## Investment property

Investment property (in accordance with IAS 40) is property held for the long term to earn rentals or for capital appreciation. It is measured at initial recognition at its cost and subsequently at cost less straight-line depreciation and any impairment losses in accordance with IAS 36.

In the case of projects, the costs incurred are billed and allocated to the relevant categories of investment property at the date when the related assets are brought into use. The assets are then depreciated over their useful lives.

The useful life for each category of investment property is as follows:

- Buildings: maximum 40 years
- Engineering structures: maximum 50 years
- Movables: 4 to 20 years

## Joint arrangements

A joint arrangement (in accordance with IFRS 11) is a contractual arrangement between two or more parties which gives those parties joint control of an activity. Each joint arrangement must be classified as either a joint operation or a joint venture. In a joint operation, the parties that have joint control have rights to the assets and obligations for the liabilities of the joint arrangement and account for them in relation to their interest. In a joint venture, the parties that have joint control merely have rights to the net assets of the joint arrangement (the investment is accounted for using the equity method).

## Intangible assets

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. Intangible assets are amortised using the straight-line method.

With the award of the operating licence for Zurich Airport, Zurich Airport Ltd. was also granted a right of formal expropriation in respect of property owners exposed to aircraft noise. This right of formal expropriation was granted on condition that the airport operator bears the costs associated with compensation payments and is recognised as an intangible asset at the date when the probable total cost can be estimated based on court rulings, so that the cost can be reliably estimated in accordance with IAS 38.21. The timing of recognition may differ depending on the airport region. At the same time as an intangible asset is recognised at the present value of the expected future payments, an equal amount is recognised as a provision. Any future adjustments to the probable total cost already recognised as assets and liabilities will be reflected on both sides of the balance sheet. The intangible asset is amortised using the straight-line method over the remaining duration of the operating licence (i.e. until May 2051).

In the case of clearly defined projects, external and internal costs directly attributable to the development of computer software are capitalised if they will be exceeded by the future economic benefits. The useful life of software is three to five years.

## Investments in airport operator projects

If concession agreements for the operation of foreign airports fall within the scope of IFRIC 12, they are generally accounted for under the intangible asset model (IFRIC 12.17). In this case, the concessionaire as operator receives the right to charge for usage as consideration for the obligation to pay concession fees and provide upgrade

services. The obligations under the concession agreements to pay fixed concession fees are recognised as financial liabilities. They are initially measured at the cash value of the fixed concession liabilities. When calculating the cash value, the Zurich Airport Group uses an incremental borrowing rate applicable for the country, as well as the term and currency of the contract. The rights to operate the airports that are received as consideration are recognised as intangible assets in the same amount and presented as investments in airport operator projects. The rights received as consideration for the upgrade services provided are recognised as an intangible asset on an accrual basis at the cost of construction. Revenues and costs relating to upgrade services are generally recognised in accordance with IFRIC 12.14. The financial liabilities recognised are subsequently measured at amortised cost using the effective interest method. The rights recognised as assets are subsequently measured at cost less accumulated traffic-dependent amortisation over the term of the concessions. In accordance with IFRIC 12.18, any minimum revenue guaranteed by the grantor is deducted from the intangible asset and accounted for as a financial asset.

### **Financial assets of the Airport Zurich Noise Fund**

The financial assets of the Airport Zurich Noise Fund (AZNF) are comprised mainly of fixed-income bonds, which are held for the purpose of collecting interest and redemption payments at specified points in time. The investments are valued accordingly at amortised cost.

The credit risk associated with the financial investments of the AZNF is considered to be low at the reporting date (minimum rating Standard & Poor's A-), and accordingly an impairment charge has been recognised pursuant to IFRS 9 representing the anticipated credit losses over a period of 12 months. Impairment charges are deducted from the gross book value of the investments.

### **Receivables**

Receivables are measured initially at fair value and subsequently at amortised cost, which is usually their nominal value, minus individual allowances for doubtful accounts. As soon as there is sufficient evidence that a receivable will not be recoverable, it is directly written off or offset against the corresponding allowances.

The Zurich Airport Group uses a simplified method to calculate expected credit losses on trade receivables. Changes in credit risk are not tracked; instead, a loss allowance is recognised at each reporting date on the basis of the lifetime expected credit losses. In addition to forward-looking factors specific to the borrowers and general economic conditions, credit loss experience to date is also taken into account.

The recoverable amount of receivables is the present value of the estimated future cash flows. Impairment losses on receivables are reversed if the amount of the impairment loss decreases and the decrease is related to an event that occurred in a period after the impairment loss was recognised.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, in postal accounts and at banks and short-term investments with a maturity of 90 days or less from the date of acquisition.

## Impairment of assets

The carrying amounts of non-current non-financial assets (excluding deferred taxes) are assessed once a year for indications of impairment. If there are indications of a potential impairment, impairment tests are performed for cash-generating units (CGU) and non-financial assets in accordance with IAS 36.

An impairment exists if the carrying amount of a CGU or a non-financial asset exceeds its recoverable amount (higher of fair value less costs of disposal and value in use).

Value in use is calculated using the discounted cash flow (DCF) method, where the discount rate applied is a post-tax rate that reflects the risks associated with the relevant asset. If an asset does not generate cash inflows that are largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Impairment losses are recognised in profit or loss. They may be reversed if there are indications that the impairment loss has decreased or no longer exists and if there has been a change in the estimates used to determine recoverable amount.

The increased carrying amount cannot exceed the carrying amount that would have been determined had no impairment loss been recognised in prior years.

## Equity

### Share capital

Shares are classified as equity since they are non-redeemable and dividend payments are at the discretion of the company.

### Dividends

Dividends are recognised as a liability as soon as they have been approved at the Annual General Meeting.

### Financial liabilities

Financial liabilities are initially recognised at fair value less transaction costs. The difference between the carrying amount and the redemption amount is amortised over the term of the liability using the effective interest method.

### Provisions

Provisions are recognised when the entity has a present obligation as a result of a past event that occurred prior to the reporting date, if an outflow of resources is probable and the amount of the outflow can be estimated reliably. If the effect is significant, provisions are reported in the balance sheet at their present value.

Provisions for legal and constructive obligations for sound insulation and resident protection measures are recognised on the basis of the Environmental Protection Act as soon as they can be estimated reliably.

Provisions for formal expropriations are recognised for compensation payments as soon as the probable total cost can be estimated reliably based on court rulings (see [note 11, Intangible assets](#)).

## Employee benefits

For defined benefit plans, the benefit cost and the defined benefit obligation are determined on the basis of various economic and demographic assumptions using the projected unit credit method and taking into account the past years of insurance up until the measurement date. The assumptions required to be made by the Zurich Airport Group include, among others, expectations about future salary increases, the long-term return on retirement savings accounts, employee turnover and life expectancy. The calculations are performed annually by independent actuaries. The plan assets are measured annually at fair value and deducted from the defined benefit obligation.

The defined benefit cost consists of three components:

- service cost, which is recognised in the income statement within personnel expenses;
- net interest expense, which is recognised in the income statement within finance costs; and
- remeasurement components, which are recognised in other comprehensive income.

Service cost comprises current service cost, past service cost and gains and losses on settlement. Gains and losses resulting from curtailments are regarded as past service cost. Employee contributions and contributions from third parties reduce service cost and are deducted from it if they are set out in the formal terms of the plan or arise from a constructive obligation.

The net interest expense is the amount calculated by multiplying the net defined benefit liability (or asset) by the discount rate, both as at the beginning of the financial year, including any changes during the period as a result of contributions and benefit payments. Cash flows and changes during the year are factored in pro rata.

Remeasurement components comprise actuarial gains and losses resulting from changes in the present value of the defined benefit obligations due to changes in assumptions and experience adjustments, the return on plan assets less amounts included in net interest expense, and changes in unrecognised assets less effects included in net interest expense. Remeasurement components are recognised in other comprehensive income and cannot be recycled.

The amount recognised in the consolidated financial statements is the surplus or deficit of the defined benefit plans (net defined benefit liability or asset). However, the asset recognised as a result of any surplus is limited to the present value of economic benefits available in the form of reductions in future contributions.

Employer contributions to defined contribution plans are recognised in the income statement as personnel expenses when the employee earns the benefit entitlement. When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss.

For other long-term employee benefits, the present value of the obligation is recognised at the end of the reporting period. Changes in the present value are recognised in the income statement as personnel expenses.

## Income taxes

Income taxes comprise current and deferred income taxes. They are recognised in the income statement unless relating to transactions recognised in other comprehensive income or directly in equity. In these cases, taxes are also recognised in other comprehensive income or directly in equity.

Current taxes comprise the taxes expected to be payable on the taxable result, calculated using tax rates enacted or substantively enacted at the reporting date.

Deferred taxes are recognised for temporary differences between the carrying amount of assets and liabilities in the consolidated financial statements and their tax base using the balance sheet liability method. Measurement of deferred taxes takes into account the expected timing and manner of realisation or settlement of the assets and liabilities concerned using tax rates that are enacted or substantively enacted at the reporting date. No deferred taxes are recognised for temporary differences in the following cases: the initial recognition of goodwill, the initial recognition of an asset or a liability in a transaction that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future.

Deferred tax assets are only recognised if it is probable that the deductible temporary differences can be offset against future taxable profits. Deferred tax assets are recognised for unused tax losses if it is probable that future taxable profits will be earned, so that the loss carryforwards can actually be used.

## Segment reporting

Reporting of operating segments is carried out in accordance with IFRS 8 in line with the internal reporting to the company's chief operating decision-maker. The Board of Directors of Zurich Airport Ltd. has been identified as chief operating decision-maker of the Zurich Airport Group responsible for major decisions concerning the allocation of resources and the assessment of the operating segments' performance.

## II Judgements and significant estimates and assumptions in the application of accounting policies

### Reporting of noise-related costs in the financial statements

The reporting of noise-related costs in the financial statements is a complex matter due to a multitude of relevant legal bases, unclear or pending case law and political debate. Especially in the case of formal expropriations, this financial reporting requires significant assumptions and estimates concerning the capitalisation of such intangible assets and the obligation to recognise provisions for the related costs.

Zurich Airport Ltd. has received a total of around 20,000 noise-related claims for compensation, of which just over 5,000 were still pending at the end of 2024. Around 480 of these cases are currently being examined by the Swiss Federal Assessments Commission.

The rulings by the Swiss Federal Supreme Court in the first half of 2008 on fundamental issues related to formal expropriations enabled Zurich Airport Ltd. to estimate the total cost of compensation for formal expropriations for the first time, in spite of the remaining uncertainties regarding the accuracy of this estimate. In further rulings in 2010, the Swiss

Federal Supreme Court definitively set the cut-off date for the foreseeability of an eastern approach as 1 January 1961 and, in 2011, it ruled definitively on the method used to calculate a decline in the market value of investment property. In 2016, the Swiss Federal Supreme Court handed down two rulings in test cases regarding claims for compensation relating to eastern and southern approach routes and, in 2018, it handed down two rulings in test cases regarding cooperative ownership. In November 2019, the Swiss Federal Supreme Court handed down a ruling in test cases regarding the period of limitation on claims for compensation in Oberglatt. Based on these Swiss Federal Supreme Court rulings and other fundamental issues that have been decided, the Zurich Airport Group undertook a reappraisal of costs for formal expropriations at these dates, which in each case led to an adjustment to both the provision for formal expropriations and the intangible asset from the right of formal expropriation.

As at the reporting date, the estimated costs for formal expropriations remained unchanged at CHF 330.0 million, of which CHF 90.2 million had already been paid out at that date. As at 31 December 2024, a provision for the outstanding costs was recognised at their present value (see [note 19, Provision for formal expropriations plus sound insulation and resident protection](#)).

Depending on future legal judgements, including with respect to the southern approaches at Zurich Airport, noise-related liabilities may in future be subject to substantial adjustments, which would also require adjustments in the balance sheet. At the present time, a definitive assessment is not possible.

With respect to sound insulation and resident protection measures, the Federal Office of Civil Aviation (FOCA) required Zurich Airport Ltd., in connection with its 2014 operating regulations application, to submit an extended sound insulation programme. In June 2015, based on the sound insulation programme submitted, the Board of Directors approved a further CHF 100.0 million of measures in addition to the CHF 240.0 million of costs previously estimated for sound insulation and resident protection. The company is also required to implement sound insulation measures in the area where it claims exemptions from noise limits (emission limit). In this context, the FOCA initiated a night-time noise abatement procedure. The area with exemptions under the Sectoral Aviation Infrastructure Plan adopted by the Federal Council in August 2017 was extended. In this context in mid-2018, Zurich Airport Ltd. recognised a provision for further costs of CHF 60.0 million, in addition to the costs previously estimated for sound insulation and resident protection.

As at the reporting date, the estimated costs for sound insulation and resident protection measures remained unchanged at CHF 400.0 million, of which CHF 329.3 million had already been paid out at that date. As at 31 December 2024, a provision for the outstanding costs was recognised at their present value (see [note 19, Provision for formal expropriations plus sound insulation and resident protection](#)).

### **Impairment of assets in accordance with IAS 36**

The carrying amounts of non-current non-financial assets (excluding deferred taxes) are assessed once a year for indications of impairment. If there are indications of a potential impairment, impairment tests are performed for cash-generating units (CGU) and non-financial assets in accordance with IAS 36.

An impairment exists if the carrying amount of a CGU or a non-financial asset exceeds its recoverable amount (higher of fair value less costs of disposal and value in use).



The discounted cash flow (DCF) method is used to calculate value in use for CGUs and non-financial assets for which there are indications of a potential impairment or for which an annual impairment test is required. The key assumptions used to determine recoverable amount are disclosed and explained in further detail below:

### **Investments in airport operator projects**

The recoverable amount was determined for investments in airport operator projects as at 31 December 2024 based on value in use calculations using cash flow forecasts from the financial budgets for the remaining terms of the contractually agreed concessions (2 to 30 years). The country-specific WACC applied to the cash flow forecasts ranged from 6.2% to 10.7% (previous year: 6.8% to 10.3%).

### **Profit**

Impairment testing of the CGUs and non-financial assets for which there were indications of possible impairment resulted in an impairment requirement of CHF 7.8 million for the CGU Iquique Airport (Chile) as at 31 December 2024 (see [note 11, Intangible assets](#)), which was recognised in the income statement (“Depreciation and amortisation”) in the reporting year. Impairment testing did not result in the impairment of any other assets.

### **Accounting treatment of agreements for airport operator projects**

In the case of agreements where the airport premises can be used both for the provision of regulated services and for the provision of non-regulated services, management must assess whether IFRIC 12 is applicable. If the unregulated business activities make a significant contribution to revenue, IFRIC 12 does not apply to that agreement. These assessments involve judgements by management.

## III Notes to the consolidated financial statements

### 1 Segment reporting

The following table shows the reportable segments in the 2024 financial year:

(CHF million)						
2024	Regulated business	Noise	Non-regulated business	International	Eliminations	Consolidated
Revenue from contract with customers (IFRS 15)	672.6	0.0	191.4	130.9	0.0	994.9
Other revenue (non IFRS 15)	0.2	0.0	331.2	0.0	0.0	331.4
<b>Total revenue from third parties</b>	<b>672.8</b>	<b>0.0</b>	<b>522.6</b>	<b>130.9</b>	<b>0.0</b>	<b>1,326.3</b>
Inter-segment revenue	29.5	0.0	114.3	0.0	-143.8	0.0
<b>Total revenue</b>	<b>702.3</b>	<b>0.0</b>	<b>636.9</b>	<b>130.9</b>	<b>-143.8</b>	<b>1,326.3</b>
Personnel expenses	-85.3	-1.6	-144.1	-14.0	0.0	-244.9
Other operating expenses	-186.0	-3.0	-103.3	-56.1	0.0	-348.3
Inter-segment operating expenses	-113.6	-0.8	-27.9	-1.6	143.8	0.0
<b>Segment result (EBITDA)</b>	<b>317.5</b>	<b>-5.4</b>	<b>361.7</b>	<b>59.3</b>	<b>0.0</b>	<b>733.0</b>
Depreciation and amortisation	-152.3	-2.1	-124.8	-20.2	0.0	-299.5
<b>Segment result (EBIT)</b>	<b>165.2</b>	<b>-7.6</b>	<b>236.9</b>	<b>39.0</b>	<b>0.0</b>	<b>433.6</b>
Finance result						-20.1
Share of result of associates						0.0
Income tax expense						-86.8
<b>Consolidated result</b>						<b>326.7</b>
<b>Invested capital as at 31 December 2024</b>	<b>1,752.5</b>	<b>75.9</b>	<b>1,713.8</b>	<b>934.0</b>		<b>4,476.1</b>
Non-interest-bearing non-current liabilities <sup>1)</sup>						416.6
Non-interest-bearing current liabilities <sup>2)</sup>						309.8
<b>Total assets as at 31 December 2024</b>						<b>5,202.5</b>
<b>ROIC (in %)</b>	<b>7.5</b>	<b>-7.6</b>	<b>10.9</b>	<b>3.8</b>		<b>7.9</b>
Capital expenditure	200.3	0.6	120.6	289.7		611.2
Investments in associates	0.0	0.0	0.0	0.0		0.0

1) Non-interest-bearing non-current liabilities include non-current provisions for formal expropriations plus sound insulation and resident protection, deferred tax liabilities and employee benefit obligations.

2) Non-interest-bearing current liabilities include current provisions for formal expropriations plus sound insulation and resident protection, current tax liabilities, trade payables and other current liabilities plus accruals and deferrals.

In the "International" segment, "Depreciation and amortisation" included an impairment loss of CHF 7.8 million that arose on investments in international airport operator projects as a result of impairment calculations (see also [Impairment of assets in accordance with IAS 36](#)).

(CHF million)

2024	Aviation	PRM	Usage fees	Air security <sup>4)</sup>	Access fees <sup>4)</sup>	Eliminations	Total regulated business
Revenue from contract with customers (IFRS 15)	393.7	15.5	85.4	176.0	2.0	0.0	672.6
Other revenue (non IFRS 15)	0.2	0.0	0.0	0.0	0.0	0.0	0.2
<b>Revenue from third parties</b>	<b>393.9</b>	<b>15.5</b>	<b>85.4</b>	<b>176.0</b>	<b>2.0</b>	<b>0.0</b>	<b>672.8</b>
Inter-segment revenue	32.8	0.0	6.1	9.6	3.3	-22.4	29.5
<b>Total revenue</b>	<b>426.7</b>	<b>15.5</b>	<b>91.5</b>	<b>185.6</b>	<b>5.3</b>	<b>-22.4</b>	<b>702.3</b>
Personnel expenses	-69.0	0.0	-11.7	-3.1	-1.4	0.0	-85.3
Other operating expenses	-39.9	-12.5	-6.9	-77.2	-49.4	0.0	-186.0
Inter-segment operating expenses	-78.4	-1.7	-25.2	-18.3	-12.4	22.4	-113.6
<b>EBITDA</b>	<b>239.3</b>	<b>1.4</b>	<b>47.7</b>	<b>87.0</b>	<b>-57.9</b>	<b>0.0</b>	<b>317.5</b>
Depreciation and amortisation	-103.9	-0.2	-38.3	-6.7	-3.1	0.0	-152.3
<b>EBIT</b>	<b>135.4</b>	<b>1.2</b>	<b>9.3</b>	<b>80.2</b>	<b>-61.0</b>	<b>0.0</b>	<b>165.2</b>
<b>Invested capital as at 31 December 2024</b>	<b>1,194.8</b>	<b>4.6</b>	<b>465.1</b>	<b>68.3</b>	<b>19.7</b>		<b>1,752.5</b>
<b>ROIC (in %)</b>	<b>9.1</b>	<b>17.5</b>	<b>1.7</b>	<b>80.4</b>	<b>-234.0</b>		<b>7.5</b>
Operating assets pursuant to Ordinance on Airport Charges (OAC) <sup>3)</sup>	1,168.4	3.2	457.3	58.0	13.6		1,700.5
ROIC (in %) pursuant to OAC	11.7	32.4	1.7	110.4	-328.0		9.5

3) The Ordinance on Airport Charges (OAC) defines operating assets, on which a reasonable rate of return forms the basis for the charges, as the sum of the "residual cost of the existing assets and net working capital". This definition therefore results in minor deviations compared with the reported capital employed.

