

Zurich Airport Ltd.
Integrated Report

2025



Zurich Airport

Cover

Zurich Airport presents itself at dusk against the backdrop of the Swiss Alps. LX180 is just taking off, heading toward Bangkok, Thailand.

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Letter to shareholders

Dear Shareholders, Dear Sir or Madam

The 2025 financial year was successful for Zurich Airport. In a challenging environment characterised by bottlenecks in European air traffic control and a tense geopolitical situation, business developed positively and led to a solid annual result. Demand for air travel remained high and passenger volume set a new record high. In spite of increasing passenger volume, operational measures achieved further improvements in the punctuality of flight operations, thereby reducing the number of flight movements after 23:00 as well.

GRI 2-22

2025 was an anniversary year: Zurich Airport Ltd. can look back on 25 years as a listed company. During this time, it has been able to grow sustainably and overcome crises under its own steam. Long-term added value was created for shareholders and the public sector. From the privatisation in 2000 up to and including 2024, Zurich Airport Ltd. paid dividends in the amount of CHF 647 million to the public sector and paid direct taxes (to federal, cantonal, city and local authorities) in the amount of an additional CHF 963 million.

Strong together in a challenging environment

In 2025, with almost 32.6 million passengers, Zurich Airport welcomed more travellers than ever before. A new daily record was achieved on 5 October with 122,668 passengers, while August was the busiest month in the history of the airport with 3,266,710 passengers. This development, and especially the strong demand in the local market, reflects population and economic growth as well as what continues to be a high need for mobility. Year-on-year passenger growth amounted to 4%. At the same time, the number of flight movements increased by 3% compared to 2024. During the busiest months for travelling in particular, the airport was characterised by stable and high-quality operations, which could be handled reliably even under peak loads in summer and autumn thanks to highly committed employees and the close cooperation of partner companies. This achievement was once again recognised with international awards in the reporting year. Freight also increased by 1% year-on-year in 2025.

With regard to the current financial year, it is not yet possible to assess the impact of the conflict in Iran. In the current flight schedule, the Middle East region is served with up to 12 connections per day by around 10 different airlines. Last year, passenger volumes to this region amounted to around 5%.

High value creation and excellent accessibility

Zurich Airport is thus consolidating its role as an international hub with a dense network of direct connections and a consistent focus on the needs of travellers. However, it is much more than just a transport hub. The airport site is home to more than 300 companies, providing a total of around 35,000 jobs. As Switzerland's most important air freight hub, Zurich Airport handles a significant proportion of Swiss exports, thereby making a substantial contribution to the international competitiveness of the Swiss economy. The study "Economic significance of civil aviation in Switzerland" published by

the Federal Office of Civil Aviation (FOCA) in January 2026 has also provided new data. According to this study, civil aviation in Switzerland created total value of almost CHF 20 billion, thus contributing around 2.4% to Switzerland's gross domestic product. Among Swiss national airports, Zurich Airport accounts for more than 70% of direct value creation. The study also shows that, thanks to the airport, the Zurich region achieves top scores in terms of international accessibility. Of the 284 European regions examined, Zurich is the most accessible.

Regulatory developments and political discussions

The political debate concerning Zurich Airport's operating hours continued in 2025. The Airport Nighttime Peace Initiative, which calls for a reduction in operating hours, is unanimously recommended for rejection by the Zurich Cantonal Council's Commission for Energy, Transport and the Environment (CETE). This is an important signal for stable framework conditions and for securing Switzerland's international connections. The Commission proposes to meet the initiative with a counterproposal, provided that the initiative is retracted. As a next step, the initiative and the counterproposal will be discussed by the Cantonal Parliament.

Progress was also made at the regulatory level. An important milestone was reached with the approval of the Sectoral Aviation Infrastructure Plan (SAIP), in particular by confirming and specifying the applicable operating times. The revision of the Federal Aviation Act (FAA) will continue to be a relevant issue in 2026.

On 16 February 2026, Zurich Airport Ltd. concluded negotiations on the flight operation charges and reached an agreement with the largest airlines and interest groups. If no amendment requests are received, the new charge regulations will apply from 1 October 2026.

Solid development in the retail and real estate business

The retail and real estate business at the Zurich site once again made an important contribution to the stability and resilience of our business model in the reporting year.

Despite restrictions due to ongoing construction projects, retail revenue, food & beverage and services developed positively. The alignment of the Circle as a business and service center is proving itself. More than 50 companies with a total of more than 5,000 employees are currently operating in the Circle and additional attractive tenants have been secured. The acquisition of the building with the Radisson Blu Hotel in the reporting year further bolstered the real estate portfolio. Overall, the real estate business contributes significantly to long-term value creation and diversification.

International sites as growth drivers

Our international holdings and subsidiaries are making an increasingly important contribution to the overall success of the company. In Brazil, we had our most successful year since we started investing in this focus market. 16 million passengers used the airports we operate with a majority shareholding abroad, which corresponds to growth of 6% compared to the previous year. In India, Noida International Airport in the Greater Delhi area is about to enter operation. Our largest airport project abroad to date underscores the importance of our international commitment and creates the basis for

increasing the value of the company in the long term. By investing in one of the fastest growing aviation markets in the world, we are strengthening our international presence, diversifying our earnings profile and laying an additional foundation for sustainable growth.

Sustainability as an integral part of the corporate strategy

Sustainability is one of the five strategic target dimensions of Zurich Airport Ltd. and influences corporate decisions at all levels. Throughout the Group, we strive to be one of the leading airport operators in the area of sustainability.

Further progress was made in Zurich within the framework of the “Net Zero 2040” roadmap. In particular, this includes the ongoing decarbonisation of infrastructure, the electrification of the vehicle fleet and the commitment to the circular economy. Geothermal exploration on the use of a glacial channel as a seasonal thermal storage system was driven forward in the reporting year with a second test well. At the same time, construction began on a new energy facility, which forms the link between the seasonal subterranean reservoir and the consumers adapted to the low-temperature grid.

Our sites are also making strides in this area at the international level. In Brazil, several airports have been accredited at level four according to the Airport Carbon Accreditation (ACA) standard, the globally recognised programme of Airports Council International (ACI) to reduce greenhouse gas emissions. We are also pursuing the same ambitions in Noida, where more than half of our energy will come from renewable sources. In addition, complaint channels are now also available across the Group, making it possible to report suspected breaches of the Code of Conduct.

Investments in future-proof infrastructure

2025 was a year of visible progress on key infrastructure projects at Zurich Airport. Work on the extension of the passport control hall, the new Rächtenwisen cargo building and the baggage sorting system proceeded according to plan. Further steps were also taken in the challenging “Development of landside passenger zones” project. Important milestones were likewise reached in the planning and preparation of the “Dock A replacement” project: construction on the temporary module is well advanced and planning permission for the new tower has been granted. These investments are necessary to ensure safe, efficient and high-quality operations in the future and to sustainably reinforce Zurich Airport’s role as an international hub.

Alongside the structural investments, targeted investments were also made in new technologies during ongoing operations. These include the gradual introduction of state-of-the-art CT scanners in security checks, which enable higher throughput and improved travel convenience, as well as the use of customer feedback systems in sanitary facilities for needs-based and sustainable cleaning. Moreover, 26 autonomous cleaning robots were implemented for extensive building cleaning, which support the high cleanliness standards and reduce employees’ workloads.

Under the leadership of the ZRH Innovation Hub, trial operations began with two autonomous buses for the transport of employees on airport grounds. The pilot project aims to test new technological solutions for use in airport operations and is intended to create a framework for Zurich Airport Ltd. and its system partners for the future introduction of automated driving.

Barrier-free services and strong employer position

In addition, we implemented targeted measures to promote accessibility and inclusion at the Zurich site. With the introduction of the Sunflower Lanyard System for people with invisible disabilities, we made yet another contribution toward improving the customer experience and the quality of our offering for all travellers. Furthermore, the PRM service (services for passengers with reduced mobility at Zurich Airport) was integrated into Zurich Airport Ltd. at the start of 2025.

Besides investments in infrastructure and technology, the future viability of Zurich Airport depends to a large extent on competent and committed employees. Various measures were therefore implemented in the reporting year to increase employer attractiveness, particularly in shift work. A leadership programme was also rolled out. The ongoing education and upskilling of employees continues to be a central element of the corporate strategy to respond successfully to future challenges.

Changes in the Board of Directors and Management Board

After 12 years, Guglielmo Brentel will not stand for election to the Board of Directors of Zurich Airport Ltd. for another term of office. The company would like to thank Guglielmo Brentel for his outstanding commitment. During his term of office, he served as a member of the Audit & Finance Committee and also sat on both the Nomination & Compensation Committee and the Investment Committee during the final years of his term. The Board of Directors will propose Stefan Paul for election as a member of the Board of Directors and as a member of the Nomination & Compensation Committee at the 2026 Annual General Meeting. Stefan Paul is CEO at Kühne + Nagel International AG, a listed provider of international logistics services. He will ideally complement the Board of Directors with his experience and skill.

Within the framework of a realignment of responsibilities, the Management Board of Zurich Airport Ltd. will be reduced from seven to six persons in order to meet future challenges more effectively. As a result of this change, Manuela Staub, former Chief People & Communication Officer, is leaving the company at the end of July 2026. The Board of Directors and the Management Board would like to thank Manuela Staub for her outstanding commitment and valuable contribution to the development of Zurich Airport Ltd.

Thanks and acknowledgement

Special thanks go to our employees, whose day-to-day efforts made a major contribution to the positive results of the financial year. We would also like to express our gratitude to our partner companies for the positive cooperation. Finally, we would like to offer our sincere thanks to you, our shareholders, for the trust you have placed in us.

We look forward to continuing on our chosen path together with you in 2026.

Zurich Airport, 6 March 2026



Josef Felder
Chairman of the Board of Directors



Lukas Brosi
Chief Executive Officer

Multi-year comparison Zurich Airport Ltd.

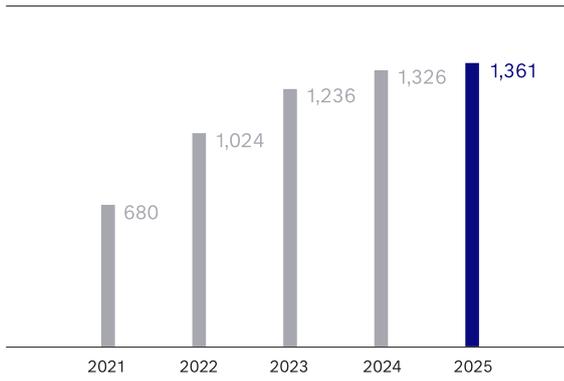
Key financial data (consolidated)

(CHF million)	2021	2022	2023	2024	2025
Total revenue	680.0	1,023.5	1,236.3	1,326.3	1,361.1
of which aviation revenue	240.6	491.1	610.1	672.8	709.1
of which non-aviation revenue	439.4	532.4	626.2	653.5	652.0
Operating expenses	-380.8	-467.9	-559.5	-593.3	-598.9
Earnings before interest, tax, depreciation and amortisation (EBITDA)	299.2	555.6	676.7	733.0	762.2
EBITDA margin (in %)	44.0	54.3	54.7	55.3	56.0
Earnings before interest and tax (EBIT)	19.1	260.2	389.9	433.6	450.8
EBIT margin (in %)	2.8	25.4	31.5	32.7	33.1
Consolidated result	-10.1	207.0	304.2	326.7	346.5
Cash flow from operating activities	231.7	488.6	680.6	641.6	688.4
Cash flow from investing activities	-86.6	-567.0	-170.0	-344.1	-928.0
Invested capital as at reporting date ¹	4,302.0	4,622.2	4,397.1	4,476.1	4,869.1
Average invested capital ¹	4,295.1	4,462.1	4,509.7	4,436.6	4,672.6
Return on average invested capital (ROIC in %)	0.4	4.7	7.0	7.9	7.8
Equity as at reporting date	2,411.3	2,679.1	2,803.6	2,966.4	3,149.0
Return on equity (in %)	-0.4	8.1	11.1	11.3	11.3
Equity ratio (in %)	48.6	51.4	54.9	57.0	56.5
Interest-bearing liabilities (net), excl. noise ²	1,387.8	1,290.2	1,110.3	1,200.6	1,336.1
Interest-bearing liabilities (net)/EBITDA, excl. noise ²	4.6x	2.3x	1.6x	1.6x	1.8x

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.

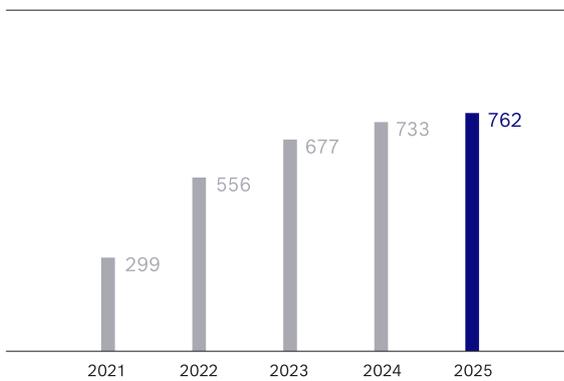
Total revenue CHF million



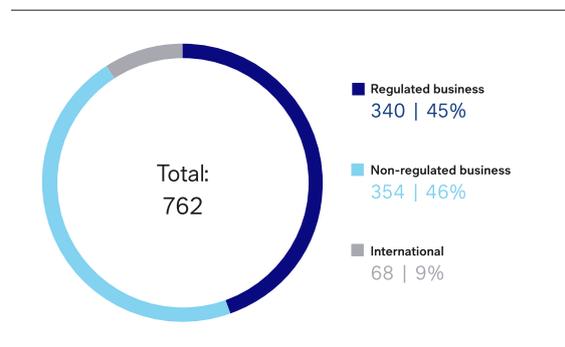
Revenue by segment* CHF million



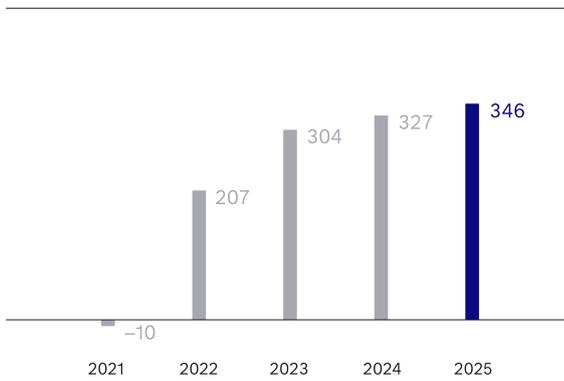
EBITDA CHF million



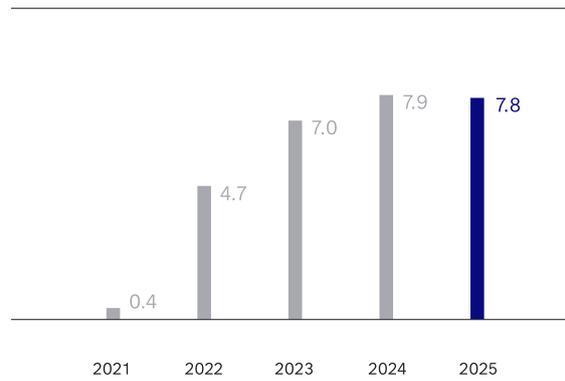
EBITDA by segment* CHF million



Consolidated result CHF million



Return on average invested capital in %



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

Key sustainability data ¹

Zurich Airport Group Totals ²	2021	2022	2023	2024	2025
CO ₂ e emissions Scope 1 and 2 (tonnes) ³	35,885	31,367	26,196	26,675	25,078
Total energy consumption (MWh)	192,839	191,562	197,902	204,054	215,053
Total waste amount (tonnes)	9,349	14,238	17,579	19,241	19,904
No. of employees (excl. apprentices/interns/trainees)	1,881	2,076	2,137	2,348	2,721
Zurich Airport, Switzerland	2021	2022	2023	2024	2025
CO ₂ e emissions Scope 1 and 2 (tonnes) ³	32,390	29,067	24,014	23,861	22,540
Total energy consumption (MWh)	172,722	170,474	173,432	178,378	181,200
Total waste amount (tonnes)	8,506	12,943	15,574	16,769	17,629
No. of employees (excl. apprentices/interns/trainees)	1,534	1,553	1,662	1,793	1,984
Florianópolis Airport, Brazil	2021	2022	2023	2024	2025
CO ₂ e emissions Scope 1 and 2 (tonnes) ³	1,113 ⁴	529 ⁴	371 ⁴	262 ⁴	226
Total energy consumption (MWh)	7,968	8,733	10,955	11,501	7,850
Total waste amount (tonnes)	412	469	741	1,189	865
No. of employees (excl. apprentices/interns/trainees)	131	136	143	153	163
Vitória/Macaé Airports, Brazil	2021	2022	2023	2024	2025
CO ₂ e emissions Scope 1 and 2 (tonnes) ³	1,470 ⁴	642 ⁴	366 ⁴	222 ⁴	440
Total energy consumption (MWh)	9,746	9,492	10,150	9,694	8,194
Total waste amount (tonnes)	172	581	669	408	381
No. of employees (excl. apprentices/interns/trainees)	69	70	70	67	64
Natal Airport, Brazil ⁵	2021	2022	2023	2024	2025
CO ₂ e emissions Scope 1 and 2 (tonnes) ³	n/a	n/a	n/a	919	345
Total energy consumption (MWh)	n/a	n/a	n/a	12,789 ⁴	12,465
Total waste amount (tonnes)	n/a	n/a	n/a	385	430
No. of employees (excl. apprentices/interns/trainees)	n/a	n/a	2	39	36
Antofagasta Airport, Chile	2021	2022	2023	2024	2025
CO ₂ e emissions Scope 1 and 2 (tonnes) ³	462	458	584	544	508
Total energy consumption (MWh)	1,147	1,141	1,196	1,601	2,006
Total waste amount (tonnes)	180	151	230	228	227
No. of employees (excl. apprentices/interns/trainees)	43	50	47	51	57
Iquique Airport, Chile	2021	2022	2023	2024	2025
CO ₂ e emissions Scope 1 and 2 (tonnes) ³	449	598	604	468	543
Total energy consumption (MWh)	1,256	1,554	1,710	2,291	2,410
Total waste amount (tonnes)	79	92	353	254	363
No. of employees (excl. apprentices/interns/trainees)	53	196	113	77	83
Noida Airport, India ⁶	2021	2022	2023	2024	2025
CO ₂ e emissions Scope 1 and 2 (tonnes) ³	n/a	73	258	398	475
Total energy consumption (MWh)	n/a	168	459	589	928
Total waste amount (tonnes)	n/a	2	12	8	9
No. of employees (excl. apprentices/interns/trainees)	51	71	100	168	334

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

² Data available in the respective year taken into account.

³ In accordance with GHG Protocol: Zurich Airport Ltd.'s own sources (vehicles, machinery, heating) and external power generation.

⁴ Retroactive correction due to revised data basis.

⁵ Takeover from state-run operator took place in February 2024.

⁶ The airport was still under construction during the reporting year.

n/a = Data not available.

Key stock data

Key stock data of Zurich Airport Ltd.	2021	2022	2023	2024	2025
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)	– ¹	2.40	4.00	4.30	8.50 ²
Additional dividend per share (in CHF)	– ¹	1.10	1.30	1.40	–
Payout ratio (in %) ³	–	51.9	53.5	53.6	75.3 ²
Equity per share (in CHF)	78.54	87.26	91.32	96.62	102.57
Basic earnings per share (in CHF)	–0.33	6.74	9.91	10.64	11.29
Diluted earnings per share (in CHF)	–0.33	6.74	9.91	10.64	11.28
Share price at year-end (in CHF)	164.10	143.10	175.60	217.60	251.80
Market capitalisation at year-end (in CHF million)	5,038.2	4,393.4	5,391.2	6,680.7	7,730.7
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 Payout ratio incl. additional dividend for the financial years from 2022 to 2024.

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, Colombia and India. Its business model combines the professional operation of large transport hubs with the management of attractive commercial centres 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 airport partner companies, who day after day ensure that passengers and visitors enjoy the time they spend at Zurich Airport.

As a semi-public 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 centres, 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, among other things, majority interests in the airports at Florianópolis, Natal, Vitória and Macaé in Brazil, at Antofagasta (until 28.02.2026) and Iquique in Chile, and Noida in India (see also [› Group locations](#)).

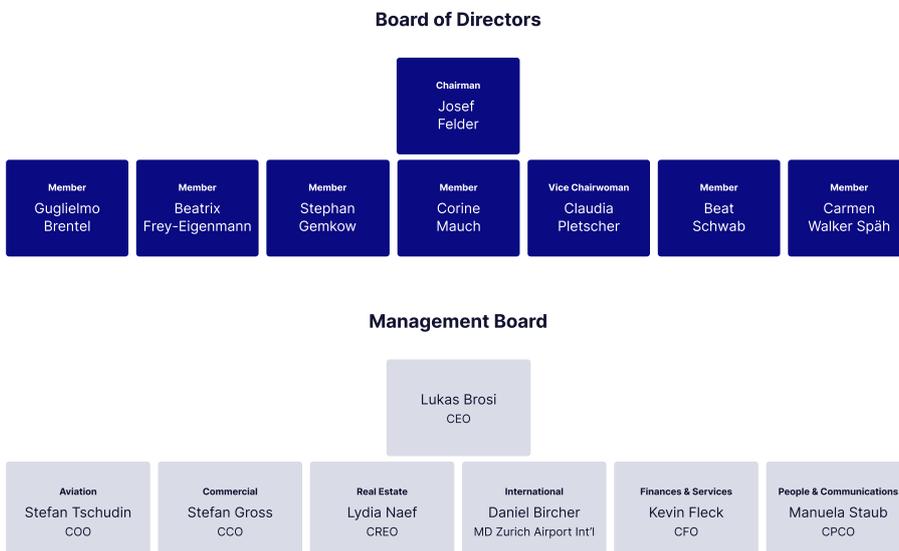
Organisational structure

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 2025

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. In addition, the division takes on all freight-related tasks and is responsible for the development of the flight services from Zurich – including the support of airline customers. Operation of the airport's 800-hectare site, including planning, utilities, disposal and maintenance of civil engineering structures, also falls under the remit of the Aviation division. It 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 centres. Alongside running the Circle service complex and one of Switzerland's most successful shopping centres, this division seeks to shape attractive airside and landside shopping, service and dining experiences. Other tasks include overall responsibility for landside connections via all transport services as well as for the various parking and mobility services. 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 facilities at Zurich Airport. Its portfolio includes everything from the terminals, office centres, and logistics and hangar buildings through to the Circle complex. Installations Maintenance includes 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. It 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 & Compliance department is also integrated into this division.

People & Communications

The People & Communications division handles all the strategic staff functions of the company. The People & Culture department is responsible for modern personnel management and for further developing the corporate and management culture. The Sustainability & Public Affairs department is the central coordination unit for sustainability, political affairs and contacts with political stakeholders. The Corporate Communications department is responsible for internal and external corporate communication. Zurich Airport as a destination also falls within the remit of the People & Communications division.

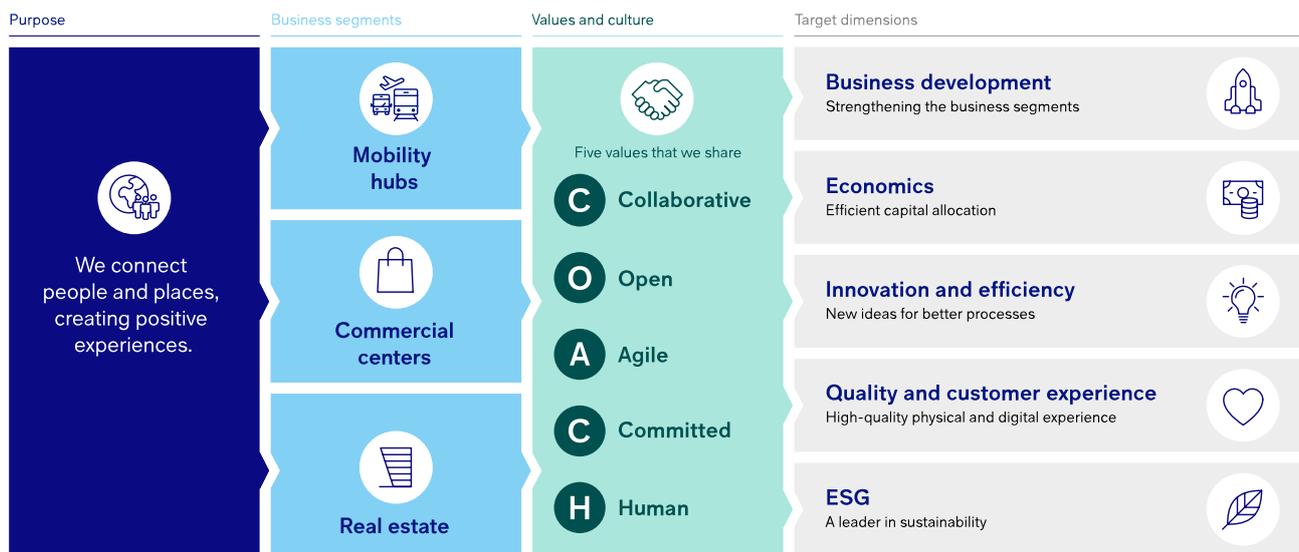
The office of the General Secretary acts as the support staff unit for the Board of Directors.

Changes in the organisational structure

In the current financial year, responsibilities will be realigned in order to meet future challenges more effectively and further strengthen dialogue with key stakeholders. In this context, the People & Communications division was closed with effect from 1 February 2026 and the Management Board of Zurich Airport Ltd. was reduced from seven to six persons. The Sustainability & Public Affairs and Corporate Communications departments will now be headed directly by CEO Lukas Brosi, the Human Resources division will now report to the Finance & Services division under the leadership of CFO Kevin Fleck, and the Visitor Services & Events department will be headed up by CCO Stefan Gross in the retail sector. Manuela Staub, former Chief People & Communication Officer, is leaving the company at the end of July (see also [Management Board](#)).

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 centres and experiences

A diverse commercial offering creates lively places where people can spend quality time and with high footfall. Top-class commercial centres 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 are set 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 allocation of capital. 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 the 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 metrics, 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, 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 and 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 an AA rating.

Our international business

We develop, operate and invest in airports abroad in order to diversify our business strategy and benefit from growth opportunities. Our focus is on majority holdings and a balanced portfolio, to be less dependent on individual airports or markets. We also place increased return requirements on our foreign investments and ensure compliance with high governance standards.

Our aim is to develop the international business as a financially self-sufficient business unit that can finance new airport concessions abroad from its own resources, always striving to be among the best airports in terms of quality, customer satisfaction and sustainability in our focus markets. As our international business develops, it will make a significant contribution to revenue, EBITDA and attractive dividend payments of Zurich Airport Ltd. by 2040.

Zurich Airport Ltd. places great importance on a long-term focus and an impeccable reputation.

Group locations

The Zurich Airport Group operates at the following sites:

GRI 2-1



Overview of locations

The commitments of the Zurich Airport Group are as follows:

Airport	IATA Code	Location	Country	Passengers 2025	Concession period	Stake held
Zurich	ZRH	Zurich	Switzerland	32.6m	2001-2051	100%
Florianópolis International Airport	FLN	Florianópolis	Brazil	5.2m	2017-2047	100%
Eurico de Aguiar Salles	VIX	Vitória	Brazil	3.6m	2019-2049	100%
Benedito Lacerda Airport	MEA	Macaé	Brazil	0.2m	2019-2049	100%
Natal International Airport	NAT	São Gonçalo do Amarante	Brazil	2.4m	2024-2054	100%
Belo Horizonte International Airport	CNF	Belo Horizonte	Brazil	13.3m	2014-2044	12.75%
Diego Aracena International Airport	IQQ	Iquique	Chile	1.6m	2018-2042 ¹	100%
Andrés Sabella Gálvez International Airport	ANF	Antofagasta	Chile	2.9m	2011-2026 ²	100%
Curaçao International Airport	CUR	Willemstad	Curaçao	2.5m	2003-2033	9.69% ³
Noida International Airport	DXN	New Delhi	India	n/a	2021-2061	100%
Aeropuerto Internacional El Dorado	BOG	Bogotá	Colombia	46.3m	n/a	0.01% ⁴

¹ Expected.

² Concession ended on 28 February 2026.

³ Incl. TSA (Technical Service Agreement) until 2033.

⁴ Incl. TSA (Technical Service Agreement) until 2028.

Further information about the individual foreign holdings can be found in the section [Traffic volumes: majority-owned international subsidiaries](#) or in [note 24.7, Concessions for the operation of foreign airports](#).

Traffic volumes

Zurich site

New passenger record set in 2025

In 2025, 4% more passengers used Zurich Airport than in the previous year. While passenger volumes got off to a slow start in the first quarter, the pre-crisis level was increasingly exceeded from the first half of the year, resulting in a new annual record. The reporting year had 31 peak days with more than 110,000 passengers, of which six exceeded the previous daily record from 2019.

The local market accounted for the highest share of passengers and grew by 6% year-on-year or 4% compared to the pre-crisis level. With 1% passenger growth compared to 2019, the transfer market developed less dynamically. Compared to the previous year, almost identical transfer volumes were recorded. This resulted in a transfer share of 29%. The local market developed positively throughout the year and reached new monthly peak volumes in the summer and autumn travel seasons. The transfer market fluctuated around the previous year's level until the autumn, with a positive trend emerging in the fourth quarter.

The individual regions addressed by Zurich Airport revealed disparate trends. Europe, the most important market with a passenger share of 75%, grew by 4% year-on-year and counted 5% more passengers than in 2019. Once again in 2025, this was driven by the southern destinations in Spain, Italy, Turkey and Portugal.

The intercontinental market saw year-on-year passenger growth of 6% and accounted for one quarter of passenger volume. Despite this growth, a full recovery versus 2019 was still missed by half a percentage point for the year. North America was around 13% above the pre-crisis level, while Africa experienced the strongest passenger growth of any region at 18%. The Far East region continued to develop positively and consolidated the third-largest share of passengers after Europe and North America. However, due to the low level of direct travel to mainland China, regional recovery versus the pre-crisis level remained at a low 87%. Passenger volumes in the Middle East recovered to 96% of 2019 levels despite the volatile security situation, while the region with the least passengers, Latin America and the Caribbean, was still well below at 74%.

SWISS lost four percentage points compared to 2019, thus achieving a market share of 50% in the reporting year, while Edelweiss Air increased its share by two percentage points to 10%. easyJet, with 3%, had the same market share as in 2019 and thus asserted its place ahead of Eurowings. The latter airline accounted for 2% of passengers, which corresponds to a decline of one percentage point compared to 2019. The members of the Lufthansa Group accounted for a total passenger share of 66%, representing a decline of two percentage points compared to 2019. Around 95% of transfer passengers were carried by a member of the Lufthansa Group.

Seat load factor and passengers per flight movement remain high

The number of scheduled and charter flight movements developed in line with the number of passengers compared to the previous year. However, there were around 1% fewer flight movements than in 2019. At 80%, average seat load factor remained close to last year's high. As in the previous year, the airlines carried an average of 136 passengers per flight movement. Compared to 2019, higher-capacity aircraft were used – with simultaneously better capacity utilisation.

The number of flight movements in general aviation dropped by 4% over the previous year. Compared to the pre-crisis level, this corresponds to a decline of around 5%.

More freight with more flight movements

Following a strong previous year, freight volume recorded a further increase of 1% in 2025. At a share of 71%, air freight improved at an above-average rate with a 2% increase compared to 2024, but fell short of the pre-crisis volume by 7%. This year-on-year development was due to the increase in scheduled and charter flight movements. That, in turn, created more freight capacity despite high passenger capacity utilisation, as more than 90% of air freight was handled in the lower deck (belly) of passenger aircraft. The remaining portion of air freight was transported by freight-only aircraft. Although road freight lost some momentum compared to the previous year, it was around 10% higher than in 2019.

Key data

GRI AO1
GRI AO2
GRI AO3

Zurich Airport Ltd., Zurich site	Unit	2021	2022	2023	2024	2025
Local passengers	No. of persons	7,739,188	16,041,109	20,236,952	21,821,862	23,226,058
Transfer passengers	No. of persons	2,439,168	6,453,514	8,584,766	9,317,900	9,311,454
Transit passengers	No. of persons	5,673	8,683	10,307	9,061	2,957
General aviation and Other	No. of persons	50,399	57,826	53,481	55,464	53,497
Total passengers	No. of persons	10,234,428	22,561,132	28,885,506	31,204,287	32,593,966
Passenger flights	No. of flight movements	94,012	178,438	213,457	229,044	238,872
Freight-only flights	No. of flight movements	2,242	1,115	453	515	816
General aviation and other	No. of flight movements	36,346	37,032	33,546	31,544	30,428
Total flight movements	No. of flight movements	132,600	216,585	247,456	261,103	270,116
Air freight	Tonnes	247,434	268,561	258,272	304,043	311,584
Road freight	Tonnes	145,628	153,592	119,726	131,989	129,345
Total freight	Tonnes	393,062	422,153	377,998	436,032	440,930

Traffic volumes: majority-owned international subsidiaries

Passenger volumes

Brazil

Around 235 million passengers were conveyed in the Brazilian aviation sector in 2025. Compared to the previous year, domestic traffic increased by 8%, while international traffic rose by as much as 13%. Overall, this corresponds to year-on-year growth of 9%. As a result, the Brazilian aviation sector has reached a new high.

Florianópolis

Passenger volumes at Florianópolis Airport increased by around 6% year-on-year, reaching a new high with a total of 5.2 million passengers. This record is primarily due to strong growth in the international segment: more than 1.2 million international passengers were counted in 2025. Florianópolis thus ranks third among Brazilian airports in terms of the number of international passengers. There are currently five regular international flights from Florianópolis: serving Buenos Aires (Ezeiza and Aeroparque), Santiago, Panama City and Lisbon.

Vitória/Macaé

Passenger volumes at the Vitória and Macaé airports recorded a significant year-on-year increase of 13%. The main reason for this strong growth was the lifting of the previous restriction on flights between Vitória and Santos Dumont municipal airport in Rio de Janeiro. In Macaé, the new runway was completed in the year under review; however, commercial operations have not yet resumed and Macaé continues to serve as an important helicopter airport.

Natal

Natal Airport in north-eastern Brazil recorded a significant year-on-year increase in passenger volumes of around 23% in 2025. This growth is primarily attributable to the timing of the acquisition of the airport in February 2024. Since December 2025, the Argentine subsidiary of the Chilean airline of the same name, JetSmart, has also been offering direct flights from Natal to Buenos Aires three times a week.

Chile

Chilean air traffic grew marginally at around 1%. Domestic traffic declined due to capacity and frequency adjustments by airlines, while international traffic remained stable. The slowdown in growth in the domestic market can be explained by lower demand and consequently more cautious airline strategies.

Antofagasta

Traffic normalised after several years of strong growth. Although mining continues to provide structural demand, reduced frequencies and limited capacity resulted in a stable trend in traffic volume.

Iquique

Passenger volumes declined compared to the previous year due to weaker domestic demand, capacity reductions and the shift in holiday travel to international destinations. Delays related to regulation and investment further constrained short-term growth.

