

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.

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.

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.

Estimates relating to impairment testing of investments in airport operator projects

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.

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.



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