4) In accordance with the OAC, the shortfall in the "Access fees" segment can be charged to the "Air security" segment. Taking the shortfall into account, the ROIC pursuant to the OAC for the "Air security" segment amounts to 21.1%.

The following table shows the reportable segments in the previous year:

(CHF million)						
2023	Regulated business	Noise	Non-regulated business	International	Eliminations	Consolidated
Revenue from contract with customers (IFRS 15)	609.9	0.0	189.7	117.8	0.0	917.4
Other revenue (non IFRS 15)	0.2	0.0	318.7	0.0	0.0	318.9
<b>Total revenue from third parties</b>	<b>610.1</b>	<b>0.0</b>	<b>508.4</b>	<b>117.8</b>	<b>0.0</b>	<b>1,236.3</b>
Inter-segment revenue	28.5	0.0	108.4	0.0	-136.8	0.0
<b>Total revenue</b>	<b>638.6</b>	<b>0.0</b>	<b>616.8</b>	<b>117.8</b>	<b>-136.8</b>	<b>1,236.3</b>
Personnel expenses	-82.7	-1.8	-123.2	-12.2	0.0	-220.0
Other operating expenses	-169.7	-0.4	-108.1	-61.4	0.0	-339.6
Inter-segment operating expenses	-107.5	-0.8	-27.0	-1.5	136.8	0.0
<b>Segment result (EBITDA)</b>	<b>278.6</b>	<b>-3.0</b>	<b>358.5</b>	<b>42.7</b>	<b>0.0</b>	<b>676.7</b>
Depreciation and amortisation	-146.3	-2.9	-126.3	-11.3	0.0	-286.8
<b>Segment result (EBIT)</b>	<b>132.4</b>	<b>-5.9</b>	<b>232.2</b>	<b>31.3</b>	<b>0.0</b>	<b>389.9</b>
Finance result						-12.2
Share of result of associates						0.0
Income tax expense						-73.5
<b>Consolidated result</b>						<b>304.2</b>
<b>Invested capital as at 31 December 2023</b>	<b>1,794.9</b>	<b>84.6</b>	<b>1,808.2</b>	<b>709.4</b>		<b>4,397.1</b>
Non-interest-bearing non-current liabilities <sup>1)</sup>						432.1
Non-interest-bearing current liabilities <sup>2)</sup>						276.7
<b>Total assets as at 31 December 2023</b>						<b>5,105.9</b>
<b>ROIC (in %)</b>	<b>5.7</b>	<b>-5.1</b>	<b>10.0</b>	<b>3.9</b>		<b>7.0</b>
Capital expenditure	160.7	0.7	71.3	217.7		450.5
Investments in associates	0.0	0.0	0.0	0.0		0.0

1) Non-interest-bearing non-current liabilities include non-current provisions for formal expropriations plus sound insulation and resident protection, deferred tax liabilities and employee benefit obligations.

2) Non-interest-bearing current liabilities include current provisions for formal expropriations plus sound insulation and resident protection, current tax liabilities, trade payables and other current liabilities plus accruals and deferrals.

(CHF million)							
2023	Aviation	PRM	Usage fees	Air security <sup>4)</sup>	Access fees <sup>4)</sup>	Eliminations	Total regulated business
Revenue from contract with customers (IFRS 15)	366.6	14.4	63.9	163.4	1.6	0.0	609.9
Other revenue (non IFRS 15)	0.2	0.0	0.0	0.0	0.0	0.0	0.2
<b>Revenue from third parties</b>	<b>366.8</b>	<b>14.4</b>	<b>63.9</b>	<b>163.4</b>	<b>1.6</b>	<b>0.0</b>	<b>610.1</b>
Inter-segment revenue	30.1	0.0	5.6	10.1	3.6	-21.0	28.5
<b>Total revenue</b>	<b>396.8</b>	<b>14.4</b>	<b>69.6</b>	<b>173.5</b>	<b>5.2</b>	<b>-21.0</b>	<b>638.6</b>
Personnel expenses	-67.4	-0.0	-11.4	-2.8	-1.2	0.0	-82.7
Other operating expenses	-38.5	-11.5	-5.4	-66.3	-47.9	0.0	-169.7
Inter-segment operating expenses	-74.5	-1.3	-22.5	-17.0	-13.1	21.0	-107.5
<b>EBITDA</b>	<b>216.4</b>	<b>1.6</b>	<b>30.3</b>	<b>87.4</b>	<b>-57.0</b>	<b>0.0</b>	<b>278.6</b>
Depreciation and amortisation	-103.6	-0.2	-33.2	-6.0	-3.2	0.0	-146.3
<b>EBIT</b>	<b>112.8</b>	<b>1.4</b>	<b>-3.0</b>	<b>81.4</b>	<b>-60.2</b>	<b>0.0</b>	<b>132.4</b>
<b>Invested capital as at 31 December 2023</b>	<b>1,222.8</b>	<b>6.3</b>	<b>449.8</b>	<b>93.5</b>	<b>22.5</b>		<b>1,794.9</b>
<b>ROIC (in %)</b>	<b>7.1</b>	<b>13.1</b>	<b>-0.5</b>	<b>56.7</b>	<b>-193.2</b>		<b>5.7</b>
Operating assets pursuant to Ordinance on Airport Charges (OAC) <sup>3)</sup>	1,141.5	2.8	433.5	59.7	16.5		1,654.0
ROIC (in %) pursuant to OAC	9.9	39.0	-0.6	113.0	-265.5		7.9

3) The Ordinance on Airport Charges (OAC) defines operating assets, on which a reasonable rate of return forms the basis for the charges, as the sum of the "residual cost of the existing assets and net working capital". This definition therefore results in minor deviations compared with the reported capital employed.

4) In accordance with the OAC, the shortfall in the "Access fees" segment can be charged to the "Air security" segment. Taking the shortfall into account, the ROIC pursuant to the OAC for the "Air security" segment amounts to 22.3%.

Internal reporting of operating segments to the chief operating decision-maker is carried out in accordance with the [Swiss Ordinance on Airport Charges \(OAC\)](#), more specifically with regard to the regulated charges and fees affected by the Ordinance. The following segments are presented for the regulated business and submitted to the chief operating decision-maker as the basis for his significant judgements and decisions:

- "Aviation" segment
- "PRM" segment
- "Usage fees" segment
- "Air security" segment
- "Access fees" segment

The "Regulated business" column presented in the segment reporting tables is not a separate segment in accordance with IFRS 8; for presentation reasons, it merely combines the reportable segments in which charges and fees are regulated by the OAC (excluding the "Noise" segment).

As a result, the Zurich Airport Group has the following reporting segments:

**→ Aviation**

The “Aviation” segment comprises the original infrastructure and services related to flight operations. It incorporates all the core services provided to airlines and passengers by Zurich Airport Ltd. in its capacity as operator of Zurich Airport. These services include the runway system, most apron zones (including control activities), passenger zones in the terminals, freight operations, passenger handling and services, and safety. The main sources of revenue for the “Aviation” segment are passenger and landing charges. Revenue from third parties is determined by passenger volumes, flight volumes and the trend with respect to aircraft take-off weights.

**→ PRM**

The “PRM” (Passengers with Reduced Mobility) segment combines the infrastructure and services related to implementing the regulation regarding the provision of support for passengers with reduced mobility. Revenue consists exclusively of the PRM charge.

**→ Usage fees**

The “Usage fees” segment comprises the central infrastructure, in particular the check-in areas and facilities, baggage sorting and handling system, aircraft power supply system, handling apron areas and the related services and fees.

**→ Air security**

The “Air security” segment comprises the equipment and services that Zurich Airport Ltd. is responsible for providing for air security (passenger and aircraft security measures). This includes all systems and their operation and maintenance designed to prevent actions of any kind that affect the security of commercial civil aviation, in particular facilities for checks on passengers, hand luggage, checked baggage and freight. The security charges levied per passenger are the main source of revenue for covering the costs of the “Air security” segment.

**→ Access fees**

The “Access fees” segment comprises the air security-related equipment and services that have to be provided in order to allow all persons other than passengers to access the airside areas. This includes all relevant systems and their operation and maintenance. It also includes airport policing duties such as surveillance patrols and other security-related duties. Revenue in the “Access fees” segment comes mainly from the fees for issuing airport badges.

## → Noise

Since 1 January 2021, revenue from aircraft noise charges has been allocated to the “Aviation” segment as, according to current knowledge, the Airport Zurich Noise Fund (AZNF) has sufficient resources to cover the known costs for sound insulation, resident protection and formal expropriations. The related expenses continue to be presented separately in the “Noise” segment. A liquidity-based statement of all noise-related data is presented in the notes to the consolidated financial statements (see > [note 20, Airport Zurich Noise Fund](#)). This statement presents the accumulated surplus or shortfall as at the reporting date arising from noise charges determined on an originator pays principle, less expenses for formal expropriations, sound insulation and resident protection measures, and operating costs.

## → Non-regulated business

The “Non-regulated business” segment encompasses all activities relating to the development, marketing and operation of the commercial infrastructure at Zurich Airport. This includes all retail and restaurant/catering operations at the airport, revenue from rented premises and supplementary costs (energy supply, etc.), parking charges plus a broad range of commercial services provided by Zurich Airport Ltd.

## → International

The “International” segment comprises the income and expenses of the subsidiaries and equity investments in the Zurich Airport Group’s international operations. This includes the income and expenses of the consolidated concessionaires in India, Brazil and Chile from the operation of the relevant airport infrastructure and income from consulting services. This segment also captures income and expenses from construction projects as part of concession agreements that are accounted for in accordance with IFRIC 12.

## Principles of segment reporting

For internal reporting purposes, each profit center has been allocated to a segment. Any internal supplies and services that have been provided to other segments have been booked as inter-segment revenue or offset against costs. For example, the “Supplementary costs” profit center is allocated to Non-regulated business and proportionate costs are charged to the Regulated business segments on a costs-by-cause basis. Support functions are also allocated to Non-regulated business and charged on accordingly.

Invested capital is allocated to the individual operating segments based, firstly, on the allocation of the individual assets in the fixed-asset ledger and, secondly, on the pro rata allocation of the remaining assets (buildings, engineering structures and net working capital) to the respective segments. Until projects in progress have been completed, they are allocated to the segment with the largest share of the project measured by value. The definitive allocation to segments takes place after the projects have been classified into the relevant asset categories.

The identified operating segments have not been aggregated.

### **Additional disclosures in accordance with the Swiss Ordinance on Airport Charges (OAC)**

In accordance with Art. 34 [OAC](#), 30% of the economic added value in the airside area of Zurich Airport not relevant to flight operations and in road vehicle parking is to be used in the form of a transfer payment to finance the costs in the “Aviation” segment. Pursuant to this rule, in financial year 2024, an amount of CHF 25.1 million (previous year: CHF 22.7 million) was allocated to the “Aviation” segment and is reflected in the reported return on operating assets. Moreover, in accordance with Art. 45 OAC, the shortfall in the “Access fees” segment can be charged to the “Air security” segment.

Revenue from security charges is allocated in full to the “Security” segment and revenue from PRM charges to the “PRM” segment. All other flight operations charges are allocated to the “Aviation” segment. A breakdown of revenue by charge type can be found in [note 2, Revenue](#).

### **Further details**

The Zurich Airport Group primarily provides services within Switzerland. In financial year 2024, consulting services totalling CHF 3.2 million (previous year: CHF 2.5 million) were provided abroad.

The company’s revenue with Lufthansa Group in the reportable segments amounted to CHF 470.0 million in the past reporting year (previous year: CHF 428.0 million).



## 2 Revenue

(CHF million)	2024	2023
Passenger charges	248.4	230.7
Security charges	173.8	161.3
PRM charges	15.5	14.4
<b>Passenger-related flight operations charges</b>	<b>437.7</b>	<b>406.4</b>
Landing charges	84.3	78.4
Aircraft-related noise charges	16.0	15.4
Emission charges	4.0	3.6
Aircraft parking charges	28.7	28.2
Freight charges	9.3	7.2
<b>Other flight operations charges</b>	<b>142.4</b>	<b>132.9</b>
<b>Total flight operations charges</b>	<b>580.1</b>	<b>539.3</b>
Baggage sorting and handling system	63.2	42.6
De-icing	8.4	8.2
Check-in	5.1	4.7
Aircraft energy supply system	4.5	4.7
Other fees	6.2	5.4
<b>Total aviation fees</b>	<b>87.4</b>	<b>65.5</b>
Refund of security costs	2.2	2.1
Other revenue	3.2	3.2
<b>Total other aviation revenue</b>	<b>5.3</b>	<b>5.3</b>
<b>Total aviation revenue</b>	<b>672.8</b>	<b>610.1</b>
Retail, tax & duty-free	118.7	114.4
Food & beverage	26.5	25.0
Advertising media and promotion	19.2	17.8
Revenue from car parks	93.6	89.7
Other commercial revenue	18.6	17.5
<b>Total commercial and parking revenue</b>	<b>276.5</b>	<b>264.5</b>
Revenue from rental agreements	146.8	141.7
Energy and utility cost allocation	45.1	49.4
Cleaning	2.8	2.5
Other real estate revenue	2.7	2.8
<b>Total real estate revenue</b>	<b>197.4</b>	<b>196.5</b>
Communication services	14.6	14.6
Fuel charges	7.4	6.8
Catering	2.0	1.7
Other revenue from services	24.8	24.4
<b>Total revenue from services</b>	<b>48.7</b>	<b>47.5</b>
Revenue from international airport concessions	100.9	76.7
Revenue from consulting activities	3.2	2.5
Revenue from construction projects as part of concession arrangements	26.9	38.6
<b>Total revenue from international business</b>	<b>130.9</b>	<b>117.8</b>
<b>Total non-aviation revenue</b>	<b>653.5</b>	<b>626.2</b>
<b>Total revenue</b>	<b>1,326.3</b>	<b>1,236.3</b>

Revenue from contracts with customers (IFRS 15) is comprised as follows:

(CHF million)	2024	2023
Flight operations charges	580.1	539.3
Aviation charges	87.4	65.5
Other aviation revenue	5.1	5.1
<b>Total aviation revenue from contracts with customers (IFRS 15)</b>	<b>672.6</b>	<b>609.9</b>
Aviation revenue (non IFRS 15)	0.2	0.2
<b>Total aviation revenue</b>	<b>672.8</b>	<b>610.1</b>
Commercial and parking revenue	94.1	90.0
Real estate revenue	50.0	53.6
Revenue from services	47.3	46.1
Revenue from international activities	130.9	117.8
<b>Total non-aviation revenue from contracts with customers (IFRS 15)</b>	<b>322.3</b>	<b>307.5</b>
Non-aviation revenue (non IFRS 15)	331.2	318.7
<b>Total non-aviation revenue</b>	<b>653.5</b>	<b>626.2</b>
<b>Total revenue</b>	<b>1,326.3</b>	<b>1,236.3</b>

### 3 Personnel expenses

(CHF million)	2024	2023
Wages and salaries	183.7	173.3
Pension costs for defined benefit plans <sup>1)</sup>	22.1	13.8
Social security contributions	15.8	14.7
Other personnel expenses and employee benefits	23.4	18.1
<b>Total personnel expenses</b>	<b>244.9</b>	<b>220.0</b>
Average number of employees (full-time equivalents) <sup>2)</sup>	2,032	1,910
Number of employees as at reporting date (full-time equivalents) <sup>2)</sup>	2,130	1,934
Personnel expense per full-time equivalents as at 31 December (in CHF)	114,999	113,741

1) See note 22.1 a) Defined benefit plans

2) Excluding apprentices and trainees

#### Staff participation programme

Employees of Zurich Airport Ltd. who have completed their first year of service receive one share free of charge as a one-off payment in kind. In financial year 2024, 260 shares (previous year: 154 shares) worth CHF 51,160 (previous year: CHF 27,121) were handed out.

## Variable remuneration for members of the Management Board and other members of Management

The total annual remuneration awarded to members of the Management Board and other members of management comprises a fixed salary and a variable remuneration component, which is based on the consolidated result. EBIT according to financial planning (excluding the influence of aircraft noise) has been adopted as the target. The decision relating to the degree of achievement of the relevant target is taken in the following financial year (grant date). Two thirds of the variable remuneration is paid out to the members of the Management Board and members of the most senior management in cash and one third is paid out in shares.

The equity-settled portion of the bonus for financial year 2024 is calculated and accounted for on the basis of the data available as at the reporting date regarding the degree of achievement of the consolidated result.

	2024	2023	2023 <sup>1)</sup>	Price per share <sup>1)</sup>
(Recipient)	(CHF)	(CHF)	(Number of shares)	(CHF)
Members of the Management Board	475,067	563,635	2,919	190.40
Other members of management	733,772	992,998	5,122	190.40
Adjustment of variable remuneration accrued in the previous year <sup>2)</sup>	-25,627	-235,056		
<b>Total</b>	<b>1,183,212</b>	<b>1,321,577</b>	<b>8,041</b>	

1) Shares distributed in the 2024 financial year under the variable remuneration programme for the Management Board and other members of management (number and price per share) for the 2023 financial year.

2) In the subsequent period, the accrued variable remuneration is adjusted through personnel expenses on the basis of the actual degree of achievement of the relevant profit figure.

The number of shares to be granted cannot yet be established precisely at the reporting date, as that number is determined based on the quoted price as at the payment date (April 2025). If the shares had been granted as at year-end, a total of 5,555 shares would have been distributed.

## Remuneration of the Board of Directors

The remuneration awarded to the Board of Directors comprises an annual lump sum plus payments for attending meetings.

## Option programme

No option programme exists at the Zurich Airport Group.

## 4 Other operating costs

(CHF million)	2024	2023
Zurich Protection & Rescue Services	22.5	22.3
PRM costs (service costs of service providers)	12.4	11.5
Other operating costs	9.2	7.8
Insurance	5.7	5.4
Cleaning by external contractors, incl. snow clearing	4.8	4.8
Costs for own car park	3.4	3.0
Communication costs	1.7	1.6
Passenger services	0.8	0.9
<b>Total other operating expenses</b>	<b>60.5</b>	<b>57.2</b>

## 5 Other income and expenses

(CHF million)	2024	2023
Capitalised expenditure	21.0	15.6
Other income	2.0	1.1
<b>Capitalised expenditure and other income</b>	<b>23.0</b>	<b>16.7</b>
Expenses for construction projects as part of concession arrangements	-26.8	-38.4
<b>Expenses for construction projects as part of concession arrangements</b>	<b>-26.8</b>	<b>-38.4</b>
Other expenses	-4.4	-4.3
<b>Other expenses</b>	<b>-4.4</b>	<b>-4.3</b>

Capitalised expenditure of CHF 21.0 million (previous year: CHF 15.6 million) comprises fees for the company's architects and engineers as well as for project managers representing the client.

The expenses of CHF -26.8 million (previous year: CHF -38.4 million) for construction projects as part of concession agreements are the result of investments in airport infrastructure in Brazil and Chile. The corresponding counter-item can be found under [note 2, Revenue](#).

In the reporting period, other expenses included CHF -2.0 million (previous year: other income of CHF 0.5 million) resulting from the adjustment of the discount rate used to calculate the present value of provisions for sound insulation and resident protection. Losses on asset disposals were also recognised under this item both in the reporting period and in the previous year.