Key data

Airport Florianópolis, Brazil	Unit	2023	2024	2025
Total passengers	No. of persons	3,991,380	4,880,288	5,179,297
Total flight movements	No. of flight movements	45,847	49,669	50,267
Total freight	Tonnes	8,380 ¹	13,146	12,643

Airports Vitória/Macaé, Brazil	Unit	2023	2024	2025
Total passengers	No. of persons	3,465,700	3,405,808	3,856,703
Total flight movements	No. of flight movements	73,114	72,380	72,870
Total freight	Tonnes	20,718	26,782	22,819

Airport Natal, Brazil ²	Unit	2023	2024	2025
Total passengers	No. of persons	n/a	1,960,136 ³	2,412,044
Total flight movements	No. of flight movements	n/a	16,459 ³	17,745
Total freight	Tonnes	n/a	8,650 ³	10,900

Airport Antofagasta, Chile	Unit	2023	2024	2025
Total passengers	No. of persons	2,352,236	2,678,450	2,876,040
Total flight movements	No. of flight movements	14,822	17,370	18,016
Total freight	Tonnes	4,934	5,003	5,818

Airport Iquique, Chile	Unit	2023	2024	2025
Total passengers	No. of persons	1,806,226	1,690,860	1,635,728
Total flight movements	No. of flight movements	11,994	10,466	9,958
Total freight	Tonnes	3,791	4,350	4,250

¹ 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

The 2025 financial year was characterised by continued high levels of travel, stable operations and investments in infrastructure, technology and sustainability. Under challenging conditions and during periods of heavy traffic, Zurich Airport was able to ensure reliable and high-quality operations. At the same time, progress was made in key development projects that lay the foundation for the long-term performance and future viability of the Zurich site as well as the international activities of the Zurich Airport Group.

Flight operations at the Zurich site

Flight operations in 2025 were characterised by persistently high demand and stable quality during busy periods such as Easter, the summer and autumn holidays and the World Economic Forum (WEF) in Davos. The number of travellers once again reached over 110,000 on high-traffic days during the summer and autumn holidays and exceeded the 120,000 mark on certain peak days for the first time. Overall, just under 32.6 million passengers travelled via Zurich Airport – a new annual record. Air freight also increased year-on-year to around 441,000 tonnes.

With the summer and subsequent winter flight schedule for 2025/2026, the routes offered at Zurich Airport were further expanded, thereby reinforcing the international connections and competitiveness of the Zurich site. In the reporting year, for example, Zurich Airport was connected directly to 213 cities in 75 countries on four continents by 70 airlines. While Swiss, Edelweiss and easyJet offered new destinations in Europe, Edelweiss also launched two long-haul routes to North America: serving Seattle and Halifax. In addition, capacities were further expanded on numerous established routes. In Europe, the busiest destinations were London, Berlin and Istanbul. The metropolises of New York, Dubai and Bangkok continued to be the busiest destinations at the intercontinental level.

The annual meeting of the WEF in January 2025 was a challenging period for operations, marked by an increased volume of government and special flights. In March, Edelweiss celebrated the first landing in Zurich of the first [Airbus A350](#) registered in Switzerland. Swiss followed suit in October with the commissioning of its first A350. This officially marked the start of both home carriers' efforts to modernise their long-haul fleets in favour of quieter and more efficient aircraft types. The new, more fuel-efficient aircraft will contribute to reducing the noise of flight operations.

Procedures and general conditions

On 19 September 2025, the Federal Council approved adjustments to the Sectoral Aviation Infrastructure Plan (SAIP) for Zurich Airport, confirming the current operating hours while referencing the protection of vested rights. Operational measures taken by Zurich Airport Ltd., Skyguide and Swiss further improved the punctuality of flight operations in 2025. This resulted in a reduction in the number of flight movements after 23:00. Furthermore, an adjustment to noise charges was approved by the Federal Office of Civil Aviation (FOCA) at the end of March. It includes new noise classes, higher surcharges for late take-offs and an additional surcharge level for flight movements after 23:15. The changes will enter into force with the next charge period, but no later than the beginning of 2027, and will foster even more reliable operations in shoulder periods.

Moreover, [negotiations](#) regarding charges were initiated with the largest airlines and advocacy groups in 2025. An agreement was already reached at the beginning of 2026. The new charge period is expected to commence on 1 October 2026.

A milestone in operations was the assumption of services for passengers with reduced mobility (PRM) by Zurich Airport Ltd. with effect from January 2025. The affected employees were taken on from Goldair AAS Assistance AG.

Passenger processes and operational development

The continued introduction of automated baggage label printers (known as self-tagging machines) and the start of the comprehensive switch to new computer tomography (CT) scanners in security checks will enable faster and more convenient handling of passenger processes. From the summer of 2026, travellers will benefit from the possibility to leave liquids and electronic devices in their hand luggage. In addition, the maximum limit on liquids will subsequently be increased to two litres per container.

A key part of the infrastructure was successfully reactivated with the complete reopening of Check-in 1 following the refurbishment of the baggage carousels. Implementation of the new [EU Entry and Exit System](#) (EES) has been ensured on schedule. The system enables biometric registration of third-country nationals across Europe and places new demands on border processes.

Multiple awards received

Zurich Airport once again won several international awards in 2025. Both the Airport Service Quality (ASQ) Award and the World Travel Award for the best airport in Europe were won yet again. In addition, Zurich Airport achieved an outstanding tenth place in the Skytrax 2025 rating, making it one of the best airports in the world. All three prestigious awards – ASQ, World Travel Award and Skytrax – provide a comprehensive assessment of the airport. The continued focus on high service quality has thus gained international recognition. The airports we operate in Brazil also receive the highest customer satisfaction ratings. Florianópolis, Vitória and Belo Horizonte are ranked 1st and 2nd in their category.

Real estate and commercial centers at the Zurich site

The real estate business of Zurich Airport Ltd. was stable in 2025. Several major projects commenced or were continued as planned. The building with the [Radisson Blu Hotel](#) was also acquired as part of strategic real estate development. This will further strengthen the real estate business at the site, and all buildings in this central perimeter now belong to Zurich Airport Ltd.

The Circle consolidated its position as a business and service hub with over 5,000 jobs and an occupancy rate of over 90%. New tenants such as Confiserie Bachmann and Novu Campus complement the existing offering at street level. New office tenants were also added in the reporting year. Events such as the Spring Festival, the public screening of the European Football Championship, the Christmas Village and the “Zauberpark” festival resulted in a high number of visitors.

In the retail sector, combined landside and airside revenues recorded growth in 2025 – despite extensive construction work and closed spaces within construction perimeters. The pleasing trend in revenues is primarily attributable to new openings in the Airside Center. For example, the luxury offering was bolstered with a Cartier boutique, the expansion of Bulgari, the exclusive beauty formats of Chanel and Dior and another Haute Parfumerie. In Airport Shopping, ROOTS and a new Spettacolo location were added to the extensive catering options already available.

Zurich Airport Ltd. supported various organisations in connection with its charitable endeavours. In 2025, the [Swiss Multiple Sclerosis Society](#) and the [Allani Foundation](#) were supported by the established “Charity Water” initiative. In addition, funds for SOS Children's Villages, the Swiss Red Cross of the Canton Zurich and the WWF were raised through voluntary donations via the heart-shaped donation boxes placed throughout the airport.

Zurich Airport continued to be a popular excursion destination in 2025: around 265,000 visitors used the observation decks to experience the goings-on at the airport up close. More than 88,000 people took part in guided tours and bus tours.

Development projects and infrastructure at the Zurich site

The further development of infrastructure in 2025 was systematically aligned with the requirements of a growing international hub. The focus was on a broad mix of measures.

The “Development of landside passenger zones” project made visible progress. Excavation and concreting work continued with the aim of opening the first new spaces in 2027. As part of the refurbishment project for the baggage sorting system, the conversion of Dock E and the construction of the approximately one-kilometre-long connecting tunnel continued. Construction on the temporary module for accommodating displaced infrastructure during the construction period of the new Dock A is well advanced. Planning permission for the new tower has been granted by the Federal Office of Civil Aviation (FOCA). Civil engineering work began as part of the expansion of the passport control hall. At the same time, preparations for the planned Oberhau multi-storey car park continued. In Zone West, work commenced on building new infrastructure for business and general aviation, and project planning for the maintenance hangar was completed. Construction of the new Rächtenwisen cargo building proceeded

according to schedule in the reporting year. As planned, tenant fit-out can take place in 2026. The new freight infrastructure will be used exclusively by dnata Switzerland AG from 2026.

Various technological projects were further developed in connection with the ZRH Innovation Hub. These include the trial operation of [autonomous buses](#) on the apron, optimised boarding processes with new real-time displays and testing the use of converted luggage carts during operations to speed up processes and reduce the workload on employees. Moreover, a trend radar has been developed to highlight relevant macro and micro-trends and provide orientation for the future development of Zurich Airport.

At the same time, corporate processes continued to be standardised. An interdepartmental project team pressed ahead at full speed with the major internal "S4US" SAP project. The SAP S/4HANA rollout is a key component for establishing modern, cross-departmental operating methods and should help achieve sustainable improvements to processes, particularly in the areas of finance, purchasing, real estate and maintenance. The changeover to the new system is scheduled for 2027.

International airport business

Noida International Airport in the Greater Delhi area in India is about to receive its operating licence. This means that all relevant requirements for commissioning will soon be met. All necessary infrastructure has been created and contracts concluded with service partners in preparation for this. Commercial flight operations initially start with domestic and freight flights; international connections will follow at a later date. The airport is directly connected to Delhi and the surrounding economic centers via the Yamuna Expressway and rail links to be added in the medium term will improve its accessibility even further.

In Latin America, Zurich Airport Ltd. can look back on around a decade in Brazil, beginning with its involvement in Belo Horizonte. The Florianópolis (FLN) site recorded a new all-time high with over 1,000,000 international passengers, consolidating its position as the country's third-largest international airport – behind São Paulo (GRU) and Rio de Janeiro (GIG). The new runway was completed at the Macaé site. Several new real estate developments were launched or realised in Vitória in 2025, contributing to the long-term diversification of revenue sources. Construction of new solar parks has begun at Natal and Macaé airports, each of which will cover large parts of the sites' energy requirements in the future.

In Chile, preparations for the return of the Antofagasta Airport concession will be completed after the scheduled expiry of the contract period. At the Iquique site, progress was made towards expanding aircraft parking stands. This measure not only improves the infrastructure, but also the travel experience for passengers and supports the economic development of the region.

Climate and energy at the Zurich site

Important progress was achieved in the areas of climate protection and energy in 2025. Several measures from the master plan for energy and decarbonisation of real estate were implemented.

A visible sign of these efforts was the start of construction of the new energy facility in July 2025. Combined with a new low-temperature network and a seasonal storage system at a depth of around 300 metres, it enables the main airport complex (terminals and surrounding buildings) to be heated and cooled largely emission-free.

Collaboration with the Swiss cleantech company Synhelion continued as a further decarbonisation measure. At the airport, a passenger bus powered by [solar diesel](#) was used in regular operations for the first time in the world. Successful use in real conditions shows that synthetic fuels are compatible with existing drive systems and can be used without modifying vehicles or infrastructure. They therefore complement electrification, especially for special types of vehicles such as winter service vehicles that cannot yet be electrified. From 2027 onwards, Zurich Airport Ltd. will procure 30,000 litres of solar diesel annually from Synhelion within the framework of a five-year purchase agreement and initially use it for passenger buses at the airport. In doing so, it supports a pioneering company in the production of sustainable aviation fuels (SAF).

In relation to alternative ecological measures designed to compensate for the unavoidable impacts that construction projects have on habitats worthy of protection, the [revitalisation project](#) along the River Glatt has been delayed. This is due to PFAS contamination in the soils previously used for agriculture and on the banks. As the legal treatment of soil contaminated with PFAS is not yet finalised, only the first phase of construction will be completed for the time being, and the remaining phases will await decisions from the authorities.

In the past financial year, Zurich Airport Ltd. successfully recertified its environmental management system in accordance with ISO 14001 and also obtained Airport Carbon Accreditation (ACA) at Level 4 – the highest level achievable to date. These prove the effectiveness of the company's environmental management as well as the measures it takes to reduce emissions. Zurich Airport can continue to count itself among Europe's leading airports in terms of environmental and climate protection.

COACH values: the foundation of the corporate culture

The development of the company revolved around the promotion and upskilling of employees. Management development has also been further strengthened with the leadership programme, which focuses on values-based leadership.

Formats such as Future Day, Career Days and the participatory campaign “Take a seat for your future” were used to actively promote study and job opportunities at the airport.

The biannual employee survey also provided an important snapshot in 2025. It yielded valuable insights for further development at team and company level. The survey is based on eight questions and measures how the COACH values (Collaborative, Open, Agile, Committed, Human) are put into practice in day-to-day work as well as satisfaction with tasks and management. The results are evaluated promptly by the teams and translated into practicable improvement measures.

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. For example, Zurich Airport Ltd. introduced two extra days of holiday in 2024 and reduced the weekly working hours from 42 to 41 hours on 1 January 2025. This is a clear sign of commitment to work-life balance and modern working conditions.

These developments came in a special year for the company: in 2025, Zurich Airport Ltd. celebrated its 25th anniversary since its privatisation. The anniversary was accompanied, among other things, by a series of podcasts in which employees shared insights into formative events and personal experiences.

Financial development

The continued increase in traffic volume at the Zurich site as well as at the other Group locations led to new records in the reporting year in terms of revenue, operating profit and consolidated profit. The consolidated result increased to CHF 346.5 million (previous year: CHF 326.7 million). Due to the new dividend policy and the pleasing results trend, the distribution to shareholders is to be raised from CHF 5.70 to CHF 8.50 per share.

Results trend

Aviation revenue

Due to the increased traffic volume at Zurich Airport, flight operation charges rose by CHF 31.9 million or 6% to CHF 612.0 million in the year under review.

Aviation fees and other aviation revenue amounted to CHF 97.1 million in total in the reporting period, a rise of CHF 4.4 million compared with the previous year.

Total aviation revenue increased slightly more quickly than passenger volume, rising from CHF 672.8 million to CHF 709.1 million (+5%). This is partly because of the stronger growth in the number of local passengers, who pay higher fees than transfer passengers.

Non-aviation revenue

Total commercial and parking revenue at Zurich Airport only increased slightly compared to the previous year and amounted to CHF 277.0 million (+0.2%). The essential factor behind this development was the reduced retail offering in the landside area due to construction work.

Within real estate revenue at the Zurich site, revenue from rental and leasing agreements continued to rise, whereas energy and utility cost allocations were down. The increase in revenue from rental and leasing agreements is also attributable to the acquisition of the Radisson Blu building. The decline in energy and utility cost allocations is mainly due to lower energy costs that are passed on to tenants. At CHF 197.9 million, real estate revenue in the reporting year was around CHF 0.5 million higher than in the previous year.

Revenue from services increased by 7% to CHF 52.3 million in the reporting year, primarily due to higher traffic volumes at Zurich Airport.

The international business continued to grow and benefited in particular from positive business development in Latin America. The airports in Brazil recorded a considerable increase in passenger volumes, and non-aviation activities also presented a pleasing picture. Revenue from international airport concessions rose to CHF 111.6 million (+11%).

A year-on-year reduction in construction activity in Latin America led to a decline in revenue from construction projects (“concession accounting”) of 61% to CHF 10.5 million. Overall, revenue in the international airport business fell by 5% to CHF 124.8 million. Adjusted for revenue from construction projects not taken to income, revenue from the international airport business grew by 10% or CHF 10.3 million.

Total non-aviation revenue declined in the reporting year by 0.2% to CHF 652.0 million. Adjusted for revenue from construction projects, this resulted in growth of CHF 14.9 million or 2%.

Operating expenses

Total operating expenses increased by 1% year on year to CHF 598.9 million. Adjusted operating expenses (excluding expenses from construction projects) rose by 4% to CHF 588.4 million.

Personnel expenses increased by 10% to CHF 270.5 million in the reporting year. Besides inflation and volume-related adjustments as well as measures to increase employer attractiveness, this rise also reflected the assumption of services for passengers with reduced mobility (PRM) from 1 January 2025. However, the latter is offset to the same extent by a reduction in “Other operating expenses”. When compared with the higher passenger volumes, costs for police and security rose disproportionately by CHF 3.5 million to CHF 133.3 million (+3%). Energy and waste costs declined to CHF 36.0 million (–19%), mainly due to lower electricity procurement costs. The cost block for sales, marketing and administration rose by 8% to CHF 62.9 million. The increase resulted primarily from higher software costs and additional external support.

Operating and consolidated result

Earnings before interest, taxes, depreciation and amortisation (EBITDA) increased year on year by CHF 29.2 million to CHF 762.2 million, equivalent to an increase of 4%. The EBITDA margin was at a high 56.0%.

Depreciation and amortisation rose in the reporting year to CHF 311.4 million (+4%). This increase is due, among others, to the acquisition of the Radisson Blu building and new project activations such as the Zone West apron expansion. It also includes an impairment of CHF 6.1 million for the Chilean airport in Iquique. The main reasons for this were the adjusted assumptions regarding the future development of passenger volumes and revenues as well as cost increases in a construction project.

The net finance result improved from CHF –20.1 million to CHF –16.1 million, which is largely attributable to higher interest income at the Brazilian subsidiaries.

The consolidated result for the full year rose by 6% to CHF 346.5 million (previous year: CHF 326.7 million), setting a new record.

Investments

In total, Zurich Airport Ltd. invested CHF 716.5 million (previous year: CHF 570.9 million) in plants and equipment, projects in progress, investment real estate and airport operator projects during the reporting year, of which CHF 503.3 million at the Zurich site (previous year: CHF 292.5 million). This includes the purchase of the Radisson Blu building for CHF 155.0 million.

The single biggest project at the Zurich site was the development of the main airport complex (new Dock A, tower and dock base, etc.). Other significant projects were the refurbishment and expansion of the baggage sorting system, the development of the landside passenger area and the development of the freight infrastructure.

Assets and financial position

At the end of 2025, cash and cash equivalents and fixed deposits (excluding noise-related funds) amounted to CHF 383.9 million, of which slightly more than CHF 280 million was attributable to the Zurich site.

In June 2025, Zurich Airport Ltd. successfully obtained refinancing on the Swiss capital market with a 15-year debenture for CHF 150.0 million (coupon: 1.1775%).

Based on the operating cash flow of CHF 688.4 million and the investments in property, plant and equipment, projects in progress, investment real estate and airport operator projects totalling CHF 716.5 million, the resultant free cash flow for the reporting year was CHF –28.1 million (previous year: CHF 70.7 million).

Dividend for the past financial year 2025

From the 2025 financial year onwards, Zurich Airport Ltd. is pursuing a new dividend policy, which provides for the payment of an ordinary dividend of around 50% of net profit adjusted for one-off effects. In addition, the payout ratio will be increased by around 25% if the ratio of interest-bearing liabilities (net) to EBITDA is below 2.5x.

The ratio of interest-bearing liabilities (net) to EBITDA was 1.8x at the end of 2025. The Board of Directors is therefore proposing to the Annual General Meeting the payment of an ordinary dividend of CHF 8.50 per share.

Allocation to statutory retained earnings

The allocations to the statutory retained earnings provided for in the individual stand-alone financial statements were not proposed to the Annual General Meeting from 2023 to 2025. This formal error has not had any impact on the level of equity. Zurich Airport Ltd. always had voluntary retained earnings and sufficient available earnings. Zurich Airport Ltd. regrets this error and has taken measures to prevent such incidents from occurring in future. A formal correction concerning this matter will be presented at the next Annual General Meeting in April.

Financial outlook

At the Zurich site, passenger growth of between 2.0% and 3.0% is expected for 2026, which corresponds to a passenger volume of over 33 million passengers.

On 1 October 2026, a new charge period is expected to come into effect at Zurich Airport, which will reduce the charges for airport users by around 10% in total. Taking into account the forecasted passenger growth and lower charges from 1 October 2026, aviation revenue is expected to remain stable for the current year.

At the Zurich site, commercial revenue is likely to move sideways due to the ongoing closure of commercial spaces as part of the project to develop the landside passenger zone. In addition, rising traffic volumes will have an impact on car park occupancy. Real estate revenue is also expected to rise slightly. Revenue from international business will increase again, with the commissioning of the new airport in Noida, India, also making a positive contribution to the development. Non-aviation revenue is expected to be higher overall.

In the 2026 financial year, the opening of the new Noida Airport in particular will lead to an increase in operating expenses. In contrast, only a very moderate increase in expenses is expected at the Zurich site.

All in all, Zurich Airport Ltd. expects earnings before interest, taxes, depreciation and amortisation (EBITDA) for 2026 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. In addition to the charges reduction in Zurich, depreciation and interest expenses will have an impact on the income statement with the opening of Noida Airport.

Investments at the Zurich site are expected to amount to between CHF 350 and 400 million in 2026. Investments of an estimated CHF 100 million are expected at subsidiaries abroad, with completion of construction of the new airport in Noida accounting for the majority of this.

Risk and compliance management

For Zurich Airport Ltd., risk and compliance management is a key component of effective corporate governance. 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. The Group-wide compliance management system serves to systematically comply with the applicable statutory provisions as well as internal company directives and guidelines and therefore establishes the basic principles for legally compliant, ethical and responsible conduct within Zurich Airport Ltd.

GRI 2-23

Risk management system

Risk management as a management and leadership tool

The risk management system of Zurich Airport Ltd. is the established tool used to manage risk across the Group, providing the basis for the structured, sustainable and transparent management of corporate risks. The overarching goal is to ensure the long-term existence and profitability of the company and to effectively promote the implementation of the corporate strategy. 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. In this context, the Board of Directors is responsible for the overall supervision of risk management, while the Audit & Finance Committee also monitors the effectiveness of the risk management system. As Chief Risk Officer (CRO), the Chief Financial Officer (CFO) is the risk management officer of the Management Board.

The Group Risk Office reports to the Chief Financial Officer as the Chief Risk Officer and sets minimum requirements for decentralised risk management across the Group. Moreover, the Group Risk Office is responsible for risk reporting as well as for the operation and continued development of the risk management system.

The respective members of the Management Board are responsible for the risks assigned to their area of responsibility. They bear responsibility for identifying, assessing and managing these risks (risk ownership concept).

As part of the Group-wide risk management of Zurich Airport Ltd., a structured risk self-assessment is carried out twice a year. The respective risk owners are obliged to assess the risks assigned to them, identify changes, report new risks and document the progress made in implementing the defined measures. The Group Risk Office oversees and supports this process and evaluates the results centrally.

The results of the risk self-assessment are discussed and approved by the Risk Committee, which is chaired by the Chief Risk Officer. Consolidated risk reporting is presented once a year to the Management Board and the Board of Directors.

External benchmarking is carried out regularly with an independent partner in order to continuously develop risk management and ensure that new and changed risks are dealt with appropriately. In addition, a company-wide survey on the risk landscape is conducted annually to obtain additional assessments and ideas from the organisation.

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% 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](#)). The procedure for the regular adjustment of airport charges was launched in April 2025. The new charges are expected to be set in the second half of 2026.

1.2 Regulation governing the use of southern German airspace

The use of southern German airspace is presently regulated by an implementing regulation (DVO) issued unilaterally by Germany. On 4 September 2012, Switzerland and Germany signed an international aviation treaty. This international 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 emissions (“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 partner companies Skyguide, SWISS, Swissport and the Zurich cantonal police force. If the permitted noise emissions 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 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. Furthermore, restrictions in airspace, for example due to temporary restricted zones, rerouting and capacity constraints, can result in longer flight times and significantly impact punctuality.

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 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. These include 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.

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 experience financial difficulties, 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 as a matter of principle. Services for passengers with reduced mobility (PRM services) constitute an exception to this and have been provided by Zurich Airport Ltd. since January 2025. 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. Infrastructure investments

As part of the long-term development and modernisation of Zurich Airport, Zurich Airport Ltd. invests in extensive infrastructure projects, in particular the construction of the new Dock A, the tower and other central installations at the main airport complex. Inherent risks are associated with the implementation of major projects that can potentially influence different project phases.

Delays in or increased costs for planning and implementation represent one key risk. These may be caused by supply bottlenecks for key building materials, unexpected price increases on the procurement market or inadequate control of complex construction processes, for example. Delays in completion or significant additional costs can affect the timely commissioning of new infrastructure and impact the implementation of strategic objectives. In addition, there is a risk that transport demand cannot be handled as planned and that the competitiveness of the Zurich site will be temporarily restricted.

To limit these risks, Zurich Airport Ltd. engages in professional project management with clear responsibilities, ongoing market monitoring and carefully coordinated tendering and award procedures. Measures are also being implemented to diversify the supplier base and actively manage costs and deadlines. Unforeseen costs are financed from planned reserves, and the implementation of projects is monitored on an ongoing basis through continuous cost controlling and transparent reporting.

5. 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 as well as other regulatory and legal conditions 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.

Compliance management system

Zurich Airport Ltd. sees compliance as an essential component of company-wide risk management and, at the same time, as an independent management and control function. Zurich Airport Ltd. operates a Group-wide compliance management system for systematic compliance with legal requirements as well as the internal guidelines adopted on this basis and ethical principles.

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. This report is submitted to the Management Board and the Board of Directors.

Sustainability

Focus

Sustainability enshrines the long-term orientation of business activities and high standards of corporate, environmental and social responsibility in the corporate strategy.

Zurich Airport Ltd. is a listed, semi-public company that owns and operates Zurich Airport, Switzerland's most important international transport and meeting hub. It focuses on its core tasks in its role as airport operator, in the management of commercial centers and in the management and further development of the properties and infrastructure at the Zurich site. These three roles also shape the majority and minority stakes that it additionally holds in foreign airports, with division of responsibility varying from site to site. Its portfolio includes the airports in Florianópolis, Natal, Vitória and Macaé in Brazil, Iquique and Antofagasta (until 28 February 2026) in Chile and Noida in India, which are fully owned, as well as minority interests in the Belo Horizonte and Curaçao sites. These majority interests abroad and the Zurich site are collectively referred to in this report as the "Zurich Airport Group".

This report complies with the standards of the [Global Reporting Initiative \(GRI\)](#) and provides information on the company's impacts on the environment and society. It covers the Zurich site and all other sites with majority interests, but does not include minority interests and management contracts (see [Group locations](#)). 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. It also reports on the impact of climate change on business activities. A reference to the requirements of the GRI Standards can be found in the right-hand margin.

This section presents the company's non-financial reporting in accordance with Article 964a et seq. of the Swiss Code of Obligations and provides an account of the relevant environmental, social, workforce, human rights and anti-corruption matters. It includes climate-related matters as well as their opportunities and risks. To read more about the other risks to the company, please refer to the supplemental general information in the sections entitled [Corporate profile](#) and [Risk management](#).

Guidelines and their implementation in the company

Zurich Airport Ltd. aligns its sustainable business activities with the ten principles on human rights, labour standards, the environment and anti-corruption contained in the [United Nations Global Compact \(UNGC\)](#), of which it has been a signatory since 2021. It undertakes to comply with the principles throughout the Group and has set out specific requirements in the [Group Code of Conduct](#), which is binding for all companies with a majority interest. It is available in German, English, Portuguese and Spanish and is an integral part of the employment contract for all employees. Violations of the Code of Conduct will lead to disciplinary consequences. The majority interests have based their own additional codes of conduct on the Group Code of Conduct as a minimum requirement.

GRI 2-23

The Code of Conduct sets out minimum requirements for conduct and reporting on non-financial topics, as set out in this report. It makes reference to human rights as enshrined in the [Universal Declaration of Human Rights](#) of the United Nations (UN), as well as to the UN Guiding Principles on Business and Human Rights, the Core Labour Standards No. 138 and 182 of the International Labour Organisation (ILO) and the ILO Child Labour Guidance Tool for Business, with which the Zurich Airport Group complies. The company also has numerous additional 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. Environmental issues are addressed at the Zurich site using an environmental management system that is certified in accordance with the international standard ISO 14001:2015. Certification has been in place since 2001 and is audited by a third party each year. At the airport in Noida, the construction project is likewise certified in accordance with ISO 14001:2015.

With the [Business Partner Code of Conduct](#), the Zurich Airport Group also places obligations on companies with which Zurich Airport Ltd. maintains a business relationship, in particular suppliers and concessionaires, with respect to social, environmental and ethical standards.

Ultimate oversight of responsible corporate governance and compliance with the ten principles of the UNGC and the Code of Conduct lies with the Board of Directors of Zurich Airport Ltd. The Management Board and thus the heads of divisions are responsible for implementing the sustainability strategy. They all have the same responsibility to ensure that the principles and policies of the company are adhered to. In the reporting year, responsibility for coordinating and developing the topic of sustainability was transferred from the head of the Finance & Services division to the head of the People & Communications division. The former Sustainability & Environment department was also integrated into this division and is now called Sustainability & Public Affairs. Its department head chairs the ESG Steering Committee, which is composed of the heads of Finance & Services and People & Communications as well as representatives of the Legal & Compliance, Financial Services, International Business and Sustainability & Public Affairs departments (for current information, see [Organisational structure](#)). The committee coordinates the implementation of the strategic approach to sustainability and the preparation of this non-financial report in close collaboration with the relevant specialist departments of the line organisation. Non-financial reporting is supervised by the Board of Directors through the

GRI 2-24

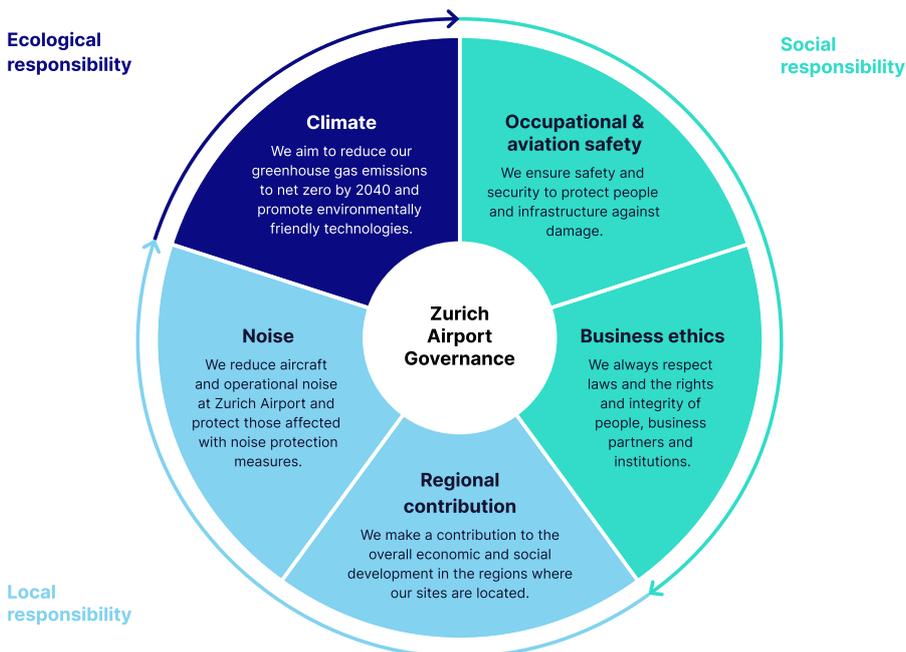
“Audit & Finance Committee”. Overall supervision of non-financial reporting lies with the full Board of Directors.

Strategic approach

The Zurich Airport Group strives to be one of the leading airport operators in the area of sustainability. Its strategic approach focuses on the topics of regional contribution, noise, climate, occupational and aviation safety, and business ethics, as shown in the graphic below. The Aviation, Commercial, Real Estate and International business divisions must meet their own ESG targets. Further details can be found in the section entitled [› Purpose, strategy and values](#).

The valid goal for all sites is to achieve net-zero greenhouse gas emissions in Scope 1 and 2 without offsetting by 2040 at the latest. At Noida Airport in India, the company is already aiming to achieve net zero emissions by 2030. In addition, the various sites have adapted their targets for the most important sustainability topics to the respective circumstances. The sites in Latin America and those in India each have an ESG Committee that manages sustainability activities at a strategic level.

The graphic below provides an overview of the five material topics and ambitions of the Zurich Airport Group. The circular diagram illustrates the fact that the topics can only represent responsible corporate governance in concert and mutual complementarity. Corporate governance forms the foundation of this and is therefore depicted in the center of the graphic.



Sustainability ambitions of the Zurich Airport Group

Awards

In the reporting year, Zurich Airport was recognised by the Airports Council International for its commitment to other airports as part of the Airport Excellence Program (APEX), with one award received on the topic of environmental protection and a second award for safety. As part of the programme, experts from Zurich Airport Ltd. conducted peer reviews to support other airports.

Airports belonging to the Zurich Airport Group also received awards in Brazil. The “Aeroportos Sustentáveis” sustainability award, conferred by the Brazilian aviation authority, went to Florianópolis for the fourth time in a row in the category of up to 5 million passengers; second place went to Vitória Airport and third to Natal Airport. All three airports occupy these positions in all three awarded segments (“Emissions and Noise”, “Resources” and “Society”). Macaé likewise took first place in the category of airports with up to half a million passengers in the “Emissions and Noise” segment. Florianópolis and Vitória Airports have also been awarded a Green Recognition Award by the Latin American airport association for projects in the field of biodiversity.



Sustainability topics

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

Zurich Airport Ltd. assessed its impact on the economy, environment and society in 2021 using a materiality analysis in accordance GRI requirements. Since then, the analysis has been reviewed annually and adjusted slightly if necessary. 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. The same was done in 2024 for the Noida site in India.

GRI 3-1

A new Group-wide double materiality analysis was conducted in the reporting year. The strategic direction is being reviewed and realigned based on its results. The results will be published in the Integrated Report 2026. In the meantime, the current strategy and this report are still essentially based on the 2021 materiality analysis.

The 2021 materiality analysis includes 15 sustainability topics that are relevant to the Zurich Airport Group. These include airport-specific topics such as security and noise as well as general aspects such as climate change, biodiversity and human rights. As a first step, all topics were classified based on the significance of their impact. Wherever possible, this was performed along the entire value chain to include both upstream and downstream processes. 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.

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Sustainability topics

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:



Local Impact



Ecological Impact



Social Impact

Regional Contribution	Climate	Occupational and Aviation Safety
Noise	Energy	Business Ethics
	Waste and Circular Economy	Anti-Corruption
	Air Quality	Human Rights
	Biodiversity	Equality of Opportunity and Freedom from Discrimination
	Water	Responsible Employer
		ICT Security and Data Protection

- Material sustainability topics
- Other sustainability topics

Overview of sustainability topics

All 15 sustainability topics identified are of significance for the company. Five of these were also classified as essential and form part of the strategic direction of the Zurich Airport Group (see > [Purpose, strategy and values](#)). These material topics are presented in greater detail and enriched with key data in this report in accordance with 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

Our contribution to the attainment of the Sustainable Development Goals

With the 2030 Agenda, the United Nations (UN) has defined a global reference framework for sustainable development. It comprises 17 Sustainable Development Goals (SDGs). All member states are committed to reaching the goals by 2030. Companies are important players that can contribute to achieving the goals through business activities focused on sustainability. Zurich Airport Ltd. reviewed an analysis of its sustainability topics and subsequently identified contributions to 15 of the 17 SDGs. As a next step, it prioritised six of these that relate directly to the five material topics defined in the sustainability strategy.

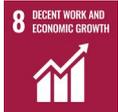


Overview of SDGs



Good health and well-being

The well-being of everyone at the airport, whether as employees, passengers, visitors or otherwise, and the protection of their health are a high priority for the 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 and waste water.