## 6 Finance result

(CHF million)	2024	2023
Interest expenses on debentures	-4.1	-6.8
Interest expenses on liabilities to banks	-13.0	-8.1
Interest expenses on net defined benefit obligations	-0.6	0.0
Interest expenses on finance lease liabilities	-0.1	-0.0
Interest expenses on liabilities from concession arrangements	-0.5	-0.1
Present value adjustment on provision for formal expropriations plus sound insulation and resident protection	-5.8	-5.9
Foreign exchange losses	-1.0	0.0
Other finance costs	-5.2	-4.1
<b>Total finance costs</b>	<b>-30.3</b>	<b>-25.0</b>
Interest income on fixed-term deposits and other financial assets	6.8	10.1
Interest income on financial assets of Airport Zurich Noise Fund	3.0	1.7
Interest income on net defined benefit obligations	0.0	0.4
Foreign exchange gains	0.0	0.3
Other finance income	0.4	0.3
<b>Total finance income</b>	<b>10.2</b>	<b>12.8</b>
<b>Finance result</b>	<b>-20.1</b>	<b>-12.2</b>

Interest expenses on debentures dropped to CHF -4.1 million (prior-year period: CHF -6.8 million) as a result of repayments of debentures of CHF 300.0 million in May 2024 and of CHF 400.0 million in April 2023 (see [note 18, Financial liabilities](#)).

The increase in interest expenses on liabilities to banks to CHF -13.0 million (prior-year period: CHF -8.1 million) is particularly due to higher liabilities to banks at foreign airport concessions as a result of their construction activity (see [note 18, Financial liabilities](#)).

Interest income on fixed-term deposits and other financial assets fell year on year due to lower interest rates and less free cash invested to CHF 6.8 million (prior-year period: CHF 10.1 million).

## 7 Income taxes

(CHF million)	2024	2023
Taxes for current year	-80.5	-70.9
Taxes for prior years	-1.6	0.1
<b>Total current income tax</b>	<b>-82.2</b>	<b>-70.9</b>
Deferred income tax on changes in temporary differences	-4.6	-2.2
Change in tax rate	0.0	-0.4
<b>Total deferred income tax</b>	<b>-4.6</b>	<b>-2.6</b>
<b>Total income tax</b>	<b>-86.8</b>	<b>-73.5</b>

Income tax can be analysed as follows:

(CHF million)	2024	2023
<b>Result before tax</b>	<b>413.5</b>	<b>377.7</b>
Income tax based on the statutory tax rate of 18.9% applicable at the parent company (2023: 19.0%)	-78.2	-71.8
Effect of application of different income tax rates	-4.6	-3.9
Prior-period adjustments	-1.6	0.1
Effect of tax rate changes on deferred taxes	0.0	0.4
Effect of withholding taxes	-1.2	0.0
Effect of solely tax-deductible income and expenses	2.3	0.6
Effect of recognising previously unrecognised tax losses and deductible temporary differences	0.0	1.4
Effect of deferred taxes on investments	-0.3	-0.4
Current-year losses for which no deferred tax assets were recognised	-3.4	-0.1
Tax incentives	0.6	0.9
Miscellaneous items	-0.3	-0.7
<b>Total income tax</b>	<b>-86.8</b>	<b>-73.5</b>

### Global minimum taxation (BEPS Pillar 2)

The Zurich Airport Group falls within the scope of OECD minimum taxation (BEPS Pillar 2 rules). According to these new rules, international groups with revenues in excess of EUR 750 million must pay tax of at least 15% on the profits earned in each country in which they operate. The model rules were approved by a large number of countries in 2023 and came into force at the start of 2024. Switzerland implemented the new rules in the form of a constitutional amendment and a corresponding ordinance, which has been in force since 1 January 2024.

The Zurich Airport Group has assessed the impact of the BEPS Pillar 2 rules and carried out an analysis on the application of the "Transitional CbCR Safe Harbour Rules" based on qualified country-specific reporting data. This established that, in 2024, at least one of the three "transitional safe harbour tests" has been fulfilled in each country, with the result that no significant additional income taxes are due for 2024 within the ambit of global minimum taxation.

The Zurich Airport Group has applied the temporary exception to the IAS 12 requirements for deferred tax accounting resulting from the implementation of BEPS Pillar 2 rules.

## 8 Property, plant and equipment

(CHF million)	Land	Engineering structures	Buildings	Movables	Projects in progress	Total
<b>Cost</b>						
<b>Balance as at 1 January 2023</b>	<b>138.1</b>	<b>1,762.1</b>	<b>4,846.2</b>	<b>279.0</b>	<b>281.8</b>	<b>7,307.2</b>
Additions	0.0	0.0	0.0	0.0	397.3	397.3
Disposals	0.0	-18.9	-24.0	-14.3	0.0	-57.2
Transfer and reclassifications	0.0	29.5	123.7	16.1	-179.6	-10.3
Foreign exchange differences	0.0	0.0	0.0	-0.3	-16.7	-17.0
<b>Balance as at 31 December 2023</b>	<b>138.1</b>	<b>1,772.7</b>	<b>4,945.9</b>	<b>280.5</b>	<b>482.8</b>	<b>7,620.0</b>
<b>Balance as at 1 January 2024</b>	<b>138.1</b>	<b>1,772.7</b>	<b>4,945.9</b>	<b>280.5</b>	<b>482.8</b>	<b>7,620.0</b>
Additions	0.0	0.0	0.0	0.0	506.4	506.4
Disposals	0.0	-2.3	-40.5	-11.3	0.0	-54.1
Transfer and reclassifications	0.0	64.2	74.5	11.8	-177.2	-26.7
Foreign exchange differences	0.0	0.0	0.0	0.1	9.8	9.9
<b>Balance as at 31 December 2024</b>	<b>138.1</b>	<b>1,834.6</b>	<b>4,979.9</b>	<b>281.1</b>	<b>821.8</b>	<b>8,055.5</b>
<b>Depreciation and impairment</b>						
<b>Balance as at 1 January 2023</b>	<b>0.0</b>	<b>-1,054.4</b>	<b>-3,334.7</b>	<b>-204.6</b>	<b>0.0</b>	<b>-4,593.7</b>
Depreciation	0.0	-66.8	-146.2	-17.0	0.0	-230.0
Disposals	0.0	18.5	23.2	14.1	0.0	55.8
Transfer and reclassifications	0.0	0.0	0.0	0.0	0.0	0.0
Foreign exchange differences	0.0	0.0	0.0	0.1	0.0	0.1
<b>Balance as at 31 December 2023</b>	<b>0.0</b>	<b>-1,102.7</b>	<b>-3,457.7</b>	<b>-207.4</b>	<b>0.0</b>	<b>-4,767.8</b>
<b>Balance as at 1 January 2024</b>	<b>0.0</b>	<b>-1,102.7</b>	<b>-3,457.7</b>	<b>-207.4</b>	<b>0.0</b>	<b>-4,767.8</b>
Depreciation	0.0	-66.6	-148.5	-16.8	0.0	-231.9
Disposals	0.0	2.1	39.0	11.2	0.0	52.3
Transfer and reclassifications	0.0	0.0	-0.2	0.2	0.0	0.0
Foreign exchange differences	0.0	0.0	0.0	0.0	0.0	0.0
<b>Balance as at 31 December 2024</b>	<b>0.0</b>	<b>-1,167.2</b>	<b>-3,567.4</b>	<b>-212.8</b>	<b>0.0</b>	<b>-4,947.4</b>
<b>Government subsidies and grants</b>						
<b>Balance as at 1 January 2023</b>	<b>0.0</b>	<b>-7.4</b>	<b>-3.7</b>	<b>-0.3</b>	<b>-0.3</b>	<b>-11.7</b>
Additions	0.0	0.0	0.0	0.0	-0.4	-0.4
Disposals	0.0	0.7	0.4	0.0	0.0	1.1
Transfers	0.0	0.0	-0.2	0.0	0.2	0.0
<b>Balance as at 31 December 2023</b>	<b>0.0</b>	<b>-6.7</b>	<b>-3.5</b>	<b>-0.3</b>	<b>-0.5</b>	<b>-11.0</b>
<b>Balance as at 1 January 2024</b>	<b>0.0</b>	<b>-6.7</b>	<b>-3.5</b>	<b>-0.3</b>	<b>-0.5</b>	<b>-11.0</b>
Additions	0.0	0.0	0.0	0.0	-1.1	-1.1
Disposals	0.0	0.8	0.4	0.1	0.0	1.3
Transfers	0.0	0.0	-0.7	0.0	0.7	0.0
<b>Balance as at 31 December 2024</b>	<b>0.0</b>	<b>-5.9</b>	<b>-3.8</b>	<b>-0.2</b>	<b>-0.9</b>	<b>-10.8</b>
<b>Net carrying amount as at 31 December 2023</b>	<b>138.1</b>	<b>663.3</b>	<b>1,484.7</b>	<b>72.8</b>	<b>482.3</b>	<b>2,841.2</b>
<b>Net carrying amount as at 31 December 2024</b>	<b>138.1</b>	<b>661.5</b>	<b>1,408.7</b>	<b>68.1</b>	<b>820.9</b>	<b>3,097.3</b>

## Projects in progress

In the past financial year, the Zurich Airport Group invested a total of CHF 506.4 million in projects in progress (previous year: CHF 397.3 million). The largest investments at Zurich Airport are attributable to the following projects:

- Expansion and refurbishment of the baggage sorting system (CHF 47.1 million)
- Work in preparation for the development of the main airport complex (CHF 46.8 million)
- Development of the landside passenger zones (CHF 33.2 million)
- Extension of the Zone West apron (CHF 22.5 million)

In the reporting period, capitalised development, planning and implementation costs relating to the construction and operation of Noida International Airport in New Delhi, India amounted to CHF 195.2 million (previous year: CHF 167.0 million.). This amount includes the capitalised ongoing depreciation charges on the right-of-use asset relating to the land on which the airport is being built (see [> note 9, Right of use assets](#)) and any interest expenses incurred on the corresponding lease liabilities (see [> note 18, Financial liabilities](#)).

## Depreciation

Depreciation of property, plant and equipment of CHF –231.9 million was offset against reversals of government grants and subsidies of CHF 1.3 million.



## 9 Right-of-use assets

### The Zurich Airport Group as lessee

(CHF million)	Land	Real estate	Movables	Total right-of-use assets
<b>Cost</b>				
<b>Balance as at 1 January 2023</b>	<b>76.3</b>	<b>106.3</b>	<b>0.5</b>	<b>183.1</b>
Additions	0.0	0.0	0.0	0.0
Transfer and reclassification	0.0	0.0	0.0	0.0
Foreign exchange differences	-7.5	0.0	0.0	-7.5
<b>Balance as at 31 December 2023</b>	<b>68.8</b>	<b>106.3</b>	<b>0.5</b>	<b>175.6</b>
<b>Balance as at 1 January 2024</b>	<b>68.8</b>	<b>106.3</b>	<b>0.5</b>	<b>175.6</b>
Additions	0.0	6.1	0.0	6.1
Disposals	0.0	-0.8	-0.5	-1.3
Transfer and reclassification	0.0	0.0	0.0	0.0
Foreign exchange differences	3.2	0.0	0.0	3.2
<b>Balance as at 31 December 2024</b>	<b>72.0</b>	<b>111.6</b>	<b>0.0</b>	<b>183.6</b>
<b>Depreciation and impairment</b>				
<b>Balance as at 1 January 2023</b>	<b>-2.6</b>	<b>-28.2</b>	<b>-0.1</b>	<b>-30.9</b>
Depreciation	0.0	-8.7	-0.1	-8.8
Transfer and reclassification	-1.9	0.0	0.0	-1.9
Foreign exchange differences	0.3	0.0	0.0	0.3
<b>Balance as at 31 December 2023</b>	<b>-4.2</b>	<b>-36.9</b>	<b>-0.2</b>	<b>-41.3</b>
<b>Balance as at 1 January 2024</b>	<b>-4.2</b>	<b>-36.9</b>	<b>-0.2</b>	<b>-41.3</b>
Depreciation	0.0	-8.8	0.0	-8.8
Disposals	0.0	0.8	0.2	1.0
Transfer and reclassification	-1.5	0.0	0.0	-1.5
Foreign exchange differences	-0.1	0.0	0.0	-0.1
<b>Balance as at 31 December 2024</b>	<b>-5.8</b>	<b>-44.9</b>	<b>0.0</b>	<b>-50.7</b>
<b>Net carrying amount as at 31 December 2023</b>	<b>64.6</b>	<b>69.4</b>	<b>0.3</b>	<b>134.3</b>
<b>Net carrying amount as at 31 December 2024</b>	<b>66.2</b>	<b>66.7</b>	<b>0.0</b>	<b>132.9</b>

#### Land

Via its operator Yamuna International Airport Private Limited, the Zurich Airport Group holds the right-of-use asset relating to the land on which Noida International Airport, New Delhi, India will be built and operated in future. The right-of-use asset was recognised as an asset and a liability (see > note 18, Financial liabilities) at the present value of the future lease payments (interest rate: 9.0%) and will expire at the end of the concession in 2061. The depreciation charges arising on the right-of-use asset in this context up until the date when the airport is brought into use and any interest expenses incurred on the corresponding lease liabilities (see > note 18, Financial liabilities) are capitalised as projects in progress (see > note 8, Property, plant and equipment).

## Real estate

The Zurich Airport Group has a right-of-use asset entitling it to use space in a building (Radisson Hotel) that is located on Zurich Airport Ltd.'s land and was constructed under a granted building right from 2005. Although its right to use the space ends on 31 January 2080, the Zurich Airport Group has termination options, which have been taken into account. The undiscounted potential future lease payments for periods after the exercise date of the termination options that are not included in the lease term amounted to CHF 91.2 million.

In financial year 2020, following the completion of the real estate project the Circle, Zurich Airport Ltd. moved into new office premises for which the company signed a lease with the co-ownership structure of the Circle. Taking into account the extension option, the lease ends in October 2039. The company has also signed a management agreement with the co-ownership structure for the parking area in the Circle. Disregarding the extension option, this ends in 2031.

In addition, the Zurich Airport Group leases further space that is subleased as car parking space. The average period of use is five years.

The following table shows the carrying amounts of the lease liabilities and the changes during the reporting period:

(CHF million)	2024	2023
<b>Balance as at 1 January</b>	<b>-155.1</b>	<b>-165.6</b>
Additions	-6.1	0.0
Payments	9.0	9.1
Interest expense on lease liabilities	-7.8	-7.4
Foreign exchange differences	-4.1	8.8
<b>Balance as at 31 December</b>	<b>-164.1</b>	<b>-155.1</b>
of which current (payment within 1 year)	-8.8	-9.0
of which non-current (payment from 1 year on)	-155.3	-146.1

A detailed overview of the maturities of the lease liabilities can be found in [note 18, Financial liabilities](#).

In the reporting period, the following amounts were recognised in profit or loss in connection with leases:

(CHF million)	2024	2023
Depreciation charges for right-of-use assets	-8.8	-8.8
Interest expense on lease liabilities	-0.1	-0.0
Expense relating to short-term leases	0.0	0.0
<b>Total amount recognised for leases in profit or loss</b>	<b>-8.9</b>	<b>-8.8</b>

The total cash outflow for leases amounted to CHF 9.0 million in the reporting period (previous year CHF 9.1 million). There are no future cash outflows for leases not yet commenced as at the reporting date.

## The Zurich Airport Group as lessor

The tenancy agreements entered into by the Zurich Airport Group as lessor may be either fixed tenancy agreements or commercial leases:

### Fixed tenancy agreements

Fixed tenancy agreements comprise in particular agreements for office, warehouse, archive and workshop premises. They are divided into limited-term and indefinite agreements, with the latter usually being subject to either six or twelve months' notice to be communicated in advance.

### Commercial leases

Commercial leases consist primarily of leases of commercial space. These agreements between the parties generally comprise guaranteed basic rents plus turnover-based portions with a fixed term of five years and no other options. Moreover, some agreements involving basic rents and turnover-based portions exist as a function of passenger trends or prior-year turnover.

Commercial revenue (retail, tax & duty free plus food & beverage) and real estate revenue (revenue from rental agreements) contained conditional rental payments amounting to CHF 25.8 million in the reporting period (previous year: CHF 17.3 million).

At the reporting date, minimum lease payments (fixed rents and guaranteed basic rents) under non-cancellable leases were as follows:

(CHF million)	31.12.2024	31.12.2023
Due date up to 1 year	270.2	268.5
Due date from 1 to 5 years	715.4	791.6
Due date in more than 5 years	245.2	253.3
<b>Total</b>	<b>1,230.8</b>	<b>1,313.4</b>

## 10 Investment property

(CHF million)	Land	Project costs	Buildings and engineering structures plus movables	Total investment property
<b>Cost</b>				
<b>Balance as at 1 January 2023</b>	1.0	0.7	644.4	646.1
Additions	0.0	2.3	0.0	2.3
Disposals	0.0	0.0	0.0	0.0
Transfer and reclassification	0.0	-2.5	1.1	-1.4
<b>Balance as at 31 December 2023</b>	1.0	0.5	645.5	647.0
<b>Balance as at 1 January 2024</b>	1.0	0.5	645.5	647.0
Additions	0.0	4.2	0.0	4.2
Disposals	0.0	0.0	-4.6	-4.6
Transfer and reclassification	0.0	-2.3	2.3	0.0
<b>Balance as at 31 December 2024</b>	1.0	2.4	643.2	646.6
<b>Depreciation and impairment</b>				
<b>Balance as at 1 January 2023</b>	0.0	0.0	-54.5	-54.5
Depreciation	0.0	0.0	-27.1	-27.1
Disposals	0.0	0.0	0.0	0.0
<b>Balance as at 31 December 2023</b>	0.0	0.0	-81.6	-81.6
<b>Balance as at 1 January 2024</b>	0.0	0.0	-81.6	-81.6
Depreciation	0.0	0.0	-27.3	-27.3
Disposals	0.0	0.0	3.7	3.7
<b>Balance as at 31 December 2024</b>	0.0	0.0	-105.2	-105.2
<b>Net carrying amount as at 31 December 2023</b>	1.0	0.5	563.9	565.4
<b>Net carrying amount as at 31 December 2024</b>	1.0	2.4	538.0	541.4

### The Circle

In 2015, Zurich Airport Ltd. and Swiss Life AG notarised the purchase agreement for the share of land for the Circle and registered it for entry in the Land Register, thereby establishing the Circle co-ownership structure between the two parties provided for in the financing agreements, in which Zurich Airport Ltd. has a 51% interest and Swiss Life AG a 49% interest. The joint real estate project was subsequently carried out and opened in November 2020.

Based on the nature of the contractual arrangement, the co-ownership structure of the Circle is classified as a joint operation in accordance with IFRS 11. The share of the rights to the assets and the share of the obligations for the liabilities of the co-ownership structure are therefore recognised and presented in the relevant line items in the consolidated financial statements of the Zurich Airport Group.

The share of the property is classified as investment property in accordance with IAS 40. In this context, the Zurich Airport Group has decided to apply the cost model.

The share of the fair value of the Circle was CHF 744.6 million at the reporting date (previous year: CHF 758.9 million). The value was determined by an external expert using the discounted cash flow method (level 3) and taking into account the highest and best use. Under this method, the fair value is determined on the basis of the total expected future net income (before tax, interest payments, depreciation and amortisation) discounted to the present date. A risk-adjusted discount rate is set depending on the risks and rewards and in line with market rates.

## 11 Intangible assets

(CHF million)	Investments in airport operator projects	Intangible asset from right of formal expropriation	Other intangible assets	Total intangible assets
<b>Cost</b>				
<b>Balance as at 1 January 2023</b>	<b>324.2</b>	<b>116.3</b>	<b>82.7</b>	<b>523.1</b>
Additions	50.5	0.0	0.0	50.5
Disposals	-1.7	-24.9	-3.9	-30.5
Transfer and reclassification	0.0	0.0	10.3	10.3
Foreign exchange differences	-18.6	0.0	0.0	-18.6
<b>Balance as at 31 December 2023</b>	<b>354.4</b>	<b>91.4</b>	<b>89.1</b>	<b>534.8</b>
<b>Balance as at 1 January 2024</b>	<b>354.4</b>	<b>91.4</b>	<b>89.1</b>	<b>534.8</b>
Additions	94.5	9.8	0.0	104.3
Disposals	0.0	0.0	-1.2	-1.2
Transfer and reclassification	0.0	0.0	26.7	26.7
Foreign exchange differences	-52.4	0.0	0.0	-52.4
<b>Balance as at 31 December 2024</b>	<b>396.5</b>	<b>101.2</b>	<b>114.6</b>	<b>612.2</b>
<b>Amortisation and impairment</b>				
<b>Balance as at 1 January 2023</b>	<b>-33.8</b>	<b>-69.8</b>	<b>-69.7</b>	<b>-173.4</b>
Amortisation	-11.0	-1.7	-9.3	-22.0
Impairment	0.0	0.0	0.0	0.0
Disposals	1.5	0.0	3.9	5.4
Foreign exchange differences	3.9	0.0	0.0	3.9
<b>Balance as at 31 December 2023</b>	<b>-39.4</b>	<b>-71.5</b>	<b>-75.1</b>	<b>-186.1</b>
<b>Balance as at 1 January 2024</b>	<b>-39.4</b>	<b>-71.5</b>	<b>-75.1</b>	<b>-186.1</b>
Amortisation	-11.8	-0.9	-12.3	-25.0
Impairment	-7.8	0.0	0.0	-7.8
Disposals	0.0	0.0	1.1	1.1
Foreign exchange differences	5.4	0.0	0.0	5.4
<b>Balance as at 31 December 2024</b>	<b>-53.6</b>	<b>-72.4</b>	<b>-86.3</b>	<b>-212.4</b>
<b>Net carrying amount as at 31 December 2023</b>	<b>314.9</b>	<b>19.9</b>	<b>14.0</b>	<b>348.8</b>
<b>Net carrying amount as at 31 December 2024</b>	<b>342.8</b>	<b>28.8</b>	<b>28.3</b>	<b>399.9</b>

### Investments in airport operator projects

The investments in airport operator projects in the amount of CHF 342.8 million (previous year: CHF 314.9 million) consist of concession rights which, due to the application of IFRIC 12, comprise minimum concession payments recognised as assets and investments made. They relate to the expansion and operation of the Brazilian airport in Florianópolis (CHF 110.1 million; previous year: CHF 125.7 million), the expansion

and operation of the Brazilian airports in Vitória and Macaé (CHF 117.1 million; previous year: CHF 118.2 million), the operation of the Brazilian airport in Natal (CHF 53.2 million; previous year: CHF 1.6 million) and the expansion and operation of the Chilean airports in Antofagasta and Iquique (CHF 62.4 million; previous year: CHF 69.4 million).

The obligations of CHF 6.7 million (previous year: CHF 5.7 million) relating to the relevant concessions have been recognised as current and non-current liabilities (see > [note 18, Financial liabilities](#)).

### Intangible asset from right of formal expropriation

With the award of the operating licence for Zurich Airport, Zurich Airport Ltd. was also granted a right of formal expropriation in respect of property owners exposed to aircraft noise. This right of formal expropriation was granted on condition that the airport operator bears the costs associated with compensation payments and is recognised as an intangible asset at the date when the probable total cost can be estimated based on court rulings, so that the cost can be reliably estimated in accordance with IAS 38.21 (see > [Reporting of noise-related costs in the consolidated financial statements](#)). This is amortised using the straight-line method over the remaining term of the operating licence (until May 2051).

As at the reporting date of 31 December 2024, the Zurich Airport Group has recognised an intangible asset from the right of formal expropriation in the amount of CHF 28.8 million (previous year: CHF 19.9 million).

### Impairment

Impairment testing for the CGU Iquique (Chile) revealed an impairment loss of CHF 7.8 million, mainly due to delays and cost increases in the completion of the new terminal as well as adjusted assumptions concerning future revenue and cost performance, which was recognised through profit or loss in the reporting year in the “International” segment (under “Depreciation and amortisation”). The recoverable amount for the corresponding investment was determined based on value in use calculations using cash flow forecasts from the financial plans for the remaining term of the contractually agreed concession (17 years) applying a country-specific WACC of 7.1%. (see > [Impairment of assets in accordance with IAS 36](#)).

## 12 Investments in associates

(CHF million)	31.12.2024	31.12.2023
Sociedade de Participação no Aeroporto de Confins S.A., Belo Horizonte (Brazil)		
Share capital: BRL 474 million (previous year BRL 474 million)/Equity share 25.0% (previous year 25.0%)	0.0	0.0
Administradora Unique IDC C.A., Porlamar (Venezuela)		
Share capital: VEB 25 million (previous year VEB 25 million)/Equity share 49.5% (previous year 49.5%)	0.0	0.0
Aeropuertos Asociados de Venezuela C.A., Porlamar (Venezuela)		
Share capital: VEB 10 million (previous year VEB 10 million)/Equity share 49.5% (previous year 49.5%)	0.0	0.0
<b>Total investments in associates</b>	<b>0.0</b>	<b>0.0</b>

### Brazil

Alongside Brazilian company CCR, the Zurich Airport Group holds a 25% interest in Sociedade de Participação no Aeroporto de Confins SA, Belo Horizonte, a private consortium which in turn controls 51% of the airport operator Concessionaria no

Aeroporto Internacional de Confins S.A. The remaining 49% of the shares are held by the state-owned Infraero. The Zurich Airport Group and CCR have therefore been responsible for the expansion of the international airport in Belo Horizonte in the Brazilian state of Minas Gerais since 2014 and for its operation since 2016. The concession agreement is for 30 years and prescribes certain infrastructure expansion. The Zurich Airport Group appoints the flight operations manager.

## Venezuela

In 2010, Zurich Airport Ltd. and its consortium partner Unique IDC turned to the International Centre for Settlement of Investment Disputes (ICSID) in Washington D.C. in the matter of the airport expropriated in Venezuela (Isla de Margarita). This step is in compliance with the investment protection treaty between Venezuela, Switzerland and Chile. The ICSID reached its decision in November 2014, requiring the Bolivarian Republic of Venezuela to reimburse the consortium the costs incurred for the proceedings and project plus a compensation payment and interest incurred up until receipt of payment. After an application for annulment was rejected, the tribunal's decision is definitive and final. The value of this holding has been fully impaired.

## Further details

The following table contains the summarised financial information for the associate Sociedade de Participação no Aeroporto de Confins S.A. The amounts correspond to those in the associate's financial statements prepared in accordance with the IFRS Accounting Standards.

### Sociedade de Participação no Aeroporto de Confins S.A.

(CHF million)	31.12.2024	31.12.2023
Revenue	91.0	98.4
Loss	-10.7	-16.6
Comprehensive income	-10.7	-16.6
Non-current assets	415.3	497.0
Current assets	23.9	23.8
Non-current liabilities	-416.8	-485.9
Current liabilities	-51.7	-58.3
Equity attributable to non-controlling interests	14.4	11.5
Net equity	-14.9	-11.9
Equity share	25.0%	25.0%
<b>Carrying amount of interest in associate</b>	<b>0.0</b>	<b>0.0</b>

## 13 Financial assets Airport Zurich Noise Fund

(CHF million)	31.12.2024	31.12.2023
Current financial assets of Airport Zurich Noise Fund	39.5	62.5
Non-current financial assets of Airport Zurich Noise Fund	280.7	234.0
<b>Total financial assets of Airport Zurich Noise Fund</b>	<b>320.2</b>	<b>296.5</b>

The financial assets of the Airport Zurich Noise Fund consisted mainly of CHF-denominated bonds as at the reporting date. The investment horizon is based on the expected obligation to make payments from the Airport Zurich Noise Fund. As at the reporting date, the coupons on the bonds were between 0.00% and 2.25% (previous year: 0.00% and 2.25%). The funds are invested by professional financial institutions (see > note 6, Finance result, and > note 24.1 a), Financial risk management, i), Credit risk).

## 14 Trade receivables

(CHF million)	31.12.2024	31.12.2023
Trade receivables, gross <sup>1)</sup>	119.3	109.1
Allowance for expected credit loss	-0.6	-0.4
<b>Trade receivables, net</b>	<b>118.7</b>	<b>108.7</b>

1) Trade receivables include an amount of CHF 22.4 million due from SWISS (2023: CHF 19.4 million). In the period between the reporting date and the preparation of the 2024 consolidated financial statements, SWISS paid the outstanding amount arising from flight operations charges as at 31 December 2024 in full.

Geographical distribution of trade receivables:

(CHF million)	31.12.2024	31.12.2023
Switzerland	52.1	44.2
Europe	5.2	4.3
Other	2.4	1.8
<b>Total aviation</b>	<b>59.7</b>	<b>50.3</b>
Switzerland	42.3	44.8
Europe	0.0	0.0
Latin America	16.8	13.4
Other	0.5	0.6
<b>Total non-aviation</b>	<b>59.6</b>	<b>58.8</b>
<b>Total trade receivables, gross</b>	<b>119.3</b>	<b>109.1</b>



Expected credit losses on trade receivables are as follows for the reporting period and the previous year:

(CHF million)						31.12.2024
	Not past due	Past due, 0 to 30 days	Past due, 31 to 60 days	Past due, more than 60 days	Total	
Expected credit loss rate (in %)	0.3	1.5	3.0	5.0		
Trade receivables, gross	107.8	8.5	1.3	1.6		119.3
<b>Expected credit loss</b>	<b>-0.3</b>	<b>-0.1</b>	<b>-0.0</b>	<b>-0.1</b>		<b>-0.6</b>

(CHF million)						31.12.2023
	Not past due	Past due, 0 to 30 days	Past due, 31 to 60 days	Past due, more than 60 days	Total	
Expected credit loss rate (in %)	0.3	1.5	3.0	5.0		
Trade receivables, gross	101.1	6.5	0.9	0.6		109.1
<b>Expected credit loss</b>	<b>-0.3</b>	<b>-0.1</b>	<b>-0.0</b>	<b>-0.0</b>		<b>-0.4</b>

In almost 100% of cases, receivables not past due concern long-standing client relationships. Based on past experience, the Zurich Airport Group does not expect any additional credit losses.

## 15 Other receivables and prepaid expenses

(CHF million)	31.12.2024	31.12.2023
Prepaid expenses and accruals	86.6	98.0
Accrued interest on interest-bearing debt instruments Airport Zurich Noise Fund	1.3	0.6
Prepaid services	67.8	65.1
Tax receivables (VAT and withholding tax)	40.3	23.0
Other receivables	3.7	5.0
<b>Total other receivables and prepaid expenses</b>	<b>199.7</b>	<b>191.8</b>
of which financial instruments	87.9	98.6
of which other receivables and prepaid expenses	111.7	93.2

As at the reporting date, "Prepaid expenses and accruals" contained accruals for rent concessions in the amount of CHF 34.2 million (previous year: CHF 42.9 million) (see also [note 2, Revenue](#)).

As at the reporting date, "Prepaid services" included prepayments of CHF 56.3 million (previous year: CHF 64.0 million) to the general contractor engaged for the construction of Noida International Airport in New Delhi, India.

All services provided in the reporting period were invoiced between the reporting date and the preparation of the annual report. There are no past due receivables reported in the above items that would require the recognition of an allowance.

## 16 Cash and cash equivalents and fixed-term deposits

(CHF million)	31.12.2024		31.12.2023	
	Total	of which AZNF	Total	of which AZNF
Cash on hand	0.2	0.0	0.3	0.0
Cash at banks and in postal accounts	136.0	18.8	89.9	17.1
Fixed-term deposits <sup>1)</sup>	187.0	0.8	210.2	43.4
<b>Total cash and cash equivalents</b>	<b>323.2</b>	<b>19.6</b>	<b>300.4</b>	<b>60.5</b>
Current fixed-term deposits <sup>2)</sup>	0.0	0.0	239.0	0.0
Non-current fixed-term deposits <sup>3)</sup>	5.3	0.0	4.2	0.0
<b>Total fixed-term deposits</b>	<b>5.3</b>	<b>0.0</b>	<b>243.2</b>	<b>0.0</b>

1) Due within 90 days from date of acquisition

2) Due after 90 days from date of acquisition, remaining term less than 1 year as of balance sheet date

3) Due after 90 days from date of acquisition, remaining term more than 1 year as of balance sheet date

## 17 Equity and reserves

(Number of shares)	Issued registered shares (nominal value, CHF 10)	Treasury shares	Total shares in circulation
<b>Balance as at 1 January 2023</b>	<b>30,701,875</b>	<b>-831</b>	<b>30,701,044</b>
Purchase of treasury shares		-12,387	-12,387
Distribution of treasury shares to employees and third parties		7,845	7,845
<b>Balance as at 31 December 2023</b>	<b>30,701,875</b>	<b>-5,373</b>	<b>30,696,502</b>
Purchase of treasury shares		-4,773	-4,773
Distribution of treasury shares to employees and third parties		8,301	8,301
<b>Balance as at 31 December 2024</b>	<b>30,701,875</b>	<b>-1,845</b>	<b>30,700,030</b>

### Share rights

The holders of registered shares are entitled to participate at the Annual General Meeting and cast one vote per share.

### Treasury shares

Treasury shares are distributed to employees and third parties under the bonus programme, see [› note 3, Personnel expenses](#), and [› note 24.4, Related parties](#).

Treasury shares are used for this participation programme.

## Earnings per share

Basic and diluted earnings per share are calculated from the results and share data as at 31 December, which are composed as follows:

	2024	2023
Result attributable to the shareholders of Zurich Airport Ltd. in CHF	326,716,081	304,236,810
Weighted average number of outstanding shares	30,699,131	30,697,874
Effect of dilutive shares	5,555	8,865
Adjusted weighted average number of outstanding shares	30,704,686	30,706,739
<b>Basic earnings per share (CHF)</b>	<b>10.64</b>	<b>9.91</b>
<b>Diluted earnings per share (CHF)</b>	<b>10.64</b>	<b>9.91</b>

## Dividend distribution limit

The amount available for payment as a dividend is based on the available retained earnings of Zurich Airport Ltd. and is determined in accordance with the provisions of the Swiss Code of Obligations (CO). As at the reporting date, reserves amounting to CHF 153.8 million (previous year: CHF 154.4 million) were subject to a restriction on distribution under the provisions of commercial law.

## Major shareholders and shareholder structure

The shareholder structure as at 31 December was as follows:

	2024	2023
Public sector	38.6%	38.6%
Private individuals	7.0%	6.9%
Companies	4.1%	4.0%
Pension funds	1.2%	1.1%
Financial institutions (including nominees)	14.0%	13.7%
Balance available and non-registered shareholders	35.1%	35.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Number of registered shareholders</b>	<b>15,803</b>	<b>15,217</b>

As at the reporting date, the following shareholders or groups of shareholders held at least 5% of the voting rights:

	2024	2023
Canton of Zurich	33.3%	33.3%
City of Zurich	5.0%	5.0%

## 18 Financial liabilities

(CHF million)	31.12.2024	31.12.2023
Non-current debentures	914.6	914.6
Non-current liabilities to banks	383.0	177.9
Non-current lease liabilities	155.3	146.1
Non-current liabilities from concession agreements	6.1	5.0
Other non-current financial liabilities	22.3	20.4
<b>Non-current financial liabilities</b>	<b>1,481.4</b>	<b>1,264.0</b>
Current debentures	0.0	299.9
Current liabilities to banks	18.1	18.6
Current lease liabilities	8.8	9.0
Current liabilities from concession agreements	0.6	0.7
Other current financial liabilities	0.8	1.3
<b>Current financial liabilities</b>	<b>28.3</b>	<b>329.5</b>
<b>Total financial liabilities</b>	<b>1,509.6</b>	<b>1,593.5</b>

The CHF 300.0 million debenture that reached maturity in May of the reporting period was repaid in full.

The rise in non-current bank liabilities to CHF 383.0 million (31 December 2023: CHF 177.9 million) is attributable to the construction activities by the concession companies at the corresponding airports in Chile, Brazil and India and the integration of Natal Airport in Brazil.

Composition of non-current financial liabilities as at the reporting date:

Financial liabilities	as at 31.12.2024	as at 31.12.2024	as at 31.12.2023	Duration	Interest rate	Interest payment date
	Nominal value (CHF million)	Carrying amount (CHF million)	Carrying amount (CHF million)			
Debenture (2027)	200.0	199.8	199.7	2020–2027	0.100%	30.12.
Debenture (2029)	350.0	350.3	350.3	2017–2029	0.625%	24.5.
Debenture (2035)	365.0	364.6	364.5	2020–2035	0.200%	26.2.
Non-current liabilities to banks	395.6	383.0	177.9	n/a	n/a	n/a
Non-current lease liabilities	517.7	155.3	146.1	until 2039	0.000% - 9.000%	n/a
Non-current liabilities from concession agreements	6.4	6.1	5.0	until 2047	n/a	n/a
Other non-current financial liabilities	22.3	22.3	20.4	n/a	n/a	n/a
<b>Total non-current financial liabilities</b>		<b>1,481.4</b>	<b>1,264.0</b>			

External financing is subject to standard guarantees and covenants, which were complied with as at the reporting date.

In addition, unused credit facilities at the reporting date amounted to a total of CHF 289.3 million (see > note 24.1 a), [Financial risk management, ii](#)), [Liquidity risk](#)).

The following table shows the maturities of the financial liabilities:

(CHF million)	31.12.2024	31.12.2023
Due date up to 1 year	28.3	329.5
Due date from 1 to 5 years	550.1	278.1
Due date in more than 5 years	931.3	985.9
<b>Total financial liabilities</b>	<b>1,509.6</b>	<b>1,593.5</b>

Financial liabilities changed as follows as a result of cash and non-cash changes:

(CHF million)	31.12.2023	Cash flows (+)	Cash flows (-)	Non-cash changes			31.12.2024
				Increase(+)/ decrease(-)	Translation differences	Value changes	
Debentures	914.6	0.0	0.0	0.0	-0.0	0.0	914.6
Non-current liabilities to banks	177.9	264.6	-38.0	-3.2	-19.9	1.7	383.0
Non-current lease liabilities	146.1	0.0	0.0	-2.7	4.1	7.8	155.3
Non-current liabilities from concession agreements	5.0	0.0	0.0	1.4	-0.2	0.0	6.1
Other non-current financial liabilities	20.4	3.4	0.0	-1.5	0.0	0.0	22.3
<b>Non-current financial liabilities</b>	<b>1,264.0</b>	<b>267.9</b>	<b>-38.0</b>	<b>-6.0</b>	<b>-16.1</b>	<b>9.5</b>	<b>1,481.4</b>
Debentures	299.9	0.0	-300.0		-0.0	0.1	0.0
Current liabilities to banks	18.6	5.8	-15.0	9.4	-1.5	0.8	18.1
Current lease liabilities	9.0	0.0	-9.0	8.8	0.0	0.0	8.8
Current liabilities from concession agreements	0.7	0.0	-0.4	0.3	-0.0	0.0	0.6
Other current financial liabilities	1.3	1.0	-0.6	-1.0	0.1	0.0	0.8
<b>Current financial liabilities</b>	<b>329.5</b>	<b>6.7</b>	<b>-324.9</b>	<b>17.5</b>	<b>-1.5</b>	<b>0.9</b>	<b>28.3</b>
<b>Total financial liabilities</b>	<b>1,593.5</b>	<b>274.7</b>	<b>-362.9</b>	<b>11.5</b>	<b>-17.6</b>	<b>10.4</b>	<b>1,509.6</b>

(CHF million)	31.12.2022	Cash flows (+)	Cash flows (-)	Non-cash changes			31.12.2023
				Increase(+)/ decrease(-)	Translation differences	Value changes	
Debentures	1,214.2	0.0	0.0	-299.9	-0.0	0.3	914.6
Non-current liabilities to banks	123.3	67.9	0.0	-4.6	-10.8	2.1	177.9
Non-current lease liabilities	156.5	0.0	0.0	-9.0	-8.8	7.4	146.1
Non-current liabilities from concession agreements	5.9	0.0	0.0	-0.6	-0.5	0.1	5.0
Other non-current financial liabilities	20.4	0.0	0.0	0.0	0.0	0.0	20.4
<b>Non-current financial liabilities</b>	<b>1,520.3</b>	<b>67.9</b>	<b>0.0</b>	<b>-314.1</b>	<b>-20.1</b>	<b>9.9</b>	<b>1,264.0</b>
Debentures	400.0	0.0	-400.0	299.9	0.0	0.0	299.9
Current liabilities to banks	12.3	5.7	-2.7	5.2	-2.0	0.2	18.6
Current lease liabilities	9.1	0.0	-9.1	9.0	0.0	0.0	9.0
Current liabilities from concession agreements	0.7	0.0	-0.5	0.6	-0.1	0.0	0.7
Other current financial liabilities	0.8	0.0	0.0	0.6	-0.1	0.0	1.3
<b>Current financial liabilities</b>	<b>422.9</b>	<b>5.7</b>	<b>-412.3</b>	<b>315.3</b>	<b>-2.2</b>	<b>0.2</b>	<b>329.5</b>
<b>Total financial liabilities</b>	<b>1,943.2</b>	<b>73.6</b>	<b>-412.3</b>	<b>1.2</b>	<b>-22.3</b>	<b>10.1</b>	<b>1,593.5</b>

## Overview of lease liabilities

The lease liabilities shown below include the leases listed in [note 9, Right-of-use assets](#). The interest rate on future lease liabilities is mostly 0.0% (leases at the Zurich site) or 9.0% (leases in Noida, India).