Decent work and economic growth

By providing flight connections for passengers and freight, airports help to stimulate business growth in their region and beyond. In addition, the airports operated by the Zurich Airport Group themselves make a major contribution to regional wealth creation. They offer employment and a source of income for employees with different qualification levels, and award contracts to local companies. The 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 plans for sustainable energy supply or novel construction materials, and works together with local industry, where possible, to implement them. The development of the airports involves the construction of further infrastructure such as railways, energy production or waste water treatment plants that benefit sustainable industrialisation.



Sustainable cities and communities

Airports belong to countries' basic infrastructure, as they meet long-distance mobility needs for society in general. They also provide an economic boost. As well as contributing to the economy, the Zurich Airport Group helps to generally raise the amenity value for people living in the vicinity of its airports by meeting economic, 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 cause greenhouse gases due to their electricity, heating and cooling requirements as well as the consumption of fossil fuels for their vehicles. For this reason, the Zurich Airport Group aims to reduce its own greenhouse gas emissions to net zero by 2040 (Scope 1 and 2) without offsetting. Together with its partner companies, the Zurich Airport Group 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 the holder of the operating licence awarded by the Confederation, the Zurich Airport Group depends on open, reliable collaboration with official authorities and institutions. Compliance with laws, respect for these institutions and cooperation with the authorities are essential for the company, and are ensured by the Group within its area of responsibility.

Stakeholder engagement

The Zurich Airport Group engages in dialogue with a wide range of stakeholders, whether in Switzerland or at its sites abroad.

Our stakeholders

Dialogue with stakeholders is of great importance to the Zurich Airport Group. It enables the company to familiarise itself with the views, concerns and expectations of its stakeholders and to create understanding and acceptance for corporate decisions. At the same time, it allows the company to learn about developments in its environment so that it can react at an early stage to potential risks to its business activities. Each year, the Zurich Airport Group reviews the list of stakeholders in consultation with in-house experts from the various divisions that are also involved in the materiality analysis. No changes were made during the reporting year.

GRI 2-29



Stakeholders of the Zurich Airport Group

Residents

Zurich Airport Ltd. maintains an active dialogue with the local population at all sites. At the Zurich site, the company 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 details 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, its own publications, at events as well as in collaboration with the respective political bodies. Key topics in the year under review once again included punctuality and operating hours, noise and noise protection and construction projects at Zurich Airport. The company also liaises with citizens' organisations. Local residents affected by noise can contact a 24/7 aircraft 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 majority interests in Brazil maintain contact with local residents primarily through projects which they implement in the social and cultural sphere in partnership with NGOs. They are also obliged by the authorities to provide information on noise immissions and to offer an online form for submitting complaints. The company engages in dialogue with the residents in Noida, India, as well, primarily through projects. Important issues include healthcare, continuing education and employment at the airport.

Individual customers

Passengers and other visitors to Zurich Airport Ltd. have several different ways to get in touch, including contact desks, as well as over the telephone or online. The channels are all managed locally. Customer satisfaction is systematically analysed by means of internal and external surveys and compared with other airports. The resulting data is used to identify and implement improvements on an ongoing basis. While the company regularly and proactively informs passengers via various channels about relevant issues relating to flight operations and how to prepare for air travel, the removal of prohibited dangerous goods from baggage is still a recurring issue for customers. Customers were also concerned about missing or damaged baggage, waiting times and complaints about the conduct of airport staff.

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

Airport partners

The airport system and everything it offers is made up of the many partner companies together with the operator company. There are approximately 300 companies at the Zurich site, nearly all of which have a direct contractual relationship with Zurich Airport Ltd., although they 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, maintenance, 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. The situation is similar at the sites abroad.

As the licence holder, 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. This is reflected in the large number of committees that meet regularly to

exchange ideas. At the Zurich site, for example, this includes the Airport Partners Meeting and 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. Regular bilateral meetings are also held. Aviation safety is another important topic at all sites and is supported by overarching activities, including campaigns.

Research, education and training

The companies of the Zurich Airport Group maintain close contact with schools, universities and organisations engaged in research and education. At the Zurich site, experts from the company appear regularly at public events or lecture at various universities, enabling them to interact with students and researchers. In Brazil, the company maintains partnerships with public schools for knowledge transfer on environmental protection or the joint delivery of non-profit projects. In many instances, Zurich Airport Ltd. makes its personnel and infrastructure available at the Zurich site for practice-oriented research into new technologies. For example, the ZRH Innovation Hub at Zurich Airport Ltd. is conducting pilot projects and testing new technologies that are either not yet ready for the market or not yet established in the airport industry, but that offer enormous potential for efficiency improvements.

The Zurich site places great emphasis on networking with vocational training, which is why the company is involved at a vocational institution and seeks to exchange experiences with other persons in the field of vocational training. Employees, vocational educators and practical trainers also 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 – depending on the situation – individual ad-hoc press releases (> [Investor News \[ad hoc\]](#)) via e-mail or on the company's 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. 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 prepare timely, high-quality information as and when required. In the reporting year, operational topics relating to punctuality, aircraft noise and demand trends were of particular interest. There was also a particular focus on investments in state-of-the-art infrastructure and sustainability topics.

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 all sites, 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. Zurich Airport Ltd. provides all employees with a mobile phone at the Zurich site, which further improves access to internal electronic information, particularly for employees without permanent office workplaces.

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.

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 the Zurich site, 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 general aviation.

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. At its Brazilian sites and in Noida, India, the company maintains partnerships with NGOs for the implementation of social and environmental non-profit projects.

Governments and public authorities

Engaging in dialogue with legislators, administrative authorities and government agencies is very important for the Zurich Airport Group. Airport operations are a highly regulated business in all countries and are subject to both national and international regulations. At the same time, regional ("cantonal" in Switzerland) and municipal authorities are responsible for certain matters. The main topics at the Zurich site in the reporting year were maintaining the current operating hours as well as flight delays, especially during sensitive off-peak hours.

At the Zurich site, a community event with representatives from the administrations of all five neighbouring communities 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 in general. Regular dialogue also takes 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 its political newsletter called > "[Politikbrief](#)" aimed at politicians and officials, which is issued at least four times a year. Zurich Airport Ltd. also plays an active role in legislative proceedings where it itself is affected, primarily in relation to infrastructure, transport, spatial planning and environmental issues.

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

Memberships and partnerships

Zurich Airport Ltd. is a member or partner of various industry associations, chambers of commerce, local organisations and sustainability networks. The memberships and partnerships support the airport operator in achieving its corporate goals, securing the general conditions for fulfilling the concession agreement, further developing the infrastructure and implementing its climate strategy of achieving net-zero own CO₂ emissions by 2040.

GRI 2-28

In the reporting year, the company supported the following associations and organisations in particular with financial contributions as well as collaboration, for example on boards or working groups:

Aerosuisse, Airports Council International (ACI) Europe, the German airports association (ADV), Avenir Suisse, Aviationsuisse, Aviation Research Center Switzerland (ARCS), the Charta Kreislaufforientiertes Bauen (Circular Building Charter), economiesuisse, Flughafenregion Zürich association, the freiwillig@Kloten volunteers association, Greater Zurich Area, KMU- und Gewerbeverband Kanton Zürich (Union of Crafts and Small and Medium-sized Enterprises of the Canton of Zurich), the Chamber of Commerce Germany-Switzerland, IG Flughafen Zürich, Komitee Weltoffenes Zürich (Committee for a globally connected Zurich), Lifefair Platform for Business and

Sustainability, LITRA Information Service for Public Transport, Swiss Business Council for Sustainable Development (Öbu), Verein Pro Flughafen (Pro Airport Association), Swiss Federation of Travel Agencies (SFTA), Swiss-American Chamber of Commerce, swisscleantech, Swiss-Indian Chamber of Commerce, Swissmem Commercial Infrastructure (CIS) industry sector, Swiss Power-to-X Collaborative Innovation Network (SPIN), UN Global Compact, Unternehmergruppe Wettbewerbsfähigkeit (Competitive Business Group), Association of Swiss Companies in Germany (VSUD), Verein Standort Zürcher Unterland (Zurich Unterland Association), Zurich Chamber of Commerce, and Zurich Economic Society.

The memberships and partnerships are long-term in nature and usually involve recurring contributions. In the reporting year, Zurich Airport Ltd. spent a total of CHF 505,000 on memberships and partnerships.

Through its majority interests, the Zurich Airport Group is also a member of Airports Council International (ACI) LAC (Latin America and Caribbean) / APAC-MIE (Asia Pacific-Middle East). In Brazil, the Group is also a member of the following: GRI Club, Associação Nacional das Empresas Administradoras de Aeroportos (ANEAA) and the American Chamber of Commerce (AmCham). And in India, the Group is a member of the Association of Private Airport Operators (APAO), Air Cargo Forum India (ACFI) and Air Cargo Agents Association of India (ACAAI). Contributions totalling CHF 67,000 were paid for these memberships.

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 Zurich Airport Group's airports have a positive impact on economic and social development at their respective sites. This impact is a result of both the Group's direct business activities and indirect effects. Airports' fundamental purpose is to connect their catchment area to the world with intercontinental flights, something they achieve by offering a wide range of flight connections. 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. The attractiveness of the airport region is also reflected in the strong population growth at the Zurich site.

GRI 3-3

Approach and progress

Direct flights as a locational advantage

The Zurich Airport Group's airports are active in different markets. For the largest airport by far, Zurich Airport, its role 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 on behalf of the Confederation 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 a highly industrialised and service-oriented country, Switzerland is particularly dependent on its air transport networks. As well as bringing tourists to Switzerland, the excellent global links attract businesses to locate here and help them grow. 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. The same applies – to varying degrees – to the sites with majority interests abroad.

At all its sites, the Zurich Airport Group is actively committed to maintaining a dense network of direct connections and expanding it selectively by identifying potential and maintaining close contact with the airlines. It also aims to provide high-quality airport infrastructure and services so that it remains attractive to airlines wishing to offer flight routes.

In the reporting year, Zurich Airport regularly served 220 destinations (previous year: 205) in 75 countries (previous year: 74).

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. Besides 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 Swiss francs each year in infrastructure development. Since its privatisation in 2000, the company has invested 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.

The international sites also contribute significantly to wealth creation in the regions where they operate. Notable investments of the Zurich Airport Group in 2025 included the construction of the new Noida Airport in India and the expansion of the aircraft stands at Iquique 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 in 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, 89% (CHF 594 million) of the relevant procurement total of Zurich Airport Ltd. of approximately CHF 664 million went to local companies.

Zurich Airport Ltd. is considered a public contracting entity in the transport sector and is therefore obliged to comply with public procurement rules. This applies to contracts in the sphere of international treaties (GATT/WTO, including Bilateral Agreement I) as well as those in the sphere of non-international treaties. 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 its privatisation in 2000, Zurich Airport Ltd. has paid dividends in the amount of CHF 647 million to the public sector and paid out a further CHF 963 million in taxes in Switzerland (to federal, cantonal, city and local authorities). In financial terms alone, its contribution thus amounts to CHF 1.61 billion over the last 25 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%.

Flights to

220

destinations from Zurich

GRI 203-1

Investments of approx. CHF

1 million

per working day in Zurich since 2000

GRI 204-1

In the case of its international holdings and subsidiaries, 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 transport points for air travel. They are also destinations unto themselves, acting as multifaceted meeting places and centres for commerce and services. 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 in the modal split. The results of the survey from 2024 were published in the reporting year. The target of 46% set for 2030 was already reached in 2024.

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 260,000 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 m² of green space provide further places 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. Disputes continue to prevent the construction of a viewing platform known as "plane spotters' hill" in the west section of the airport.

The table below shows participant numbers for visitor activities at Zurich Airport.

Zurich Airport Ltd., Zurich site	Unit	2023	2024	2025
	Number of groups	3,420	3,698	4,107
Guided tours and bus tours conducted	Number of persons	70,314	78,159	88,773

The international sites are also service hubs and are positioned as leisure destinations where possible. In Brazil, Florianópolis Airport offers a leisure and entertainment area called Boulevard 14/32, featuring dining, shopping and events facilities. 154 events were held there during the year under review, attended by a total of 97,660 people. In addition, 965 visitors took part in 39 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 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 Ltd. Employees at the Zurich site share their expertise and time with universities and institutions such as the University of Zurich, ETH 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-oriented 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

With its sponsorship activities, Zurich Airport Ltd. sets an example of social commitment in the region. At the Zurich site, the focus is on the three areas of association life and culture, sport and sustainability.

Zurich Airport Ltd. provides targeted support to smaller local sports and cultural clubs as well as other non-profit organisations. It also promotes city and village festivals as well as a select number of major cultural events. Particular attention is paid to the promotion of young talent in ice hockey. As the main partner of Young Flyers, an association of regional ice hockey clubs with over 700 junior players, Zurich Airport Ltd. makes an important contribution to promoting young talent. The company is also a sponsor of EHC Kloten, the local club in Switzerland's top league. In addition, Zurich Airport Ltd. actively supports sustainability projects in the region to promote environmental responsibility and social added value.



Young Flyers players.

Apart from monetary support, Zurich Airport Ltd. also provides contributions in kind as part of its sponsorship. The company furthermore has strategic partnerships with some individual organisations such as Switzerland Tourism, Zurich Tourism, the Swiss Museum of Transport and the Zurich Film Festival.

At its international locations, Zurich Airport Ltd. organises and supports community activities that benefit local people. In Brazil, these 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 the Zurich Airport Group 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 project to protect coastal vegetation in Vitória continued to be supported with monitoring and protection measures after new plants had been planted in previous years to restore the original coastal vegetation. The Jiu-Jitsu project was continued in Macaé in the reporting year. It offers 60 children from the nearby Piracema district training in self-defence techniques. In Natal and Florianópolis, more than 225 children from disadvantaged communities were invited to tour the airport, a fun way for the children to learn about the exciting world of aviation.



Part of the Água e Vida project is a day at the beach to collect rubbish, like here in Macaé.

At the Noida site in India, activities for the benefit of the local population were continued, partly in cooperation with local non-governmental organisations. While these activities enable the company to fulfil its obligation to conduct charitable projects, its commitment goes well beyond the minimum requirement. The first focus of attention is an educational programme offering advanced practical training for young adults, which 28 people completed in the reporting year. This commitment also included the procurement of new furniture for the technical school in Jewar, where the project was carried out. The second focus of attention encompasses six-month English courses for children at a school in Jewar, which benefited around 100 children. The third focus of attention is aimed at people who have been relocated by the authorities as a result of airport construction (see the [Human rights](#) section). Health checks and simple treatments were offered to 425 people in the reporting year. Moreover, courses were held to promote digital and financial skills, especially for women, as well as English courses. Once the airport is operational, further investments are planned in the areas of medicine, education, drinking water supply and road construction over a period of five years.

Noise

The Zurich Airport Group understands that flight operations generate noise that affects the surrounding communities. It therefore takes various measures to reduce negative impacts.

Relevance

Aircraft noise is a major consequence of flight operations and can be a nuisance for many people living in the vicinity of the Zurich site. Where noise arises and how loud it is perceived to be depends on a variety of interrelated factors. Generally speaking, how the noise spreads is determined by the orientation of the runways and flight routes. The latter depend on the nature of the terrain and the prevailing weather conditions. Other important factors include the time of day and the types of aircraft flown, which is determined by the flight schedule and the fleet used by the airlines. The type of engine technology in use and its condition also have an effect. A distinction is made between aircraft noise at the airport and further sources of noise on the airport grounds (e.g. aircraft engine testing) and construction noise.

GRI 3-3

Noise immissions are a nuisance and can have health consequences for those affected. Moreover, the same sound may be perceived differently depending on the situational circumstances. At the Zurich site, flights after 23:00 are especially likely to attract criticism. While Zurich Airport has the strictest night flight regulations in place compared to similar hubs in Europe, and aircraft noise has been decreasing for years, the number of residents affected by aircraft noise remains high. This is also due to the fact that the resident population in the affected local communities has risen sharply in recent decades.

Noise is less of an issue for the company's majority interests 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, a monitoring station for recording ambient noise is in operation west of the runway, and another is planned to monitor aircraft noise.

Approach and progress

Zurich Airport Ltd. strives to further reduce aircraft noise at Zurich Airport and to protect those affected using sound insulation measures. At the Zurich site, it seeks to ensure that noise does not exceed the noise 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 (2024) compared to the SAIP of 11 August 2021. During the day (06:00 to 22:00), the target was achieved in 2024 as well as in 2023. In the first part of the night (22:00 to 23:00), the area where the night-time noise limit was exceeded was reduced from 5.7 ha in 2023 to 3.8 ha in 2024. This can be attributed to changes in meteorological conditions, which made it possible to apply noise-optimised operating concepts more frequently. As a result of measures implemented to combat delays, the area also decreased from 114.8 to 98.3 ha in the second part of the night (23:00 to 05:00) in 2024.

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

Reducing aircraft noise and protecting residents from noise are goals that Zurich Airport Ltd. is tackling on a wide range of levels and which it cannot achieve on its own. It relies on cooperation with numerous other stakeholders, such as the authorities in Switzerland and across the border, the responsible Federal Office of Civil Aviation (FOCA) and partner companies including airlines, in order to implement measures successfully.

Communication with local residents

Transparent information as well as dialogue with residents and organisations are key to meeting their diverse information needs. The company has therefore been reporting statistics on noise levels 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 routes, 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. directly 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 public bodies and citizens' organisations approach Zurich Airport with concerns related to air traffic noise. The company also maintains regular dialogue with these groups.

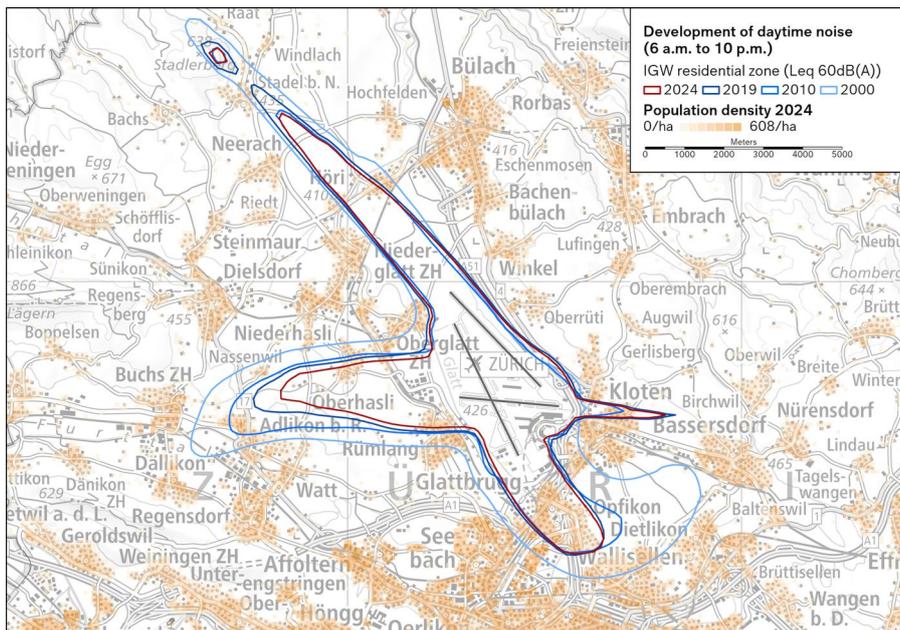
In the reporting year, the number of enquiries and complaints declined by 7% to 2,586 compared to the previous year. The most common cause of enquiries and complaints were northbound take-offs and evening flights from the south.

Despite the significantly lower level of interest from residents, the sites in Brazil also each operate their own channels to provide 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 on public complaints channels.

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 has been collected since 1966. The airport operates a network of noise [monitoring terminals](#) that are currently installed at 14 fixed locations near take-off and approach routes. The noise monitoring system was comprehensively modernised in early 2025. The monitoring terminals now record noise events even more precisely, and an automated process assigns these events to the respective flight movements much more reliably. This data is published monthly in a [noise report](#) 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 and submitted to the Federal Office of Civil Aviation (FOCA). This report is then used as the basis for taking action (see [Night flights and special authorisations](#)).

The number of take-offs and landings increased by 3.5% year-on-year in the year under review. Nevertheless, exposure to aircraft noise during daytime hours at the four most important monitoring points was the same as recorded in the previous year.



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

The diagram above shows changes in exposure to aircraft noise during daytime hours (06:00 to 22:00) over time at Zurich Airport. It shows the noise contour for noise limits in 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 levels despite a steady rate or increasing amounts of air traffic. This

reduction is due to technical advances in aircraft construction and the associated noise reduction. The noise contours for the reporting year will not be available until mid-2026.

Take-off route monitoring

Take-off routes from Zurich Airport were configured to avoid low overflights of densely populated areas wherever possible. The Noise Management department monitors all aircraft departing Zurich Airport for adherence to the prescribed flight routes. During daytime hours, these are mandatory 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). Compliance with flight routes is monitored using a monitoring system.

An aircraft may only deviate from the prescribed flight route 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 102 (2024: 145) investigations into unjustified deviations were launched, and 13 (2024: 29) interviews were held with chief pilots.

Night flights and special authorisations

Night-time flights are perceived as a particular nuisance. At the Zurich site, flights after 23:00 in particular give rise to complaints; these flights are mainly attributable to delays over the course of the day. The situation improved noticeably in the reporting year thanks to a programme of measures carried out with the partner companies. Staffing levels were increased, cameras were installed at all docking bays and processes were optimised. An important role is played by the improved support provided by an app that makes comprehensive flight operations information directly available to all interested personnel, including partner companies, enabling them to make independent decisions and improve efficiency.

Further measures aimed at achieving lasting improvements in punctuality and therefore reducing night-time noise, such as better separation of take-off and approach routes or extending the two shorter runways, are pending in the procedure used to amend the operating regulations.

In 2025, 2,818 flights (2024: 3,389) were operated between 23:00 and 06:00. The investments made and measures implemented to improve punctuality are having a positive impact. A total of 201 flights (2024: 411 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 night flights were due to restrictions in European airspace, technical disruptions to the aircraft and difficult meteorological conditions.

Use of the noise protection hangar

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

In 2025, a total of 479 (2024: 449) aircraft ground tests were carried out in the noise protection hangar. According to the Federal Noise Abatement Ordinance (Lärmschutzverordnung, LSV), the period falling between 19:00 and 07:00 counts as night-time for the purpose of assessing idling noise. Of the 172 idling processes carried out during the night, 84% related to short and medium-haul aircraft and business jets. On the other hand, long-haul aircraft were primarily tested during the day from 07:00 to 19:00. The permissible noise exposure level was exceeded 6 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. One engine idling above idle power level test was carried out outside the hangar in the reporting year because the noise protection hangar was unavailable due to maintenance work.

Noise charges and the Airport Zurich Noise Fund

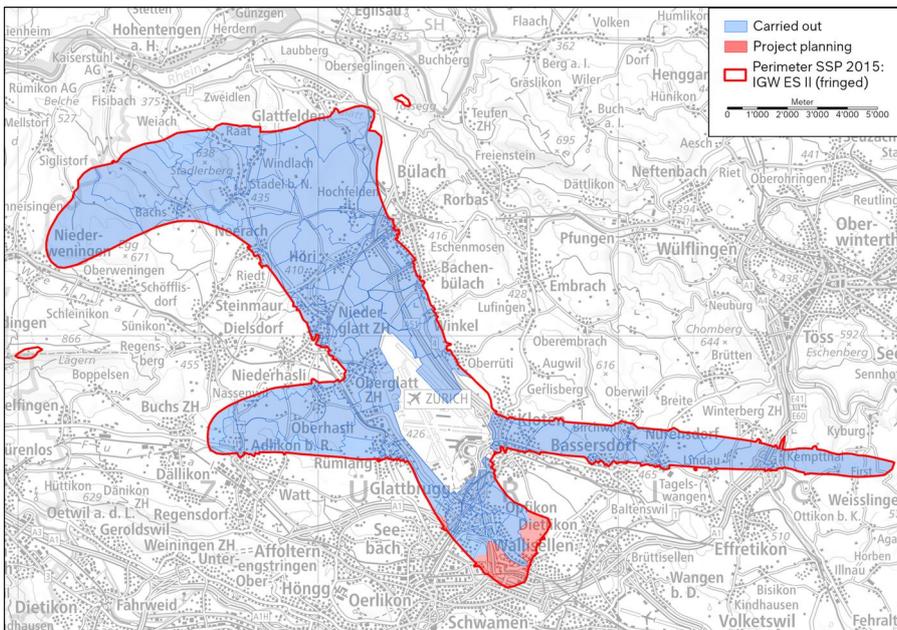
Levying noise-related charges gives airlines a financial incentive to operate the quietest possible aircraft on their Zurich routes. All jet aircraft are assigned to one of five noise classes, each of which has a different charge rate based on the time of take-off and landing. In addition, shoulder and night-time 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. In the reporting year, FOCA ordered a reclassification of noise classes and an increase in noise surcharges in the second part of the night, which will enter into force by 2027 at the latest.

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 sound insulation 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 the AZNF can be found in [> Note 20, Airport Zurich Noise Fund](#).

A total of CHF 15.3 million in revenue was generated from aircraft noise charges in 2025. Of this, CHF 6.7 million were from standard noise charges applicable to all 24 hours and CHF 8.6 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 the 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 233 properties (properties with their own house number).



Sound insulation programme – window measures in 2025; background map source: swisstopo

In addition, in areas where night-time noise exposure limits are exceeded, the company offers 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 sound insulation measures.

From 1999 up to and including 2025, approximately CHF 340 million was spent on sound insulation measures in around 6,240 buildings as part of the sound insulation programme and the south-side sound insulation concept. Of the CHF 13.6 million expenditure in 2025, CHF 0.8 million was attributable to project planning, CHF 10.5 million to refurbishments and CHF 2.3 million to reimbursements. This expenditure was funded entirely by AZNF.

Since 1999, CHF

**340
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. As part of the south-side sound insulation concept, around 70 window closers and 680 sound-absorbing ventilators were installed in bedrooms by the end of 2025. The total costs amounted to around CHF 1.2 million.

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 the Zurich site. 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, 15,073 (75%) had been concluded by the end of 2025, with CHF 90.7 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	2021	2022	2023	2024	2025
Number of residents above immission limit ¹	17,449	49,143	59,124	56,589	n/a ²
Total residential area outside SAIP immission limit (ha) ³	0.0	77.7	120.5	102.0	n/a ²
Residential area daytime (06:00 – 23:00) outside SAIP immission limit (ha)	0.0	0.0	0.0	0.0	n/a ²
Residential area 1st night hour (22:00 – 23:00) outside SAIP immission limit (ha)	0.0	16.9	5.7	3.8	n/a ²
Residential area 2nd night hour (23:00 – 05:00) outside SAIP immission limit (ha)	0.0	60.8	114.8	98.3	n/a ²
Daytime aircraft noise levels ⁴ at NMT 1/3/6/10 (dB[A]) ⁵	62/55/60/54	64/57/64/57	64/59/65/59	66/58/66/58	66/58/66/58
Number of engine ground tests in the noise protection hangar during the day/night	284/93	58/23	307/109	318/131	307/172
of which number of exceedances of the permissible noise exposure level	6	0	2	6	6
outside the noise protection hangar during the day/night	19/2	134/13	8/0	0/0	1/0
Number of registered flight path deviations/investigated	4,584/89	4,837/138	5,202/132	5,046/145	4,900/102
Number of night flight movements (22:00 – 06:00)	4,422	10,109	13,564	14,612	14,540
of which in the first night hour (22:00 – 23:00)	3,755	7,733	10,058	11,214	11,722
Number of special authorisations for night flights issued ⁶	75	241	310	411	201
of which emergency, relief and rescue flights	23	38	30	30	43
of which police, military and government flights	1	7	9	16	8
of which various other types of flight	51	196	271	365	150
2010 Sound Insulation Programme: number of properties fitted ⁷	5,350	5,560	5,760	6,010	6,240
Number of complaints and enquiries relating to noise ⁸	817	3,330	2,695	2,770	2,586

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.

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

³ Noise limit SAIP = area where noise 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.

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

Environmental impacts

Climate and energy

The Zurich Airport Group aims to reduce its greenhouse gas emissions in Scopes 1 and 2 to net zero by 2040. It is also adopting measures to resolve the challenges of climate change.

Relevance

The Zurich Airport Group has resolved to reduce its own greenhouse gas emissions (Scopes 1 and 2) to net zero by the year 2040 in order to help limit the global temperature increase to well below two degrees in accordance with the Paris Agreement (see [> Net zero roadmap](#)). At the same time, the company faces complex risks as a result of climate change, which it must identify and find solutions to. Encompassing the four elements of strategy, governance, risk management and key data pursuant to the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), this report meets the requirements of the Ordinance on Climate Disclosures (Article 3) and of Article 964b CO (Swiss Code of Obligations).

GRI 3-3

Every year, Zurich Airport Ltd. records the greenhouse gas emissions per site as CO₂ equivalents in an inventory in accordance with the Greenhouse Gas Protocol standard; this means they are classified by source into three spheres of influence (Scopes 1 to 3; see [> Key data](#)). Scope 1 covers the direct sources at the Zurich site and primarily includes heating systems, the site's own electricity generation and the vehicle fleet. Scope 2 relates to emissions resulting from generating 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 the other sources from upstream and downstream processes (for example, in connection with land-side 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. For this reason, Zurich Airport Ltd. also makes every effort to use its scope for action in Scope 3 and to provide targeted support to all partners in the upstream and downstream value chain in their measures to reduce greenhouse gas emissions.

With accreditation from [> Airport Carbon Accreditation \(ACA\)](#) for the Zurich, Florianópolis, Vitória and Macaé sites, the progress made in reducing greenhouse gas emissions is comparable with other airports internationally and is also externally audited.

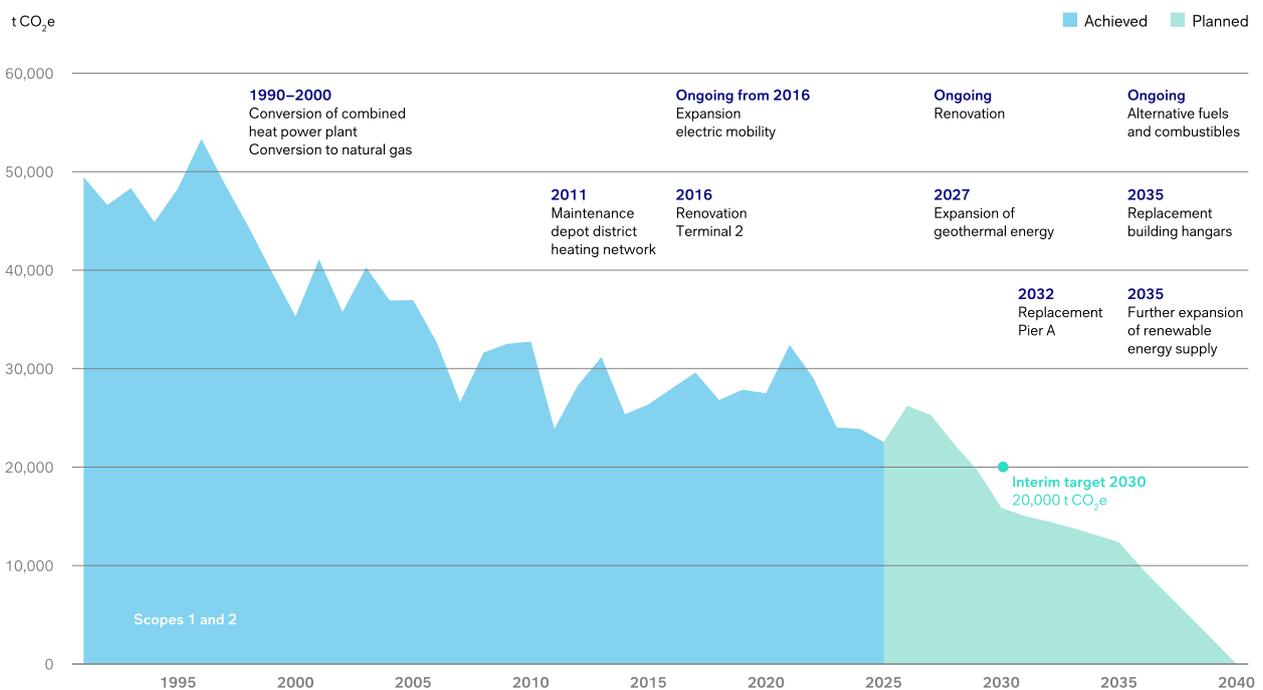
Climate strategy

Net zero roadmap

The [Net zero roadmap](#) is how the Zurich Airport Group plans the transition to a low-carbon economy. It was revised again in the reporting year and supplemented in particular with information on Scope 3 and the areas of action of Zurich Airport Ltd. The defined net zero 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 (Scopes 1 and 2) at all sites by 2040 without purchasing carbon offset certificates. Net zero means that the remaining greenhouse gas emissions caused by humans have to be removed from the atmosphere, resulting in a zero balance. The first interim target at the Zurich site, which is to reduce annual greenhouse gas emissions to just 30,000 tonnes from 2020, has already been reached. As another 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.

2040

Net zero



Greenhouse gas emissions of Zurich Airport Ltd. at the Zurich site since 1991 and the planned reduction roadmap up to 2040.

The total investment costs of the net zero roadmap of Zurich Airport Ltd. at the Zurich site amount to around over CHF 300 million between 2024 and 2040. Approximately 40% is attributable to the transformation of the supply of heating and cooling energy, which will account for a significant share of greenhouse gas savings by 2040. More than a quarter is attributable to the expansion of photovoltaic arrays and long-term power supply agreements, and the rest to e-mobility, building renovations and optimised operations.

The Group-wide net-zero target by 2040 also applies to the majority-owned locations abroad (see [Net zero roadmap](#)). In India, where the airport in Noida is about to begin operations, the intention is also to reduce greenhouse gases to net zero as early as 2030. The transition plan for this is currently being drawn up.

Airport Carbon Accreditation

Zurich Airport Ltd. has been accredited by the [Airport Carbon Accreditation \(ACA\)](#) programme for its approach to reducing greenhouse gases and its net zero roadmap. This is the widely recognised global climate protection 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 at level four out of five; this level of the programme is comparable with other frameworks such as the Science-Based Targets Initiative (SBTi). In addition to the reduction of greenhouse gases, a target for achieving net-zero greenhouse gas emissions in Scopes 1 and 2 and the corresponding reduction roadmap with documented measures, this level also requires partner companies to be encouraged to reduce greenhouse gas emissions. In the reporting year, the targets, key data and programmes of Zurich Airport Ltd. were once again recertified by the externally independent verification body IFU-CERT. Since February 2025, three of the airports with majority interests in Brazil, namely Florianópolis, Vitória and Macaé, have also been accredited at level four. Accreditation is planned for Natal in 2026, and for Noida Airport by 2027.



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.

Circular Building Charter

Zurich Airport Ltd. has also been a member of the "Charta Kreislauffähiges Bauen" (Circular Building Charter) since 2024. Its aim is to reduce grey greenhouse gas emissions significantly in the building sector and massively increase the recyclability of buildings through improved dismantling and material reuse.

Climate risks and opportunities

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

In addition to the Zurich site, further physical risks were identified at the sites in Brazil, Chile and India: firstly, rising sea levels and the associated risk of more frequent flooding for Macaé Airport, which is located just a few metres above sea level. Secondly, longer periods of drought and related water shortages (Vitória, Natal, Antofagasta, Iquique, Noida) as well as dust formation (Noida). Thirdly, wildfires due to drought near the airports that impair air quality, affect the airport complex or interfere with flight operations due to smoke formation (airports in Brazil and Noida).

Climate resilience

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

- Construction activity for renovations or new construction of buildings and installations
- Optimisation of operations through 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. In order to counteract the negative effects of climate change in day-to-day operations, Zurich Airport Ltd. is examining technical adaptations to meet the increased cooling requirements as well as workplace measures in the event of extreme heat. 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 expenses 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 the Zurich Airport Group. Operating cost savings can be achieved thanks to energy efficiency and substitution measures as well as due to the expected global warming and the resulting reduction of heating requirements in winter. Changes in client preferences related to the changing climate may also open up new income opportunities. Finally, investments in a resilient infrastructure foster general resilience to changing market and environmental conditions.

Climate governance and risk management

Governance

As one of the five material sustainability topics, climate is part of the Zurich Airport Group's strategic focus and is included in the overall sustainability governance system. The Board of Directors has primary responsibility for the company's sustainable alignment. At least once a year, it is informed of the current status of the climate programme, including climate risks, and decides on strategic aspects relating to sustainability matters. 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. Within the Management Board, the topic of sustainability and therefore of the climate, as well, has been assigned to the Chief People & Communications Officer (CPCO) since October of the reporting year. This

person is the line manager of the new Sustainability & Public Affairs department – the point of coordination for climate-related topics (for current information, see [› Organisational structure](#)). The head of department chairs the ESG Steering Committee, which coordinates the sustainability topics throughout the company, with climate being one of the 15 sustainability topics. Responsibility for climate-related risks and opportunities is anchored in Group-wide risk management. As Chief Risk Officer, the Chief Financial Officer assumes overall responsibility and is supported by the Group Risk Office, which sets minimum requirements and manages risk reporting centrally. The members of the Management Board are responsible for identifying and managing the risks assigned to them in accordance with the risk ownership concept. 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 governance

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. The 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. 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 Management 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](#)). Greenhouse gas emissions have been reduced for years through the use of numerous measures (see [› Net zero roadmap](#)). They are implemented by the relevant line units.

Measures and progress

The “2040 master plan for energy and decarbonisation of real estate” 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 network. This combined heat and power plant runs on natural gas or heating oil. 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 “Mitte” energy facility and the technical consumer adaptation to a low-temperature grid. From 2027, a glacial channel at a depth of around 300 metres underground 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. In the reporting year, further tests were carried out and adjustments were made to the temporary installations; as a result, the technical feasibility of the first two wells is largely ensured.

Construction of the “Mitte” energy facility began as planned in the reporting year. As an energy plant housing heat pumps and cooling units, it provides the link between the seasonal storage system and the consumers 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’s 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 (borehole heat exchangers). The Circle operates almost entirely without fossil fuels and has been certified with the LEED Platinum sustainability label as well as the Minergie building standard.

Zurich Airport Ltd. produces electricity all year round via its photovoltaic arrays and, in winter, with its heating plant. Two new photovoltaic arrays on the roofs of the hangar area went into operation in the reporting year. More photovoltaic arrays will be added in the coming years. Since the year under review, the airport has also purchased electricity exclusively from renewable sources from the industrial plants in Kloten to cover its entire electricity requirements.

Besides buildings, vehicles are also a significant source of greenhouse gases. The transition to electric vehicles, which has been underway for some years already, continued in the reporting year. All four compact sweepers were electrified, while the electrification of passenger cars was also further expanded. In addition, since the end of the reporting year, the first fuel station at the airport has been operated with HVO (hydrotreated vegetable oil, a non-fossil diesel from waste and residual materials) and synthetic diesel from Synhelion was tested in a passenger bus (see [› Net zero roadmap](#)). The increase in the number of battery-powered vehicles is linked to the ongoing expansion of the charging infrastructure. In the reporting year, a further 119 charging stations and three high-speed chargers went into operation for the vehicles of Zurich Airport Ltd. and its partner companies.

Value chain

With its dual strategy, at the airport and in the air, Zurich Airport Ltd. also influences the upstream and downstream value chain at the Zurich site (Scope 3). The focus here, for example, is on land-side transport to and from the airport, aircraft handling and support for the aviation industry's measures to achieve the net-zero target by 2050.

On the one hand, land-side transport at the airport is shaped by the federal government's target of handling a total of 46% of arrivals and departures by public transport by the year 2030. This figure has risen steadily in recent years and already met the target of 46% in the reporting year. In addition, public transport to and from the airport is increasingly electric. Meanwhile, the electrification of road traffic is being supported with electric charging stations in the car parks of Zurich Airport Ltd. Finally, the company provides its own employees with financial support for the use of public transport, while parking is subject to a charge.

Companies that received ground-handling licences in the reporting year, which were issued for the next seven years, are required to present their own net-zero target by 2050. They and all other partner companies are actively supported in electrifying their fleets through the expansion of the necessary charging infrastructure for electrically powered vehicles and machines at the Zurich site. This measure is complemented by the availability of fuels from non-fossil raw materials as a bridge technology. Another measure with a direct effect on reducing greenhouse gas emissions for aircraft is the fixed ground power system, which supplies aircraft with electricity and air conditioning, replacing the use of kerosene-powered auxiliary engines. There is an obligation to use these facilities at Zurich Airport. The same type of systems for supplying electrical power and air conditioning to the aircraft also entered into operation at the Florianópolis, Vitória and Natal airports in Brazil.

In the air, the switch to alternative and sustainable aviation fuels (SAF) is a key pillar for reducing greenhouse gas emissions, which account for by far the largest proportion of Scope 3 emissions of Zurich Airport Ltd. The company supports the commercialisation of SAF in its role as a competence center and backs the introduction of an admixture quota in Switzerland that is harmonised with the EU. It has also entered into an agreement with Synhelion AG for the future purchase of synthetic diesel fuel (by-product of SAF production) (see also [Net zero roadmap](#)). However, as the objectives and measures of international aviation are regulated by the Swiss Confederation on the basis of the obligations of the [ICAO](#) (International Civil Aviation Organisation), Zurich Airport Ltd. has limited possibilities for direct action.

Zurich Airport Ltd., Zurich Site	Unit	2025
CO ₂ e Scope 3	Tonnes	4,773,132
Purchased goods and services (3.1)	Tonnes	42,189
Capital goods (3.2)	Tonnes	21,028
Fuel- and energy-related activities (3.3)	Tonnes	23,868
Upstream transportation and distribution (3.4)	Tonnes	2,303
Waste generation in operation (3.5)	Tonnes	2,886
Business travel (3.6)	Tonnes	402
Employee commuting (3.7)	Tonnes	504
Use of sold products (3.11)	Tonnes	4,679,637
Downstream leased assets (3.13)	Tonnes	315

Sites abroad

The majority interests abroad focus primarily on energy efficiency measures, the use of renewable energies and the electrification of the vehicle fleet. Photovoltaic arrays are being built at several sites in Brazil. In Macaé and Natal, the arrays are about to be commissioned, while in Vitória, construction is planned for 2026. Electric forklifts are also now being used in Florianópolis.



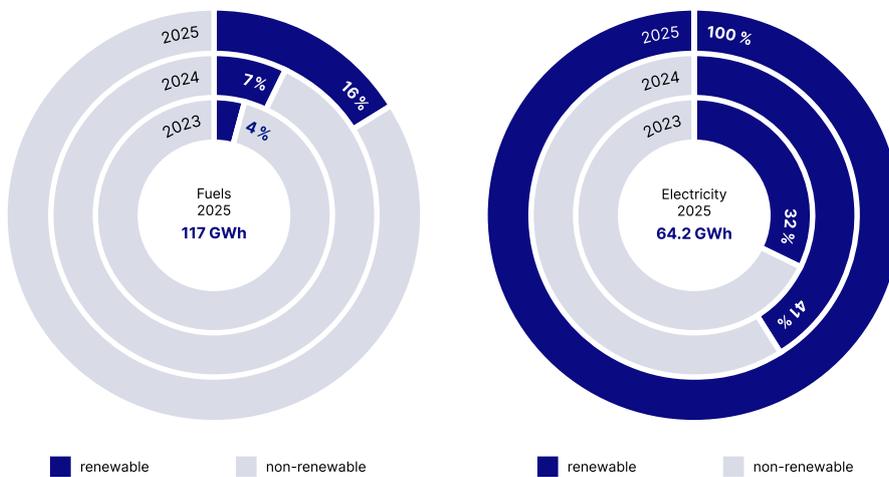
The free-standing photovoltaic array south of the airport grounds in Noida.

A number of projects have been implemented at Noida Airport in preparation for the when the airport commences operation. These include a large free-standing photovoltaic array, an initial series of electric vehicles and machines, as well as smart solar-powered road lighting. The partner companies with concession contracts for other airport services, such as handling, are also obliged to use battery-powered vehicles. Finally, the quantity of greenhouse gas emissions was introduced as a critical criterion in the procurement process.

Situation in the reporting year

Scope 1 greenhouse gases at the Zurich site were reduced further in the reporting year. This is primarily attributable to the increase in the share of biogas. As biogas has a lower emission factor than fossil natural gas, its climate impact was lower despite rising demand for heat. Furthermore, 100% of the electricity procured in the reporting year came from renewable sources for the first time. This means an increase in the share of hydropower along with a shift away from nuclear energy. While hydropower may be a renewable source of energy, it is associated with a higher emission factor (meaning higher greenhouse gas emissions per unit of electricity); Scope 2 greenhouse gas emissions increased as a result. Nevertheless, total Scope 1 and 2 emissions were reduced significantly in the reporting year.

Overall, the emission reductions of Zurich Airport Ltd. put it on track to achieving the targets of its net zero roadmap. The Zurich Airport Group shows a Group total for Scopes 1 and 2 for the first time in this report.



Share of renewable energy at Zurich Airport

Key data

Greenhouse gas emissions

GRI 305-1

GRI 305-2

GRI 305-3

Zurich Airport Group	Unit	2021	2022	2023	2024	2025
CO ₂ e Scope 1 Zurich Airport Group	Tonnes	32,884	30,025	24,910	25,488	23,843
CO ₂ e Scope 2 Zurich Airport Group	Tonnes	3,001	1,342	1,286	1,187	1,235
Total Scope 1 and 2 Group	Tonnes	35,885	31,367	26,196	26,675	25,078
CO ₂ e Scope 3 Group	Tonnes	n/a	n/a	n/a	4,990,862	5,242,784
Zurich Airport Ltd., Zurich Site	Unit	2021	2022	2023	2024	2025
CO ₂ e Scope 1 Zurich Airport Ltd.	Tonnes	32,372	29,043	23,992	23,843	22,513
CO ₂ e Scope 2 Zurich Airport Ltd.	Tonnes	19	24	21	19	28
Total Scope 1 and 2	Tonnes	32,390	29,067	24,014	23,861	22,540
CO ₂ e Scope 3 ¹	Tonnes	1,803,913	3,471,982	4,153,941	4,599,911 ³	4,773,132
Florianópolis Airport, Brazil	Unit	2021	2022	2023	2024	2025
CO ₂ e Scope 1	Tonnes	133 ³	384 ³	371 ³	262 ³	226
CO ₂ e Scope 2	Tonnes	980	146 ³	0 ³	0	0
Total Scopes 1 and 2	Tonnes	1,113 ³	529 ³	371 ³	262 ³	226
CO ₂ e Scope 3 ²	Tonnes	n/a	n/a	n/a	162,579 ³	187,202
Vitória/Macaé Airports, Brazil	Unit	2021	2022	2023	2024	2025
CO ₂ e Scope 1	Tonnes	270 ³	498 ³	366 ³	222 ³	440
CO ₂ e Scope 2	Tonnes	1,200 ³	144 ³	0 ³	0	0
Total Scopes 1 and 2	Tonnes	1,470 ³	642 ³	366 ³	222 ³	440
CO ₂ e Scope 3 ²	Tonnes	n/a	n/a	n/a	93,391 ³	112,754
Natal Airport, Brazil	Unit	2021	2022	2023	2024	2025
CO ₂ e Scope 1	Tonnes	n/a	n/a	n/a	919	345
CO ₂ e Scope 2	Tonnes	n/a	n/a	n/a	0	0
Total Scopes 1 and 2	Tonnes	n/a	n/a	n/a	919	345
CO ₂ e Scope 3 ²	Tonnes	n/a	n/a	n/a	102,512 ³	136,042
Antofagasta Airport, Chile	Unit	2021	2022	2023	2024	2025
CO ₂ e Scope 1	Tonnes	10	12	64	70	104
CO ₂ e Scope 2	Tonnes	452	446	520	474	404
Total Scopes 1 and 2	Tonnes	462	458	584	544	508
CO ₂ e Scope 3 ²	Tonnes	n/a	n/a	n/a	20,087	21,688
Iquique Airport, Chile	Unit	2021	2022	2023	2024	2025
CO ₂ e Scope 1	Tonnes	99	57	77	105	104
CO ₂ e Scope 2	Tonnes	350	541	527	363	439
Total Scopes 1 and 2	Tonnes	449	598	604	468	543
CO ₂ e Scope 3 ²	Tonnes	n/a	n/a	n/a	12,382	11,966
Noida Airport, India	Unit	2021	2022	2023	2024	2025
CO ₂ e Scope 1	Tonnes	n/a	31	40	67	111
CO ₂ e Scope 2	Tonnes	n/a	41	218	331	364
Total Scopes 1 and 2	Tonnes	n/a	73	258	398	475

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.

³ Retroactive correction due to revised data basis.

Sum totals may contain slight discrepancies due to rounding.

Energy

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

Zurich Airport Ltd., Zurich Site	Unit	2021	2022	2023	2024	2025
Thermal energy	MWh	120,634	106,154	103,689	107,678	111,623
renewable	MWh	1,584	8,886	4,292	8,094	18,999
non-renewable	MWh	119,050	97,268	99,397	99,584	92,625
Fuels	MWh	4,772	4,632	5,558	4,874	5,331
renewable	MWh	0	0	0	324	111
non-renewable	MWh	4,772	4,632	5,558	4,550	5,221
Electricity	MWh	47,315	59,688	64,184	65,826	64,246
renewable	MWh	14,263	16,651	20,370	27,087	64,246
non-renewable	MWh	33,052	43,036	43,815	38,739	0
Total energy consumption (thermal energy, fuel, electricity)	MWh	172,722	170,474	173,432	178,378	181,200
Overall consumption primary energy ¹	MWh	456,589	505,205	494,359	504,238	505,167
Energy intensity ratio according to GVV ²	%	111.2	103.9	88.8	87.9	84
Florianópolis Airport, Brazil						
Total fuel consumption	MWh	252	310	301	390	229
Electricity consumption	MWh	7,716	8,423	10,654	11,111	7,621
Total energy consumption	MWh	7,968	8,733	10,955	11,501	7,850
Vitória/Macaé Airports, Brazil						
Total fuel consumption	MWh	254	345	403	515	337
Electricity consumption	MWh	9,492	9,147	9,747	9,179	7,857
Total energy consumption	MWh	9,746	9,492	10,150	9,694	8,194
Natal Airport, Brazil						
Total fuel consumption	MWh	n/a	n/a	n/a	253	292
Electricity consumption	MWh	n/a	n/a	n/a	12,536 ³	12,173
Total energy consumption	MWh	n/a	n/a	n/a	12,789 ³	12,465
Antofagasta Airport, Chile						
Total fuel consumption	MWh	40	49	46	61	76
Electricity consumption	MWh	1,107	1,092	1,150	1,540	1,930
Total energy consumption	MWh	1,147	1,141	1,196	1,601	2,006
Iquique Airport, Chile						
Total fuel consumption	MWh	400	231	420	840	960
Electricity consumption	MWh	856	1,323	1,290	1,451	1,450
Total energy consumption	MWh	1,256	1,554	1,710	2,291	2,410
Noida Airport, India						
Total fuel consumption	MWh	n/a	117	152	258	420
Electricity consumption	MWh	n/a	51	307	331	508
Total energy consumption	MWh	n/a	168	459	589	928

1 Scope total airport excl. fuel.

2 Energy consumption measured in terms of energy reference area and user units.

3 Retroactive correction.

Sum totals may contain slight discrepancies due to rounding.

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

The circular economy means keeping 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 priority is then to close these material loops by recycling materials.

As the building owner with a substantial annual volume of construction and as the operator of extensive infrastructure, Zurich Airport Ltd. has a responsibility 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 the use of non-renewable materials. At the same time, operation and maintenance are focused 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.

Approach

At the Zurich site, Zurich Airport Ltd. focuses on construction activity, which involves significant material flows and quantities of grey energy. It joined the “Charta Kreislauforientiertes Bauen” (Circular Building Charter) in 2024. Together with other major real estate owners, the charter’s founders seek to promote resource-efficient construction in Switzerland, an industry approach which is still in its infancy. In the past year, efforts were primarily aimed at jointly defining standards for the measurement, accounting and reporting of grey emissions and thus laying the foundation for optimisation. The focus in the current year is on calculating circularity. Each partner organisation should also define objectives and develop an action plan with measures. To date, Zurich Airport Ltd. has only applied circular economy criteria to pilot projects. For example, circularity and grey emissions were included in the tender criteria for a multi-storey car park project.

With respect to waste and recycling, Zurich Airport Ltd. has formulated a waste concept at the Zurich site 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. It therefore follows the basic hierarchy of prevention, recycling and responsible disposal. Material loops are closed and material streams minimised wherever possible. The costs arising from waste disposal are passed on to the companies that cause them, thereby creating 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.

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.

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.

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 17,629 tonnes of waste was disposed of at Zurich Airport. This is around 5% more than in the previous year and thus correlated with the growth in passenger volume.

Foreign subsidiaries

The prevention and recycling of waste is likewise of great importance at the sites abroad. At its sites in Chile, Brazil and India, the Zurich Airport Group puts substantial effort into closing material loops and avoiding the negative impact of waste on the environment by disposing of it properly. The majority-owned airports in Brazil have set themselves the goal of substantially reducing the volume of waste sent to landfill. To achieve this, partner companies have contractual obligations and financial incentives to separate their waste and reduce its volume. Moreover, 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. In the reporting year, 92% of the waste generated was no longer sent to landfill, thereby exceeding the 90% target for the first time.

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

	Unit	2021	2022	2023	2024	2025
Zurich Airport, Switzerland						
Overall waste generated ¹	Tonnes	8,506	12,943	15,574	16,769	17,629
of which recycled material (e.g. paper, cardboard, glass, wood)	in %	51.3	46.4	46.7	46.5	45.5
Confiscated liquids from security checks	Tonnes	80	171	201	212	210
Florianópolis Airport, Brazil						
Total waste generated	Tonnes	412	469	741	1,189	865
of which recycled material (e.g. paper, cardboard, glass, wood)	in %	n/a	n/a	59.2	59.5	67.8
Vitória/Macaé Airports, Brazil						
Total waste generated	Tonnes	172	581	669	408	381
of which recycled material (e.g. paper, cardboard, glass, wood)	in %	n/a	n/a	84.1	73.3	75.6
Natal Airport, Brazil						
Total waste generated	Tonnes	n/a	n/a	n/a	385	430
of which recycled material (e.g. paper, cardboard, glass, wood)	in %	n/a	n/a	n/a	58.9	79.3
Antofagasta Airport, Chile						
Total waste generated	Tonnes	180	151	230	228	227
of which recycled material (e.g. paper, cardboard, glass, wood)	in %	n/a	n/a	0	0	0.0
Iquique Airport, Chile						
Total waste generated	Tonnes	79	92	353	254	363
of which recycled material (e.g. paper, cardboard, glass, wood)	in %	n/a	n/a	0	0	0.0
Noida Airport, India						
Total waste generated	Tonnes	n/a	2	12	8	9
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.

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

Operation of the airport and, in particular, the aircraft releases pollutants into the air. A distinction can be made between four sources: aircraft, handling operations, airport infrastructure and land-side 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_x), 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 exposure). 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.

The pollution exposures, for which limits also exist, are modelled extensively using specialised computer programs and measured concurrently at specific locations. A fully automatic measuring station is installed at a central location at the airport to record several pollutants. In addition, passive collectors are used to measure the indicator pollutant nitrogen dioxide. Since Dock A, where the monitoring station is set up, is being rebuilt, the station will need to be relocated in the medium term. Additional passive collectors were installed this year in order to find suitable new sites with similar conditions.

Zurich Airport Ltd. achieves its goal of keeping air pollutant emissions as low as possible at the Zurich site by taking action on all four sources mentioned. The measures taken

affect the entire airport system and thus also the partners at the airport. Emission-based landing charges have been levied for years in an effort to reduce aircraft pollutant emissions. Lower-emission aircraft pay less, which makes it worthwhile for airlines to use appropriate aircraft. Another important measure is the installation of stationary systems to supply electricity and air conditioning at all aircraft parking stands in Zurich, Florianópolis, Vitória, Natal and Iquique. Using these systems results in far lower pollutant emissions and also reduces noise and CO₂ emissions compared to when aircraft use their own auxiliary power units for the same purpose (see > [Net zero roadmap](#)). Operational processes have also been established that help minimise the amount of time aircraft spend queueing with their engines running.

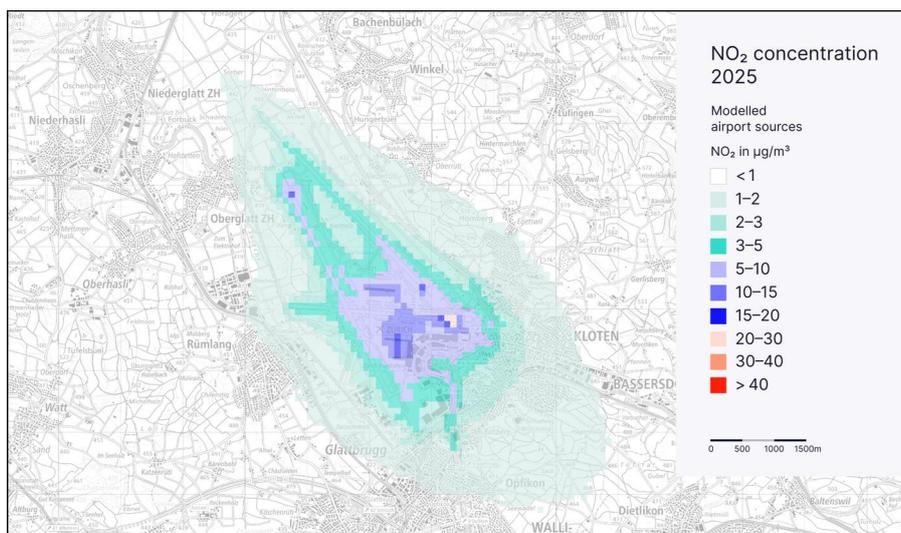
In ground handling, the gradual transition from internal combustion engines to electric drives is in full swing for vehicles and machinery, not only at Zurich Airport Ltd., but also at its partners.

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 at Zurich Airport.

Finally, when it comes to land-side transport, the company participates in measures to make public transport more attractive for employees, passengers and visitors alike for travel to and from the airport. This includes promoting more and earlier train connections in the early hours of the morning for employees who work shifts and for passengers with early departures.

Situation in the reporting year

The emission levels of nitrogen oxides (NO_x), the indicator pollutant, have increased again at the Zurich site. This is attributable to the rising number of flights and the fact that on average, heavier aircraft with correspondingly higher pollutant emissions have been used. The emission values of the same pollutant also increased compared to the previous year and are only slightly below the threshold value. This was partly attributable to meteorological conditions, which were less favourable than in the previous year. The weather at the end of the year, in particular, was characterised by stable inversion conditions that hampered mixing of the air layers. This kept the pollutant's concentration on the ground at a high level.



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

Monitoring of air pollution continued in Noida, India, where construction was well under way, during the reporting year. Periodic measurements were made at several locations. The values were below the local limits for all pollutants recorded (including NO₂, PM, CO and SO₂).

In Brazil, air quality measurement for airports is not mandatory. However, the sites in Brazil periodically conduct measurement campaigns for individual air pollutants.

Key data

Air quality

GRI 305-7
GRI AO5

Zurich Airport, Switzerland	Unit	2021	2022	2023	2024	2025
NO_x emissions	Tonnes	611	1,005	1,184	1,249	1,415
of which from aircraft ¹	Tonnes	539	929	1,098	1,169	1,336
of which from ground handling	Tonnes	22	32	31	28	24
of which from infrastructure	Tonnes	39	32	41	38	41
of which from landside traffic	Tonnes	11	12	13	15	14
VOC emissions	Tonnes	129	176	197	207	228
of which from aircraft ¹	Tonnes	88	131	149	157	176
of which from ground handling	Tonnes	9	14	16	17	18
of which from infrastructure	Tonnes	27	25	24	25	26
of which from landside traffic	Tonnes	5	7	8	8	7
CO emissions	Tonnes	568	881	1,012	1,060	1,106
of which from aircraft ¹	Tonnes	512	816	935	985	1,028
of which from ground handling	Tonnes	12	17	19	18	15
of which from infrastructure	Tonnes	15	12	14	17	22
of which from landside traffic	Tonnes	29	36	43	40	40
PM emissions	Tonnes	10	14	16	16	17
of which from aircraft ¹	Tonnes	7	11	13	14	16
of which from ground handling	Tonnes	1	2	2	1	1
of which from infrastructure	Tonnes	2	1	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. Sum totals may contain slight discrepancies due to rounding.

Biodiversity

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

Relevance

Species and habitat diversity is under pressure around the world. Most of the Zurich Airport Group's sites are located adjacent to sensitive ecosystems. Accordingly, the company bears a responsibility to preserve the existing habitats and the biodiversity found there. Priorities are set differently depending on the initial situation. 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 use other means to compensate for unavoidable interference with the biosphere.

As well as safety and operational considerations, international regulations also include specific requirements or recommendations concerning the maintenance and conservation of green areas on airport grounds. Together with nature conservation stipulations in local legislation, these form the framework for how the Zurich Airport Group 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)) comprises meadows and forest. 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 low moorlands 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.

In Brazil, too, the Zurich Airport Group's airports are adjacent to sensitive ecosystems, such as coastlines (Florianópolis, Vitória and Macaé) and a rainforest (Natal). In Noida, India, agricultural areas that were home to protected species were used for the construction of the new airport. At the two sites in Chile, the airport grounds along with their development and maintenance are the exclusive responsibility 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 various marshland and forest habitats. 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](#)). As nutrient-poor environments, the high-grass meadows are rich in biodiversity. Various measures to promote individual species and create specific habitats were continued in the reporting year.

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 is then legally obliged to offset this impact by implementing 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 currently in progress is the upgrading of the Glatt, the river to the west of the airport, with which Zurich Airport Ltd. is offsetting several construction projects (see [> project website](#)). This major revitalisation project is divided into four phases. Covering most of the stretch of river, the three southern sections – between Opfikon and Rümlang – are being implemented by Zurich Airport Ltd. The company considers it extremely important that the project's implementation offers long-term ecological value. It is going to great lengths to create the planned habitats, for example by collecting seeds from 220 species in nature reserves throughout Glatttal for sowing at the new site or rearing seedlings for later planting. Extensive archaeological probes were also necessary, as the perimeter of the construction site is adjacent to an archaeological zone. Construction work on the first section began in April of the reporting year. The channel's design and the implementation of deadwood structures in the water were further optimised along a pilot stretch of the river. The first section will be completed in 2026.



In the foreground, the completed Eichhof section of the Glatt revitalisation project; in the background, the current construction site for the next section.

Targeted sampling along the perimeter of the revitalisation project revealed that the soil is contaminated by PFAS (per- and polyfluoroalkyl substances). How PFAS-contaminated soil is to be dealt with is currently an unanswered legal question. As a result, it is not clear when the implementation of the remaining sections can be started (see [> project website](#)). PFAS have been used in a wide variety of applications and products since the 1970s. These substances end up in the environment in a variety of ways, where they hardly break down. The areas affected by the Glatt revitalisation project are outside the airport perimeter. The pollution in the ground has no demonstrable link to the airport or flight operations.

Preserving biodiversity and the ecological value of green areas at airports is also an important issue in Brazil. The airports in Florianópolis and Vitória were awarded the [> “Green Airport Recognition”](#) prize for the second time in the reporting year for projects related to wildlife conservation.

At the site in Noida, India, it was inevitable that some parts of existing habitats would be lost when constructing the airport on land that had mainly been used as arable land in the past. From the outset, a special focus was placed on preserving the biosphere, for example through tree transplantations, measures to protect existing trees and the planting of thousands of new trees from the company’s own nursery. In addition, various measures have been taken to preserve the nutrient-rich topsoil as a valuable resource.

Bird strikes

With their extensive open spaces and forests, shrubs and bodies of water, airports attract many species of bird. 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. Measures are therefore being taken at all sites to make the airport grounds less attractive to birds and thereby reduce the risk of collisions.

One tactic is to cultivate most of the open areas as extensive high-grass meadows; this is the approach being taken in Zurich and at the sites in Brazil. It 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. Further steps are aimed at reducing the birds’ food supply at the sites – 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 as a gentle way of scaring off individual birds.

Water

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

Relevance

Airports use significant quantities of fresh water and at the same time produce large amounts of waste water. The Zurich Airport Group safeguards clean water at all its sites by reducing the use of fresh water to a minimum and ensuring that waste water is treated correctly. There is a wide range of different types of waste water that need to be treated separately. These include domestic waste water, aircraft sewage and waste water from workshops, as well as runoff from areas used for flight operations and from aircraft de-icing.

Approach

Fresh water

Zurich Airport Ltd. obtains drinking water for the entire Zurich Airport from the municipal water supply for the town of Kloten. It also pumps groundwater itself. This is because some of the infrastructure buildings are located in groundwater-bearing subsoil and are at risk if the groundwater table rises above a critical level. Pumped groundwater is used for technical and industrial processes and for flushing toilets. Rainwater collected on roofs is also used for some of the flushing water. This also helps to regulate the discharge volume of rainwater. As in the previous year, it was not possible to obtain groundwater to the full extent in the main airport complex due to construction work, which meant that more drinking water had to be fed in until summer.

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. The "Aqua Project" is still underway at the airports in Brazil. The project pursues three main objectives: reducing demand, measuring consumption accurately and treating used 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 is stored in retention basins for use later in the year.

Waste water

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

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. The airport in Noida, India, also has its own STP, which will go into operation in 2026 and replace the existing temporary plant.

Aircraft and runway 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. Overall, the winter of 2024/2025 was warmer than average. This was compounded by below-average rainfall, which is why the amount of de-icing substances applied was also below-average. In the case of aircraft de-icing agents, on the other hand, the amount used was higher than average, which is due to frequent weather conditions with temperatures around freezing point. 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.

Waste water runoff from operating 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: [Zurich Airport De-Icing Waste Water](#)). One unique feature of treatment is the spraying of medium-contaminated waste water over suitable green areas. As the water percolates down through the soil, the carbon compounds from the propylene glycol and the formate degrade, thus cleaning the waste water in the process. To make even better use of the existing spray irrigation areas, further optimisation measures were implemented last winter. In addition, new areas were connected in the west and south to extend the catchment area to a total of 150 hectares.

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 waste water was removed. In winter 2024/2025, the treatment level was 95% (previous year: 90%). This means that the effective amount of carbon that was washed away untreated was reduced significantly compared to the previous year.

Key data

Fresh water consumption

GRI 303-3

Zurich Airport, Switzerland	Unit	2021	2022	2023	2024	2025
Drinking water	m ³	402,903	499,552	579,792	676,454	687,569
Groundwater	m ³	113,069	208,874	168,505	91,821	110,771
Rainwater	m ³	4,993	9,490	14,283	17,766	16,129
Total fresh water	m³	520,965	717,916	762,580	786,042	814,469
Florianópolis Airport, Brazil	Unit	2021	2022	2023	2024	2025
Drinking water	m ³	n/a	n/a	67,634	59,358	47,279
Recycled STP Water	m ³	n/a	n/a	62	237	9,190
Rainwater	m ³	n/a	n/a	8,551	12,587	11,051
Total fresh water	m³	n/a	n/a	76,247	72,182	67,520
Vitória/Macaé Airports, Brazil	Unit	2021	2022	2023	2024	2025
Drinking water	m ³	n/a	n/a	83,940	89,347	80,466
Rainwater	m ³	n/a	n/a	6,379	9,039	11,345
Total fresh water	m³	n/a	n/a	90,319	98,386	91,811
Natal Airport, Brazil	Unit	2021	2022	2023	2024	2025
Drinking water	m ³	n/a	n/a	n/a	90,013	82,930
Total fresh water	m³	n/a	n/a	n/a	90,013	82,930
Antofagasta Airport, Chile	Unit	2021	2022	2023	2024	2025
Drinking water	m ³	n/a	n/a	32,400	24,110	32,650
Recycled STP Water	m ³	n/a	n/a	2,736	1,929	2,130
Total fresh water	m³	n/a	n/a	35,136	26,039	34,780
Iquique Airport, Chile	Unit	2021	2022	2023	2024	2025
Drinking water	m ³	n/a	n/a	50,400	50,232	50,400
Total fresh water	m³	n/a	n/a	50,400	50,232	50,400
Noida Airport, India	Unit	2021	2022	2023	2024	2025
Total fresh water	m³	n/a	n/a	n/a	n/a	n/a

Consumption of de-icing agents

GRI A06

Zurich Airport, Switzerland	Unit	2020/21	2021/22	2022/23	2023/24	2024/25
Aircraft de-icer	m ³	862	1,252	1,474	1,372	1,501
Surface de-icing agents formate solution	m ³	1,338	501	515	982	528
Surface de-icing agents solid	Tonnes	16	0	4	17	0
De-icing salts for other surfaces	Tonnes	569	137	204	254	204
Degree of treatment (aprons, runway and taxiways)	in %	88	95	96	90	95
Washed off untreated carbon	Tonnes	23	13	15	34	16

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

Operating the complex airport system safely in every respect at each of its sites is an integral part of the company's identity. The topic of security is divided into three areas that differ in terms of system boundaries, regulation, and organization, yet overlap in some areas.

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 to commit harm and being ready to limit any resulting damage. The third associated area of occupational health and safety 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. The company's direct responsibility for occupational health and safety, 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 Aeronáutica 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 regulations (European Union Aviation Safety Agency, EASA), 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 site

Overarching safety and security responsibilities

Zurich Airport Ltd. operates an integrated management system (IMS) to systematically 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 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. The last such event took place in November of the reporting year.

The company also operates a cross-divisional business continuity management system to prepare for and manage exceptional situations. This provides plans and processes to ensure that operations are continued and further damage is avoided in the event of crises and emergencies. Company-wide impact analyses were carried out in the reporting year, which serve as a basis for defining the failure tolerances of individual systems and the resulting reserve services.

Although the airport fire and rescue services are based on the airfield, they are 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.

As part of the ongoing "Safe together" campaign, safety days were once again held at the Zurich site in November of the reporting year. These days are organised together with partner companies 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. Around 1,150 employees of Zurich Airport Ltd. and the partner companies participated.