(CHF million)	31.12.2024	31.12.2023
Future minimum lease payments		
Due within 1 year	8.8	9.0
Due between 1 and 5 years	35.2	30.5
Due in more than 5 years	482.5	468.4
<b>Total future minimum lease payments</b>	<b>526.5</b>	<b>507.9</b>
Future interest payments	362.4	352.8
<b>Present value of lease liabilities</b>	<b>164.1</b>	<b>155.1</b>
Due within 1 year	8.8	9.0
Due between 1 and 5 years	35.2	30.4
Due in more than 5 years	120.1	115.7

## 19 Provision for formal expropriations plus sound insulation and resident protection

(CHF million)	2024	2023
<b>Provision for formal expropriations as at 1 January</b>	<b>204.4</b>	<b>226.3</b>
Provision used <sup>1)</sup>	-2.4	-1.2
Increase/release of provision	9.8	-24.9
Present value adjustment	4.2	4.2
<b>Provision for formal expropriations as at 31 December</b>	<b>216.0</b>	<b>204.4</b>
<b>Provision for sound insulation and resident protection as at 1 January</b>	<b>81.6</b>	<b>92.4</b>
Provision used <sup>1)</sup>	-16.9	-12.0
Increase/release of provision	2.0	-0.5
Present value adjustment	1.6	1.7
<b>Provision for sound insulation and resident protection as at 31 December</b>	<b>68.3</b>	<b>81.6</b>
<b>Total provision for formal expropriations plus sound insulation and resident protection as at 31 December</b>	<b>284.3</b>	<b>286.0</b>
of which current	18.8	19.4
of which non-current	265.5	266.6

1) The amount paid for formal expropriations only includes effective payments of compensation, and excludes other associated external costs in accordance with the regulations of the Airport Zurich Noise Fund (see note 20, Airport Zurich Noise Fund).

### Provision for formal expropriations

As at the reporting date, the estimated costs for formal expropriations remained unchanged at CHF 330.0 million (see [Reporting of noise-related costs in the consolidated financial statements](#)), of which CHF 90.2 million had already been paid out at that date. In the consolidated financial statements for the period ended 31 December 2024, a provision was recognised for the outstanding costs at their present value (CHF 216.0 million). The discount rate used to calculate the present value of the nominal payment flows was 1.60% (previous year: 2.25%). In view of the still pending court proceedings, it is assumed that payments can be completed by the end of 2040.

## Provision for sound insulation and resident protection

As at the reporting date, the estimated costs for sound insulation and resident protection measures remained unchanged at CHF 400.0 million (see > [Reporting of noise-related costs in the consolidated financial statements](#)), of which CHF 329.3 million had already been paid out at that date. In the consolidated financial statements for the period ended 31 December 2024, a provision was recognised for the outstanding costs at their present value (CHF 68.3 million). The discount rate used to calculate the present value of the nominal payment flows was 1.10% (previous year: 2.35%). It is expected that the payments can be completed by the end of 2030.

## 20 Airport Zurich Noise Fund

The Airport Zurich Noise Fund (AZNF) represents a liquidity-based fund statement. This statement presents the accumulated surplus or shortfall as at the reporting date arising from noise charges, less expenses for formal expropriations, sound insulation and resident protection measures, and noise-related operating costs. Since 1 January 2021, revenue from aircraft noise charges has no longer been allocated to the fund as, according to current knowledge, the Airport Zurich Noise Fund has sufficient resources to cover the known costs for sound insulation, resident protection and formal expropriations.

If the fund statement shows an accumulated income surplus, this surplus is moved to a special investment account and invested by professional financial institutions on the basis of a conservative, money market-oriented investment strategy. The income from these investments is credited to the fund statement.

The detailed fund statement is disclosed to a committee comprising representatives of Zurich Airport customers and the relevant authorities. The regulations of the Airport Zurich Noise Fund and other information (including an overview of its financial performance) can be downloaded from the website > [www.flughafen-zuerich.ch/aznf](http://www.flughafen-zuerich.ch/aznf).

The balance on the Airport Zurich Noise Fund changed as follows in the reporting period:

(CHF million)	2024	2023
<b>Airport Zurich Noise Fund as at 1 January</b>	<b>348.5</b>	<b>363.8</b>
Costs for sound insulation and resident protection	-16.9	-12.0
Costs for formal expropriations <sup>1)</sup>	-2.6	-1.3
<b>Balance before operating costs and finance result</b>	<b>328.9</b>	<b>350.5</b>
Operating costs	-3.3	-3.4
Finance result	2.9	1.4
<b>Airport Zurich Noise Fund as at 31 December</b>	<b>328.5</b>	<b>348.5</b>

1) In addition to compensation payments for formal expropriations, this amount includes other associated external costs (in accordance with regulations of the Airport Zurich Noise Fund; see note 19, "Provision for formal expropriations plus sound insulation and resident protection").

## Summary of assets invested in the Airport Zurich Noise Fund:

(CHF million)	31.12.2024	31.12.2023
Cash and cash equivalents of Airport Zurich Noise Fund	19.6	60.5
Current financial assets of Airport Zurich Noise Fund	39.5	62.5
Non-current financial assets of Airport Zurich Noise Fund	280.7	234.0
Accrual/deferral towards Zurich Airport Ltd. <sup>1)</sup>	-11.4	-8.5
<b>Total assets invested for Airport Zurich Noise Fund</b>	<b>328.5</b>	<b>348.5</b>

1) For accounting reasons, an asset or liability towards Zurich Airport Ltd. arises as at the reporting date. This is compensated for in the following month, so the balance of liquid funds is restored.

The following table presents an overview of the maturities and credit ratings of the assets invested for the Airport Zurich Noise Fund:

(CHF million)	2025	2026	2027	2028	2029ff.	Total
Cash and cash equivalents	19.6	0.0	0.0	0.0	0.0	19.6
AAA	21.5	22.0	29.6	35.1	98.9	207.1
AA+/AA/AA-	17.7	0.0	13.6	15.8	27.0	74.1
A+/A/A-	0.0	20.5	9.0	3.0	6.5	39.0
Other <sup>1)</sup>	-11.3	0.0	0.0	0.0	0.0	-11.3
<b>Total assets invested for Airport Zurich Noise Fund</b>	<b>47.5</b>	<b>42.5</b>	<b>52.2</b>	<b>53.9</b>	<b>132.4</b>	<b>328.5</b>
in %	14.5	12.9	15.9	16.4	40.3	100.0

1) For accounting reasons, an accrual (deferral) towards Zurich Airport Ltd. arises as of the balance sheet date. This is compensated in the subsequent month, so the balance of liquid funds is restored.

## 21 Deferred tax assets and liabilities

In accordance with IAS 12.47, deferred tax assets and liabilities are calculated at the rate that is expected to apply when the asset is realised or the liability settled. The balance of deferred tax assets and liabilities changed as follows:

(CHF million)	2024	2023
<b>Deferred tax assets and liabilities, net as at 1 January</b>	<b>-55.0</b>	<b>-63.2</b>
Change in tax rate, recognised in OCI	0.0	-0.1
Change in tax rate, recognised in income statement	0.0	0.4
Deferred taxes on remeasurement of defined benefit obligations, recognised in OCI	-4.7	11.4
Change according to income statement	-4.7	-3.1
Foreign exchange differences	-0.3	-0.4
<b>Deferred tax assets and liabilities, net as at 31 December</b>	<b>-64.6</b>	<b>-55.0</b>
of which deferred tax assets	4.4	7.1
of which deferred tax liabilities	-69.0	-62.1



Deferred tax assets and liabilities can be allocated to the following balance sheet items:

(CHF million)	31.12.2024		31.12.2023	
	Assets	Liabilities	Assets	Liabilities
Property, plant and equipment & other intangible assets		-4.2		-5.4
Investments and financial assets		-4.1		-3.7
Renovation fund		-39.0		-38.0
Aircraft noise		-28.2		-26.7
Financial liabilities issuing costs		-0.1		-0.1
Employee benefit obligations	7.9		12.3	
Miscellaneous items	4.4	-1.3	7.1	-0.5
<b>Deferred tax assets and liabilities, gross</b>	<b>12.3</b>	<b>-76.9</b>	<b>19.4</b>	<b>-74.3</b>
Offsetting of assets and liabilities	-7.9	7.9	-12.3	12.3
<b>Deferred tax assets and liabilities, net</b>	<b>4.4</b>	<b>-69.0</b>	<b>7.1</b>	<b>-62.1</b>

Temporary differences associated with the Group's investments in subsidiaries, associates and joint operations for which no deferred tax liability was recognised in the reporting period amounted to CHF 26.6 million in total (previous year: CHF 19.8 million).

As at 31 December 2024, the Zurich Airport Group still had tax loss carryforwards of CHF 12.2 million (previous year: CHF 0.1 million), where the criteria for recognising a deferred tax asset were not met, as it is not certain that it will be realised at a future date.

## 22 Employee benefits

(CHF million)	31.12.2024	31.12.2023
Net defined benefit obligations	-31.7	-54.9
Other long-term employee benefits	-10.0	-10.1
<b>Employee benefit obligations</b>	<b>-41.7</b>	<b>-65.0</b>

### 22.1 Post-employment benefits

The Zurich Airport Group maintains the following employee benefit plans:

#### a) Defined benefit plans

##### Affiliation contract with the BVK Employee Pension Fund of the Canton of Zurich (BVK)

The employees of Zurich Airport Ltd. are affiliated to the BVK (Employee Pension Fund of the Canton of Zurich). The BVK is a multi-employer plan for employees of the Canton of Zurich and other employers. The BVK is registered with the Pensions and Trusts Supervisory Authority of the Canton of Zurich and is monitored by the latter.

The BVK Foundation Board, comprising nine employer and nine employee representatives, is the senior executive body of the Foundation and thus responsible for the strategic objectives and principles and for monitoring its management. The management is responsible for implementing legal requirements and the instructions given by the Foundation Board and its committees.

The BVK is subject to the provisions of the Federal Act on Occupational Old Age, Survivors' and Invalidity Pension Provision (BVG) and its implementing provisions. The BVG defines the minimum insured salary, the minimum retirement credits and the return on them, and the conversion rate. As a result of these statutory provisions and the

features of the plan, Zurich Airport Ltd., as an employer affiliated to the BVK, is exposed to actuarial risks such as investment risk, interest rate risk, disability risk and the risk of longevity.

Moreover, in accordance with the statutory provisions, the management body of the pension fund is also responsible for ensuring that restructuring measures are decided and implemented in the event of a shortfall, so that complete cover for future pension benefits is restored within a reasonable period. Among other things this includes restructuring payments in the form of additional contributions.

According to the applicable Swiss accounting regulations (Art. 44 BVV2), the liabilities of the BVK were funded at a level of 109.3% as at 31 December 2024 (previous year: 102.9%).

Employees of Zurich Airport Ltd. are insured with the BVK against the risks of old age, death and disability. The retirement benefits are determined on the basis of the individual retirement savings accounts at the time of retirement and are calculated by multiplying the balance of the savings account by the conversion rate stipulated in the regulations. The statutory retirement age is 65. Early retirement with a reduced conversion rate is possible as of the time the employee turns 60. Zurich Airport Ltd. pays age-related contributions for all insured persons of between 6.0% and 17.4% of the insured salary and risk contributions of 1.2%. Up to the age of 20, only the risk contribution is incurred.

The assets originate from the BVK benefit plans. The investment strategy is defined by the BVK Foundation Board, based on the proposals and recommendations of the Board's own investment committee, which in particular is responsible for managing the BVK's assets. It prepares all the investment-related decisions taken by the Foundation Board and manages and supervises their implementation by the management. In addition, it is supported in the monitoring of the investment strategy and the investment process by an external investment controller.

The investment strategy (asset allocation) ranges within tactical bandwidths so as to enable a flexible response to current market situations. The aim is to manage the capital investments effectively and efficiently. The assets are well diversified. Compliance with the investment guidelines and the investment results are reviewed periodically.

Because the BVK, as a multi-employer plan, does not prepare separate financial statements for Zurich Airport Ltd., the company is also liable for liabilities of other affiliated employers, in accordance with the statutory provisions.

### **Explanation of the amounts in the consolidated financial statements**

The actuarial calculation of the defined benefit obligations as at 31 December 2024 and the service cost was performed by independent actuaries using the projected unit credit method. The fair value of the plan assets was determined as at 31 December 2024 based on the information available at the date of preparation of the annual financial statements.

As no separate information was available for the affiliation contract with Zurich Airport Ltd. for the plan assets or for the breakdown of assets into asset classes at the reporting date, assumptions had to be made on the basis of the available information for these purposes.

The net defined benefit obligations recognised in the balance sheet at the reporting date are as follows:

(CHF million)	31.12.2024	31.12.2023
Present value of funded defined benefit obligations	-723.6	-652.3
Fair value of plan assets	691.9	597.4
Unrecognised asset due to the asset ceiling	0.0	0.0
<b>Net defined benefit obligations recognised in the balance sheet</b>	<b>-31.7</b>	<b>-54.9</b>

The defined benefit obligations changed as follows:

(CHF million)	2024	2023
<b>Present value of defined benefit obligations as at 1 January</b>	<b>-652.3</b>	<b>-579.3</b>
Current service costs	-18.8	-13.8
Past service costs	-3.3	0.0
Interest expenses on defined benefit obligations	-8.9	-12.1
Employee contributions	-14.1	-12.7
Benefits paid	15.3	24.4
Gain/(loss) due to experience	-6.6	-0.9
Gain/(loss) due to changes in demographic assumptions	0.0	-2.4
Gain/(loss) due to changes in financial assumptions	-35.0	-55.4
<b>Present value of defined benefit obligations as at 31 December</b>	<b>-723.6</b>	<b>-652.3</b>

The weighted average duration of the defined benefit obligations at 31 December 2024 was 14.8 years (previous year: 14.1 years).

The plan assets changed as follows:

(CHF million)	2024	2023
<b>Fair value of plan assets as at 1 January</b>	<b>597.4</b>	<b>584.9</b>
Employer contributions	20.8	18.8
Employee contributions	14.1	12.7
Benefits paid	-15.3	-24.4
Administration expenses	0.0	0.0
Interest income on plan assets	8.3	12.5
Return on plan assets excluding amounts included in interest income	66.6	-7.1
<b>Fair value of plan assets as at 31 December</b>	<b>692.0</b>	<b>597.4</b>

The unrecognised asset due to the asset ceiling changed as follows:

(CHF million)	2024	2023
<b>Unrecognised asset due to the asset ceiling as at 1 January</b>	<b>0.0</b>	<b>-5.6</b>
Interest on the unrecognised asset (recognised in the income statement)	0.0	-0.2
Change in the unrecognised asset (recognised in other comprehensive income)	0.0	5.8
<b>Unrecognised asset due to the asset ceiling as at 31 December</b>	<b>0.0</b>	<b>0.0</b>

The net defined benefit obligations changed as follows:

(CHF million)	2024	2023
<b>Net defined benefit obligations as at 1 January</b>	<b>-54.9</b>	<b>0.0</b>
Total charge recognised in the income statement	-22.6	-13.5
Total remeasurements recognised in other comprehensive income	25.0	-60.1
Employer contributions	20.8	18.8
<b>Net defined benefit obligations as at 31 December</b>	<b>-31.7</b>	<b>-54.9</b>

The company expects employer contributions of CHF 23.9 million for financial year 2025.

Analysis of the amounts recognised in the income statement:

(CHF million)	2024	2023
Current service cost	-18.8	-13.8
Past service cost	-3.3	0.0
Net interest expenses on defined benefit obligations	-0.5	0.3
Administration expenses	0.0	0.0
<b>Total charge recognised in the income statement</b>	<b>-22.5</b>	<b>-13.5</b>

The increase in conversion rates decided and announced by the BVK in November 2024 (which became applicable from 1 January 2025) resulted in a past service cost of CHF -3.3 million.

Analysis of the remeasurements recognised in other comprehensive income:

(CHF million)	2024	2023
Gain/(loss) due to experience	-6.6	-0.9
Gain/(loss) due to changes in demographic assumptions	0.0	-2.4
Gain/(loss) due to changes in financial assumptions	-35.0	-55.4
Return on plan assets excluding amounts included in net interest	66.6	-7.1
Change in unrecognised asset due to the asset ceiling	0.0	5.8
<b>Total remeasurements recognised in other comprehensive income (before tax)</b>	<b>25.0</b>	<b>-60.1</b>
Deferred tax on remeasurements recognised in other comprehensive income	-4.7	11.4
<b>Total remeasurements recognised in other comprehensive income (after tax)</b>	<b>20.3</b>	<b>-48.8</b>

In the reporting period, changes in financial assumptions (in particular, a reduction in the discount rate from 1.40% to 1.00%) resulted in an actuarial loss of CHF -35.0 million, which was recognised in other comprehensive income. The loss of CHF -55.4 million in the previous year was mainly the result of the decrease in the discount rate during that year from 2.15% to 1.40%.

Actual investment performance was higher than anticipated in the reporting period (in contrast to the previous year). The related effect of CHF 66.6 million (previous year: CHF –7.1 million) was recognised in other comprehensive income.

Assumptions used in actuarial calculations:

(in % or years)	2024	2023
Discount rate as at 31 December	1.00	1.40
Consumer price inflation	1.10	1.25
Expected rate of salary increases (including inflation)	1.60	1.75
Expected rate of pension increases	0.00	0.00
Interest rate on retirement savings accounts	2.00	1.25
Life expectation at age 65 (in years):		
Female (aged 45)	25.80	25.70
Female (aged 65)	23.90	23.80
Male (aged 45)	24.10	24.00
Male (aged 65)	22.10	22.00

The discount rate is based on CHF-denominated corporate bonds with an AA rating issued by domestic and foreign issuers and listed on SIX Swiss Exchange. The future rate of salary increase is the long-term historical average adjusted for management's current estimates for the future. Based on the current financial status of the pension fund, no future increases in pensions are anticipated.

As at 31 December 2024, the life expectancy assumption was calculated on the basis of BVG 2020 (previous year: BVG 2020) by projecting future longevity improvements in accordance with the Continuous Mortality Investigation model (CMI model), based on historically observed longevity improvements in Switzerland and a future long-term longevity improvement rate of 1.50%.

Breakdown of plan assets by asset class:

(in %)	31.12.2024	31.12.2023
Asset category:		
Cash and cash equivalents	1.1	3.5
Shares	38.2	34.9
Bonds	35.1	35.5
Property	20.0	21.0
Other	5.6	5.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Sensitivities

The discount rate, the assumption regarding future salary increases and the return on retirement savings accounts are the significant actuarial assumptions in calculating the present value of the defined benefit obligations. A change in the assumptions of +0.25% or 0.25% has the following impact on the present value of the defined benefit obligations (DBO):

(CHF million)	2024 Effect on DBO		2023 Effect on DBO	
	+0.25%	-0.25%	+0.25%	-0.25%
Discount rate	-23.2	24.6	-19.6	20.9
Expected salary increases	2.2	-2.2	2.0	-1.3
Interest rate on retirement savings accounts	4.3	-3.6	3.3	-3.3

The above sensitivity calculations are based on one assumption changing while the others remain unchanged. In practice, however, there are certain correlations between the individual assumptions. The same method was used to calculate the sensitivities and the defined benefit obligations recognised at the reporting date.