Safety

The IMS at Zurich Airport incorporates a safety management system (SMS) 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

GRI 403-1

provides a systematic and comprehensive way of managing risks and hazards in order to ensure safe and compliant flight operations as well as 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 powers and responsibilities. All management processes relevant to safety are recorded in the aerodrome manual. It is published annually by the Safety & Compliance Office. This fulfils the requirements of EU Regulation 139/2014.

The cooperation of all the partner companies involved in the various safety bodies is essential. Personnel with access to air-side 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, there are periodic awareness campaigns on individual topics.

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, 81 tip-offs were received via the platform (ten of them anonymous). All safety-relevant tip-offs submitted (33 tip-offs) were investigated by the "Safety & Compliance Office" as an independent body and measures defined where necessary. All other information was forwarded to the responsible offices for processing. 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 reporting year, a regular "full scope" audit was carried out by FOCA at the Zurich site, during which all regulated flight operation processes were assessed. There were no serious deficiencies and the result of the audit can be considered as very good. In addition, the authority carried out an inspection of a subdivision where no deviations were found. The airport's internal pool of auditors, supervised by the "Safety & Compliance Office", also conducted 25 audits, inspections and document reviews. A few deviations were identified and several recommendations were provided, but no significant deficiencies were discovered.

The overarching objective of all measures is to continuously reduce the number of accidents and incidents in relation to aircraft movements. While the number of incidents involving damage to infrastructure decreased slightly, there was a slight increase in the number of incidents involving damage to aircraft. There has been a significant increase in claims on vehicles. This is attributable to the increase in flight movements, which put greater pressure on the airport system and also led to additional vehicle traffic. The personnel situation, which remained tense, had a negative impact as well: A shortage of experienced employees and a large number of new hires resulted in less routine in day-to-day operations. Construction sites and the related changes in traffic patterns also impacted safety performance. Despite these influencing factors, overall safety remained at a tolerable level. The new SMS software introduced in the previous year was further developed in the reporting year and already provides detailed information on the causes of incidents. This enables more targeted measures to be taken to increase safety performance.

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.

The drone detection system entered operation in the reporting year. This system automatically detects authorised and unauthorised drones around the clock and issues a corresponding notification. For years now, Zurich Airport Ltd. and its partners have established procedures for dealing with drone sightings.

At the end of October of the reporting year, work commenced on the modification of the security lanes for passengers with new computed tomography scanners in the central security check building (SiKo). The project is part of the comprehensive SiKo redesign that brings Zurich Airport's security check system up to date with the latest engineering standards. The aim is to raise passenger comfort, increase throughput and further improve the quality of security checks.

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. In the reporting year, the European Commission conducted a five-day inspection. Deviations identified in the passenger and staff areas are corrected as part of an action plan. The FOCA again conducted 22 audits, inspections and tests. In addition, the internal Airport Security unit performed 157 quality control checks. A total of 27 deviations were identified and corrected with 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 (FCOS). 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
GRI 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 division 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, these bodies also review the systematic implementation of occupational health and safety as well as fire safety measures. 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 measure management 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
GRI 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 of the workers is one of the top priorities at the Noida site in India. A health, safety and environmental management system is in place at the construction sites that covers the topics of safety and occupational safety. This system complies with the legal requirements and is certified in accordance with 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 key measures include medical care and the availability of personal protective equipment adapted to the respective activity.

The stringent requirements of Zurich Airport Ltd. for the protection of workers in India, which go beyond the legal requirements, were enshrined in the contract when the full-service general contractor agreements were awarded. Additional insulation and ventilation was fitted to workers' accommodations 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. No incidents of a terrorist nature occurred during the reporting year.

GRI 403-9
GRI 403-10

Key data

Zurich Airport Ltd., Zurich Site	Unit	2021	2022	2023	2024	2025
Number of hours lost through accidents (occupational accidents)	Hours (h) per 1,000 FTEs	1,711	2,503	2,240	2,737	3,694
Number of hours lost through accidents (non-occupational accidents)	Hours (h) per 1,000 FTEs	10,145	8,742	12,050	11,021	10,901
LTIFR (Lost Time Incident Frequency Rate)	Incidents per 1,000,000 hours worked	n/a	n/a	n/a	n/a	28
Florianópolis Airport, Brazil ¹	Unit	2021	2022	2023	2024	2025
Number of hours lost through accidents (occupational accidents)	Hours (h) per 1,000 FTEs	n/a	n/a	14	0	0
Number of hours lost through accidents (non-occupational accidents)	Hours (h) per 1,000 FTEs	n/a	n/a	11,301	3,137 ²	0
LTIFR (Lost Time Incident Frequency Rate)	Incidents per 1,000,000 hours worked	n/a	n/a	n/a	n/a	0
Vitória/Macaé Airports, Brazil ¹	Unit	2021	2022	2023	2024	2025
Number of hours lost through accidents (occupational accidents)	Hours (h) per 1,000 FTEs	n/a	n/a	0	104 ²	656
Number of hours lost through accidents (non-occupational accidents)	Hours (h) per 1,000 FTEs	n/a	n/a	1,371 ²	0	0
LTIFR (Lost Time Incident Frequency Rate)	Incidents per 1,000,000 hours worked	n/a	n/a	n/a	n/a	1
Natal Airport, Brazil ³	Unit	2021	2022	2023	2024	2025
Number of hours lost through accidents (occupational accidents)	Hours (h) per 1,000 FTEs	n/a	n/a	n/a	0	0
Number of hours lost through accidents (non-occupational accidents)	Hours (h) per 1,000 FTEs	n/a	n/a	n/a	0	0
LTIFR (Lost Time Incident Frequency Rate)	Incidents per 1,000,000 hours worked	n/a	n/a	n/a	n/a	0
Antofagasta Airport, Chile ¹	Unit	2021	2022	2023	2024	2025
Number of hours lost through accidents (occupational accidents)	Hours (h) per 1,000 FTEs	n/a	n/a	1,391	2,333	614
Number of hours lost through accidents (non-occupational accidents)	Hours (h) per 1,000 FTEs	n/a	n/a	n/a	n/a	0
LTIFR (Lost Time Incident Frequency Rate)	Incidents per 1,000,000 hours worked	n/a	n/a	n/a	n/a	8
Iquique Airport, Chile ¹	Unit	2021	2022	2023	2024	2025
Number of hours lost through accidents (occupational accidents)	Hours (h) per 1,000 FTEs	n/a	n/a	2,478	3,000	4,133
Number of hours lost through accidents (non-occupational accidents)	Hours (h) per 1,000 FTEs	n/a	n/a	637	12,000	0
LTIFR (Lost Time Incident Frequency Rate)	Incidents per 1,000,000 hours worked	n/a	n/a	n/a	n/a	26
Noida Airport, India ⁴	Unit	2021	2022	2023	2024	2025
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
LTIFR (Lost Time Incident Frequency Rate)	Incidents per 1,000,000 hours worked	n/a	n/a	n/a	n/a	n/a

1 The data was collected from 2023 onwards.

2 Retroactive correction.

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

4 The airport in Noida, India, was still under construction during the reporting year.

Zurich Airport, Switzerland		Unit	2021	2022	2023	2024	2025
Aircraft damage	Number of cases per 1,000 flight movements		0.19	0.11	0.14	0.12	0.16
Vehicle damage	Number of cases per 1,000 flight movements		0.25	0.34	0.39	0.47	0.57
Infrastructural damage	Number of cases per 1,000 flight movements		0.40	0.32	0.57	0.54	0.53
Florianópolis Airport, Brazil ¹		Unit	2021	2022	2023	2024	2025
Aircraft damage	Number of cases per 1,000 flight movements		n/a	n/a	0.02	0.04	0.05
Vehicle damage	Number of cases per 1,000 flight movements		n/a	n/a	0.00	0.00	0.00
Infrastructural damage	Number of cases per 1,000 flight movements		n/a	n/a	0.00	0.00	0.00
Vitória/Macaé Airports, Brazil ¹		Unit	2021	2022	2023	2024	2025
Aircraft damage	Number of cases per 1,000 flight movements		n/a	n/a	0.00	0.04	0.04
Vehicle damage	Number of cases per 1,000 flight movements		n/a	n/a	0.00	0.08	0.00
Infrastructural damage	Number of cases per 1,000 flight movements		n/a	n/a	0.00	0.08	0.00
Natal Airport, Brazil ²		Unit	2021	2022	2023	2024	2025
Aircraft damage	Number of cases per 1,000 flight movements		n/a	n/a	n/a	0.00	0.00
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

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, was still under construction during the reporting year.

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

The decisions taken by Zurich Airport Ltd. in a challenging environment must meet high standards, not only financially but also ethically. With its ethical conduct, the company helps create stable framework conditions in which sustainable business success is possible. This primarily includes compliance with the law and voluntary commitments as well as fair and considerate treatment of others, whether at an individual or institutional level.

GRI 3-3

Respect for [human rights](#) and [Anti-corruption](#) are discussed in detail in the relevant sections.

Approach and progress

The Zurich Airport Group upholds the law and respects the rights and integrity of people, business partners and institutions 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 interests abroad each have their own code of conduct at the country level, which must meet the requirements of the Group-wide code as a minimum.

In order to communicate requirements and expectations to business partners along the value chain, these are set out in a [Code of Conduct for Business Partners](#). 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.

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. It is described in more detail in the section entitled [Compliance management system](#).

GRI 2-27

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

Complaints channels and redress

GRI 2-26

Zurich Airport Ltd. promotes a culture in which suspected or actual breaches of the Group-wide Code of Conduct or other guidelines are reported. In addition to direct superiors, the People & Culture department or the standardised compliance process, employees at the Zurich site also have access to the staff representation council (PeV) to report issues relating to bullying, sexual harassment and equal treatment in particular (see the section entitled [Responsible employer](#)). If there are reasonable grounds to suspect that a regular report is not being followed up to the required extent, or if employees fear adverse consequences personally as a result of a report, they may contact the internal whistleblower office of Zurich Airport Ltd., which is staffed by the Secretary General. As far as possible, the identity of the whistleblower will remain confidential during any investigations.

Since the start of the reporting year, an additional complaints channel has been provided on the company's website and is primarily aimed at external parties. The ["Integrity Line"](#) is available for reporting suspected or actual breaches of the Group-wide Code of Conduct. This relates in particular to the issues of data protection, corruption, antitrust and procurement law, and human rights. A total of seven reports were processed by the reporting offices at the Zurich site during the reporting year.

A separate process exists for reporting safety concerns relating to flight operations at Zurich Airport (see [Occupational and aviation safety](#)).

The sites abroad also improved or set up complaint channels in the reporting year that also cover the requirements of a whistleblowing channel. In both Brazil and India, independent external bodies are mandated to receive and process reports. In Chile, the reports received are processed internally by the Compliance department, as in Zurich. Three reports were processed in India in the reporting year, one in Brazil, and none in Chile.

The plan is to integrate the existing contact channels, which are stipulated for the Brazilian airports by the concession agreement and relate to the topic of noise, into the new complaint channels.

GRI 2-25

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. 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 compensation](#) in the Noise section). It is further obliged to operate a sound insulation programme to protect properties from exposure to noise (see [Sound insulation](#) in the Noise section).

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 the use of these infrastructures are determined and levied in an officially regulated procedure defined as part of aviation legislation under the supervision of the Federal Office of Civil Aviation (FOCA). Revenues from both aviation and non-aviation (although not all non-aviation) activities were taken into account in order to calculate airport charges (known as “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 charges and have, amongst other things, access to information about the cost basis used.

Market access for ground handling companies and airlines is likewise specified in Zurich Airport’s operating regulations. Under EU law, which applies on the basis of bilateral agreements, Zurich Airport Ltd. is obliged to grant these stakeholders access to the infrastructure in accordance with appropriate, objective, transparent and non-discriminatory criteria and to manage the infrastructure accordingly. In the reporting year, Zurich Airport Ltd. awarded entitlements for ground handling to four service providers in a public tender based on these criteria. A service provider that was not considered has petitioned the Federal Office of Civil Aviation (FOCA) to conduct a review of the award decision. The proceedings have not yet concluded. Apart from this, Zurich Airport Ltd. did not face any legal proceedings relating to anti-competitive behaviour or breaches of antitrust and monopoly law in the reporting year.

GRI 206-1

Zurich Airport Ltd. also strives to ensure fair competition in the non-regulated area, where Swiss antitrust legislation applies at the Zurich site. On a regular basis, it publicly invites tenders for entitlements for central services such as taxi concessions or the use of billboards and advertising space. This ensures free market access.

The operating licences of the international subsidiaries are also subject to government regulation, which varies depending on the particular country concerned. For example, the larger airports in Brazil, which include those of the Zurich Airport Group, are regulated by the Brazilian National Civil Aviation Agency ([ANAC](#)) via a “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 charges. 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 is regulated by the Airports Economic Regulatory Authority of India ([AERA](#)) using a hybrid till system (see [ICAO](#), page 10).

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 that also includes the majority-owned subsidiaries abroad.

Anti-corruption

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

Relevance

Corruption has a significant social and economic impact. It can lead to criminal consequences and damage a company's reputation. As an international enterprise with many business relationships and close contact with authorities, Zurich Airport Ltd. is aware that corruption risks exist at all sites. Corruption is understood to mean the abuse of a position of trust to obtain an unjustified advantage.

As the headquarters of Zurich Airport Ltd., Switzerland is actively involved in combating corruption both nationally and internationally. It has ratified various international conventions and transposed them into national law. The resulting requirements for the prevention and combating of corruption apply directly to the entire Group.

Approach

Zurich Airport Ltd. does not tolerate any corrupt behaviour. At all sites, it focuses on comprehensive corruption prevention that covers several areas of action and requires that all employees conduct themselves with integrity. Key measures for the early detection and prevention of corruption include clear guidelines, a practised culture of transparency and comprehensive awareness-raising among employees. Zurich Airport Ltd. takes the following precautions to prevent corruption.

Codes of conduct and complaint channels

The [Code of Conduct](#) of the Zurich Airport Group sets out guidelines governing the behaviour of all employees. The majority-owned subsidiaries must also apply these requirements as a minimum. In addition, codes of conduct were introduced in the reporting year for business partners of the Zurich Airport Group and at all sites with majority interests. In the context of developing the whistleblower management system, the ["Integrity Line"](#) was also established as an external reporting channel for stakeholders outside the organisation. This supplements the existing internal channel for whistleblower tip-offs.

Further information on the tools mentioned can be found in the section entitled [Business ethics](#).

Contracts

Contracts can only be legally signed by two people (dual control principle). The allocation of powers further clearly defines the extent of employees' financial powers, and hence also their authority to sign contracts.

Procurement

At its Zurich site, Zurich Airport Ltd. is obliged to procure goods and services in accordance with public procurement law (see also the sections entitled [› Regional contribution](#) and [› Human rights](#)). This requires a transparent, regulated procedure and for 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 and invitations

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). Exceptions are possible for courtesy gifts that do not call into question the recipient's independence and freedom of choice. The maximum amounts per year at which a gift may be accepted or granted are set out in the country-specific codes of conduct. Any gifts above this fixed cap must be reported. At the Zurich site, the list of reports received is presented to the Nomination & Compensation Committee of the Board of Directors once a year. Limits additionally apply to the acceptance and provision of invitations abroad.

Training and awareness-raising

Mandatory compliance training sessions were held for defined target groups at the Zurich site in the reporting year. The content focused on key compliance topics such as corruption prevention. The sessions were held in the form of e-learning with the aim of providing solid foundational knowledge and promoting long-term awareness of the importance of these topics. With the same intentions in mind, an e-learning programme has also been introduced for the majority interests in Chile, which must be completed by all employees.

In Brazil, the key points of the Code of Conduct and Ethics are conveyed in an annual training course. This course is mandatory for all employees and is also offered to third parties. It covers anti-corruption policies and fraud prevention principles, as well as zero-tolerance policies on bullying and harassment.

Violations

No cases of corruption or bribery (active or passive bribery) were reported or otherwise discovered in the reporting year. Furthermore, no legal proceedings relating to corruption are known, pending or have been concluded.

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, including throughout its value chain.

Relevance

As a signatory of the UN Global Compact, the Zurich Airport Group has undertaken to protect human rights and not to be complicit in human rights violations along the entire value chain. 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.

Approach

The Zurich Airport Group's commitment to human rights is set out in its [Code of Conduct](#). In addition, comprehensive risk analyses were carried out at all sites in 2024 in order to identify human rights risks. These analyses have revealed no substantiated indications of human rights violations caused by the Zurich Airport Group.

The Code of Conduct and the risk analysis are part of a management system that also includes various human rights due diligence measures. This makes it possible to identify human rights risks in a circular approach, to prevent human rights violations or, in the event of actual violations, to implement improvement measures and to ensure redress, whether towards the Group's own employees, employees in the value chain or other potentially affected parties such as local communities.

The due diligence measures defined in the management system include a [Code of Conduct for Business Partners](#), which obliges partners to observe human rights and create transparency. Zurich Airport Ltd. and its majority interests reserve the right to verify compliance and to terminate the business relationship in the event of serious violations and failure to take effective action. In addition, a complaints channel has been set up at all sites for submitting reports of violations to Zurich Airport Ltd.

In Zurich, employees at higher management levels and those with decision-making authority in procurement were also trained on human rights due diligence using a newly developed e-learning programme. The management system is constantly being expanded.

Furthermore, minimum requirements in terms of human rights are also required by public procurement law, which apply to Zurich Airport Ltd. a sector company in Switzerland (see further information in the sections entitled [Regional contribution](#) 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. No instances of abuse were reported during the year under review, meaning that there were no exclusions of contractual partners due to non-compliance with the requirements of public procurement law.

In the case of majority interests abroad, this topic is handled differently in each country. The contracts for the majority-owned subsidiaries in Brazil and Chile include clauses designed to prevent forced labour and child labour. At the Noida site in India, contractual clauses require companies with a concession contract to comply with the ten principles of the UN Global Compact.

At the Group's largest airport, Zurich Airport, there is a human-rights-related impact on the guarantee of ownership: at the Zurich site, there is an obligation, under certain conditions, to provide compensation for any loss of property value caused by noise exposure. Whether the conditions are met is assessed within the framework of formal expropriation procedures, which ensures that the expropriation is lawful and that guarantee of ownership rights are upheld. The operating licence of Zurich Airport Ltd. grants it a right of expropriation (see further information in the [Noise](#) section).

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. The company dedicates a large part of this commitment to helping the people who have been resettled. They are to be supported in their day-to-day lives in the newly created residential neighbourhoods, thereby strengthening the community (see the section entitled [Regional contribution](#)).

GRI A08

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, gender or gender identity, age, sexual orientation, ethnic origin or religion.

Relevance

A wide variety of people come together at airports. In order to provide everyone the high-quality services of Zurich Airport Ltd. in a peaceful atmosphere, respectful interactions are essential. 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. It promotes constructive and respectful cooperation, a culture of trust and openness, and a willingness to adapt. Everyone is treated equally regardless of gender or gender identity. This applies in particular to maternity and 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. Awareness-raising work continued with various events and a training programme for line managers. In Chile, this includes the Code of Conduct as well as the guidelines for inclusion at work. In the case of 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, applies to people with any kind of reduced mobility, blind and visually or hearing-impaired people, as well as anyone with a cognitive impairment. This service at Zurich Airport is funded by means of a solidarity levy included in the passenger-related flight operation charges.

In addition, ground handling firms also provide other support services. Unaccompanied minors or people in need of medical care are provided with a secure escort to and from the gate at Zurich Airport. The issuance of Sunflower Lanyards was introduced in the reporting year. This allows people with invisible impairments to voluntarily signal that they may need support or more time.

All the public zones of Zurich Airport have barrier-free access. 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 also aiming to make airports easily accessible to anyone with an invisible disability. The programme includes communication, organisational and structural measures, such as the provision of a multi-sensory room for people on the autism spectrum or with other special needs at the Florianópolis, Vitória and Natal airports.

Responsible employer

The Zurich Airport Group employs 2,376 employees in more than 70 professions. They are the company's most important resource and their skills and commitment provide the basis for its success.

Relevance

As an employer, the Zurich Airport Group assumes its share of responsibility for the well-being of its employees, regardless of their background and type of employment. Progressive working conditions, an open, appreciative and collaborative corporate culture and workplace safety are among the basic prerequisites for employees to achieve their full potential. The company also invests heavily in the training and further development of its employees. Furthermore, the decisions of the Zurich Airport Group also have an impact on the working conditions of employees at the partner companies, for example in relation to workplace safety or working hours.

Approach

Values and leadership development

In 2022, Zurich Airport Ltd. introduced five corporate values with the acronym "COACH" at the Zurich site. COACH stands for Collaborative, Open, Agile, Committed and Human. These values strengthen the sense of community, promote respectful and constructive dialogue and support a culture of openness and a willingness to change. They form the foundation for the ongoing development of teams, managers and employees.

An important element for dialogue on the corporate values is the twice-yearly employee survey, in which more than 70% of employees take part. In this eight-question survey called the team barometer, employees rate how the values are put into practice in the team and their general satisfaction with their role and with management. Instead of making general comments on the questions or feedback, employees are encouraged to provide what are known as feedforwards. These are forward-looking comments aimed at goal-driven development. The results of the team barometer are immediately visible to all employees once the survey is completed. The teams discuss their results and feedforwards within a few weeks and use them to derive measures for improvement. This also applies to the Management Board. It additionally evaluates the overall results of the company, identifies overarching areas for action and initiates appropriate improvement measures.

Satisfaction with the recommendation rate is also recorded and measured in a standardised manner in the employee survey. The value achieved is compared to the target KPI. The degree of target achievement is a factor in determining the [variable remuneration of the Management Board](#) and of management employees.

The leadership programme was also launched at the Zurich site during the reporting year. With this substantial investment in leadership development, the company is empowering its managers to tackle the challenges of the future. Over the course of three modules, all management personnel and specialist project managers have the opportunity to familiarise themselves with the Zurich Airport Ltd. leadership philosophy, which is based on the corporate values, and to engage deeply with their role as a leader. They also learn how to create an environment in which employees can perform their duties efficiently, continuously develop and take responsibility in a world that is changing at a rapid pace.

Safeguarding rights

The Zurich Airport Group observes 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 labour or forced labour is used in its companies. Measures and precautions relating to the observance of [human rights](#), including in the 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, which the staff representation council (PeV) exercise 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 regular and constructive dialogue with the Management Board. During the reporting year, it was involved in issues such as the revision of the profit share for lower function levels and the integration of employees for PRM services (services for people with reduced mobility or other disabilities), which had previously been taken over by a third-party company.

At the start of the reporting year, the seven members of the PeV elected in December 2024 – five of them current and two new – began their four-year term of office. Throughout the year, employees of Zurich Airport Ltd. have the opportunity to contact these members verbally, in writing or in person at their office.

Collective bargaining agreements

Collective bargaining agreements exist neither for employees of the Zurich Airport Group at the Zurich site nor for those in India or Chile. At the Zurich site, however, the PeV will further strengthen employees' participation rights. In Brazil, all employees with a local contract of employment are legally entitled to the conditions negotiated by the union each year under collective bargaining agreements.

Employees on call

In the reporting year, 88 part-time employees (see > [Key data](#)) of Zurich Airport Ltd. were paid on an hourly basis without a guaranteed minimum number of hours. 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 retired.

Attractive jobs

The working environment at the airport is attractive and offers interesting positions for people with a wide range of qualifications. In total, around 35,000 employees work at more than 300 companies at Zurich Airport.

In order to make Zurich Airport Ltd. even more attractive to employees, the comprehensive measures on employer attractiveness adopted in the previous year were implemented with effect from 1 January 2025. They include, among other measures, a reduction in weekly working hours to 41 hours, an increase in supplements for working at night, on weekends and on public holidays, and an increase in vouchers for discounted lunches.

The airports in Brazil that are majority-owned by Zurich Airport Ltd. conduct regular surveys on work culture. Measures are continuously implemented using these insights to further increase the attractiveness of the workplaces for employees.

Remuneration and equal pay

The Zurich Airport Group attaches importance to offering fair, market-based remuneration: At the Zurich site, it therefore pays bonuses above the statutory minimum requirements for working at night and over weekends and holidays. It also pays bonuses for work in especially unpleasant, dirty or noisy environments. All the above-mentioned bonuses were increased with effect from 1 January 2025, and at the same time a new allowance was introduced to compensate employees in the event of service deferral.

The Zurich Airport Group upholds the principle of equal pay for work of equal value. For this reason, Zurich Airport Ltd. compares pay disparity between men and women at the Zurich site each year. The difference in total remuneration excluding bonuses is currently 2.7% (previous year: 2.6%), to the disadvantage of women. However, if the bonuses for particularly unpleasant, dirty or noisy jobs were included, the gap would be greater because there is a higher share of men who work in these types of job.

GRI 405-2

Compensation ratio

At the Zurich site, the ratio of the annual total remuneration (salary including variable remuneration plus pension/social insurance contributions) for the highest-paid individual (CEO) to the median annual total remuneration for all other employees was 9.0x (2024: 8.8x). For the entire Group, the ratio of the annual total remuneration for the highest-paid individual (CEO) to the median annual total remuneration for all other employees in the Group was 10.2x (2024: 9.8x). 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 employees who were employed for the entire year were taken into account. Remuneration for part-time employees has been converted to full-time employment.

GRI 2-21

Pension fund and health insurance

GRI 404-2

Through the BVK pension fund, Zurich Airport Ltd. offers its Zurich-based employees a 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 in the form of seminars during the transition to retirement. In the reporting year, 24 employees and their partners (previous year: 29) attended these seminars, which teach financial skills and answer personal questions. More information on the BVK pension fund can be found in [> Note 22, Employee benefits](#).

The Zurich Airport Group also seeks to provide good pension provision for employees of its majority-owned subsidiaries abroad. In Brazil, contributions by employees to the private pension fund in excess of the minimum are matched by the company. 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 company to the private pension accounts of the employees. India has a similar system, where the employer likewise pays the pension portion of remuneration directly into its employees' accounts.

While health insurance at the Zurich site is a private matter of the employees, at the sites in Latin America, the company contributes to 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. In India, the employees of the subsidiary are insured by the employer in the event of illness and occupational and non-occupational accidents.

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 travel card.

Similarly, employees in Chile and Brazil enjoy discounts in stores at the airports. Certain deals for employees in Brazil 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. Up to the age of 49, the general entitlement is 25 days; it later increases to 28 days (50 to 59 years of age) and from the age of 60 to 31 days. Apprentices are entitled to 27 days of holiday.

Employer branding and recruitment

The Zurich Airport Group also wants to be able to attract the right employees in the future. The company therefore employs innovative recruitment methods including 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.

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 second time in the autumn and enjoyed even greater appeal. Organised together with ten other partner companies,

around 1,700 guests and potential future employees attended the event, which included more than 70 different programme items such as exclusive guided tours, information sessions and live discussions at the careers meet-and-greet.

Flexible working hours and remote working

Zurich Airport Ltd. employees based in Zurich benefit from an annual hours working time model with flexible working hours. This enables employees to work around family commitments, devote time to public or political office, have time for further education, or 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. Meeting face-to-face and opportunities for on-site discussions remain important.

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 therefore receive 16 weeks of fully paid maternity leave, two weeks more than the statutory minimum. Upon request and where organisationally possible, maternity leave can be extended to six months with two months of unpaid leave. 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.

The proportion of part-time employees with permanent contracts at the Zurich site increased slightly in the reporting year to 35% (previous year: 34%). To further promote part-time work at the Zurich site, working hours can be reduced for twelve months on a trial basis. The company also supports the option of unpaid leave for longer periods of study or training, extended maternity/paternity leave and to fulfil life wishes such as a trip around the world. Zurich Airport Ltd. is convinced that employees taking such personal time-outs will expand their skills and return to the workplace with greater motivation and performance.

Public offices and secondary occupations

Zurich Airport Ltd. supports its employees in the performance of public service. This is because it is essential for the Swiss militia system that employers ensure the compatibility of militia service with work life. The company grants paid leave, for example, depending on the type of public office. Secondary occupations are also possible, but must be disclosed to the employer to avoid conflicts of interest.

Diversity

The Zurich Airport Group considers the diversity of its occupations and employees to be a strength. People from 65 different nations work for the company at Zurich Airport. The company 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.

In the recruitment process, the focus is always on applicants' qualifications and their attitude towards the company's values. However, criteria such as ethnic origin, age, lifestyle or gender must not lead to any discrimination. At the Zurich site, the majority of

positions advertised flexibly with a workload of between 80 and 100% also promote working models such as part-time or job sharing.

Diversity in governance bodies and management

At the end of the reporting year, the Board of Directors of Zurich Airport Ltd. consisted of four women and four men, while the Management Board was made up of two women and five men. The requirements for listed companies regarding gender balance were thus fulfilled. At the Zurich site, the proportion of women in management during the year under review was 22.5%.

Training and professional development

Zurich Airport Ltd. invests in the professional development of its 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, all personnel in Zurich and Brazil are entitled to a personal performance review and a discussion about their career development with their line managers. As yet, the introduction of an annual performance review for all employees has not been fully implemented at the majority-owned subsidiary in Chile. In India, the appraisal and development programme is available to all employees on a voluntary basis.

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 46 apprentices in 13 different occupations as well as an average of 5 newly qualified apprentices in a one-year follow-on programme (maximum twelve months) after completing their apprenticeships at the Zurich site. Moreover, a total of 15 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 3% 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 (with or without a federal vocational baccalaureate) 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, for example, three employees from the facility cleaning department successfully started their adult training as a cleaning technology specialist in accordance with Article 32 of the [Vocational Education and Training Ordinance](#). This represents an important step towards obtaining a professional qualification recognised in Switzerland. In addition, an apprentice with protection status (Permit S) completed vocational training at the company. Moreover, the company employed three apprentices with physical disabilities in the reporting year.

Apprentices, trainees and interns are assimilated in regular work processes and are given tasks and responsibilities appropriate to their level of training. Wherever possible, the continued employment of young professionals within the company is promoted with suitable job offers. Zurich Airport Ltd. ensures that its training staff are suitably qualified

by providing further training courses along with the resources, expertise and assistance needed to ensure that training is a success. In the reporting year, the quarterly “Lunch & Learn” format was introduced, in which the responsible trainers can exchange ideas, give advice and obtain further training on selected topics. This promotes the continuous transfer of knowledge and further strengthens the quality of professional support in both a professional and methodical manner.

Career training is also important at international sites. In Brazil, 24-month internships are offered for students at the airports in Florianópolis and Vitória. There were 15 people on this programme in the reporting year. Student employees are also employed in Noida, India, for four-month internships.

Professional development

Zurich Airport Ltd. offers a large number of continuing education 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 570 courses are offered at the Zurich site. While a considerable 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. In addition to face-to-face learning, around 180 purely digital self-study modules are available. From these courses, employees can count two modules per year as working hours. On average, employees completed internal continuing education programmes totalling 16.1 hours in the year under review. Zurich Airport Ltd. also makes a contribution in terms of financing or hours to specific external courses. In the reporting year, 65 further training courses involving a company contribution of over CHF 3,000 each were supported.

GRI 404-2

Suitable employees also have the option of taking on jobs at another company site. This gives them the opportunity to develop in an international environment.

Health management

Occupational health management at the Zurich site protects and promotes the health of employees in the workplace and also in their private lives. It is divided into three areas. Firstly, this includes the area of occupational safety (see the section entitled [Occupational and aviation safety](#)), i.e. the prevention of accidents and other adverse health effects caused by professional activity. Secondly, 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. The third area is attendance and case management. It is used to identify absences at an early stage, to support the return to work and to boost the attendance rate and the health of employees through targeted measures.

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 also 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, 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 ICT, this type of hiring makes it possible to procure the necessary skills and manage short-term capacity constraints. 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.

Employees

Zurich Airport Group						
Employee composition	Unit	2021	2022	2023	2024	2025
No. of employees (excl. apprentices/interns/trainees)	Number of people	1,915	2,105	2,163	2,376	2,746 ¹
No. of employees in FTEs (excl. apprentices/interns/trainees)	Full-time equivalents (FTE)	1,694	1,886	1,934	2,130	2,479
Non-guaranteed hours employees	Number of people	77	85	95	92	88
Apprentices	Number of people	43	49	54	61	54
Interns/trainees	Number of people	3	22	23	33	21
Employees by employment contract	Unit	2021	2022	2023	2024	2025
Permanent (excl. apprentices/interns/trainees)	Number of people	1,856	1,901	2,113	2,295	2,657
Female	Number of people	596	613	680	728	824
Male	Number of people	1,260	1,288	1,433	1,567	1,833
Other	Number of people	0	0	0	0	0
Temporary (excl. apprentices/interns/trainees)	Number of people	59	204	50	81	89
Female	Number of people	18	46	17	26	22
Male	Number of people	41	158	33	55	67
Other	Number of people	0	0	0	0	0
Permanent employees by employment type	Unit	2021	2022	2023	2024	2025
Full-time (excl. apprentices/interns/trainees)	Number of people	1,378	1,420	1,584	1,764	2,046
Female	Number of people	271	304	349	382	443
Male	Number of people	1,107	1,116	1,235	1,382	1,603
Other	Number of people	0	0	0	0	0
Part-time (excl. apprentices/interns/trainees)	Number of people	478	481	529	588	671
Female	Number of people	325	309	331	361	395
Male	Number of people	153	172	198	227	276
Other	Number of people	0	0	0	0	0
Employees by region	Unit	2021	2022	2023	2024	2025
Switzerland	Number of people	1,534	1,553	1,662	1,793	1,984
Permanent (excl. apprentices/interns/trainees)	Number of people	1,501	1,521	1,650	1,736	1,924
Temporary (excl. apprentices/interns/trainees)	Number of people	33	32	12	57	60
Latin America	Number of people	330	481	401	415	428
Permanent (excl. apprentices/interns/trainees)	Number of people	309	314	369	397	406
Temporary (excl. apprentices/interns/trainees)	Number of people	21	167	32	18	22
Asia	Number of people	51	71	100	168	334
Permanent (excl. apprentices/interns/trainees)	Number of people	46	66	94	162	327
Temporary (excl. apprentices/interns/trainees)	Number of people	5	5	6	6	7

¹ Incl. 132 people from insourcing for the PRM service.

Turnover¹

GRI 401-1

Zurich Airport Ltd., Zurich Site	Unit	2023	2024	2025
Newly hired employees (excl. apprentices/interns/trainees)	Number of people	278	343	339²
of which female	Number of people	94	128	116
of which male	Number of people	184	215	223
of which employees aged up to 30 years	Number of people	74	113	65
of which employees aged between 31 and 50 years	Number of people	149	162	196
of which employees aged above 50 years	Number of people	55	68	78
Employee turnover rate³	in %	6.9	6.9	6.0
of which female	Number of people	40	39	46
of which male	Number of people	76	71	83
of which employees aged up to 30 years	Number of people	18	16	18
of which employees aged between 31 and 50 years	Number of people	66	74	70
of which employees aged above 50 years	Number of people	32	20	41
Florianópolis Airport, Brazil				
Employee turnover rate³	in %	n/a	n/a	9
Vitória/Macaé Airports, Brazil				
Employee turnover rate³	in %	n/a	n/a	5
Natal Airport, Brazil				
Employee turnover rate³	in %	n/a	n/a	13
Antofagasta Airport, Chile				
Employee turnover rate³	in %	1	32	19
Iquique Airport, Chile				
Employee turnover rate³	in %	102	18	29
Noida Airport, India				
Employee turnover rate³	in %	14	12	9

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

2 Incl. 132 people from insourcing for the PRM service.

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

Diversity

GRI 405-1

Zurich Airport Ltd., Zurich site	Unit	2023	2024	2025
Percentage of following categories on Board of Directors				
Women	in %	50	50	50
Men	in %	50	50	50
Age				
30-50	in %	0	12	0
> 50	in %	100	88	100
Gender proportions per category				
Management Board				
Women	in %	29	29	29
Men	in %	71	71	71
Management personnel (FS1-3)				
Women	in %	21	22	23
Men	in %	79	78	77
Employees without management function (FS4-6)				
Women	in %	37	37	35
Men	in %	63	63	65
Proportion of age groups per category				
Management Board				
< 30	in %	0	0	0
30-50	in %	57	43	43
> 50	in %	43	57	57
Management personnel (FS1-3)				
< 30	in %	5	5	5
30-50	in %	62	63	63
> 50	in %	33	32	32
Employees without management function (FS4-6)				
< 30	in %	10	11	12
30-50	in %	46	45	46
> 50	in %	44	44	42

ICT security and data protection

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

Relevance

In order for air traffic and all other processes at the airport to be handled securely, the IT and communication systems (collectively referred to as ICT) must function reliably. In Zurich and at the sites in Brazil and India, the situation for the Zurich Airport Group is similar: Zurich Airport Ltd. and its majority interests operate comprehensive ICT systems, including data centers, which are essential for the operation of the entire airport. In Chile, on the other hand, the ICT systems of the majority-owned subsidiary and its sites are largely confined to the commercial and personnel-related administration of the company itself, as the aviation systems in particular are operated by the authorities.

In addition to physical risks such as natural disasters, cyberattacks pose a major threat to ICT systems. The Zurich Airport Group is required to continuously develop 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.

Zurich Airport is integrated into the national strategy for the protection of critical infrastructure. It must take measures to increase its 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.

The security of personal data in Zurich encompasses areas such as passenger handling, video surveillance, access, vehicle parking and other services. This data is 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 was recertified in accordance with ISO 27001 during the year under review. The system was expanded in the reporting year and now meets additional requirements stipulated by the authorities or according to voluntary standards. The scope of the ISMS was simultaneously expanded from the basic ICT infrastructure to also cover systems relevant to aviation safety. Moreover, the Cyber Defence Center was further expanded and additional staff hired. The management

**ISO
27001**
certified

system will continue to be developed in the future and adapted to the changing challenges. Zurich Airport thus complies with the requirements of the NASP.

The cybersecurity strategy, which was last revised in 2023, forms the basis for the further development of measures to increase ICT security at the Zurich site. The strategy is based on internationally recognised regulations. Once a year, the Audit & Finance Committee of the Board of Directors is informed about the current state of play.

Thanks to the close integration with the national strategy to protect critical infrastructures and strong alignment with industry standards, the company is able at all times to detect external cyberattacks and other data breaches at an early stage and to minimise their impact. Redundancy is provided for system-critical infrastructures, also to limit the damage to ICT systems caused by other incidents such as earthquakes for example.

The conduct of employees is another important pillar of the cybersecurity strategy. Regular information campaigns and training events are held to raise awareness among all ICT users and enable them to quickly spot potential threats.

Three of the sites in Brazil are certified in accordance with ISO 27001. Only in Natal, which has been part of the portfolio since early 2024, is certification still pending.

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](#).

Zurich Airport Ltd. treats the data and sensitive information of its business customers, service partners, consumers and other stakeholders with the utmost care. The company consistently observes the applicable duties of confidentiality obligations and complies with data protection laws. The data protection officer of Zurich Airport Ltd. is responsible for ensuring compliance as regards the protection of personal data. She advises line managers on the correct handling of personal data, maintains a list of all the company's data repositories, and provides information to affected individuals, external bodies and public authorities. The principles for handling personal and company data are set out in the [› Data Ethics Policy](#) of Zurich Airport Ltd.

The management of operational and personal data at the company's airports abroad is based on the respective local regulations in force.

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 2025 on 6 March 2026. It also has to be approved by the Annual General Meeting.

Zurich Airport, 6 March 2026

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 2025.
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		Ownership and legal form	
		Headquarters	
	2-1 Organizational details	Group locations	
	2-2 Entities included in the organization's sustainability reporting	Group structure	01.01.2025–31.12.2025, annually
		Contact details	
	2-3 Reporting period, frequency and contact point		10.03.2026
	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	
		Committees of the Board of Directors	
		Diversity and competencies	
		Organizational structure	
		Activities at other companies	
	2-9 Governance structure and composition	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	Compliance		
2-28 Membership associations	Memberships		
2-29 Approach to stakeholder engagement	Stakeholders		
2-30 Collective bargaining agreements	Participation rights		

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

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

Corporate governance

Corporate governance forms an important element of Zurich Airport Ltd.'s corporate management. 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 as at 31 December 2025: CHF 7.7 billion), 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 as at 31.12.2025	Stake held as at 31.12.2024
Zurich Airport Ltd.	Kloten	CHF 307,018,750	Parent company	Parent company
Airport Ground Services Ltd.	Kloten	CHF 100,000	100.0%	100.0%
Zurich Airport International Ltd.	Kloten	CHF 100,000	100.0%	100.0%
Yamuna International Airport Private Ltd.	New Delhi	INR 25,892 million	100.0%	100.0%
Concessionária do Aeroporto Internacional de Florianópolis S.A.	Florianópolis	BRL 304 million	100.0%	100.0%
Zurich Airport Latin America Ltda.	Rio de Janeiro	BRL 581 million	100.0%	100.0%
Aeropertos do Sudeste do Brasil S.A.	Vitória	BRL 421 million	100.0%	100.0%
Concessionária do Aeroporto Internacional de Natal S.A.	Natal	BRL 155 million	100.0%	100.0%
A-Port S.A.	Santiago de Chile	CLP 16,139 million	100.0%	100.0%
Sociedad Concesionaria Aeropuerto de Antofagasta S.A.	Santiago de Chile	CLP 3,600 million	100.0%	100.0%
Sociedad Concesionaria Aeropuerto Diego Aracena S.A.	Santiago de Chile	CLP 10,700 million	100.0%	100.0%
A-Port Operaciones S.A.	Santiago de Chile	CLP 1,352 million	99.0%	99.0%
A-Port Operaciones Colombia S.A.S.	Bogotá	COP 100 million	99.0%	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	31.12.2025
Share capital	307.0	307.0	307.0	307.0
Statutory capital reserves: capital contribution reserves	117.0	83.2	43.3	0.3
Statutory retained earnings	42.4	42.4	42.4	42.4
Voluntary retained earnings	109.7	109.8	109.9	109.9
Treasury shares	-0.1	-0.9	-0.3	-0.9
Profit carried forward	1,699.0	1,820.2	1,980.4	2,162.3
Result for the year	194.9	283.0	313.9	315.5
Total equity	2,469.9	2,644.8	2,796.6	2,936.5

Together with the statutory capital reserves, the statutory retained earnings do not reach the required 50% of the share capital. The allocations to the statutory retained earnings provided for in the individual stand-alone financial statements were not proposed to the Annual General Meeting from 2023 to 2025. This formal error has not had any impact on the level of equity. Zurich Airport Ltd. always had voluntary retained earnings and sufficient available earnings. Zurich Airport Ltd. regrets this error and has taken measures to prevent such incidents from occurring in future. A formal correction concerning this matter will be presented at the next Annual General Meeting in April.

Shareholder structure and voting rights

Major shareholders

As at the key date of 31 December 2025, 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 Markets 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 cross-holdings 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 with respect to 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 with respect to 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.

Voting 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. According to 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. Pursuant to Article 12 para. 3 of the Articles of Association, the relevant requests must be submitted in writing to the company's Board of Directors 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. According to Article 17 para. 3 of the 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 provisions 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 Annual General Meeting 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 (AGM) are generally passed by a majority of the votes cast. In addition to those cases defined in Article 704 of the Swiss Code of Obligations, a qualified majority as defined in the code is required in accordance with Art. 20 of the Articles of Association in 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 (BoD) are elected by the Annual General Meeting for a one-year term of office. They may be re-elected without limit to the number of years in office.

GRI 2-9

Pursuant 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 (CO). 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 the 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 of Directors 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 selected candidates on the list. The executive search agency and, subsequently, the Nomination & Compensation Committee conduct several 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 delegated by the Canton of Zurich are sometimes selected with the assistance of an external consultant in a comparable process closely involving the Chair of the Board of Directors. The process described above does not apply to the representative on the Board of Directors elected by the Annual General Meeting, who is put forward for election on the basis of the City of Zurich's right of proposal pursuant to Article 21 of the Articles of Incorporation.

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 of Directors. If such an analysis reveals that certain competencies are incomplete or lacking entirely on the Board of Directors, this will be taken into account in the next selection process for new members.

GRI 2-18

In the reporting year, the Nomination & Compensation Committee created a profile for the search for an independent member of the Board of Directors using an external executive search service as part of its ordinary succession planning. The Board of Directors approved this search profile, which not only defines requirements in terms of experience, personality and values, but also specifies the knowledge that Zurich Airport Ltd. needs to replace and newly acquire in the course of succession planning.

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	G. Brentel	J. Felder	B. Frey- Eigenmann	S. Gemkow	C. Mauch	C. Pletscher	B. Schwab	C. Walker Späh
Age	70	64	59	65	65	51	59	67
Gender	m	m	f	m	f	f	m	f
Nationality	Swiss	Swiss	Swiss	German	Swiss	Swiss	Swiss	Swiss
Term of office ¹	12	9	3	9	15	3	1	11
Selection process	elected	elected	delegated	elected	elected	elected	delegated	delegated
Executive	no	no	no	no	no	no	no	no

¹ The current term of office 2025/2026 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 of Directors. 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 of Directors 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 year, the Board of Directors addressed the strategic question of international business and the company's risk management, calling on the services of internal and external experts. For strategy management, the Board of Directors makes targeted use of foresight management and a trend radar for trend analysis. The Board of Directors undertook specific further training on issues relating to the impact of artificial intelligence (AI) and the use of AI in the company.

GRI 2-17

Members

Josef Felder

- Chairman of the Board of Directors since the 2023 AGM, member of the Board of Directors since the 2017 AGM, non-executive
- 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 and Chairman of the Board of Directors of SGV Holding AG

Guglielmo Brentel

- Member of the Board of Directors since the 2014 AGM, non-executive
- 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), non-executive
- Swiss citizen, born in 1966, MA in international relations, University of St. Gallen; Head of Energie 2000 at the Swiss Federal Office of Energy (from 1993 to 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 (from 2006 to 2018) and as a member of the Zurich Cantonal Council (from 2011 to 2023) and chair of its Finance Committee (from 2015 to 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 AGM, non-executive
- German citizen, born in 1960, graduated with a degree 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; Chief Financial Officer and member of the Executive Board (2006 to 2012), then Chairman of the Board of Franz Haniel Cie.& GmbH (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; 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 AGM, non-executive
- 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 Zürich AG

Claudia Pletscher

- Member of the Board of Directors since the 2023 AGM, non-executive
- 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 and 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

Beat Schwab

- Member of the Board of Directors since May 2025 (delegation), non-executive
- Swiss citizen, born in 1966, PhD in political science from the University of Bern, MBA from Columbia University, NY (USA); research activities at UBS and Credit Suisse First Boston (from 1992 to 1998), as a member of the Management Board of SEVIS AG and, following the sale of ISS Schweiz AG (from 1999 to 2006), as CEO of Wincasa AG (from 2006 to 2012) and as Managing Director and Global Head of Real Estate at Credit Suisse AG (from 2012 to 2017). Since 2017, independent entrepreneur and independent member of the Board of Directors and Board of Trustees at various organisations.
- Significant activities and vested interests: Chairman of the Board of Directors of Zug Estates Holding AG; member of the Board of Directors of Varia US Properties AG; member of the Board of Directors of Raiffeisen Switzerland Cooperative; Vice-Chairman of the Board of Trustees of the Foundation for Art, Culture and History (SKKG).

Carmen Walker Späh

- Member of the Board of Directors since July 2015 (delegation), non-executive
- Swiss citizen, born in 1958, MA in 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, Beat Schwab, Carmen Walker Späh, Josef Felder, Guglielmo Brentel, Corine Mauch, Stephan Gemkow and Claudia Pletscher (from left to right)

All members of the Board of Directors are non-executive members. None of the members of the Board of Directors 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 the consolidated group 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 conflicts of interest internally 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 the section entitled [Shareholder structure](#)).

Internal organisation

Chairman of the Board of Directors ¹	Josef Felder
Vice-Chairwoman of the Board of Directors	Claudia Pletscher

¹ Elected by the Annual General Meeting for a one-year term of office.

In the reporting year, the Board of Directors continued to hold the following committees:

GRI 2-9

Audit & Finance Committee (AFC)

Members

Beatrix Frey-Eigenmann (Chair), Vincent Albers (until the end of April 2025), Stephan Gemkow, Claudia Pletscher (from May 2025), 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) as well as with the internal control system (ICS) and risk and compliance management. In addition, its duties include the detailed analysis of the annual financial statements and accounting policies, an assessment of the financial report, the audit programme, the audit findings and the recommendations of the auditors and Internal Audit as well as ICT security and cyber resilience. The AFC also deals with the company's financing policy.

Investment Committee (IC)

Members

Stephan Gemkow (Chairman), Vincent Albers (until the end of April 2025), Guglielmo Brentel, Beat Schwab (from May 2025), Josef Felder (guest)

Duties

The committee is responsible for overseeing, monitoring and financially reviewing 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, investment volume 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 (Chair), Vincent Albers (until the 2025 AGM), Guglielmo Brentel, Beat Schwab (from May 2025), Josef Felder (guest) are elected by the AGM for a one-year term of office.

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 on the Board of Directors and Management Board. The NCC is responsible for the structure of the remuneration report. It formulates the principles of the company's personnel and remuneration policy and both defines and monitors the remuneration system of the Board of Directors and the Management Board. The committee deals with strategic questions relating to human resources (HR) as well as HR governance and 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 (Chair), 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. The PAC also deals with strategically relevant legislative and regulatory developments and fosters relationships with stakeholders.

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 as well as one two-day retreat. The Audit & Finance Committee held five meetings lasting an average of three hours, the Investment Committee five meetings lasting an average of three hours each plus a one-day workshop, the Nomination & Compensation Committee seven meetings with an average duration of two hours and the Public Affairs Committee two meetings lasting two hours in each case.

The committees approve recommendations, 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 chair, the members of the Management Board and the Secretary General are regularly invited to attend the meetings of the Board of Directors. As a rule, the Secretary General takes part in all committee meetings. The CEO and CFO are invited to attend meetings of the Audit & Finance Committee; the CEO, the CFO, the MD of Zurich Airport International and the Chief Real Estate Officer are invited to attend meetings of the Investment Committee; the CEO and the Chief People & Communications Officer are invited to attend meetings of the Nomination & Compensation Committee; and the CEO, the COO and the Head of Public Affairs 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 and Committee meetings was as follows during the last financial year:

Name	Function	Board meetings and retreat				
		AFC ¹	IC ¹	NCC ¹	PAC ¹	
Josef Felder ²	Chairman	8/8	5/5	6/6	7/7	2/2
Claudia Pletscher	Vice Chairwoman	8/8	4/4 ³		7/7	
Guglielmo Brentel	Member	8/8		6/6	7/7	
Beatrix Frey-Eigenmann	Member	8/8	5/5			2/2
Stephan Gemkow	Member	8/8	5/5	6/6		
Corine Mauch	Member	6/8				2/2
Beat Schwab ⁴	Member	5/5		4/5	6/6	
Carmen Walker Späh	Member	6/8				2/2
Vincent Albers ⁵	Member	3/3	1/1	1/1	1/1	

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

² Participation of Josef Felder in committee meetings without voting rights.

³ Committee member since AGM 2025.

⁴ Member of the BoD and committees since May 2025

⁵ Member until April 2025

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. In addition to the duties that cannot be delegated by law, in these regulations it has reserved for itself further fundamental strategic responsibilities. It did so in particular in connection with the rights and obligations arising from the federal civil aviation concession, namely the passing of resolutions on significant licence applications, major planning approval applications, petitions for amendment to operating regulations and fee adjustments. 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 the section entitled [› Purpose, strategy and values](#)). The strategy takes account of the mega-trends of particular relevance for the company, which the Management Board identified and re-evaluated 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. This is measured annually by means of two surveys conducted by 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 the section entitled [› Stakeholder engagement](#) 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 has overall responsibility for integrated reporting, which is prepared in close consultation with the Sustainability & Public Affairs division. The People & Communications division is responsible for key aspects of managing impacts on social sustainability (employees and people generally). Reporting on governance matters requires the involvement of the General Secretary.

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 exposure to aircraft noise.

Right of proposal of the City of Zurich

In accordance with Article 21 of the company's Articles of Incorporation, the City of Zurich has the right to appoint a member of the Board of Directors. The representative of the City of Zurich exercises the mandate with the same rights and obligations as any other member of the Board of Directors and is solely committed to the interests of the company.

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

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.

GRI 2-16

In coordination with the Audit & Finance Committee, the external auditors EY (Ernst & Young AG) carried out specific audits of the internal control system during the interim audit, in particular with regard to the investment and property, plant and equipment process as well as IT controls. Internal Audit, which is designed to exercise ultimate supervision as an instrument of the Board of Directors and the Audit & Finance Committee that is independent of management, carried out audits of structural maintenance projects, procurement and the letting of acquired properties at the Zurich site in the reporting year. At the subsidiaries in Latin America, the airport charges at the airports in Brazil were assessed. At the Noida site, the audit concerned entitlement management in the ERP system and the payroll process. 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 Directors of Mobimo Holding AG, member of the Board of ACI Europe (Airports Council International Europe), Brussels

Daniel Bircher

- Managing Director of 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: Chairman of the Board of the Musikkollegium Winterthur

Kevin Fleck

- Chief Financial Officer (CFO)
- Swiss-Canadian dual citizen, born in 1984, MA in economics from the University of St. Gallen; worked in asset management and derivatives trading at a Swiss and American bank (from 2006 to 2013); CFO at Airline Assistance Switzerland (ground handling company) (from 2015 to 2017); various CFO roles at the Vebego Group in the DACH market in the fields of facility management, real estate, aviation and health care (from 2017 to 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 centre 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 in 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. in 2012 as a property management team leader, 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 in 1973, degree in business economics and Executive Master of Science in Communications Management; worked in various roles, including as 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 in 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 (underground refuelling system of Zurich Airport Ltd.); employer representative and member of the Board of Trustees of BVK (pension fund)



Lydia Naef, Stefan Gross, Kevin Fleck, Daniel Bircher, Lukas Brosi, Stefan Tschudin and Manuela Staub (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 the consolidated group 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.

Change in the Management Board in 2026

There will be a change in the Management Board of Zurich Airport Ltd. due to the dissolution of the People & Communication division. Manuela Staub, Chief People & Communication Officer, will leave the company at the end of July 2026. The areas of responsibility will be redistributed as part of the realignment. You can find more information in the article [Organisational structure](#).

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, André Schaub, has been responsible for this mandate since 1 January 2025, which is limited by law to a period of seven years.

The group-wide fees charged by the current auditors for the audit mandate (audit) for the reporting period amounted to CHF 537,977 (previous year: CHF 505,141). For additional audit-related services, the auditors also charged a total of CHF 55,610 (previous year: CHF 67,000) and for other services CHF 40,000 (previous year: CHF 0).

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 Audit & Finance Committee supports the formal request for the re-appointment of the current auditor Ernst & Young AG for the 2026 financial year.

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/. 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](#).

General blackout periods

During the period prior to the announcement of the company's interim and annual results, general blackout periods apply 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 general 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

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Remuneration report

Introductory remarks to the remuneration report

The remuneration report of Zurich Airport Ltd. for the financial year 2025 provides a transparent and detailed overview of the remuneration paid to the members of the Board of Directors and the Management Board in the reporting year. Our remuneration system is designed to be competitive, focused on sustainable performance and geared towards attracting, motivating and retaining qualified talent over the long term. At the same time, it promotes the company's success and safeguards the interests of our shareholders.

Year in review

Overall, Zurich Airport Ltd. was able to continue its profitable growth trajectory in 2025. For further details on target setting and target achievement of the key data, please refer to the [letter to shareholders](#).

Changes in the composition of the Board of Directors and the Management Board

On 1 May 2025, Beat Schwab was delegated to the Board of Directors as the mandated representative of the Canton of Zurich (alongside Carmen Walker Späh and Beatrix Frey-Eigenmann). In this role, he was elected as a new member of the Nomination & Compensation Committee (NCC) at the Annual General Meeting (AGM) on 14 April 2025, as Vincent Albers's mandate on the Board of Directors ended and he relinquished his seat on the NCC as a result.

There were no changes to the composition of the Management Board in the reporting year.

Shareholder engagement

GRI 2-20

At the 2025 Annual General Meeting, the remuneration report received an approval rate of less than 80%. Zurich Airport Ltd. used this result as an opportunity to gain a better understanding of the concerns of shareholders and proxy advisors and carried out an in-depth analysis of the current remuneration system compared with Swiss market practice. The points of criticism regarding the coverage of disclosure and the structure of the remuneration system are outlined below together with the considerations of Zurich Airport Ltd.

Shareholders' concerns with respect to remuneration disclosure

Considerations by Zurich Airport Ltd. and planned measures

No disclosure of performance target and target achievement in variable remuneration	We have significantly improved the disclosure of performance targets by showing the payout curve (including target, minimum and maximum) for the EBITDA margin and describing it in more detail in text. The same applies to target achievement , which we present using a chart and explain in text.
No disclosure of breakdown between total remuneration of the Board of Directors and social security contributions	Social security contributions are shown separately from total remuneration of the Board of Directors in the remuneration table .
No disclosure of annualised fixed basic salary for the CEO	At this time, no new CEO appointments have occurred during the year, which is why the table remains unchanged. If a CEO joins during the year in future, their annualised basic salary will be provided in a footnote to the remuneration table for the Management Board.
No individual disclosure of remuneration for other members of the Management Board	Zurich Airport Ltd. follows Swiss market practice and dispenses with individual disclosure.
Full payment of Board of Directors fees in cash	Fees paid to members of the Board of Directors who also hold an executive office with the Canton of Zurich or the City of Zurich are not paid to the individual persons, but rather directly to the Canton of Zurich or the City of Zurich respectively (in part). In order to safeguard the percentage stakes, taking into account the general political conditions and in the interests of equal treatment, the remuneration of the Board of Directors is accordingly paid in full in cash.
No long-term variable remuneration component ("long-term incentive")	Variable remuneration consists of a short-term and a long-term component. While the current component is paid in cash, the long-term component consists of shares blocked for more than four years. Zurich Airport Ltd. will review the variable components in the course of 2026.
Use of only one financial performance indicator in short-term variable remuneration	In 2025, additional qualitative key performance indicators (KPIs) were introduced as part of variable remuneration in addition to the financial key figure EBITDA margin. The following KPIs have been defined for 2025: sustainability, customer and passenger satisfaction, and recommendation rate/employee satisfaction. The qualitative targets and target values are reviewed annually by the Board of Directors and, if necessary, adjusted.
No clawback clauses in place	Clawback clauses for variable remuneration were introduced in 2025.
No shareholding regulations in place	Shareholding rules were introduced for the Management Board in 2025. The provisions of the shareholding regulations include the shareholding amounting to at least 200% of the basic salary for the CEO and at least 100% of the basic salary for the other members of the Management Board.
Discretionary decision of the Board of Directors on target achievement for variable remuneration	The achievement of the targets for the variable remuneration is measured and assessed based on the actual performance against the targets set.

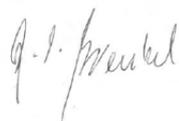
Nomination & Compensation Committee of Zurich Airport Ltd.



Claudia Pletscher



Beat Schwab



Guglielmo Brentel



Josef Felder

Remuneration at a glance

1. Remuneration system of the Board of Directors

The remuneration for members of the Board of Directors (BoD) generally consists of fixed remuneration with annual lump-sum payments. The members of the BoD receive no performance-related remuneration.

	Board Chair ¹	Board Vice Chair	Board member
Board of Directors' fees	430,000	150,000	135,000

¹ No further compensation for participation as a guest in committees and other obligations as Chairman of the Board of Directors.

The following annual lump sums apply for committee functions:

	Chair	Member
Audit & Finance Committee (AFC)	35,000	25,000
Investment Committee (IC)	30,000	25,000
Nomination & Compensation Committee (NCC)	30,000	25,000
Public Affairs Committee (PAC)	15,000	10,000

For extraordinary BoD meetings, attendance fees of CHF 1,500 per meeting and participation are paid.

2. Remuneration system of the Management Board

The remuneration for members of the Management Board consists of a fixed basic salary (basic remuneration and benefits in kind) as well as performance-based, variable remuneration, plus employer social security and occupational pension contributions. Variable remuneration consists of a short-term component, two-thirds of which is paid out in cash, and a long-term component, one-third of which is paid out in blocked shares.

Remuneration component	Purpose	Instrument
Basic salary including social security and occupational pension contributions payable by the employer	Pay for function and relevant experience	Cash
Short-term component of variable remuneration (2/3)	Remuneration based on target achievement of the defined key performance indicators	Cash
Long-term component of variable remuneration in shares (1/3)		Shares with a blocking period of 4 years

3. Remuneration paid in 2025 and the approved totals

The remuneration awarded to the BoD for financial year 2025 is within the limits of the remuneration approved by the shareholders at the 2024 Annual General Meeting.

The remuneration awarded to the Management Board for financial year 2025 is within the limits of the remuneration approved by the shareholders at the 2024 Annual General Meeting.

	Total remuneration paid for the 2025 financial year (CHF)	Total approved by the AGM for the 2025 financial year (CHF)
Remuneration of the Board of Directors	1,699,661	1,900,000
Remuneration of the Management Board	5,206,515	6,500,000

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 proposed to the Annual General Meeting (AGM).

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 AGM	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 AGM)	
Maximum remuneration for members of the Management Board	proposes	submits a proposal for approval by the AGM	approves
Individual remuneration for the members of the Management Board	proposes	decides (within the total approved by the AGM)	
Determination of the annual target values for performance indicators (KPIs) for variable remuneration.		decides	

2. Remuneration philosophy

The remuneration philosophy of Zurich Airport Ltd. is based on a corporate strategy geared towards sustainable success. By providing market-based, performance-oriented and success-dependent remuneration, it lays the foundations for attracting and retaining qualified and committed employees in a competitive labour market. The remuneration system is structured in a comprehensible and transparent manner. The remuneration system is based on regular external evaluations of functions such that it remains in line with the market and prevents unequal treatment.



3. Nomination & Compensation Committee (NCC)

Duties of the Nomination & Compensation Committee

GRI 2-20

The Nomination & Compensation Committee deals with all strategic issues of Human Resource (HR) Management at the company. The Management Board provides regular updates on developments in human resource management. In particular, the NCC deals with HR governance and culture, as well as all issues relating to remuneration, the appointment and dismissal of members of the Management Board, and matters relating to succession planning for the Board of Directors and the Management Board, as well as personnel development at the most senior management levels. It formulates the principles of the company's personnel and remuneration policy, defines the terms of employment of the Management Board and monitors the achievement of the annual targets set by the Board of Directors.

The Committee also assesses the situation with regard to possible conflicts of interest of members of the Board of Directors or the Management Board and the admissibility of secondary occupations for members of the Management Board.

The NCC reviews the results of the Board of Directors' annual self-evaluation, considers the feedback from the Management Board and proposes measures to the Board of Directors based on the results of the self-evaluation.

In addition, the NCC monitors the expenses policy and remuneration of the members of the Board of Directors and the remuneration of the Management Board, verifies adherence to the compliance requirements for gifts and hospitality, and is responsible for preparing the remuneration report.

The NCC prepares the necessary resolutions of the Board of Directors and, in principle, assesses the remuneration models annually. If there is any need for an adjustment, the necessary bases for a decision are prepared by the NCC and referred to the Board of Directors along with a proposal.

Composition

The NCC consists of four members. The members of the NCC are elected by the Annual General Meeting from among the members of the Board of Directors for a term of one year.

Members of the NCC in the reporting year

- Claudia Pletscher | Chair
- Guglielmo Brentel
- Vincent Albers | until AGM 2025
- Beat Schwab | from May 2025
- Josef Felder | Chairman of the Board of Directors, without voting rights

Conduct of meetings

In the reporting year, the NCC held seven meetings, which generally lasted two hours. The attendance rate for all NCC members was 100%.

4. 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 for 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 2025 and the approved totals

	Total remuneration paid for the 2025 financial year (CHF)	Total approved by the AGM for the 2025 financial year (CHF)
Remuneration of the Board of Directors	1,699,661	1,900,000
Remuneration of the Management Board	5,206,515	6,500,000

5. Remuneration system of the Board of Directors

GRI 2-19

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).

	Board Chair ¹	Board Vice Chair	Board member
Board of Directors' fees	430,000	150,000	135,000

1 No further compensation for participation as a guest in committees and other obligations as Chairman of the Board of Directors.

	Chair	Member
Audit & Finance Committee (AFC)	35,000	25,000
Investment Committee (IC)	30,000	25,000
Nomination & Compensation Committee (NCC)	30,000	25,000
Public Affairs Committee (PAC)	15,000	10,000

For extraordinary BoD meetings, attendance fees of CHF 1,500 per meeting and participation are paid.

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 in cash. Remuneration in the form of shares is dispensed with, as this form is not suitable for the representatives of the Canton and City of Zurich, especially since the shares would be allocated to the canton or city and not to the respective member of the Board of Directors. Changing shareholdings are unsuitable for state entities. The aim is to ensure uniform treatment of the Board of Directors' fees. Further information on the canton's delegates can be found in the section entitled [Board of Directors](#).

The remuneration of the Board of Directors is regularly reviewed in line with the market. A benchmark group from the SMIM® (SMI Mid) was defined for review purposes, as Zurich Airport Ltd. is also part of this index. The benchmarked companies included ones with comparable 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:

Companies in the benchmark group

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

The lump sums applicable to the Board of Directors are based on the median remuneration in the benchmark group. The chair sits on individual committees as a guest, without voting rights and without additional remuneration. The lump-sum fees reflect the working time and the necessary risk management associated with the various committees and individual functions, also with reference to market rates.

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 entitled [› Organisation and participants](#). The NCC annually reviews the fee model to verify that the chosen criteria continue to be appropriate and are adequately reflected.

6. Remuneration system of the Management Board

Remuneration of members of the Management Board is based on individual employment contracts and comprises a fixed basic salary (basic remuneration and benefits) and a variable performance-related remuneration, plus employer contributions to social security and pension funds.

Remuneration component	Purpose	Structure	Target and maximum amount	Performance measurement
Basic salary	reflects the function and relevant experience	cash, monthly payment	fixed	
Social security contributions and employee benefits	includes retirement plan and coverage of death and disability risks	pension fund and social security contributions	fixed	
Variable remuneration (short-term and long-term components)	reflects the company's performance	annual variable remuneration short-term component: Cash payment (2/3) long-term component: Payment in the form of blocked shares with a blocking period of 4 years (1/3)	CEO target: 100% of basic salary Maximum: 150% of basic salary Member of the Management Board target: 50% of basic salary Maximum: 75% of basic salary	financial and qualitative targets: <ul style="list-style-type: none"> ▪ EBITDA margin ▪ sustainability ▪ customer and passenger satisfaction ▪ recommendation rate/employee satisfaction

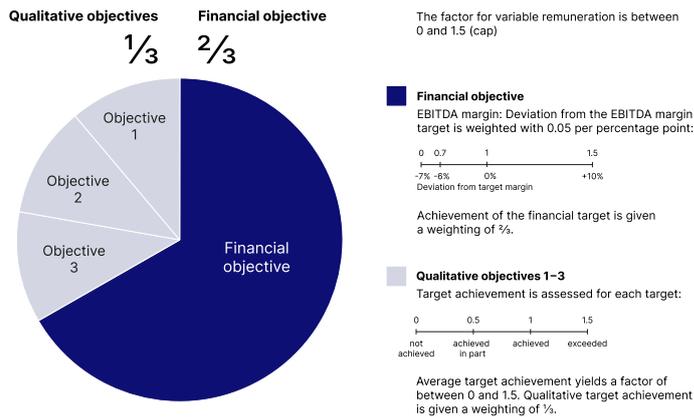
Basic salary

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

Variable remuneration

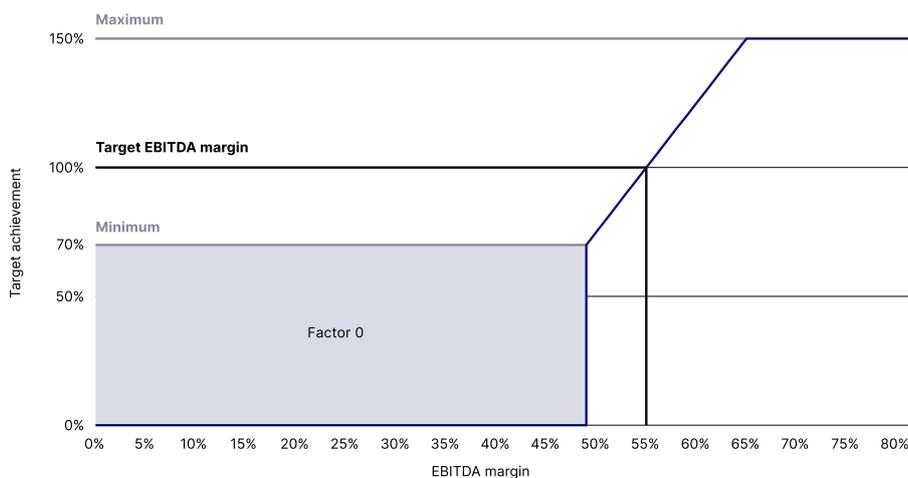
Variable remuneration is calculated in accordance with the new arrangement for the reporting year:

The variable remuneration 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 within the framework of the given scope for action and, if necessary, adjusted.

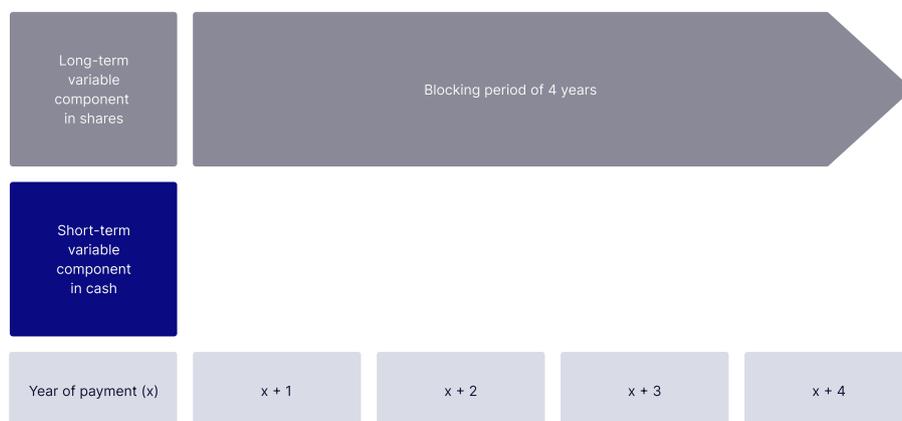


The financial performance indicator corresponds to the EBITDA margin. The qualitative targets for 2025 are aligned to specific key performance indicators pertaining to sustainability, customer and passenger satisfaction as well as the recommendation rate/ employee satisfaction.