### b) Defined contribution plan

An agreement exists with Zurich Insurance Company offering benefits to the pensioners of the former Flughafen-Immobilien-Gesellschaft (FIG). This group of beneficiaries did not transfer to the BVK. This is a defined contribution plan which is fully funded. Zurich Insurance Company is responsible for providing all future benefits.

## 22.2 Other long-term employee benefits

Zurich Airport Ltd. pays its employees loyalty bonuses on the basis of years of service, in accordance with the employment regulations of 1 January 2016. The corresponding provision of CHF 10.0 million (previous year: CHF 10.1 million) was calculated based on the number of accumulated years of service which, at the reporting date, was 9.3 years (previous year: 10.0 years).

## 23 Other current liabilities, accruals and deferrals

(CHF million)	31.12.2024	31.12.2023
Deferred income and accruals	170.9	148.4
Accrued interest on financial liabilities	1.9	3.3
Deposits and advance payments by customers	6.8	6.0
Provision for holidays and overtime	6.2	7.2
Other liabilities	15.4	8.5
<b>Total other current liabilities, accruals and deferrals</b>	<b>201.2</b>	<b>173.3</b>
of which financial liabilities carried at amortised cost	172.8	151.6
of which other current liabilities, accruals and deferrals excluding financial instruments	28.4	21.7

The increase in deferred income and accruals is due to higher accruals for current projects at the Zurich site and at Noida International Airport in New Delhi, India.

## 24 Other disclosures

### 24.1 Information concerning the performance of a risk assessment

Risk management ensures that risks are approached systematically and given due consideration. It guarantees transparency over the main risks associated with the company's business activities as well as continuous improvement and monitoring of the risk situation.

Zurich Airport Ltd.'s risk management system is the tool used to manage corporate risk across the Group. It consists of the following elements:

- The company's risk policy objectives and principles
- Risk management organisation
- Risk management process
- Risk reporting
- Auditing and review of the risk management system

In this context, the Board of Directors and the Management Board have overall responsibility under Swiss company law for ensuring the Group's continued existence and profitability. The Board of Directors is responsible for overall oversight of risk management. The Chief Financial Officer (CFO) acts as the Management Board's Chief Risk Officer.

The central Risk Office reports to the CFO as Chief Risk Officer and stipulates minimum requirements for decentralised risk management across the Group. The central Risk Office is responsible for risk reporting as well as for the operation and ongoing development of the risk management system.

The Management Board members are each responsible for the risks that could arise primarily in their respective divisions. They bear responsibility for identifying, assessing and managing the relevant risks (risk owner concept).

In consultation with the Group Risk Office, other departments perform their specific risk management procedures themselves, such as safety management, liquidity management, occupational safety, information security, fire prevention and contingency planning. The same goes for Zurich Airport Ltd.'s international subsidiaries. The key risks to the Zurich Airport Group are then incorporated from these into central risk reporting. This describes the business risks, responsibilities and measures in detail, along with an assessment of their probability of occurrence and potential impact. Implementation of the measures is continually monitored. The risk report is presented to the Management Board and the Board of Directors once a year.

#### a) Financial risk management

Due to the nature of its activities, the Zurich Airport Group is exposed to the following relevant financial risks, including:

- i) Credit risk
- ii) Liquidity risk
- iii) Market risk (currency and interest rate risk)

The following sections provide an overview of the extent of the various financial risks and the objectives, principles and processes relating to the assessment, monitoring and hedging of risks, as well as of the capital management of the Zurich Airport Group. Further information on financial risks can also be found in the corresponding notes.

#### **i) Credit risk**

Credit risk refers to the risk that the Zurich Airport Group could incur financial losses if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Cash and cash equivalents, accruals, trade receivables and other financial assets are exposed to credit risk.

The Zurich Airport Group invests its cash and cash equivalents and fixed-term deposits with major banks with a rating indicating their solvency. In addition, the Group minimises potential risks relating to cash and cash equivalents and fixed-term deposits in that it does not invest with a single bank, but with a variety of financial service providers.

As a rule, accruals as at the reporting date are invoiced within one month and subsequently monitored as part of trade receivables management.

With the exception of the home carrier SWISS at Zurich Airport, credit risk is distributed over a broad clientele. Trade receivables include an amount of CHF 22.4 million (previous year: CHF 19.4 million) due from SWISS (see [note 14, Trade receivables](#)). In the period between the reporting date and the preparation of the 2024 consolidated financial statements, SWISS paid the outstanding amount arising from flight operations charges as at 31 December 2024 in full.

The exposure to credit risk primarily depends on the individual characteristics of each client. Risk assessments include a creditworthiness check, taking account of the client's financial circumstances, past experience and other factors. The maturity structure of trade receivables is normally examined on a weekly basis. Where necessary, terms of payment aimed at minimising risk (mainly proforma invoicing) are applied, or security is requested (mainly in the form of bank guarantees).

The financial assets of the Airport Zurich Noise Fund are invested by professional financial institutions on the basis of a conservative, money market-oriented investment strategy and mainly in fixed-rate bonds. Here, priority is given to preservation of value and flexibility with respect to early redemption of investments. The direct use of derivative financial instruments is not permitted. The investment horizon is based on the expected obligation to make payments from the Airport Zurich Noise Fund and averages around four years. For bonds held directly, the minimum acceptable rating is A- (Standard & Poor's) or an equivalent rating from another recognised rating agency (see [note 20, Airport Zurich Noise Fund](#)).

The maximum exposure to credit risk corresponds to the carrying amounts of the individual financial assets. No guarantees or similar commitments exist that could give rise to an increase in the credit exposure above the respective carrying amounts. The maximum exposure to credit risk as at the reporting date was as follows:



(CHF million)	31.12.2024	31.12.2023
Cash equivalents (excluding cash on hand)	323.0	300.1
Current and non-current fixed-term deposits	5.3	243.2
Trade receivables, net	118.7	108.7
Current financial assets of Airport Zurich Noise Fund	39.5	62.5
Non-current financial assets of Airport Zurich Noise Fund	280.7	234.0
Other receivables and prepaid expenses	87.9	98.6
Other financial assets	36.5	37.8
<b>Total maximum exposure to credit risk</b>	<b>891.7</b>	<b>1,085.0</b>

## ii) Liquidity risk

Liquidity risk refers to the risk that the Zurich Airport Group may not be able to meet its financial obligations on the due date.

The Zurich Airport Group monitors liquidity risk via a prudent liquidity management process, observing the principle that it must have sufficient flexibility and room for manoeuvre with respect to the availability of liquid funds at short notice. This means maintaining an adequate reserve of liquid funds, ensuring the availability of sufficient funds for financing purposes by securing adequate credit facilities, and being able to issue financial securities on the capital market. For this purpose, the company uses rolling liquidity planning that is based on expected cash flows and is periodically updated. In addition, the Zurich Airport Group had the following principal credit facilities at its disposal at the reporting date:

(CHF million)	Duration	31.12.2024	31.12.2023
Operating credit lines (committed credit lines)	31.12.2025	300.0	300.0
<b>Total credit lines</b>		<b>300.0</b>	<b>300.0</b>
Utilisation: bank guarantees		-10.7	-10.2
<b>Total unused credit lines</b>		<b>289.3</b>	<b>289.8</b>

The following tables show the contractual maturities of the financial liabilities (including interest payments) held by the Zurich Airport Group:

(CHF million)		Contractual cash flows	Due within 1 year	Due within 1 to 5 years	Due in more than 5 years
<b>31 December 2024</b>	<b>Carrying amount</b>				
Debentures	914.6	934.6	3.1	562.1	369.4
Liabilities to banks	401.1	408.1	12.5	90.5	305.1
Lease liabilities	164.1	526.5	8.8	35.2	482.5
Liabilities from concession agreements	6.7	6.8	0.4	1.6	4.9
Other financial liabilities	23.1	27.6	0.8	0.0	26.8
Trade payables	63.4	63.4	63.4	0.0	0.0
Other current liabilities and accruals	172.8	172.8	172.8	0.0	0.0
<b>Total non-derivative financial liabilities</b>	<b>1,745.9</b>	<b>2,139.8</b>	<b>261.8</b>	<b>689.3</b>	<b>1,188.6</b>
<b>Total</b>	<b>1,745.9</b>	<b>2,139.8</b>	<b>261.8</b>	<b>689.3</b>	<b>1,188.6</b>

(CHF million)		Contractual cash flows	Due within 1 year	Due within 1 to 5 years	Due in more than 5 years
<b>31 December 2023</b>	<b>Carrying amount</b>				
Debentures	1,214.5	1,239.8	305.2	212.3	722.3
Liabilities to banks	196.5	199.8	9.7	46.5	143.5
Lease liabilities	155.1	507.9	9.0	30.5	468.4
Liabilities from concession agreements	5.6	7.7	0.0	7.7	0.0
Other financial liabilities	21.7	21.7	1.3	0.0	20.4
Trade payables	52.5	52.5	52.5	0.0	0.0
Other current liabilities and accruals	151.6	151.6	151.6	0.0	0.0
<b>Total non-derivative financial liabilities</b>	<b>1,797.7</b>	<b>2,181.1</b>	<b>529.5</b>	<b>297.0</b>	<b>1,354.6</b>
<b>Total</b>	<b>1,797.7</b>	<b>2,181.1</b>	<b>529.5</b>	<b>297.0</b>	<b>1,354.6</b>

### iii) Market risk (currency and interest rate risk)

Market risk refers to the risk that changes in market prices such as exchange rates and interest rates could have an impact on the finance result or the value of the financial instruments.

The objective of market risk management is to monitor and control such risks in order to ensure that they do not exceed a specified limit.

#### iiia) Currency risk

The reporting currency for the consolidated financial statements of the Zurich Airport Group and the functional currency of Zurich Airport Ltd. is the Swiss franc (CHF). The Group is exposed to foreign currency movements primarily in the Brazilian real (BRL), the Chilean peso (CLP) and the Indian rupee (INR).

A 5% appreciation or depreciation in the value of the Swiss franc against the relevant currencies as at 31 December 2024 would have increased or reduced consolidated equity ("Other comprehensive income") or the consolidated result by the amounts below. This analysis assumes that all other variables – in particular interest rates – remain unchanged.

(CHF million)	Appreciation of CHF (plus 5%)		Depreciation of CHF (minus 5%)	
	Equity	Profit	Equity	Profit
BRL	-6.6	0.0	6.6	0.0
CLP	-0.2	0.0	0.2	0.0
INR	-8.6	0.0	8.6	0.0
<b>31 December 2024</b>	<b>-15.5</b>	<b>0.0</b>	<b>15.5</b>	<b>0.0</b>
BRL	-7.9	0.0	7.9	0.0
CLP	-0.6	0.0	0.6	0.0
INR	-6.4	0.0	6.4	0.0
<b>31 December 2023</b>	<b>-14.8</b>	<b>0.0</b>	<b>14.8</b>	<b>0.0</b>

#### iiib) Interest rate risk

Interest rate risk can be divided into an interest-related cash flow risk (the risk that future interest payments could change due to fluctuations in the market interest rate) and an interest-related risk of a change in fair value (the risk that the fair value of a financial instrument could change due to fluctuations in the market interest rate).

The financial assets of the Airport Zurich Noise Fund are primarily invested in fixed-rate debt instruments. The direct use of derivative financial instruments is not permitted in this context.

Most financing transactions have been concluded at a fixed rate of interest. Interest rate risk on variable liabilities is hedged on a case-by-case basis using interest rate swaps.

As at the reporting date, the Zurich Airport Group's interest rate profile was as follows (interest-bearing financial instruments):

(CHF million)	31.12.2024	31.12.2023
Current and non-current fixed-term deposits	5.3	243.2
Fixed-interest financial assets of Airport Zurich Noise Fund	320.2	296.5
<b>Fixed-interest financial instruments (assets)</b>	<b>325.5</b>	<b>539.7</b>
Cash and cash equivalents	303.7	239.9
Cash and cash equivalents of Airport Zurich Noise Fund	19.6	60.5
<b>Variable-interest financial instruments (assets)</b>	<b>323.3</b>	<b>300.4</b>
<b>Total interest-bearing assets</b>	<b>648.8</b>	<b>840.1</b>
Current and non-current debentures	-914.6	-1,214.5
Current and non-current lease liabilities	-164.1	-155.1
Current and non-current other financial instruments	-23.1	-21.7
<b>Fixed interest financial instruments (liabilities)</b>	<b>-1,101.8</b>	<b>-1,391.3</b>
Current and non-current liabilities to banks	-401.1	-196.5
<b>Variable-interest financial instruments (liabilities)</b>	<b>-401.1</b>	<b>-196.5</b>
<b>Total interest-bearing liabilities</b>	<b>-1,502.9</b>	<b>-1,587.8</b>

The table below shows the sensitivity analysis for variable and fixed-rate financial instruments with a deviation of 0.5%:

(CHF million)	Increase by 0.5%		Decrease by 0.5%	
	Equity	Profit	Equity	Profit
Fixed-interest financial instruments	-0.0	0.0	0.0	0.0
Variable-interest financial instruments	0.0	1.2	0.0	-1.2
<b>31 December 2024</b>	<b>-0.0</b>	<b>1.2</b>	<b>0.0</b>	<b>-1.2</b>
Fixed-interest financial instruments	-1.0	0.0	1.0	0.0
Variable-interest financial instruments	0.0	1.0	0.0	-1.0
<b>31 December 2023</b>	<b>-1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>-1.0</b>

## b) Categories of financial instruments

The following tables show the carrying amounts of all financial instruments by category both for the reporting period and for the previous year:

(CHF million)	31.12.2024	31.12.2023
Current and non-current financial assets of Airport Zurich Noise Fund (bonds)	320.2	296.5
<b>Total financial assets carried at amortised cost</b>	<b>320.2</b>	<b>296.5</b>
Cash (excl. cash on hand) and cash equivalents plus short-term monetary investments	323.0	300.1
Current and non-current fixed-term deposits	5.3	243.2
Trade receivables, net	118.7	108.7
Other receivables and prepaid expenses	87.9	98.6
Other financial assets	36.5	37.8
<b>Total cash and cash equivalents, fixed-term deposits, receivables and other financial assets</b>	<b>571.4</b>	<b>788.5</b>
Debentures	-914.6	-1,214.5
<b>Total financial liabilities carried at amortised cost</b>	<b>-914.6</b>	<b>-1,214.5</b>
Liabilities from concession agreements	-6.7	-5.6
Liabilities to banks	-401.1	-196.5
Lease liabilities	-164.1	-155.1
Other financial liabilities	-23.1	-21.7
Trade payables, net	-63.4	-52.5
Other current liabilities, accruals and deferrals (excluding derivatives and non-financial instruments)	-172.8	-151.6
<b>Total other financial liabilities</b>	<b>-831.3</b>	<b>-583.2</b>

## c) Fair value of financial instruments

Financial instruments recognised or disclosed at fair value are categorised according to the following hierarchy, reflecting the significance of the inputs used to measure fair value:

### Level 1 – Quoted market prices

The inputs used to measure the assets or liabilities are quoted, unadjusted market prices determined in active markets for identical assets or liabilities at the measurement date.

### Level 2 – Measurement based on observable inputs

The assets or liabilities are measured on the basis of inputs (other than the quoted prices included within level 1) that are directly or indirectly observable for the asset or liability.

### Level 3 – Measurement based on unobservable inputs

The inputs for these assets or liabilities are not observable.

The carrying amounts of cash and cash equivalents, fixed-term deposits, receivables, other financial assets and other financial liabilities are a reasonable approximation of their fair values.

Financial assets in the Airport Zurich Noise Fund: The fair value of the bonds corresponds to the market price of the securities at the reporting date (level 1).

Financial liabilities: The fair value of the debentures corresponds to the market price (level 1).

(CHF million)	31.12.2024		31.12.2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Bonds of Airport Zurich Noise Fund (Level 1)	320.2	328.3	296.5	293.8
<b>Total financial assets</b>	<b>320.2</b>	<b>328.3</b>	<b>296.5</b>	<b>293.8</b>
Debentures (Level 1)	-914.6	-891.9	-1,214.5	-1,137.9
<b>Total financial liabilities</b>	<b>-914.6</b>	<b>-891.9</b>	<b>-1,214.5</b>	<b>-1,137.9</b>

#### d) Capital management

With respect to capital management, the Zurich Airport Group pays particular attention to ensuring the continuation of the Group's operating activities, achieving an acceptable return for shareholders and optimising the balance sheet structure, particularly in periods of major investment activity or after crises. In order to achieve these objectives, Zurich Airport Ltd. can adjust the amount of the dividend payment.

The Zurich Airport Group primarily monitors the following key financial indicator: net debt to EBITDA. Here it is especially important to ensure that the ratio of debt to equity is in line with the budgetable cash flows and investments, and tends towards the conservative side. In this way a high degree of entrepreneurial flexibility can be assured at all times, including when future unforeseeable events occur.

The necessary quantity of treasury shares may be held for the purpose of staff participation and bonus programmes. It is not permitted to accumulate several years' worth of treasury shares for the purpose of participation programmes, however. Neither is it permitted to hold treasury shares to use as payment for acquisitions (exchange of shares in the event of a takeover) or for the purpose of speculating on higher selling prices. Accumulated treasury shares may in no case exceed 10% of all shares issued.

#### 24.2 Capital commitments

As at the reporting date, capital commitments for various buildings and engineering structures at the Zurich site amounted to around CHF 287 million in total. The most significant capital commitments currently relate to the development of the landside passenger zones (CHF 70 million), development of the main airport complex (CHF 62 million) and the Zone West apron extension (CHF 47 million). Capital commitments for the development and implementation of Noida International Airport in New Delhi, India amounted to around CHF 270 million.

#### 24.3 Contingent liabilities

##### Zurich Airport

A number of legal proceedings and claims against the Zurich Airport Group in the context of its normal business activities are still pending. The company does not expect the amounts required to settle these lawsuits and claims to have a significantly negative impact on the consolidated financial statements and cash flow of the Zurich Airport Group.

Depending on future legal judgements, including with respect to the southern approaches at Zurich Airport, noise-related liabilities may in future be subject to

substantial adjustments, which would also require adjustments in the balance sheet. At the present time, a definitive assessment is not possible.

Zurich Airport Ltd. and Swiss Life AG are jointly and severally liable to third parties for the liabilities of the co-ownership structure the Circle and the ordinary partnership the Circle.

### International

As part of its involvement in the expansion and operation of the airport in Belo Horizonte, Brazil, the Zurich Airport Group provides a guarantee as security for local debt financing in the amount of CHF 14.7 million (previous year: CHF 19.9 million).

The Zurich Airport Group has entered into the following counterbonds for other guarantees (e.g. performance or bid bonds) provided to local authorities by the operators:

Operator (CHF million)	Location	Type of guarantee	2024	2023
Concessionária do Aeroporto Internacional de Florianópolis S.A.	Florianópolis, Brazil	Performance bond	12.2	14.4
Aeropostos do Sudeste do Brasil S.A.	Vitória/Macaé, Brazil	Performance bond	8.4	9.9
Concessionária do Aeroporto Internacional de Natal S.A.	Natal, Brazil	Performance bond	3.1	3.8
Sociedade de Participação no Aeroporto de Confins S.A.	Belo Horizonte, Brazil	Performance bond	7.9	10.1
Operating companies of Iquique and Antofagasta	Iquique/Antofagasta, Chile	Performance bond	3.6	5.9
Yamuna International Airport Private Ltd.	New Delhi, India	Performance bond	10.6	10.9
<b>Total</b>			<b>45.8</b>	<b>55.0</b>

## 24.4 Related parties

Related parties are:

- Canton of Zurich
- BVK Employee Pension Fund of the Canton of Zurich
- Associated companies
- Members of the Board of Directors
- Members of the Management Board

### a) Transactions with related parties

In the reporting period, the costs for the Canton of Zurich police force amounted to CHF 104.2 million (previous year: CHF 92.4 million) in accordance with the applicable service level agreement. In this context, accrued expenses amounting to CHF 26.6 million (previous year: CHF 24.1 million) at the reporting date were included in [note 23, other current liabilities, accruals and deferrals](#).