Payout curve in relation to target EBITDA margin (general concept)



The variable remuneration for full achievement of the targets amounts to 100% of the basic salary for the CEO and 50% of the basic salary for the other members of the Management Board. The variable remuneration is subject to a cap of 150% if the targets are exceeded. If a defined threshold of 70% is not achieved for the EBITDA margin (quantitative target) and for the qualitative targets, no variable remuneration is paid. Within the framework of the provisions of the Articles of Association and regulations, the Board of Directors may grant a variable salary component up to a maximum of a factor of 1.5 of the basic salary.



Variable remuneration consists of a short-term and a long-term component: two-thirds is paid out as the short-term component in cash at the end of the financial year, while one-third is paid out as the long-term component in the form of blocked shares. The shares are subject to a four-year blocking period in order to emphasise the focus on the sustainable and long-term success of Zurich Airport Ltd.

Ratio of variable remuneration to basic salary

	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
Financial target achievement < 70% and qualitative targets not achieved	0% of basic remuneration	0% of basic remuneration

The effective value of target achievement is assessed and determined by the Board of Directors.

Pension contributions

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. You can find further information on pension planning in the section entitled [Responsible employer](#).

Clawback of variable remuneration (deduction and clawback policy)

In the event of a restatement due to material breaches of applicable accounting rules or in the event of an incorrectly calculated payment of variable remuneration, the Board of Directors may recalculate the variable remuneration and reduce outstanding entitlements to the variable remuneration (deduction) or request the members of the Management Board to reimburse some or all of the amounts already paid out (clawback). In addition, the Board of Directors may reduce the variable remuneration or reclaim it for up to three years in the event of intentional, serious breaches of duty by members of the Management Board that are detrimental to the company and result in disciplinary consequences or termination of employment.

Shareholding rules

Each member of the Management Board is obliged to hold shares in the amount of at least 200% of the basic salary (CEO) or at least 100% for the other members of the Management Board within five years of taking office. The shareholding rules were introduced in the reporting year. The deadline for acquiring the shares is five years from the time it enters into effect. The NCC reviews compliance with the shareholding rules annually.

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 (2025):

audited

(in CHF, gross)							Remuneration for members of the Board of Directors	Remuneration for attending extraordinary board meetings	Remuneration for committee membership	Employer contributions to social security	Total
Name	Function	AFC ¹	IC ¹	NCC ¹	PAC ¹						
Josef Felder	Chairman	(M)	(M)	(M)	(M)	2025	430,000	0	0	0	430,000
Claudia Pletscher	Vice Chairwoman	M ²		C		2025	150,000	0	47,877	0	197,877
Guglielmo Brentel	Member		M	M		2025	135,000	0	50,000	0	185,000
Beatrix Frey-Eigenmann	Member	C			M	2025	135,000	0	45,000	13,054	193,054
Stephan Gemkow	Member	M	C			2025	135,000	0	55,000	11,216	201,216
Corine Mauch ³	Member				M	2025	135,000	0	10,000	214	145,214
Beat Schwab ⁴	Member		M	M		since May 2025	90,616	0	33,562	0	124,178
Carmen Walker Späh ⁵	Member				C	2025	135,000	0	15,000	0	150,000
Vincent Albers ⁶	Member	M	M	M		until April 2025	44,384	0	24,658	4,080	73,122
Total							1,390,000	0	281,097	28,564	1,699,661

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 Member of the AFC since the Annual General Meeting 2025.

3 Of the total amount of CHF 145,000, CHF 20,000 was paid out to Corine Mauch. The remaining amount is paid to the City of Zurich after deduction of social security contributions.

4 In office since May 2025.

5 Of the total amount of CHF 150,000, CHF 150,000 was paid out to the Canton of Zurich and CHF 0 to the member.

6 In office until April 2025; total amount excl. leaving gift (equivalent value CHF 10,063).

In the reporting period, the Board of Directors did not hold any extraordinary meetings.

b) for the prior year (2024):

(in CHF, gross)						Remuneration for attending BoD meetings (only exc. meetings from 2024 AGM)	Remuneration for members of the Board of Directors	Remuneration for committee membership	Remuneration for committee meetings	Employer contributions to social security	Total	
Name	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	
Total							1,273,066	67,346	228,078	44,778	36,974	1,650,242

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.

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

No severance payments, joining bonuses or other long-term remuneration payments were made in 2025 or 2024.

2. Remuneration of the Management Board

a) for the reporting period (2025):

(in CHF)	Salary	Variable remuneration (cash) ¹	Variable remuneration (shares) ¹	Pension and social insurance contributions ²	Miscellaneous ³	Total CHF	Number of shares ⁴	Share price (CHF) ⁴
Name								
Lukas Brosi (CEO)	424,200	285,671	142,771	242,151	27,844	1,122,637	567	251.8
Other members of the Management Board	2,055,252	693,193	344,714	854,163	136,556	4,083,878	1,369	251.8
Total	2,479,452	978,864	487,485	1,096,314	164,400	5,206,515	1,936	

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.

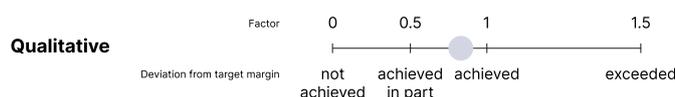
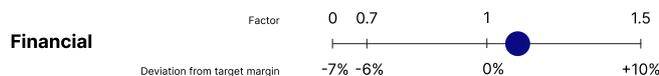
Remuneration of members of the Management Board was effected as shown in the above table. The basic salary of the CEO and the members of the Management Board was increased by 1% over the previous year in the reporting period. There were no structural adjustments to the remuneration of the Management Board.

Factor of target achievement in the reporting year

The factor of target achievement determined for the reporting year is 1.01. Accordingly, the total variable remuneration amounts to 101% of the basic salary for the CEO and 50.5% of the basic salary for the other members of the Management Board.

Targets and target achievement in the reporting year

Dimensions	Targets	Target	Weighting	Factor of target achievement
Finances	EBITDA margin	54%	2/3	1.1
Sustainability	MSCI rating	AA rating		
Customer and passenger satisfaction	ASQ passenger satisfaction	4.0-4.1	1/3	0.83
Recommendation rate/employee satisfaction	ENPS	69-73		
	Total		1	1.01 (1 = 100%)



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 2025.

b) for the prior year (2024):

audited

(in CHF)	Salary	Variable remuneration (cash) ¹	Variable remuneration (shares) ¹	Pension and social insurance contributions ²	Miscellaneous ³	Total CHF	Number of shares ⁴	Share price (CHF) ⁴
Name								
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
Total	2,430,400	951,267	473,933	1,064,706	182,099	5,102,405	2,178	
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.

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

audited

No loans or advances were granted to members of the Board of Directors or the Management Board in 2025 or 2024, 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.

Equity interests and options

audited

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
		31.12.2025	31.12.2024
Josef Felder	Chairman	26,000	25,200
Claudia Pletscher	Vice Chairwoman; Chairwoman Nomination & Compensation Committee	200	50
Vincent Albers	Member	n/a	2,517
Guglielmo Brentel	Member	309	309
Beatrix Frey-Eigenmann	Member; Chairwoman Audit & Finance Committee	200	200
Stephan Gemkow	Member; Chairman Investment Committee	100	100
Corine Mauch	Member	0	0
Beat Schwab	Member	200	n/a
Carmen Walker Späh	Member; Chairwoman Public Affairs Committee	5	5
Total		27,014	28,381

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
		31.12.2025	31.12.2024
Lukas Brosi	Chief Executive Officer (CEO)	3,923	3,242
Daniel Bircher	Managing Director Zurich Airport International	1,542	1,661
Kevin Fleck	Chief Financial Officer (CFO)	510	249
Stefan Gross	Chief Commercial Officer (CCO)	2,438	2,242
Lydia Naef	Chief Real Estate Officer (CREO)	1,237	970
Manuela Staub	Chief People & Communications Officer (CPCO)	984	703
Stefan Tschudin	Chief Operation Officer (COO)	1,681	2,250
Total		12,315	11,317

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

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 2024 and 2025:

GRI 2-9

audited

Board of Directors	Companies with a commercial purpose and other legal entities entered in the Commercial Register	Functions
Vincent Albers (financial year 2024)	AG Haus zum blauen Täubli	Chairman of the BoD
	Albers Group	Various other mandates in different units
	Albers & Co AG	Member of the BoD and Executive Management
	Hardturm Ltd	Chairman of the BoD and Delegate
	Hohenlinden AG	Member of the BoD
	Immobilien ETHFZ AG	Member of the BoD
	Kartaus AG	Member of the BoD
	Schoeller Textil AG (Albers Group)	Member of the BoD
Guglielmo Brentel	H&G Hotel Gast AG, Altendorf	Chairman of the BoD
	Niklaus Ming Holding AG, Vevey	Chairman of the BoD ²
	Zurich Tourism	President
Josef Felder	AMAG Group AG and subsidiaries	Vice-Chairman of the BoD
	Avenir Suisse	Member of the Board of Trustees
	Careal Property Group AG	Member of the BoD
	Felder & Company AG	Chairman of the BoD
	Gebr. Knie Schweizer National-Circus AG	Vice-Chairman of the BoD
	Knie Holding SA	Vice-Chairman of the BoD
	Musica Nova AG	Chairman of the BoD ²
	SGV Holding AG (Schiffahrtsgesellschaft Vierwaldstättersee)	Chairman of the BoD
	Martin+Marianne Haefner Foundation	Chairman of the Foundation Board ³
	Musik Hug Foundation	President of the Foundation Board ²
Beatrix Frey-Eigenmann	Ambulante Klinik Meilen AG	Chairwoman of the BoD ³
	Careum Education Center for Health Professions	Member of the BoD
	Careum Foundation	Member of the Foundation Board
	Federas Beratung AG	Partner and Member of Management
	Kyria Foundation	Member of the Foundation Board
	MRI Zentrum Männedorf AG	Chairwoman of the BoD
	Spital Männedorf AG	Chairwoman of the BoD
	Forel Klinik Foundation	Member of the Foundation Board
	Hohenegg Foundation Meilen	President of the Foundation Board
Stephan Gemkow	Airbus SE, Leiden, Netherlands ¹	Member of the BoD
	Airbus Defence and Space GmbH, Ottobrunn, Germany	Member of the Supervisory Board
	Amadeus IT Group S.A., Madrid, Spain ¹	Vice-Chairman of the BoD
	BNP Paribas Group, German office, Frankfurt, Germany	Senior Advisor ²
	C.D. Waelzholz 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 BoD
	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	Artifact AG	Chair of the Digital Advisory Board ³
	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 ²
	Innosuisse – Swiss Innovation Agency	Member of the Innovation Council
	Medbase AG	Member of the BoD
	Metall Zug Ltd ¹	Member of the BoD
	Migros Vita AG	Member of the BoD
	Swissmedic, the Swiss agency for therapeutic products	Member of the Digital Advisory Board ²
Beat Schwab (financial year 2025)	Casino Theater AG, Winterthur	Chairman of the BoD
	House of Winterthur	President of the association
	Raiffeisen Schweiz Genossenschaft	Member of the BoD
	Raiffeisenbank Winterthur Genossenschaft	Chairman of the BoD
	Schwab & Kuster AG	Chairman of the BoD
	Foundation for Art, Culture and History (SKKG)	Vice President of the Foundation Board (and other mandates in this group)
	Varia US Properties AG ¹	Member of the BoD
Zug Estates Holding AG ¹	Chairman of the BoD	
Carmen Walker Späh	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 As at 31 December 2024: position resigned during the reporting year.

³ Position assumed during the reporting year, as at 31 December 2025.

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
	Mobimo Holding AG ¹	Member of the BoD ³
Daniel Bircher	Musikkollegium Winterthur	Chairman of the Board ³
Kevin Fleck	Belvalor Ltd.	Member of the BoD
Stefan Gross	none	none
Lydia Naef	Nabreg AG	Chairwoman of the BoD
Manuela Staub	none	none
Stefan Tschudin	UBAG – Unterflurbetankungsanlage Flughafen Zürich AG	Member of the BoD
	BVK	Member of the Foundation Board (employer representative) ³

¹ Listed company.

² As at 31 December 2024: position resigned during the reporting year.

³ Position assumed during the reporting year, as at 31 December 2025.

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.

audited

Gender representation on the 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 29% women and 71% men.

To the General Meeting of
Flughafen Zürich AG, Kloten

Zurich, 6 March 2026

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 2025. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) in the tables marked “audited” on pages 149 to 168 of the remuneration report.

In our opinion, the information pursuant to Art. 734a-734f CO in the accompanying 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

André Schaub
Licensed audit expert
(Auditor in charge)

Patrick Meier
Licensed audit expert

Consolidated financial statements

Consolidated financial statements

according to IFRS Accounting

Standards

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Consolidated income statement

(CHF million)	Notes	2025	2024
Aviation revenue	(2)	709.1	672.8
Non-aviation revenue	(2)	652.0	653.5
Total revenue		1,361.1	1,326.3
Personnel expenses	(3)	-270.5	-244.9
Police and security		-133.3	-129.9
Energy and waste		-36.0	-44.4
Maintenance and material		-50.4	-47.3
Other operating expenses	(4)	-49.5	-60.5
Sales, marketing and administration		-62.9	-58.0
Capitalised expenditure and other income	(5)	24.0	23.0
Expenses for construction projects as part of concession arrangements	(5)	-10.4	-26.8
Other expenses	(5)	-9.9	-4.4
Earnings before interest, tax, depreciation and amortisation (EBITDA)		762.2	733.0
Depreciation and amortisation		-311.4	-299.5
Earnings before interest and tax (EBIT)		450.8	433.6
Finance costs	(6)	-31.0	-30.3
Finance income	(6)	14.9	10.2
Share of result of associates		0.0	0.0
Result before tax		434.7	413.5
Income taxes	(7)	-88.2	-86.8
Consolidated result		346.5	326.7
Result attributable to shareholders of Zurich Airport Ltd.		346.5	326.7
Result attributable to non-controlling interests		0.0	0.0
Basic earnings per share (CHF)	(17)	11.29	10.64
Diluted earnings per share (CHF)	(17)	11.28	10.64

Consolidated statement of comprehensive income

(CHF million)	Notes	2025	2024
Consolidated result		346.5	326.7
Other comprehensive income			
Translation differences		-40.5	-21.8
Items that are or may be reclassified subsequently to profit or loss		-40.5	-21.8
Remeasurement of defined benefit liability, net of income tax	(22)	52.2	20.3
Items that will never be reclassified to profit or loss		52.2	20.3
Other comprehensive income, net of income tax		11.7	-1.5
Total comprehensive income		358.2	325.2
Comprehensive income attributable to shareholders of Zurich Airport Ltd.		358.2	325.2
Comprehensive income attributable to non-controlling interests		0.0	0.0

Consolidated balance sheet

(CHF million)	Notes	31.12.2025	31.12.2024
Assets			
Property, plant and equipment	(8)	3,340.6	3,097.3
Right-of-use assets	(9)	100.1	132.9
Investment property	(10)	668.3	541.4
Investments in airport operator projects	(11)	331.6	342.8
Intangible asset from right of formal expropriation	(11)	32.5	28.8
Other intangible assets	(11)	22.8	28.3
Investments in associates	(12)	0.0	0.0
Non-current financial assets of Airport Zurich Noise Fund	(13)	274.2	280.7
Non-current fixed-term deposits	(16)	8.5	5.3
Other non-current financial assets		1.1	1.6
Deferred tax assets	(21)	1.5	4.4
Employee benefit assets	(22)	30.4	0.0
Total non-current assets		4,811.7	4,463.5
Inventories		15.7	19.0
Current financial assets of Airport Zurich Noise Fund	(13)	42.6	39.5
Other current financial assets		37.7	34.9
Trade receivables	(14)	134.9	118.7
Other receivables and prepaid expenses	(15)	146.0	199.7
Current tax assets		5.1	4.0
Current fixed-term deposits	(16)	220.0	0.0
Cash and cash equivalents	(16)	159.6	323.2
Total current assets		761.6	739.0
Total assets		5,573.3	5,202.5
Equity and liabilities			
Share capital	(17)	307.0	307.0
Treasury shares		-0.9	-0.3
Other reserves		83.3	126.3
Translation reserve		-196.3	-155.8
Retained earnings		2,955.8	2,689.1
Equity attributable to shareholders of Zurich Airport Ltd.		3,148.9	2,966.3
Equity attributable to non-controlling interests		0.1	0.1
Total equity		3,149.0	2,966.4
Non-current financial liabilities	(18)	1,694.4	1,481.4
Non-current provisions for formal expropriations plus sound insulation and resident protection	(19)	250.7	265.5
Deferred tax liabilities	(21)	82.5	69.0
Employee benefit obligations	(22)	10.1	41.7
Contract liabilities		30.9	39.8
Non-current liabilities		2,068.6	1,897.4
Trade payables		71.8	63.4
Current financial liabilities	(18)	25.6	28.3
Current provisions for formal expropriations plus sound insulation and resident protection	(19)	29.1	18.8
Current tax liabilities		29.0	27.0
Other current liabilities, accruals and deferrals	(23)	200.2	201.2
Current liabilities		355.7	338.7
Total liabilities		2,424.3	2,236.1
Total equity and liabilities		5,573.3	5,202.5

Consolidated cash flow statement

(CHF million)	Notes	2025	2024
Consolidated result		346.5	326.7
Finance result	(6)	16.1	20.1
Share of result of associates		0.0	0.0
Income taxes	(7)	88.2	86.8
Depreciation, amortisation and impairment of			
Property, plant and equipment (after recognition of government subsidies and grants)	(8)	238.4	230.6
Right-of-use assets	(9)	6.9	8.8
Investment property	(10)	33.9	27.3
Intangible assets	(11)	32.3	32.8
Gains (-)/losses (+) on disposal of property, plant and equipment (net)		3.5	1.1
Share-based payments		1.2	1.2
Increase (-)/decrease (+) in inventories, trade receivables and other receivables and prepaid expenses		48.2	-17.0
Increase (+)/decrease (-) in current liabilities, excluding current financial liabilities		-24.3	22.4
Increase (+)/decrease (-) in employee benefit obligations		1.3	2.4
Increase (+)/decrease (-) in provision for formal expropriations plus sound insulation and resident protection		-13.2	-19.4
Increase (+)/decrease (-) in contract liabilities		-8.9	1.4
Income tax paid		-81.7	-83.7
Cash flow from operating activities		688.4	641.6
Investments in property, plant and equipment		-539.1	-476.4
Investments in investments property		-159.6	-4.7
Investments in airport operator projects		-17.8	-89.8
Investments in financial assets		-46.2	-286.0
Investments in fixed-term deposits		-280.0	-1.5
Repayment of financial assets		39.8	264.8
Repayment of fixed-term deposits		59.9	239.0
Proceeds from disposal of property, plant and equipment		2.4	0.9
Interest received		12.6	9.5
Cash flow from investing activities		-928.0	-344.1
Repayment of existing debentures	(18)	0.0	-300.0
Issue of new debentures	(18)	150.0	0.0
Increase of bank liabilities	(18)	139.0	270.4
Repayment of bank liabilities	(18)	-11.2	-53.0
Increase of other financial liabilities	(18)	0.4	4.3
Repayment of other financial liabilities	(18)	-0.5	-0.6
Repayment of lease liabilities	(18)	-7.0	-9.0
Repayment of liabilities from concession arrangements	(18)	-0.4	-0.4
Purchase of treasury shares		-1.8	-0.9
Dividends paid		-175.0	-162.7
Interest paid		-17.4	-15.3
Cash flow from financing activities		76.1	-267.2
Increase (+)/decrease (-) in cash and cash equivalents		-163.4	30.3
Balance at 1 January	(16)	323.2	300.4
Effect of foreign exchange differences on cash and cash equivalents held		-0.2	-7.5
Balance as at reporting date	(16)	159.6	323.2

Consolidated statement of changes in equity

(CHF million)	Share capital	Treasury shares	Other reserves	Translation reserve	Retained earnings	Equity attributable to shareholders of Zurich Airport Ltd.	Equity attributable to non-controlling interests	Total equity
Balance as at 1 January 2025	307.0	-0.3	126.3	-155.8	2,689.1	2,966.3	0.1	2,966.4
Consolidated result	0.0	0.0	0.0	0.0	346.5	346.5	0.0	346.5
Translation differences	0.0	0.0	0.0	-40.5	0.0	-40.5	0.0	-40.5
Remeasurement of defined benefit liability, net of income tax	0.0	0.0	0.0	0.0	52.2	52.2	0.0	52.2
Other comprehensive income, net of income tax	0.0	0.0	0.0	-40.5	52.2	11.7	0.0	11.7
Total comprehensive income	0.0	0.0	0.0	-40.5	398.7	358.2	0.0	358.2
Dividend for the 2024 financial year	0.0	0.0	0.0	0.0	-132.0	-132.0	0.0	-132.0
Additional distribution from the capital contribution reserves for the 2024 financial year	0.0	0.0	-43.0	0.0	0.0	-43.0	0.0	-43.0
Purchase of treasury shares	0.0	-1.8	0.0	0.0	0.0	-1.8	0.0	-1.8
Share-based payments	0.0	1.2	0.0	0.0	0.0	1.2	0.0	1.2
Balance as at 31 December 2025	307.0	-0.9	83.3	-196.3	2,955.8	3,148.9	0.1	3,149.0
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
Total comprehensive income	0.0	0.0	0.0	-21.8	347.0	325.2	0.0	325.2
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
Balance as at 31 December 2024	307.0	-0.3	126.3	-155.8	2,689.1	2,966.3	0.1	2,966.4

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, as well as 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 2025.

- Amendments to IAS 21: Lack of Exchangeability

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 2025.

Introduction of new standards in 2025 and later

The following new or amended standards and interpretations issued by the end of 2025 and relevant to the company are not yet effective and were not applied early in these consolidated financial statements.

Amendments to standards or new standards		Effective date	Planned application
Amendments to IFRS 9 and IFRS 7: Classification and measurement of financial instruments	*	1 January 2026	Financial year 2026
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.

** The Zurich Airport Group is well advanced in assessing the impact of IFRS 18. The analysis has shown that certain income and expense items in the consolidated income statement will be reclassified without any changes to the reported consolidated result. In addition, the presentation of the consolidated cash flow statement will change, as certain cash flows will now be classified under operating, investing and financing activities. These changes will not affect the net change in cash and cash equivalents.

Changes in the scope of consolidation

There were no changes to the scope of consolidation in the reporting year.

Summary of significant accounting policies

Consolidated group 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 revenue 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 at the closing rate into CHF – the reporting currency for the group accounts of the Zurich Airport Group and the functional currency of Zurich Airport Ltd. Revenue 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.

Return on invested capital (ROIC)

ROIC is a profitability ratio that expresses the percentage of net operating profit after taxes (NOPAT) in relation to the average invested capital. NOPAT corresponds to EBIT minus calculated taxes.

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 safety 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.

The fees for the support of passengers with reduced mobility are included in the "PRM" segment. In particular, the "Usage fees" segment includes fees for the use of central infrastructure facilities. Revenue in the "Air security" segment mainly includes safety 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. This includes 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 is as follows:

- Buildings: maximum 40 years
- Engineering structures: maximum 50 years
- Movables: maximum 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.

Investment subsidies and grants 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 investment subsidies and grants 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 rent or for capital appreciation. Investment property is valued at acquisition or production costs upon acquisition. Subsequent measurement is carried out at cost less scheduled straight-line depreciation and, if applicable, less impairment 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 is as follows:

- Buildings: maximum 40 years
- Engineering structures: maximum 50 years
- Movables: maximum 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. The right to formal expropriation was conferred on the condition that the associated costs should be borne by compensation payments. This right is capitalised as an intangible asset. Capitalisation takes place at the time at which the probable total costs can be estimated on the basis of court rulings and thus a reliable cost estimate in accordance with IAS 38.21 becomes possible. 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 licensed company 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 that represents 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.

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 valuation of plan assets is carried out annually at fair value. The plan assets are 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 on the reporting date. 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. The measurement of deferred taxes takes into account

the expected time and manner in which the affected assets and liabilities will be realised or repaid. The tax rates that apply or will enter into force on the reporting date are used. 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

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 2025. Around 450 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 approaches from the east 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 90.7 million had already been paid out at that date. As at 31 December 2025, 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, 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.

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 342.8 million had already been paid out at that date. As at 31 December 2025, 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 2025 based on value in use calculations using cash flow forecasts from the financial budgets for the remaining terms of the contractually agreed concessions (17 to 29 years). The country-specific WACC applied to the cash flow forecasts ranged from 9.7% to 11.3% (previous year: from 6.2% to 10.7%).

Result of impairment testing

Impairment testing of the CGUs and non-financial assets for which there were indications of possible impairment resulted in an impairment requirement of CHF 6.1 million for the CGU Iquique Airport (Chile) as at 31 December 2025 (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 2025 financial year:

(CHF million)	Regulated business	Noise	Non-regulated business	International	Eliminations	Consolidated
2025						
Revenue from contract with customers (IFRS 15)	708.9	0.0	189.5	124.8	0.0	1,023.2
Other revenue (non IFRS 15)	0.2	0.0	337.7	0.0	0.0	337.9
Total revenue from third parties	709.1	0.0	527.2	124.8	0.0	1,361.1
Inter-segment revenue	36.6	0.0	121.4	0.0	-158.0	0.0
Total revenue	745.7	0.0	648.6	124.8	-158.0	1,361.1
Personnel expenses	-105.8	-1.8	-149.7	-13.2	0.0	-270.5
Other operating expenses	-179.0	-2.7	-104.5	-42.2	0.0	-328.4
Inter-segment operating expenses	-120.7	-0.7	-35.2	-1.4	158.0	0.0
Segment result (EBITDA)	340.3	-5.2	359.2	68.0	0.0	762.2
Depreciation and amortisation	-159.6	-2.5	-130.1	-19.3	0.0	-311.4
Segment result (EBIT)	180.7	-7.7	229.1	48.7	0.0	450.8
Finance result						-16.1
Share of result of associates						0.0
Income tax expense						-88.2
Consolidated result						346.5
Invested capital as at 31 December 2025	1,849.5	62.5	1,915.8	1,041.3		4,869.1
Non-interest-bearing non-current liabilities ¹						374.3
Non-interest-bearing current liabilities ²						329.9
Total assets as at 31 December 2025						5,573.3
ROIC (in %)	8.1	-9.0	10.3	4.0		7.8
Capital expenditure	204.3	1.0	336.2	219.2		760.7

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 6.1 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)								
2025	Aviation	PRM	Usage fees	Air security ⁴	Access fees ⁴	Eliminations	Total regulated business	
Revenue from contract with customers (IFRS 15)	415.5	16.2	89.9	185.4	1.8	0.0	708.9	
Other revenue (non IFRS 15)	0.2	0.0	0.0	0.0	0.0	0.0	0.2	
Revenue from third parties	415.7	16.2	89.9	185.4	1.8	0.0	709.1	
Inter-segment revenue	43.6	0.1	6.2	10.9	3.2	-27.4	36.6	
Total revenue	459.3	16.3	96.1	196.3	5.0	-27.4	745.7	
Personnel expenses	-77.1	-11.5	-12.4	-3.3	-1.4	0.0	-105.8	
Other operating expenses	-43.5	0.0	-6.6	-77.7	-51.2	0.0	-179.0	
Inter-segment operating expenses	-81.0	-3.8	-28.1	-22.5	-12.7	27.4	-120.7	
EBITDA	257.7	1.1	48.9	92.8	-60.3	0.0	340.3	
Depreciation and amortisation	-107.9	-0.4	-41.7	-7.1	-2.5	0.0	-159.6	
EBIT	149.8	0.7	7.3	85.7	-62.8	0.0	180.7	
Invested capital as at 31 December 2025	1,251.7	7.4	482.8	87.1	20.6		1,849.5	
ROIC (in %)	9.9	9.5	1.2	89.6	-253.5		8.1	
Operating assets pursuant to Ordinance on Airport Charges (OAC) ³	1,216.6	5.4	472.1	73.7	12.5		1,780.3	
ROIC (in %) pursuant to OAC	12.4	13.4	1.3	105.7	-390.5		9.9	

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 23.5%.

The following table shows the reportable segments in the previous 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
Total revenue from third parties	672.8	0.0	522.6	130.9	0.0	1,326.3
Inter-segment revenue	29.5	0.0	114.3	0.0	-143.8	0.0
Total revenue	702.3	0.0	636.9	130.9	-143.8	1,326.3
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
Segment result (EBITDA)	317.5	-5.4	361.7	59.3	0.0	733.0
Depreciation and amortisation	-152.3	-2.1	-124.8	-20.2	0.0	-299.5
Segment result (EBIT)	165.2	-7.6	236.9	39.0	0.0	433.6
Finance result						-20.1
Share of result of associates						0.0
Income tax expense						-86.8
Consolidated result						326.7
Invested capital as at 31 December 2024	1,752.5	75.9	1,713.8	934.0		4,476.1
Non-interest-bearing non-current liabilities ¹						416.6
Non-interest-bearing current liabilities ²						309.8
Total assets as at 31 December 2024						5,202.5
ROIC (in %)	7.5	-7.6	10.9	3.8		7.9
Capital expenditure	200.3	0.6	120.6	289.7		611.2

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)								
2024	Aviation	PRM	Usage fees	Air security ⁴	Access fees ⁴	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	
Revenue from third parties	393.9	15.5	85.4	176.0	2.0	0.0	672.8	
Inter-segment revenue	32.8	0.0	6.1	9.6	3.3	-22.4	29.5	
Total revenue	426.7	15.5	91.6	185.6	5.3	-22.4	702.3	
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	
EBITDA	239.3	1.4	47.7	87.0	-57.9	0.0	317.5	
Depreciation and amortisation	-103.9	-0.2	-38.3	-6.7	-3.1	0.0	-152.3	
EBIT	135.4	1.2	9.3	80.2	-61.0	0.0	165.2	
Invested capital as at 31 December 2024	1,194.8	4.6	465.1	68.3	19.7		1,752.5	
ROIC (in %)	9.1	17.5	1.7	80.4	-234.0		7.5	
Operating assets pursuant to Ordinance on Airport Charges (OAC) ³	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%.

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 includes what are known as the central infrastructures. In particular, this refers to 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 safety 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 expenses.

→ 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.), revenue from multi-storey car parks plus a broad range of commercial services provided by Zurich Airport Ltd.

→ International

The “International” segment comprises the revenue and expenses of the subsidiaries and equity investments in the Zurich Airport Group’s international operations. This includes the revenue and expenses of the consolidated licensed companies in India, Brazil and Chile from the operation of the relevant airport infrastructure and revenue from consulting services. This segment also captures revenue 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 centre 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 centre 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 [Swiss Ordinance on Airport Charges \(OAC\)](#), 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 the 2025 financial year, CHF 25.7 million (previous year: CHF 25.1 million) was attributed to the “Aviation” segment and included 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 safety charges is allocated in full to the “Security” segment and revenue from PRM charges to the “PRM” segment. All other flight operation charges are allocated to the “Aviation” segment. A breakdown of revenue by charge type can be found in [note 2, Revenue](#).

Other disclosures

Of the total revenue of CHF 1,361.1 million (previous year: CHF 1,326.3 million), CHF 1,236.3 million (previous year: CHF 1,195.4 million) was generated in Switzerland and CHF 124.8 million (previous year: CHF 130.9 million) was generated abroad.

The company’s revenue with the Lufthansa Group in the reportable segments amounted to CHF 482.6 million in the past reporting year (previous year: CHF 470.0 million).

Of the non-current assets in accordance with IFRS 8.33 in the amount of CHF 4,495.9 million (previous year: CHF 4,071.5 million) CHF 3,586.0 million (previous year: CHF 3,359.9 million) is attributable to Switzerland and CHF 909.9 million (previous year: CHF 711.6 million) to foreign Group companies. Of this, CHF 577.4 million (previous year: CHF 368.0 million) is attributable to India.

2 Revenue

(CHF million)	2025	2024
Passenger charges	262.5	248.4
Security charges	183.1	173.8
PRM charges	16.2	15.5
Passenger-related flight operations charges	461.9	437.7
Landing charges	89.1	84.3
Aircraft-related noise charges	15.3	16.0
Emission charges	4.2	4.0
Aircraft parking charges	32.1	28.7
Freight charges	9.5	9.3
Other flight operations charges	150.2	142.4
Total flight operations charges	612.0	580.1
Baggage sorting and handling system	66.4	63.2
De-icing	8.9	8.4
Check-in	5.4	5.1
Aircraft energy supply system	5.1	4.5
Other fees	5.9	6.2
Total aviation fees	91.8	87.4
Refund of security costs	2.3	2.2
Other revenue	3.0	3.2
Total other aviation revenue	5.3	5.3
Total aviation revenue	709.1	672.8
Retail, tax & duty-free	116.2	118.7
Food & beverage	26.8	26.5
Advertising media and promotion	18.5	19.2
Revenue from car parks	95.3	93.6
Other commercial revenue	20.3	18.6
Total commercial and parking revenue	277.0	276.5
Revenue from rental agreements	153.5	146.8
Energy and utility cost allocation	38.5	45.1
Cleaning	3.5	2.8
Other real estate revenue	2.4	2.7
Total real estate revenue	197.9	197.4
Communication services	14.0	14.6
Fuel charges	7.8	7.4
Catering	2.2	2.0
Other revenue from services	28.3	24.8
Total revenue from services	52.3	48.7
Revenue from international airport concessions	111.6	100.9
Revenue from consulting activities	2.7	3.2
Revenue from construction projects as part of concession arrangements	10.5	26.9
Total revenue from international business	124.8	130.9
Total non-aviation revenue	652.0	653.5
Total revenue	1,361.1	1,326.3

Revenue from contracts with customers (IFRS 15) is comprised as follows:

(CHF million)	2025	2024
Flight operations charges	612.0	580.1
Aviation charges	91.8	87.4
Other aviation revenue	5.1	5.1
Total aviation revenue from contracts with customers (IFRS 15)	708.9	672.6
Aviation revenue (non IFRS 15)	0.2	0.2
Total aviation revenue	709.1	672.8
Commercial and parking revenue	95.3	94.1
Real estate revenue	43.4	50.0
Revenue from services	50.8	47.3
Revenue from international activities	124.8	130.9
Total non-aviation revenue from contracts with customers (IFRS 15)	314.3	322.3
Non-aviation revenue (non IFRS 15)	337.7	331.2
Total non-aviation revenue	652.0	653.5
Total revenue	1,361.1	1,326.3

3 Personnel expenses

(CHF million)	2025	2024
Wages and salaries	203.8	183.7
Pension costs for defined benefit plans ¹	23.9	22.1
Social security contributions	17.3	15.8
Other personnel expenses and employee benefits	25.4	23.4
Total personnel expenses	270.5	244.9
Number of employees as at reporting date (full-time equivalents) ²	2,479	2,130
Average number of employees (full-time equivalents) ²	2,305	2,032
Personnel expense per full-time equivalent as at 31 December (in CHF)	109,106	114,999

¹ See note 22.1 a) Defined benefit plans

² Excluding apprentices and trainees

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. The variable remuneration 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 as well as the target values are reviewed annually by the Board of Directors and, if necessary, adjusted.