In the reporting period, Zurich Airport Ltd. paid employer contributions amounting to CHF 20.8 million (previous year: CHF 18.8 million) to the BVK Employee Pension Fund of the Canton of Zurich for employee benefits (see [note 22, Employee benefits](#)). As at the reporting date, CHF 2.5 million (previous year: CHF 2.7 million) of this was still included in [note 23, other current liabilities, accruals and deferrals](#).

In financial year 2024, consulting revenue from operations and management agreements amounted to CHF 3.2 million (previous year: CHF 2.5 million) for the airports in Bogotá and on Curaçao.

## b) Shares held by related parties

As at the reporting date, members of the Board of Directors and related parties held the following number of shares:

Name	Function	Number of shares as at	Number of shares as at
		31.12.2024	31.12.2023
Josef Felder	Chairman	25,200	25,200
Claudia Pletscher	Vice Chairwoman; Chairwoman Nomination & Compensation Committee	50	0
Vincent Albers	Member	2,517	2,517
Guglielmo L. Brentel	Member	309	309
Beatrix Frey-Eigenmann	Member; Chairwoman Audit & Finance Committee	200	200
Stephan Gemkow	Member; Chairman International Business Committee	100	100
Corine Mauch	Member	0	0
Carmen Walker Späh	Member; Chairwoman Public Affairs Committee	5	5
<b>Total</b>		<b>28,381</b>	<b>28,331</b>

As at the reporting date, members of the Management Board and related parties held the following number of shares:

Name	Function	Number of shares as at	Number of shares as at
		31.12.2024	31.12.2023
Lukas Brosi	Chief Executive Officer (CEO)	3,242	2,441
Daniel Bircher	Managing Director Zurich Airport International	1,661	1,227
Kevin Fleck	Chief Financial Officer (CFO)	249	100
Stefan Gross	Chief Commercial Officer (CCO)	2,242	2,258
Lydia Naef	Chief Real Estate Officer (CREO)	970	622
Manuela Staub	Chief People & Communications Officer (CPCO)	703	383
Stefan Tschudin	Chief Operation Officer (COO)	2,250	1,816
<b>Total</b>		<b>11,317</b>	<b>8,847</b>

Neither members of the Board of Directors nor the Management Board held options on the company's shares at the reporting date.

## c) Remuneration for key management personnel

Remuneration for the members of the Board of Directors and Management Board comprises the following:

(CHF million)	2024	2023
Short-term employee benefits	5.2	5.3
Post-employment benefits (pension benefits)	0.8	0.7
Share-based payments	0.5	0.6
<b>Total</b>	<b>6.5</b>	<b>6.6</b>

## 24.5 Composition of the Group

As at the reporting date, the Group comprised the following companies:

Company	Domicile	Share capital	Stake held in %
Zurich Airport Ltd.	Kloten	CHF 307,018,750	Parent company
Airport Ground Services Ltd.	Kloten	CHF 100,000	100.0
Zurich Airport International Ltd.	Kloten	CHF 100,000	100.0
Yamuna International Airport Private Ltd.	New Delhi	INR 20,013 million	100.0
Concessionária do Aeroporto Internacional de Florianópolis S.A.	Florianópolis	BRL 304 million	100.0
Zurich Airport Latin America Ltda.	Rio de Janeiro	BRL 581 million	100.0
Aeropertos do Sudeste do Brasil S.A.	Vitória	BRL 571 million	100.0
Concessionária do Aeroporto Internacional de Natal S.A.	Natal	BRL 155 million	100.0
A-port S.A.	Santiago de Chile	CLP 16,139 million	100.0
Sociedad Concesionaria Aeropuerto de Antofagasta S.A.	Santiago de Chile	CLP 3,600 million	100.0
Sociedad Concesionaria Aeropuerto Diego Aracena S.A.	Santiago de Chile	CLP 10,700 million	100.0
A-port Operaciones S.A.	Santiago de Chile	CLP 1,352 million	99.0
A-port Operaciones Colombia S.A.	Bogotá	COP 100 million	99.0

In addition, the following associates are included by applying the equity method:

Company	Domicile	Share capital	Stake held in %
Sociedade de Participação do Aeroporto de Confins S.A.	Belo Horizonte	BRL 474 million	25.0
Concessionária do Aeroporto Internacional de Confins S.A.	Belo Horizonte	BRL 907 million	12.8
Administradora Unique IDC C.A.	Porlamar	VEB 25 million	49.5
Aeropuertos Asociados de Venezuela C.A.	Porlamar	VEB 10 million	49.5

## 24.6 Notes on the licence to operate Zurich Airport

The Swiss Federal Department of the Environment, Transport, Energy and Communications (DETEC) awarded Zurich Airport Ltd. the licence to operate Zurich Airport for 50 years from 1 June 2001 to 31 May 2051.

The licence encompasses the operation of an airport in accordance with the provisions of the ICAO (International Civil Aviation Organization) governing domestic, international and intercontinental civil aviation services. Zurich Airport Ltd. is authorised and obliged to operate Zurich Airport for the entire period cited in the operating licence, and to provide the necessary infrastructure for this purpose. To accomplish this, it is entitled to collect charges from all users of the airport. Furthermore, Zurich Airport Ltd. is authorised to assign specific rights and obligations arising from the operating licence to third parties. Insofar as they concern activities relating to airport operations such as aircraft handling, passenger handling, baggage sorting and handling, mail and freight handling, these rights and obligations shall be subject to the provisions of public law. Zurich Airport Ltd. regulates rights and obligations it has assigned to third parties in the form of binding entitlements (concessions).

The concessionaire is obliged to grant access to the airport to all aircraft that are licensed to provide domestic and international flights. The volume of flight traffic and handling of licensed aircraft are governed by the regulations laid down in the Sectoral Aviation Infrastructure Plan (SAIP) and the provisions of the operating regulations. The concessionaire is obliged to implement all measures relating to regulations governing the use of German airspace for landings at, and take-offs from, Zurich Airport without delay, and to submit the necessary applications for approval by the authorities in good time. The concessionaire is empowered and obliged to enforce sound insulation measures and to



implement them where they are not contested. The provision whereby the concessionaire shall meet all obligations to which it is bound through clauses of the civil aviation treaty between Germany and Switzerland without entitlement to compensation was declared null and void in response to an objection lodged by Zurich Airport Ltd.

As part of the bilateral agreements that came into effect on 1 June 2002, the EU ground handling directive (Council Directive 96/67/EC of 15 October 1996 on access to the ground handling market at Community airports) also became applicable to Switzerland. The principles governing the granting of rights to carry out ground handling activities are defined in the operating regulations for Zurich Airport dated 30 June 2011. The licences for ground handling operations in areas in which the number of admissible service providers may be limited were re-awarded on the basis of tender procedures on 1 December 2018 for the period to the end of November 2025.

## 24.7 Concessions for the operation of foreign airports

As at the reporting date, the Zurich Airport Group was responsible, via its majority interests, for the operation and expansion of the following foreign airports:

### Brazil

#### Florianópolis

##### International Airport

Operator	Concessionária do Aeroporto Internacional de Florianópolis S.A.
Term of the concession	31 August 2017 – 30 August 2047
Terms and conditions	In return for the right to operate the airport, a one-off payment of BRL 83 million (CHF 25 million) fell due when the concession was acquired. In December 2022, a prepayment of BRL 54 million (CHF 9 million) of the future fixed concession payments was made; no further fixed concession payments are therefore due. The variable concession fees will be due for payment each year over the term of the concession. The opening of the passenger terminal in October 2019 marked the completion of the infrastructure measures mandated in the concession agreement.
Location	The airport has a catchment area of 1.1 million people and is situated in the state of Santa Catarina in the south of Brazil. Florianópolis is a popular holiday destination for both local and international guests.

#### Eurico de Aguiar Salles and Benedito Lacerda Airport

Operator	Aeroportos do Sudeste do Brasil S.A
Term of the concession	3 October 2019 – 2 October 2049
Terms and conditions	The concession covers the operation and expansion of both airports (cluster). A total concession fee of BRL 437.0 million (CHF 105 million) was due at the time of acquisition. Variable, revenue-based concession payments are due from the sixth year of operation onwards. With the completion of the construction of the new runway in Macaé, all the infrastructure measures required under the concession agreement have been completed for both sites.
Location	Both cities are located to the north (Macaé 150 km, Vitória 400 km) of Rio de Janeiro. Vitória is the capital of the state of Espírito Santo and is a major port city for the export of iron ore and pig iron. Macaé, in the state of Rio de Janeiro, is a central helicopter base for the oil rigs off the coast of Rio de Janeiro (Campos Basin).

#### Natal International Airport

Operator	Concessionária do Aeroporto Internacional de Natal S.A.
Term of the concession	11 January 2024 – 10 January 2054
Terms and conditions	The concession was returned earlier than planned by the private operator Inframerica and taken over as part of a new tender with changed contractual conditions. A one-off payment of BRL 323 million (CHF 56 million) was made at the inception of the contract. The airport was commissioned in 2014 and now already meets the requirements of the international civil aviation authority ICAO. It is primarily maintenance investments that are required. From the fifth year, variable, sales-based concession payments will fall due.
Location	Natal is located in northeastern Brazil and is the capital of the state Rio Grande do Norte. With the consistently hot temperatures and warm waters, the region is a popular year-round tourist destination and known for the production of large quantities of renewable energies.

## Chile

### Diego Aracena International Airport

Operator	Sociedad Concesionaria Aeropuerto Diego Aracena S.A.
Term of the concession	The concession is in place since April 2018 and has a term dependent on traffic volumes. Based on current traffic trends, the concession is expected to end in 2041.
Terms and conditions	The operator has undertaken to invest in measures to upgrade and extend the airport infrastructure.
Location	Iquique is situated on the Pacific coast in the Tarapacá region in the north of Chile. While the region's economy is dominated by the mining industry, the city of Iquique is also popular with tourists.

### Andrés Sabella Gálvez International Airport

Operator	Sociedad Concesionaria Aeropuerto de Antofagasta S.A.
Term of the concession	The concession is in place since 2012 runs until 28 February 2026.
Terms and conditions	The infrastructure measures mandated in the concession agreement were completed back in 2014 when the terminal was extended. No further, significant measures are required before the concession ends.
Location	Antofagasta is situated on the Pacific coast in the Antofagasta region in the north of Chile. The mining industry is the most important sector of the economy.

## India

### Noida International Airport

Operator	Yamuna International Airport Private Ltd.
Term of the concession	1 October 2021 – 30 September 2061
Terms and conditions	The operating company undertakes to build and operate the new Noida International Airport. Following completion of the first construction phase in the course of 2025, the new airport will have a capacity of 12 million passengers per year. Further investment phases depend on predefined key figures. From the sixth year after the start of operations onwards, a fixed concession fee is payable per departing passenger.
Location	The new airport is the second international airport in the Delhi Metropolitan Area and is situated in Jewar in the Greater Noida Area around 70 kilometres south of the Indian capital.

## 24.8 Events after the reporting date

The Board of Directors authorised the 2024 consolidated financial statements for issue on 6 March 2025. These also have to be approved by the Annual General Meeting.

To the General Meeting of  
Flughafen Zürich AG, Kloten

Zurich, 6 March 2025

## Report of the statutory auditor

### Report on the audit of the consolidated financial statements



#### Opinion

We have audited the consolidated financial statements of Flughafen Zürich AG and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated cash flow statement and the consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements (pages 153 to 219) give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and comply with Swiss law.



#### Basis for opinion

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISA) and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the “Auditor’s responsibilities for the audit of the consolidated financial statements” section of our report. We are independent of the Group in accordance with the provisions of Swiss law, together with the requirements of the Swiss audit profession, as well as those of the International Ethics Standards Board for Accountants’ *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



#### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the “Auditor’s responsibilities for the audit of the consolidated financial statements” section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the consolidated financial statements.

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**Valuation and existence of property, plant and equipment**

**Risk** As of 31 December 2024 property, plant and equipment used for operations (assets in use) and assets under construction for operating activities together comprise 60% of total assets. In 2024, investments in property, plant and equipment amounted to CHF 506 million. Due to its size, this position is significant for the balance sheet of Zurich Airport Group.

The large number of different, partly very long-lived, assets, the high volume of capital expenditure and maintenance expenditure contain inherent risks regarding the existence and valuation of property, plant and equipment.

Further information regarding property, plant and equipment is included in the consolidated financial statements under note 8.

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**Our audit response** We mainly performed the following audit procedures:

- ▶ Evaluation of design, implementation and effectiveness of controls embedded in the capital expenditure process and of controls securing existence and valuation of property, plant and equipment.
- ▶ Assessment of the capitalization of expenditure in assets under construction and reconciliation of capitalized expenditure to the invoices received based on samples.
- ▶ Sample based evaluation of the transfer of assets under construction to assets in use through meetings with construction project managers to assess project progress, as well as through the review of project completion protocols.
- ▶ Assessment of the assigned useful lives in the transfer of assets under construction to assets in use, as well as the adjustments of the useful lives of existing assets.
- ▶ Evaluation of management’s assessment of impairment indicators.

On the basis of our audit procedures, we have no objections regarding existence and valuation of property, plant and equipment.

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### **Estimates relating to impairment testing of investments in airport operator projects**

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**Risk** As of 31 December 2024, Zurich Airport Group reported investments in airport operator projects in the amount of CHF 343 million related to concession arrangements for the operation of foreign airports. Due to its size, this position is significant for the balance sheet of the Zurich Airport Group. In addition, the activities abroad involve higher valuation risk. Management performs an annual valuation assessment (impairment test).

Management's assessment of the valuation of investments in airport operator projects is significant to our audit as this process involves significant management judgement (regarding business plans, discount rates and tax rates).

Further information regarding investments in airport operator projects is included in the consolidated financial statements under note 11.

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**Our audit response** We mainly performed the following audit procedures:

- ▶ Evaluation of management's assessment of impairment indicators.
- ▶ Assessment of relevant management assumptions (Passenger growth rate, EBITDA growth rate, CAPEX) used in the business plans for the value in use calculations.
- ▶ Assessment of the reasonableness of the assumptions used in current business plans by comparing them with historically used assumptions.
- ▶ Involvement of valuation experts to assist us in the evaluation of the impairment model, key assumptions (discount-rate and tax-rate) used and assessment of the consistency of valuation methodologies applied.
- ▶ Evaluation of the appropriateness of assets and liabilities included in the carrying value, which is compared with the value in use.

On the basis of our audit procedures, we have no objections regarding estimates relating to impairment testing of investments in airport operator projects.

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### **Other information**

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements, the remuneration report and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



### **Board of Directors' responsibilities for the consolidated financial statements**

The Board of Directors is responsible for the preparation of the consolidated financial statements, which give a true and fair view in accordance with IFRS Accounting Standards and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



### **Auditor's responsibilities for the audit of the consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law, ISA and SA-CH will always detect a material misstatement when it exists. 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 consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located on EXPERTsuisse's website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.



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## Report on other legal and regulatory requirements



In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

Ernst & Young Ltd

Daniel Zaugg  
Licensed audit expert  
(Auditor in charge)

Juri Frischknecht  
Licensed audit expert

# Financial statements

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## **Financial statements according to the Swiss Code of Obligations (CO)**

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# Income statement

(CHF million)	Notes	2024	2023
Aviation revenue		672.8	610.1
Non-aviation revenue		502.4	490.2
<b>Total revenue</b>		<b>1,175.2</b>	<b>1,100.3</b>
Personnel expenses		-229.9	-213.5
Police and security		-126.4	-113.7
Energy and waste		-41.5	-46.5
Maintenance and material		-40.6	-36.3
Other operating expenses		-53.3	-51.0
Sales, marketing, administration		-43.2	-38.9
Expenses for formal expropriations plus sound insulation and resident protection		-16.4	-14.6
Deposits into renovation fund		-5.5	-5.5
Other income and expenses		19.8	14.5
<b>Operating result before depreciation and amortisation, interest and tax</b>		<b>638.3</b>	<b>594.9</b>
Depreciation and amortisation		-250.6	-246.7
<b>Operating result before interest and tax</b>		<b>387.6</b>	<b>348.2</b>
Finance expenses		-6.7	-9.4
Finance income		8.6	8.9
Extraordinary result	(1)	0.8	3.8
<b>Result before tax</b>		<b>390.4</b>	<b>351.4</b>
Direct tax		-76.5	-68.4
<b>Result for the year</b>		<b>313.9</b>	<b>283.0</b>

# Balance sheet

(CHF million)	Notes	31.12.2024	31.12.2023
<b>Assets</b>			
Cash and cash equivalents		225.6	222.4
Current fixed-term deposits		0.0	219.0
Current financial assets of Airport Zurich Noise Fund		39.5	62.5
Trade receivables	(2)	102.7	95.0
Other current receivables		24.8	21.8
Inventories		18.8	19.6
Prepaid expenses	(3)	87.4	89.3
<b>Current assets</b>		<b>498.8</b>	<b>729.5</b>
Non-current financial assets of Airport Zurich Noise Fund		281.2	234.6
Investments	(4)	161.5	161.5
Loans	(4)	349.5	329.5
Other non-current financial assets		0.5	0.5
Equity interest in co-ownership structure for the Circle	(5)	536.0	565.4
Property, plant and equipment	(6)	2,690.5	2,633.8
Right-of-use assets	(7)	110.0	116.5
Intangible asset from right of formal expropriation		21.5	19.9
Other intangible assets		28.2	14.0
<b>Non-current assets</b>		<b>4,178.8</b>	<b>4,075.7</b>
<b>Total assets</b>		<b>4,677.6</b>	<b>4,805.2</b>
<b>Liabilities and equity</b>			
Trade payables		47.0	37.8
Current financial liabilities	(9)	0.0	300.0
Other current liabilities	(8)	49.1	53.3
Current provision for aircraft noise	(10)	18.8	19.4
Other current provisions		5.6	5.7
Accruals and deferrals		129.4	111.6
<b>Current liabilities</b>		<b>249.9</b>	<b>527.8</b>
Non-current financial liabilities	(9)	915.0	915.0
Other non-current liabilities		101.5	108.1
Non-current provision for aircraft noise	(10)	408.0	408.4
Renovation fund		206.6	201.1
<b>Non-current liabilities</b>		<b>1,631.1</b>	<b>1,632.6</b>
<b>Total liabilities</b>		<b>1,881.0</b>	<b>2,160.4</b>
Share capital	(11)	307.0	307.0
Legal capital reserves: capital contribution reserves	(11)	43.3	83.2
Legal retained earnings: general legal retained earnings		42.4	42.4
Voluntary retained earnings		109.9	109.8
Available earnings			
Profit brought forward		1,980.4	1,820.2
Result for the year		313.9	283.0
Treasury shares	(12)	-0.3	-0.9
<b>Equity</b>		<b>2,796.6</b>	<b>2,644.8</b>
<b>Total liabilities and equity</b>		<b>4,677.6</b>	<b>4,805.2</b>

# Notes to the financial statements

## I Accounting principles

### General remarks

The 2024 financial statements of Zurich Airport Ltd., based in Kloten, have been prepared in accordance with the accounting provisions of the Swiss Code of Obligations.

The significant valuation principles that have been applied but are not prescribed by law are described below. These single-entity financial statements also serve for tax purposes and form the basis for the statutory business of the Annual General Meeting.

As Zurich Airport Ltd. prepares consolidated financial statements in accordance with accepted financial reporting standards (IFRS accounting standards), it has omitted to present disclosures on interest-bearing liabilities, disclosures on auditors' fees, a cash flow statement and a management report in these financial statements in accordance with the statutory provisions. As in the previous year, the average number of full-time equivalents was over 250 in the reporting period.

The financial statements were prepared in Swiss francs (CHF). Unless indicated otherwise, amounts are stated in millions of Swiss francs (CHF million). Due to the rules on rounding up or down, individual figures may not add up to precisely the sum total stated. This may also mean that individual amounts round to zero.

### Reporting of noise-related costs in the financial statements

Costs for formal expropriations qualify as an intangible asset under the accounting provisions of the Swiss Code of Obligations. They are recognised as assets at the latest on the date on which the counterparty has attained an assertable claim and the intangible asset is amortised using the straight-line method over the remaining term of the operating licence (until May 2051). Adequate provisions are recognised for current liabilities arising from sound insulation and resident protection measures. Any balance of revenue from noise charges after deduction of noise-related costs (compensation for formal expropriations, sound insulation and resident protection measures, operating costs, financing costs and amortisation) is transferred to the provision for aircraft noise (see > [note 10, Provision for aircraft noise](#)).

With respect to formal expropriations, the reporting of noise-related costs in the financial statements is a complex matter due to a multitude of relevant legal bases, unclear or pending case law and political debate. Especially in the case of formal expropriations, this financial reporting requires significant assumptions and estimates concerning the capitalisation of the respective intangible assets and the obligation to recognise provisions for the related costs.

Zurich Airport Ltd. has received a total of around 20,000 noise-related claims for compensation, of which just over 5,000 were still pending at the end of 2024. Around 480 of these cases are currently being examined by the Swiss Federal Assessments Commission.

The rulings by the Swiss Federal Supreme Court in the first half of 2008 on fundamental issues related to formal expropriations enabled Zurich Airport Ltd. to estimate the total cost of compensation for formal expropriations for the first time, in spite of the remaining uncertainties regarding the accuracy of this estimate. In further rulings in 2010, the Swiss Federal Supreme Court definitively set the cut-off date for the foreseeability of an eastern approach as 1 January 1961 and, in 2011, it ruled definitively on the method used to calculate a decline in the market value of investment property. In 2016, the Swiss Federal Supreme Court handed down two rulings in test cases regarding claims for compensation relating to eastern and southern approach routes and, in 2018, it handed down two rulings in test cases regarding cooperative ownership. Based on these Swiss Federal Supreme Court rulings and other fundamental issues that have been decided, Zurich Airport Ltd. undertook a reappraisal of costs for formal expropriations at these dates, which in each case led to an adjustment to both the provision for formal expropriations and the intangible asset from the right of formal expropriation. On 22 November 2019, the Swiss Federal Supreme Court handed down a ruling in test cases regarding the period of limitation on claims for compensation in Oberglatt. This Swiss Federal Supreme Court ruling and other fundamental issues that have been decided enabled Zurich Airport Ltd. to undertake a reappraisal of the outstanding cost of compensation for formal expropriations as at 31 December 2019.

With respect to sound insulation and resident protection measures, Zurich Airport Ltd. is required to implement sound insulation measures in the area where it claims exemptions from noise limits (threshold values). In this context, the Federal Office of Civil Aviation (FOCA) has initiated a night-time noise abatement procedure. The area with exemptions under the Sectoral Aviation Infrastructure Plan adopted by the Federal Council on 23 August 2017 is to be extended. In 2018, the Board of Directors approved further sound insulation measures in this context.

As at 31 December 2024, Zurich Airport Ltd. has recognised an intangible asset from the right of formal expropriation of CHF 21.5 million (previous year: CHF 19.9 million) and a provision for aircraft noise of CHF 426.8 million in total (previous year: CHF 427.8 million) in the financial statements in accordance with the provisions of the Swiss Code of Obligations.

Depending on future legal judgements, amongst others with respect to the southern approaches at Zurich Airport, noise-related liabilities may in future be subject to substantial adjustments, which would also require adjustments to the balance sheet. At the present time, a definitive assessment is not possible.

## **Additional significant accounting policies**

### **Revenue recognition**

Revenue is recognised by Zurich Airport Ltd. when the service has been rendered, it is probable that economic benefits will flow to the company and those benefits can be measured reliably. In addition, the significant risks and rewards of ownership have to be transferred to the recipient of the service. Revenue from fixed-rent tenancy agreements is recognised on a straight-line basis over the term of the agreement. Conditional rental payments (including turnover-based tenancy agreements) are recognised on an accrual basis based on the turnover generated by the lessee, in which case a minimum rent may be applied. If lessees are granted significant lease incentives (e.g. rent concessions), the equivalent value of the incentive is recognised on a straight-line basis over the original or remaining lease term.

### **Inventories**

Inventories mainly comprise operating supplies and consumables necessary for the maintenance and repair of property, plant and equipment and are stated at cost or, if lower, at net realisable value. The first-in, first-out method is applied when calculating the cost.

### **Financial assets of the Airport Zurich Noise Fund**

The financial assets of the Airport Zurich Noise Fund comprise essentially quoted bonds. They are initially recognised at cost (fair value plus directly attributable transaction costs). The securities are subsequently measured at amortised cost, with gains and losses recognised in profit or loss. A fluctuation reserve is not recognised.

### **Property, plant and equipment**

Property, plant and equipment is stated at acquisition or production cost less accumulated depreciation and impairment. With the exception of land, which is not depreciated, items are depreciated over their estimated useful life using the straight-line method. If there are indications that they are impaired, the carrying amounts are reviewed and, if necessary, adjusted.

### **Leases**

Leases are accounted for by applying the concept of control. In doing so, a lease contract is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the leased item to Zurich Airport Ltd. as lessee. All other leases are operating leases. At the commencement date of a finance lease, the value of the leased item is recognised as a right-of-use asset and as a lease liability in the same amount. The right-of-use asset is depreciated and the lease liability amortised over the lease term. In the case of an operating lease, the lease payments are recognised directly in profit or loss at maturity.

## Other intangible assets

Other intangible assets are stated at cost less amortisation. They are amortised over their estimated useful life using the straight-line method. If there are indications that they are impaired, the carrying amounts are reviewed and, if necessary, adjusted.

## Treasury shares

At the date of acquisition, treasury shares are recognised at cost as a deduction from equity. In the event of their sale at a later date, the gain or loss is credited or charged directly to voluntary retained earnings.

# II Notes to the financial statements

## 1 Extraordinary result

(CHF million)	2024	2023
Extraordinary income	1.0	7.0
Extraordinary expenses	-0.2	-3.2
<b>Extraordinary result</b>	<b>0.8</b>	<b>3.8</b>

## 2 Trade receivables

(CHF million)	31.12.2024	31.12.2023
Trade receivables from third parties	101.6	94.1
Valuation allowance	-0.6	-0.8
Trade receivables from investments	1.6	1.7
<b>Total trade receivables</b>	<b>102.7</b>	<b>95.0</b>

## 3 Prepayments and accrued income

(CHF million)	31.12.2024	31.12.2023
Prepaid expenses in respect of third parties	87.4	89.3
Prepaid expenses in respect of investments	0.0	0.0
<b>Total prepaid expenses</b>	<b>87.4</b>	<b>89.3</b>

## 4 Investments and loans

Investments comprised the following as at the reporting date:

Company	Domicile	Share capital	Stake held in %
Airport Ground Services Ltd. <sup>1)</sup>	Kloten	CHF 100,000	100.0
Zurich Airport International Ltd. <sup>1)</sup>	Kloten	CHF 100,000	100.0
Yamuna International Airport Private Ltd. <sup>2)</sup>	New Delhi	INR 20,013 million	100.0
Concessionária do Aeroporto Internacional de Florianópolis S.A. <sup>2)</sup>	Florianópolis	BRL 304 million	100.0
Zurich Airport Latin America Ltda. <sup>2)</sup>	Rio de Janeiro	BRL 581 million	100.0
Aeropertos do Sudeste do Brasil S.A. <sup>2)</sup>	Vitória	BRL 571 million	100.0
Concessionária do Aeroporto Internacional de Natal S.A. <sup>2)</sup>	Natal	BRL 155 million	100.0
A-port S.A. <sup>2)</sup>	Santiago de Chile	CLP 16,139 million	100.0
Sociedad Concesionaria Aeropuerto de Antofagasta S.A. <sup>2)</sup>	Santiago de Chile	CLP 3,600 million	100.0
Sociedad Concesionaria Aeropuerto Diego Aracena S.A. <sup>2)</sup>	Santiago de Chile	CLP 10,700 million	100.0
A-port Operaciones S.A. <sup>2)</sup>	Santiago de Chile	CLP 1,352 million	99.0
A-port Operaciones Colombia S.A. <sup>2)</sup>	Bogotá	COP 100 million	99.0
Sociedade de Participação no Aeroporto de Confins S.A. <sup>2)</sup>	Belo Horizonte	BRL 474 million	25.0
Concessionária do Aeroporto Internacional de Confins S.A. <sup>2)</sup>	Belo Horizonte	BRL 907 million	12.8
Administradora Uníque IDC C.A. <sup>1)</sup>	Porlamar	VEB 25 million	49.5
Aeropuertos Asociados de Venezuela C.A. <sup>2)</sup>	Porlamar	VEB 10 million	49.5

1) Direct investment

2) Indirect investment

The equity interests stated are also the share of the voting power in the investees listed.

Zurich Airport International Ltd., the wholly-owned subsidiary responsible for advising, operating and/or owning airports and airport-related companies throughout the world, holds all the investees existing in this context (with the exception of those in Venezuela).

In 2010, Zurich Airport International Ltd. and its consortium partner Unique IDC turned to the International Centre for Settlement of Investment Disputes (ICSID) in Washington D.C. in the matter of the airport expropriated in Venezuela (Isla de Margarita). This step is in compliance with the investment protection treaty between Venezuela, Switzerland and Chile. The ICSID reached its decision in November 2014, requiring the Bolivarian Republic of Venezuela to reimburse the consortium the costs incurred for the proceedings and project plus a compensation payment and interest incurred up until receipt of payment. After an application for annulment was rejected, the tribunal's decision is definitive and final. The value of this holding has been fully impaired.

Loans comprised the following as at the reporting date:

(CHF million)	31.12.2024	31.12.2023
Loans to Zurich Airport International Ltd.	349.5	329.5
<b>Total loans</b>	<b>349.5</b>	<b>329.5</b>

During the reporting period, further loans of CHF 20.0 million were extended to Zurich Airport International Ltd. for the purposes of financing international airport operator projects.

## 5 Equity interest in the co-ownership structure for the Circle

(CHF million)	31.12.2024	31.12.2023
Share of assets of co-ownership structure for the Circle	544.6	573.7
Share of liabilities of co-ownership structure for the Circle	-8.6	-8.3
<b>Total equity interest in co-ownership structure for the Circle</b>	<b>536.0</b>	<b>565.4</b>

In 2015, Zurich Airport Ltd. and Swiss Life AG notarised the purchase agreement for the share of land for the Circle and registered it for entry in the Land Register, thereby establishing the Circle co-ownership structure between the two parties provided for in the financing agreements, in which Zurich Airport Ltd. has a 51% interest and Swiss Life AG a 49% interest. The joint real estate project was subsequently carried out and opened in November 2020.

## 6 Property, plant and equipment

(CHF million)	31.12.2024	31.12.2023
Land	139.0	139.0
Buildings, engineering structures	2,061.2	2,137.2
Projects in progress	423.1	286.6
Movables	67.1	71.0
<b>Total property, plant and equipment</b>	<b>2,690.5</b>	<b>2,633.8</b>

## 7 Leases

The cost of the right-of-use assets recognised and the accumulated depreciation are shown below:

(CHF million)	31.12.2024	31.12.2023
Cost of recognised right-of-use assets	172.1	166.8
Accumulated depreciation on right-of-use assets	-62.1	-50.3
<b>Total right-of-use assets</b>	<b>110.0</b>	<b>116.5</b>



The corresponding lease liabilities have the following maturity structure:

(CHF million)	31.12.2024	31.12.2023
Due within 1 year	12.8	12.9
Due between 1 and 5 years	51.2	46.3
Due in more than 5 years	50.3	61.9
<b>Total recognised lease liabilities</b>	<b>114.3</b>	<b>121.1</b>

## 8 Other current liabilities

(CHF million)	31.12.2024	31.12.2023
Other current liabilities to third parties	46.6	50.6
Other current liabilities to employee pension funds	2.5	2.7
<b>Total other current liabilities</b>	<b>49.1</b>	<b>53.3</b>

At the reporting date, other current liabilities to employee pension funds comprised outstanding liabilities to the BVK Employee Pension Fund of the Canton of Zurich.

## 9 Financial liabilities

	31.12.2024	31.12.2023	Duration	Interest rate	Interest payment date
	Nominal value (CHF million)	Nominal value (CHF million)			
Debenture (2024)	n/a	300.0	2020–2024	0.700%	22.5.
Debenture (2027)	200.0	200.0	2020–2027	0.100%	30.12.
Debenture (2029)	350.0	350.0	2017–2029	0.625%	24.5.
Debenture (2035)	365.0	365.0	2020–2035	0.200%	26.2.
<b>Total financial liabilities</b>	<b>915.0</b>	<b>1,215.0</b>			
of which current	0.0	300.0			
of which non-current	915.0	915.0			

The CHF 300.0 million debenture reaching maturity was fully repaid in May of the reporting period.

External financing is subject to standard guarantees and covenants, which were complied with as at the reporting date. In addition, unused credit facilities at the reporting date amounted to a total of CHF 289.3 million (previous year: CHF 289.8 million).

## 10 Provision for aircraft noise

(CHF million)	2024	2023
Balance as at 1 January	427.8	431.3
Change in provision for aircraft noise	-1.0	-3.4
Balance as at 31 December	426.8	427.8
of which current	18.8	19.4
of which non-current	408.0	408.4

For information on the reporting of noise-related data in the financial statements in accordance with the Swiss Code of Obligations, see also [Reporting of noise-related costs in the financial statements](#).

## 11 Share capital and capital contribution reserves

The share capital of Zurich Airport Ltd. amounting to CHF 307,018,750 is composed of 30,701,875 fully paid-up registered shares with a nominal value of CHF 10.

At the reporting date, the capital contribution reserves amounted to CHF 43.3 million (previous year: CHF 83.2 million).

## 12 Treasury shares

(Number of shares)	2024	2023
Balance as at 1 January	5,373	831
Acquisitions (at applicable market price)	4,773	12,387
Allocation to management, employees and third parties <sup>1)</sup>	-8,301	-7,845
Balance as at 31 December	1,845	5,373

1) See also note 17, Equity interests of members of the Management Board, other members of management and employees

In the reporting period, 4,773 registered shares were purchased at the market price (previous year: 12,387 registered shares). Treasury shares are distributed to members of the Management Board and members of the most senior management level under the bonus programme. They are used primarily for this participation programme. In addition, Zurich Airport Ltd. gives those employees who have completed their first year of service a one-off gift in the form of one share free of charge.

## 13 Contingent liabilities

A number of legal proceedings and claims against Zurich Airport Ltd. in the context of its normal business activities are still pending. The company does not expect the amounts required to settle these lawsuits and claims to have a significantly negative impact on the financial statements and cash flow of Zurich Airport Ltd.

Depending on future legal judgements, amongst others with respect to the southern approaches at Zurich Airport, noise-related liabilities may in future be subject to substantial adjustments, which would also require adjustments to the balance sheet. At the present time, a definitive assessment is not possible.

Zurich Airport Ltd. and Swiss Life AG are jointly and severally liable to third parties for the liabilities of the co-ownership structure the Circle and the ordinary partnership the Circle.

As part of its involvement in the expansion and operation of the airport in Belo Horizonte, Brazil, Zurich Airport Ltd. provides a guarantee as security for local debt financing in the amount of CHF 14.7 million (previous year: CHF 19.9 million).

#### **14 Net reversal of hidden reserves**

No hidden reserves were reversed in the reporting period or in the previous year.

#### **15 Equity interests of members of the Management Board, other members of management and employees**

As part of the performance-related remuneration awarded to members of the Management Board and other members of management, 2,919 shares (previous year: 2,939 shares) worth CHF 555,778 (previous year: CHF 501,687) were distributed to members of the Management Board and 5,122 shares (previous year: 4,752 shares) worth CHF 975,229 (previous year: CHF 811,166) to other members of management in the reporting period.

In addition, Zurich Airport Ltd. gives those employees who have completed their first year of service a one-off gift in the form of one share free of charge. In the reporting period, 260 shares (previous year: 154 shares) worth CHF 51,160 (previous year: CHF 27,121) were handed out in this context.

#### **16 Significant events after the reporting date**

The Board of Directors authorised the 2024 financial statements in accordance with the provisions of the Swiss Code of Obligations (CO) for issue on 6 March 2025. These also have to be approved by the Annual General Meeting.

## Proposal for the distribution of available earnings

The Board of Directors will propose to the Annual General Meeting that the available earnings be used as follows:

(CHF million)	31.12.2024
Profit brought forward	1,980.4
Result for the year	313.9
<b>Available earnings</b>	<b>2,294.3</b>
Allocation to the legal retained earnings <sup>1)</sup>	0.0
Payment of an ordinary dividend of CHF 4.30 (gross) <sup>2)</sup>	132.0
To be carried forward	2,162.3

In addition to the ordinary dividend as proposed above, the Board of Directors will request that an additional dividend be distributed as follows from the capital contribution reserves:

(CHF million)	31.12.2024
<b>Capital contribution reserves before distribution</b>	<b>43.3</b>
Transfer from capital contribution reserves to voluntary retained earnings and payment of an additional dividend of CHF 1.40 (gross) <sup>2)</sup>	43.0
Capital contribution reserves after distribution	0.3

1) No allocation is being made to the legal retained earnings because these exceed 50% of the nominal share capital.

2) The dividend sum covers all outstanding registered shares. However, those shares held by the company at the time of declaration of the dividend are not eligible to a dividend. For this reason, the reported dividend sum may be correspondingly lower.

To the General Meeting of  
Flughafen Zürich AG, Kloten

Zurich, 6 March 2025

## Report of the statutory auditor

### Report on the audit of the financial statements



#### Opinion

We have audited the financial statements of Flughafen Zürich AG (the Company), which comprise the balance sheet as at 31 December 2024 and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 226 to 237) comply with Swiss law and the Company's articles of incorporation.



#### Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



#### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the "Auditor's responsibilities for the audit of the financial statements" section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the financial statements.

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## Valuation and existence of property, plant and equipment

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**Risk** As of 31 December 2024 property, plant and equipment used for operations (assets in use) and assets under construction for operating activities together comprise 58% of total assets. In 2024, investments in property, plant and equipment amounted to CHF 285 million. Due to its size, this position is significant for the balance sheet of Flughafen Zürich AG.

The large number of different, partly very long-lived, assets, the high volume of capital expenditure and maintenance expenditure contain inherent risks regarding the existence and valuation of property, plant and equipment.

Further information regarding property, plant and equipment is included in the financial statements under note 6.

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### Our audit response

We mainly performed the following audit procedures:

- ▶ Evaluation of design, implementation and effectiveness of controls embedded in the capital expenditure process and of controls securing existence and valuation of property, plant and equipment.
- ▶ Assessment of the capitalization of expenditure in assets under construction and reconciliation of capitalized expenditure to the invoices received based on samples.
- ▶ Sample based evaluation of the transfer of assets under construction to assets in use through meetings with construction project managers to assess project progress, as well as through the review of project completion protocols.
- ▶ Assessment of the assigned useful lives in the transfer of assets under construction to assets in use, as well as the adjustments of the useful lives of existing assets.
- ▶ Evaluation of management's assessment of impairment indicators.

On the basis of our audit procedures, we have no objections regarding existence and valuation of property, plant and equipment.

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### **Other information**

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements, the remuneration report and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



### **Board of Directors' responsibilities for the financial statements**

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. 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.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.



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## Report on other legal and regulatory requirements



In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Board of Directors.

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposals of the Board of Directors comply with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Ernst & Young Ltd

Daniel Zaugg  
Licensed audit expert  
(Auditor in charge)

Juri Frischknecht  
Licensed audit expert



# Further information

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## Share Register (address changes)

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## Integrated Report 2024

The Integrated Report 2024 of Zurich Airport Ltd. is published in German and English and is available online under the following link:  
> <https://report.flughafen-zuerich.ch/2024/ar/en/>

The expectations and forward-looking statements in this report are based on assumptions and are subject to risks and uncertainties. The actual results may vary from the expectations and forward-looking statements in this report.

The German version is binding.

## Key dates

### Annual General Meeting 2025

14 April 2025

### Half-yearly financial statements 2025

26 August 2025