The financial performance indicator corresponds to the EBITDA margin. The qualitative targets for 2025 are aligned to specific key performance indicators pertaining to sustainability, customer and passenger satisfaction as well as the recommendation rate/ employee satisfaction.

The decision relating to the degree of achievement of the relevant target is taken in the following financial year (grant date). The variable remuneration paid to members of the Management Board and members of the most senior management is determined as a total amount based on target achievement, two-thirds of which is paid out in cash and one-third in shares.

For the year under review, expenses for share-based payments amount to CHF 1.2 million (previous year: CHF 1.2 million). 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 2026). If the shares had been granted at the end of the year, 4,719 shares (previous year: 5,555 shares) would have been distributed.

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 the 2025 financial year, 247 shares (previous year: 260 shares) worth CHF 0.1 million (previous year: CHF 0.1 million) were handed out.

4 Other operating expenses

(CHF million)	2025	2024
Zurich Protection & Rescue Services	22.6	22.5
PRM costs (service costs of service providers)	0.0	12.4
Insurance	6.1	5.7
Cleaning by external contractors, incl. snow clearing	4.5	4.8
Costs for own car park	4.4	3.4
Communication costs	1.8	1.7
Passenger services	0.8	0.8
Additional operating expenses	9.2	9.2
Total other operating expenses	49.5	60.5

5 Other revenue and expenses

(CHF million)	2025	2024
Capitalised expenditure	21.7	21.0
Other income	2.3	2.0
Capitalised expenditure and other income	24.0	23.0
Expenses for construction projects as part of concession arrangements	-10.4	-26.8
Expenses for construction projects as part of concession arrangements	-10.4	-26.8
Other expenses	-9.9	-4.4
Other expenses	-9.9	-4.4

Capitalised expenditure of CHF 21.7 million (previous year: CHF 21.0 million) comprises fees for the company's architects and engineers as well as costs incurred by internal project managers and project staff.

Expenses for construction projects as part of concession agreements in the amount of CHF –10.4 million (previous year: CHF –26.8 million) resulted from investments in infrastructure at the airports in Brazil and Chile. Information regarding the revenue generated from this construction work can be found under [> note 2, Revenue](#).

In addition to the effect of adjusting the discount rate for calculating the present value of the provisions for sound insulation and resident protection, other expenses include losses from asset disposals and losses on receivables both in the reporting year and in the previous year.

6 Finance result

(CHF million)	2025	2024
Interest expenses on debentures	–4.0	–4.1
Interest expenses on bank liabilities	–17.8	–13.0
Interest expenses on net defined benefit obligations	–0.2	–0.6
Interest expenses on finance lease liabilities	–0.2	–0.1
Interest expenses on liabilities from concession arrangements	0.0	–0.5
Present value adjustment on provision for formal expropriations plus sound insulation and resident protection	–3.8	–5.8
Foreign exchange losses	0.0	–1.0
Other finance costs	–5.0	–5.2
Total finance costs	–31.0	–30.3
Interest income on fixed-term deposits and other financial assets	8.0	6.8
Interest income on financial assets of Airport Zurich Noise Fund	3.2	3.0
Foreign exchange gains	1.0	0.0
Other finance income	2.7	0.4
Total finance income	14.9	10.2
Finance result	–16.1	–20.1

The increased interest expense on liabilities to banks of CHF –17.8 million (prior-year period: CHF –13.0 million) is attributable in particular to the higher liabilities to banks at foreign airport concessions due to their construction activities (see [> note 18, Financial liabilities](#)).

Interest income on fixed-term deposits and other financial assets increased year on year to CHF 8.0 million (prior-year period: CHF 6.8 million).

7 Income taxes

(CHF million)	2025	2024
Taxes for current year	-84.1	-80.5
Taxes for prior years	0.1	-1.6
Total current income tax	-83.9	-82.2
Deferred income tax on changes in temporary differences	-5.5	-4.6
Change in tax rate	1.2	0.0
Total deferred income tax	-4.3	-4.6
Total income tax	-88.2	-86.8

Income tax can be analysed as follows:

(CHF million)	2025	2024
Result before tax	434.7	413.5
Income tax based on the statutory tax rate of 18.8% applicable at the parent company (2024: 18.9%)	-81.7	-78.2
Effect of application of different income tax rates	-6.6	-4.6
Prior-period adjustments	0.1	-1.6
Effect of tax rate changes on deferred taxes	1.2	0.0
Effect of withholding taxes	-0.4	-1.2
Non-deductible expenses	-1.9	-0.0
Effect of solely tax-deductible income and expenses	1.1	2.3
Effect of value adjustment of unrecognised tax losses	-1.0	0.0
Effect of deferred taxes on investments	-0.2	-0.3
Current-year losses for which no deferred tax assets were recognised	0.0	-3.4
Tax incentives	0.9	0.6
Miscellaneous items	0.2	-0.3
Total income tax	-88.2	-86.8

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 2025, 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 2025 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
Cost						
Balance as at 1 January 2024	138.1	1,772.7	4,945.9	280.5	482.8	7,620.0
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
Balance as at 31 December 2024	138.1	1,834.6	4,979.9	281.1	821.8	8,055.5
Balance as at 1 January 2025	138.1	1,834.6	4,979.9	281.1	821.8	8,055.5
Additions	12.3	0.0	0.0	0.5	568.9	581.7
Disposals	-0.7	-6.3	-59.1	-19.0	0.0	-85.1
Transfer and reclassifications	-1.1	53.1	104.7	23.2	-198.3	-18.4
Foreign exchange differences	0.0	0.0	-0.7	-0.2	-81.5	-82.4
Balance as at 31 December 2025	148.6	1,881.4	5,024.8	285.6	1,110.9	8,451.3
Depreciation and impairment						
Balance as at 1 January 2024	0.0	-1,102.7	-3,457.7	-207.4	0.0	-4,767.8
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
Balance as at 31 December 2024	0.0	-1,167.2	-3,567.4	-212.8	0.0	-4,947.4
Balance as at 1 January 2025	0.0	-1,167.2	-3,567.4	-212.8	0.0	-4,947.4
Depreciation	0.0	-68.8	-152.5	-18.3	0.0	-239.6
Disposals	0.0	6.3	54.6	18.8	0.0	79.7
Transfer and reclassifications	0.0	0.0	9.9	0.0	0.0	9.9
Foreign exchange differences	0.0	0.0	0.2	0.1	0.0	0.3
Balance as at 31 December 2025	0.0	-1,229.7	-3,655.2	-212.2	0.0	-5,097.1
Investment subsidies and grants						
Balance as at 1 January 2024	0.0	-6.7	-3.5	-0.3	-0.5	-11.0
Additions	0.0	0.0	0.0	0.0	-1.1	-1.1
Reversals	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
Balance as at 31 December 2024	0.0	-5.9	-3.8	-0.2	-0.9	-10.8
Balance as at 1 January 2025	0.0	-5.9	-3.8	-0.2	-0.9	-10.8
Additions	0.0	0.0	0.0	0.0	-4.0	-4.0
Reversals	0.0	0.5	0.6	0.1	0.0	1.2
Transfers	0.0	0.0	-2.6	-0.2	2.8	0.0
Balance as at 31 December 2025	0.0	-5.4	-5.8	-0.3	-2.1	-13.6
Net carrying amount as at 31 December 2024	138.1	661.5	1,408.7	68.1	820.9	3,097.3
Net carrying amount as at 31 December 2025	148.6	646.3	1,363.8	73.1	1,108.8	3,340.6

Projects in progress

In the past financial year, the Zurich Airport Group invested a total of CHF 568.9 million in projects in progress (previous year: CHF 506.4 million). The largest investments at Zurich Airport are attributable to the following projects:

- Work in preparation for the development of the main airport complex (CHF 99.0 million)
- Expansion and refurbishment of the baggage sorting system (CHF 36.5 million)
- Development of the landside passenger zones (CHF 36.3 million)

Capitalised development, planning and implementation costs relating to the construction and operation of Noida International Airport in New Delhi, India, amounted to CHF 203.7 million in the reporting year (previous year: CHF 195.2 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 –239.6 million was offset against reversals of investment subsidies and grants of CHF 1.2 million.

9 Right-of-use assets

The Zurich Airport Group as lessee

(CHF million)	Land	Real estate	Movables	Total right-of-use assets
Cost				
Balance as at 1 January 2024	68.8	106.3	0.5	175.6
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
Balance as at 31 December 2024	72.0	111.6	0.0	183.6
Balance as at 1 January 2025	72.0	111.6	0.0	183.6
Additions	0.0	4.5	0.5	5.0
Disposals	0.0	-42.0	0.0	-42.0
Transfer and reclassification	0.0	0.0	0.0	0.0
Foreign exchange differences	-12.0	0.0	0.0	-12.0
Balance as at 31 December 2025	60.0	74.1	0.5	134.6
Depreciation and impairment				
Balance as at 1 January 2024	-4.2	-36.9	-0.2	-41.3
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
Balance as at 31 December 2024	-5.8	-44.9	0.0	-50.7
Balance as at 1 January 2025	-5.8	-44.9	0.0	-50.7
Depreciation	0.0	-6.9	0.0	-6.9
Disposals	0.0	23.7	0.0	23.7
Transfer and reclassification	-1.7	0.0	0.0	-1.7
Foreign exchange differences	1.1	0.0	0.0	1.1
Balance as at 31 December 2025	-6.4	-28.1	0.0	-34.5
Net carrying amount as at 31 December 2024	66.2	66.7	0.0	132.9
Net carrying amount as at 31 December 2025	53.6	46.0	0.5	100.1

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 capitalised or recognised at the present value of the future lease payments (interest rate: 9.0%) (see [> note 18, Financial liabilities](#)) and ends with the expiry 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

In the 2020 financial year, 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.

With the acquisition of the Radisson Blu building (see > [note 10, Investment property](#)), the previously recognised right-of-use asset (acquisition cost of CHF 42.0 million and accumulated depreciation of CHF 23.7 million) held by Zurich Airport Ltd. for the premises in the relevant building ceased to apply.

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)	2025	2024
Balance as at 1 January	-164.1	-155.1
Additions	-5.0	-6.1
Disposals	18.3	0.0
Payments	7.0	9.0
Interest expense on lease liabilities	-7.7	-7.8
Foreign exchange differences	16.5	-4.1
Balance as at 31 December	-135.1	-164.1
of which current (payment within 1 year)	-5.8	-8.8
of which non-current (payment from 1 year on)	-129.3	-155.3

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)	2025	2024
Depreciation charges for right-of-use assets	-6.9	-8.8
Interest expense on lease liabilities	-0.2	-0.1
Total amount recognised for leases in profit or loss	-7.1	-8.9

The total cash outflow for leases amounted to CHF 7.0 million in the reporting year (previous year: CHF 9.0 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 rental contracts

Fixed rental contracts 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 operations) and real estate revenue (revenue from rental and leasing agreements) contained conditional rental payments amounting to CHF 25.3 million in the reporting period (previous year: CHF 25.8 million).

At the reporting date, minimum lease payments (fixed rents and guaranteed basic rents) under non-cancellable leases were as follows:

(CHF million)	31.12.2025	31.12.2024
Due date up to 1 year	287.8	270.2
Due date from 1 to 5 years	849.3	715.4
Due date in more than 5 years	351.5	245.2
Total	1,488.5	1,230.8

10 Investment property

(CHF million)	Land	Project costs	Buildings and engineering structures plus movables	Total investment property
Cost				
Balance as at 1 January 2024	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
Balance as at 31 December 2024	1.0	2.4	643.2	646.6
Balance as at 1 January 2025				
Balance as at 1 January 2025	1.0	2.4	643.2	646.6
Additions	0.0	3.9	155.1	159.0
Disposals	0.0	0.0	-0.1	-0.1
Transfer and reclassification	1.1	-5.9	17.3	12.5
Balance as at 31 December 2025	2.1	0.4	815.5	818.0
Depreciation and impairment				
Balance as at 1 January 2024	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
Transfer and reclassification	0.0	0.0	0.0	0.0
Balance as at 31 December 2024	0.0	0.0	-105.2	-105.2
Balance as at 1 January 2025				
Balance as at 1 January 2025	0.0	0.0	-105.2	-105.2
Depreciation	0.0	0.0	-33.9	-33.9
Disposals	0.0	0.0	0.0	0.0
Transfer and reclassification	0.0	0.0	-10.6	-10.6
Balance as at 31 December 2025	0.0	0.0	-149.7	-149.7
Net carrying amount as at 31 December 2024	1.0	2.4	538.0	541.4
Net carrying amount as at 31 December 2025	2.1	0.4	665.8	668.3

The Circle

A co-ownership structure exists for the Circle property, in which Zurich Airport Ltd. holds a 51% stake and Swiss Life AG holds a 49% stake. Based on the nature of the contractual arrangement, this co-ownership structure 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 722.2 million at the reporting date (previous year: CHF 744.6 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.

Acquisition of the Radisson Blu building

In May 2025, Zurich Airport Ltd. acquired the Radisson Blu building from the previous owner Al Maha Real Estate AG for CHF 155.0 million. The building constructed under a building right from 2005 was previously subject to a building rights agreement effective until 2080, and the Radisson Blu hotel was opened following completion of the building in 2008. Due to the premature reversion to Zurich Airport Ltd., the building rights agreement has now been rescinded (see [note 9, Right-of-use assets](#)).

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. As at the reporting date, the share of the current fair value of the Radisson Blu property amounted to CHF 243.6 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.

11 Intangible assets

(CHF million)	Investments in airport operator projects	Intangible asset from right of formal expropriation	Other intangible assets	Total intangible assets
Cost				
Balance as at 1 January 2024	354.4	91.4	89.1	534.8
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
Balance as at 31 December 2024	396.5	101.2	114.6	612.2
Balance as at 1 January 2025	396.5	101.2	114.6	612.2
Additions	13.3	4.9	1.0	19.2
Disposals	0.0	0.0	-8.8	-8.8
Transfer and reclassification	0.0	0.0	6.0	6.0
Foreign exchange differences	-7.4	0.0	0.0	-7.4
Balance as at 31 December 2025	402.4	106.1	112.8	621.2
Amortisation and impairment				
Balance as at 1 January 2024	-39.4	-71.5	-75.1	-186.1
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
Balance as at 31 December 2024	-53.6	-72.4	-86.3	-212.4
Balance as at 1 January 2025	-53.6	-72.4	-86.3	-212.4
Amortisation	-12.9	-1.2	-12.1	-26.2
Impairment	-6.1	0.0	0.0	-6.1
Disposals	0.0	0.0	8.4	8.4
Foreign exchange differences	1.9	0.0	0.0	1.9
Balance as at 31 December 2025	-70.7	-73.6	-90.0	-234.4
Net carrying amount as at 31 December 2024	342.8	28.8	28.3	399.9
Net carrying amount as at 31 December 2025	331.6	32.5	22.8	386.9

Investments in airport operator projects

Investments in airport operator projects of CHF 331.6 million (previous year: CHF 342.8 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 107.7 million; previous year: CHF 110.1 million), the expansion and operation of the Brazilian airports in Vitória and Macaé (CHF 116.3 million; previous year: CHF 117.1 million), the operation of the Brazilian airport in Natal (CHF 56.0 million; previous year: CHF 53.2 million) as well as the expansion and operation of the Chilean airports in Iquique and Antofagasta (CHF 51.6 million; previous year: CHF 62.4 million).

The obligations in connection with the respective concessions in the amount of CHF 4.9 million (previous year: CHF 6.7 million) 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. The right to formal expropriation was conferred on the condition that the associated costs should be borne by compensation payments. This right is capitalised as an intangible asset. Capitalisation takes place at the time at which the probable total costs can be estimated on the basis of court rulings and thus a reliable cost estimate in accordance with IAS 38.21 becomes possible (see [Reporting of noise-related costs in the 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 2025, the Zurich Airport Group has recognised intangible assets from the right of formal expropriation in the amount of CHF 32.5 million (previous year: CHF 28.8 million).

Impairment

Impairment testing for the CGU Iquique airport (Chile) revealed an impairment loss of CHF 6.1 million, mainly due to time 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 (until 2042) applying a country-specific WACC of 9.7%. (see [Impairment of assets in accordance with IAS 36](#)).

12 Investments in associates

(CHF million)	31.12.2025	31.12.2024
Sociedade de Participação do 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
Total investments in associates	0.0	0.0

Brazil

Alongside the Brazilian airport operator CCR, the Zurich Airport Group holds a 25% interest in Sociedade de Participação do Aeroporto de Confins S.A., a private consortium which in turn controls 51% of the airport operator Concessionária do Aeroporto Internacional de Confins S.A. The remaining 49% of the shares are held by the state-owned Infraero. The Zurich Airport Group thus indirectly holds a 12.75% stake in the company responsible for the 30-year concession (2014-2044) for the development and operation of Belo Horizonte Airport in the state of Minas Gerais.

CCR has reorganised its airport division and has been operating this division for some time now as Motiva Infraestrutura de Mobilidade, which it sold in its entirety to the Mexican airport operator ASUR (Grupo Aeroportuario del Sureste) in 2025. This transaction is expected to be completed in the first half of 2026, subject to regulatory approvals. For the Zurich Airport Group, this will only result in an adjustment to the shareholder structure, with no impact on the role or shareholding.

The following table contains the summarised financial information for the associate Sociedade de Participação do Aeroporto de Confins S.A. The amounts correspond to those in the associate's financial statements prepared in accordance with the IFRS Accounting Standards.

(CHF million)	31.12.2025	31.12.2024
Revenue	98.9	91.0
Loss	-9.0	-10.7
Comprehensive income	-9.0	-10.7
Non-current assets	411.4	415.3
Current assets	30.8	23.9
Non-current liabilities	-449.0	-416.8
Current liabilities	-31.0	-51.7
Equity attributable to non-controlling interests	18.6	14.4
Net equity	-19.2	-14.9
Equity share	25.0%	25.0%
Carrying amount of interest in associate Sociedade de Participação do Aeroporto de Confins S.A.	0.0	0.0

Venezuela

In 2010, the Zurich Airport Group 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 values of holdings and subsidiaries and the associated receivables are fully impaired.

13 Financial assets of the Airport Zurich Noise Fund

(CHF million)	31.12.2025	31.12.2024
Current financial assets of Airport Zurich Noise Fund	42.6	39.5
Non-current financial assets of Airport Zurich Noise Fund	274.2	280.7
Total financial assets of Airport Zurich Noise Fund	316.8	320.3

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 (see [note 20, 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%).

14 Trade receivables

(CHF million)	31.12.2025	31.12.2024
Trade receivables, gross	136.2	119.3
Allowance for expected credit loss	-1.3	-0.6
Trade receivables, net	134.9	118.7

Geographical distribution of trade receivables:

(CHF million)	31.12.2025	31.12.2024
Switzerland	58.4	52.1
Europe	7.0	5.2
Other	2.3	2.4
Total aviation	67.6	59.7
Switzerland	47.8	42.3
Europe	0.2	0.0
Latin America	20.4	16.8
Other	0.3	0.5
Total non-aviation	68.7	59.6
Total trade receivables, gross	136.2	119.3

Expected credit losses on trade receivables are as follows for the reporting period and the previous year:

(CHF million)	31.12.2025				Total
	Not past due	Past due, 0 to 30 days	Past due, 31 to 60 days	Past due, more than 60 days	
Expected credit loss rate (in %)	0.3	1.5	3.0	5.0	
Trade receivables, gross	109.1	10.1	2.1	14.9	136.2
Expected credit loss	-0.3	-0.2	-0.1	-0.7	-1.3

(CHF million)	31.12.2024				Total
	Not past due	Past due, 0 to 30 days	Past due, 31 to 60 days	Past due, more than 60 days	
Expected credit loss rate (in %)	0.3	1.5	4.2	5.0	
Trade receivables, gross	107.8	8.5	1.3	1.6	119.3
Expected credit loss	-0.3	-0.1	-0.1	-0.1	-0.6

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)	31.12.2025	31.12.2024
Prepaid expenses and accruals	76.7	86.6
Accrued interest on interest-bearing debt instruments Airport Zurich Noise Fund	1.4	1.3
Prepaid services	25.2	67.8
Tax receivables (VAT and withholding tax)	40.9	40.3
Other receivables	1.7	3.7
Total other receivables and prepaid expenses	146.0	199.7
of which financial instruments	78.1	87.9
of which other receivables and prepaid expenses	67.9	111.7

As at the reporting date, the item "Prepayments and accrued income" contains accruals for rent concessions in the amount of CHF 25.8 million (previous year: CHF 34.2 million) (see also > [note 2, Revenue](#)).

As at the reporting date, the item "Prepaid services" contains prepayments of CHF 23.9 million (previous year: CHF 56.3 million) to the EPC 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)	31.12.2025		31.12.2024	
	Total	of which AZNF	Total	of which AZNF
Cash on hand	0.2	0.0	0.2	0.0
Cash at banks and in postal accounts	133.6	4.2	136.0	18.8
Fixed-term deposits ¹	25.7	0.0	187.0	0.8
Total cash and cash equivalents	159.6	4.2	323.2	19.6
Current fixed-term deposits ²	220.0	0.0	0.0	0.0
Non-current fixed-term deposits ³	8.5	0.0	5.3	0.0
Total fixed-term deposits	228.5	0.0	5.3	0.0

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 Share capital and treasury shares

(Number of shares)	Issued registered shares (nominal value, CHF 10)	Treasury shares	Total shares in circulation
Balance as at 1 January 2024	30,701,875	-5,373	30,696,502
Purchase of treasury shares		-4,773	-4,773
Distribution of treasury shares to employees		8,301	8,301
Balance as at 31 December 2024	30,701,875	-1,845	30,700,030
Purchase of treasury shares		-8,170	-8,170
Distribution of treasury shares to employees		6,100	6,100
Balance as at 31 December 2025	30,701,875	-3,915	30,697,960

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 within the framework of variable compensation to the Management Board and top management level as well as the employee participation programme, see [note 3, Personnel expenses](#), and [note 24.4, Related parties](#).

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:

	2025	2024
Result attributable to the shareholders of Zurich Airport Ltd. in CHF	346,460,896	326,716,081
Weighted average number of outstanding shares	30,699,444	30,699,131
Effect of dilutive shares	4,719	5,555
Adjusted weighted average number of outstanding shares	30,704,163	30,704,686
Basic earnings per share (CHF)	11.29	10.64
Diluted earnings per share (CHF)	11.28	10.64

Major shareholders and shareholder structure

The shareholder structure as at 31 December was as follows:

	2025	2024
Public sector	38.6%	38.6%
Private individuals	6.9%	7.0%
Companies	4.2%	4.1%
Pension funds	1.2%	1.2%
Financial institutions (including nominees)	13.5%	14.0%
Balance available and non-registered shareholders	35.6%	35.1%
Total	100.0%	100.0%
Number of registered shareholders	17,173	15,803

As at the reporting date, the following shareholders or groups of shareholders held at least 5% of the voting rights:

	2025	2024
Canton of Zurich	33.3%	33.3%
City of Zurich	5.0%	5.0%

18 Financial liabilities

(CHF million)	31.12.2025	31.12.2024
Non-current debentures	1,064.4	914.6
Non-current bank liabilities	474.2	383.0
Non-current lease liabilities	129.3	155.3
Non-current liabilities from concession agreements	4.3	6.1
Other non-current financial liabilities	22.3	22.3
Non-current financial liabilities	1,694.4	1,481.4
Current bank liabilities	19.1	18.1
Current lease liabilities	5.8	8.8
Current liabilities from concession agreements	0.6	0.6
Other current financial liabilities	0.1	0.8
Current financial liabilities	25.6	28.3
Total financial liabilities	1,720	1,509.6

In June 2025, Zurich Airport Ltd. placed a debenture for CHF 150.0 million with a coupon of 1.1775% and a maturity of 15 years.

The rise in non-current bank liabilities to CHF 474.2 million (31 December 2024: CHF 383.0 million) is attributable to the construction activities by the licensed companies at the corresponding airports in Chile, Brazil and India.

Composition of non-current financial liabilities as at the reporting date:

Financial liabilities	as at 31.12.2025	as at 31.12.2025	as at 31.12.2024	Duration	Interest rate	Interest payment date
	Nominal value (CHF million)	Carrying amount (CHF million)	Carrying amount (CHF million)			
Debenture (2027)	200.0	199.9	199.8	2020-2027	0.1000%	30.12.
Debenture (2029)	350.0	350.2	350.3	2017-2029	0.6250%	24.5.
Debenture (2035)	365.0	364.6	364.6	2020-2035	0.2000%	26.2.
Debenture (2040)	150.0	149.7	0.0	2025-2040	1.1775%	25.6.
Non-current bank liabilities	482.4	474.2	383.0	n/a	n/a	n/a
Non-current lease liabilities	424.8	129.3	155.3	until 2061	0.0% – 9.0%	n/a
Non-current liabilities from concession agreements	5.4	4.3	6.1	until 2042	n/a	n/a
Other non-current financial liabilities	22.3	22.3	22.3	n/a	n/a	n/a
Total non-current financial liabilities		1,694.4	1,481.4			

External financing is subject to standard guarantees and covenants, which were complied with as at the reporting date.

In addition, there were unused credit limits at the reporting date (see [note 24.1 a](#)), [Financial risk management, ii](#)), [Liquidity risk](#)) totalling CHF 291.1 million (31 December 2024: CHF 289.3 million).

The following table shows the maturities of the financial liabilities:

(CHF million)	31.12.2025	31.12.2024
Due date up to 1 year	25.6	28.3
Due date from 1 to 5 years	550.1	550.1
Due date in more than 5 years	1,144.3	931.3
Total financial liabilities	1,720.0	1,509.6

Financial liabilities changed as follows as a result of cash and non-cash changes:

(CHF million)	31.12.2024	Cash flows (+)	Cash flows (-)	Non-cash changes			31.12.2025
				Increase(+)/ decrease(-)	Translation differences	Value changes	
Debentures	914.6	150.0	0.0	0.0	-0.0	-0.3	1,064.4
Non-current bank liabilities	383.0	139.0	0.0	-2.1	-46.9	1.2	474.2
Non-current lease liabilities	155.3	0.0	0.0	-17.3	-16.5	7.7	129.3
Non-current liabilities from concession agreements	6.1	0.0	0.0	-1.8	-0.2	0.2	4.3
Other non-current financial liabilities	22.3	0.4	0.0	-0.0	-0.3	0.0	22.3
Non-current financial liabilities	1,481.4	289.4	0.0	-21.3	-63.9	8.8	1,694.4
Debentures	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current bank liabilities	18.1	0.0	-11.2	12.6	-0.6	0.1	19.1
Current lease liabilities	8.8	0.0	-7.0	4.0	-0.0	0.0	5.8
Current liabilities from concession agreements	0.6	0.0	-0.4	0.4	-0.0	0.0	0.6
Other current financial liabilities	0.8	0.1	-0.6	0.0	-0.1	0.0	0.1
Current financial liabilities	28.3	0.1	-19.2	17.0	-0.7	0.2	25.6
Total financial liabilities	1,509.6	289.5	-19.2	-4.3	-64.6	9.0	1,720.0

(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 bank liabilities	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
Non-current financial liabilities	1,264.0	267.9	-38.0	-6.0	-16.1	9.5	1,481.4
Debentures	299.9	0.0	-300.0	0.0	-0.0	0.1	0.0
Current bank liabilities	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
Current financial liabilities	329.5	6.7	-324.9	17.5	-1.5	0.9	28.3
Total financial liabilities	1,593.5	274.7	-362.9	11.5	-17.6	10.4	1,509.6

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)	31.12.2025	31.12.2024
Due within 1 year	5.8	8.8
Due between 1 and 5 years	21.1	35.2
Due in more than 5 years	403.7	482.5
Total future minimum lease payments	430.6	526.5
Future interest payments	295.5	362.4
Present value of lease liabilities	135.1	164.1
Due within 1 year	5.8	8.8
Due between 1 and 5 years	21.0	35.2
Due in more than 5 years	108.3	120.1

19 Provision for formal expropriations plus sound insulation and resident protection

(CHF million)	2025	2024
Provision for formal expropriations as at 1 January	216.0	204.4
Provision used ¹	-0.5	-2.4
Increase/release of provision	4.9	9.8
Present value adjustment	3.1	4.2
Provision for formal expropriations as at 31 December	223.5	216.0
Provision for sound insulation and resident protection as at 1 January	68.3	81.6
Provision used ¹	-13.5	-16.9
Increase/release of provision	0.8	2.0
Present value adjustment	0.7	1.6
Provision for sound insulation and resident protection as at 31 December	56.3	68.3
Total provision for formal expropriations plus sound insulation and resident protection as at 31 December	279.8	284.3
of which current	29.1	18.8
of which non-current	250.7	265.5

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 financial statements](#)), of which CHF 90.7 million had already been paid out at that date. In the consolidated financial statements for the period ended 31 December 2025, a provision was recognised for the outstanding costs at their present value (CHF 223.5 million). The discount rate used to calculate the present value of the nominal payment flows was 1.0% (previous year: 1.6%). 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 financial statements](#)), of which CHF 342.8 million had already been paid out at that date. In the consolidated financial statements for the period ended 31 December 2025, a provision was recognised for the outstanding costs at their present value (CHF 56.3 million). The discount rate used to calculate the present value of the nominal payment flows was 0.6% (previous year: 1.1%). 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. 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 revenue 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 development) can be downloaded from the website > <https://www.flughafen-zuerich.ch/aznf>.

The balance on the Airport Zurich Noise Fund changed as follows in the reporting period:

(CHF million)	2025	2024
Airport Zurich Noise Fund as at 1 January	328.5	348.5
Costs for sound insulation and resident protection	-13.5	-16.9
Costs for formal expropriations ¹	-0.5	-2.6
Balance before operating costs and finance result	314.4	328.9
Operating costs	-3.7	-3.3
Finance result	3.3	2.9
Airport Zurich Noise Fund as at 31 December	314.0	328.5

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)	31.12.2025	31.12.2024
Cash and cash equivalents of Airport Zurich Noise Fund	4.2	19.6
Current financial assets of Airport Zurich Noise Fund	42.6	39.5
Non-current financial assets of Airport Zurich Noise Fund	274.2	280.7
Accrual/deferral towards Zurich Airport Ltd. ¹	-7.0	-11.4
Total assets invested for Airport Zurich Noise Fund	314.0	328.5

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)	2026	2027	2028	2029	2030ff.	Total
Cash and cash equivalents	4.2	0.0	0.0	0.0	0.0	4.2
AAA	27.0	29.6	37.1	35.4	79.5	208.6
AA+/AA/AA-	0.0	13.6	13.8	5.0	34.8	67.2
A+/A/A-	15.5	9.0	3.0	3.0	10.5	41.0
Accrual/deferral towards Zurich Airport Ltd.	-7.0	0.0	0.0	0.0	0.0	-7.0
Total assets invested for Airport Zurich Noise Fund	39.7	52.2	53.9	43.4	124.8	314.0
in %	12.7	16.6	17.2	13.8	39.7	100.0

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)	2025	2024
Deferred tax assets and liabilities, net as at 1 January	-64.6	-55.0
Change in tax rate, recognised in income statement	1.2	0.0
Deferred taxes on remeasurement of defined benefit obligations, recognised in OCI	-12.1	-4.7
Change according to income statement	-5.5	-4.7
Foreign exchange differences	-0.0	-0.3
Deferred tax assets and liabilities, net as at 31 December	-81.0	-64.6
of which deferred tax assets	1.5	4.4
of which deferred tax liabilities	-82.5	-69.0

Deferred tax assets and liabilities can be allocated to the following balance sheet items:

(CHF million)	31.12.2025		31.12.2024	
	Assets	Liabilities	Assets	Liabilities
Property, plant and equipment & other intangible assets	0.0	-3.4	0.0	-4.2
Investments and financial assets	0.0	-4.2	0.0	-4.1
Renovation fund	0.0	-39.5	0.0	-39.0
Aircraft noise	0.0	-29.7	0.0	-28.2
Financial liabilities issuing costs	0.0	-0.1	0.0	-0.1
Employee benefit obligations	0.0	-3.8	7.9	0.0
Miscellaneous items	1.5	-1.9	4.4	-1.3
Deferred tax assets and liabilities, gross	1.5	-82.5	12.3	-76.9
Offsetting of assets and liabilities	0.0	0.0	-7.9	7.9
Deferred tax assets and liabilities, net	1.5	-82.5	4.4	-69.0

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 57.9 million in total (previous year: CHF 26.6 million).

As of 31 December 2025, the Zurich Airport Group has tax loss carryforwards of CHF 8.6 million (previous year: CHF 12.2 million), for which the conditions for the capitalisation of deferred taxes have not been met as their future realisation is not guaranteed.

22 Employee benefits

(CHF million)	31.12.2025	31.12.2024
Net defined benefit assets	30.4	0.0
Employee benefit asset	30.4	0.0
Net defined benefit obligations	0.0	-31.7
Other long-term employee benefits	-10.1	-10.0
Employee benefit obligations	-10.1	-41.7

22.1 Post-employment benefits

The Zurich Airport Group maintains the following employee benefit plans:

a) Defined benefit plans

Affiliation contract with BVK

The employees of Zurich Airport Ltd. are affiliated to the BVK pension fund. BVK is a multi-employer plan for employees of the Canton of Zurich and other employers. 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 Board is responsible for implementing legal requirements and the instructions given by the Foundation Board and its committees.

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), as at 31 December 2025 BVK had a coverage ratio of 113.6% (previous year: 109.3%).

Employees of Zurich Airport Ltd. are insured with 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 Board. 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 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 2025 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 2025 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)	31.12.2025	31.12.2024
Present value of funded defined benefit obligations	-737.7	-723.6
Fair value of plan assets	768.1	691.9
Net defined benefit assets/obligations recognised in the balance sheet	30.4	-31.7

The defined benefit obligations changed as follows:

(CHF million)	2025	2024
Present value of defined benefit obligations as at 1 January	-723.6	-652.3
Current service costs	-23.9	-18.8
Past service costs	0.0	-3.3
Interest expenses on defined benefit obligations	-7.1	-8.9
Employee contributions	-15.3	-14.1
Acquisitions	-8.8	0.0
Benefits paid	18.7	15.3
Gain/(loss) due to experience	-7.7	-6.6
Gain/(loss) due to changes in financial assumptions	30.1	-35.0
Present value of defined benefit obligations as at 31 December	-737.7	-723.6

The weighted average duration of the defined benefit obligations at 31 December 2025 was 14.3 years (previous year: 14.8 years).

The plan assets changed as follows:

(CHF million)	2025	2024
Fair value of plan assets as at 1 January	691.9	597.4
Employer contributions	22.7	20.8
Employee contributions	15.3	14.1
Benefits paid	-18.7	-15.3
Acquisitions	8.0	0.0
Interest income on plan assets	7.0	8.3
Return on plan assets excluding amounts included in interest income	41.9	66.6
Fair value of plan assets as at 31 December	768.1	691.9

The net defined benefit obligations changed as follows:

(CHF million)	2025	2024
Net defined benefit assets/obligations as at 1 January	-31.7	-54.9
Total charge recognised in the income statement	-24.1	-22.6
Total remeasurements recognised in other comprehensive income	64.3	25.0
Acquisitions	-0.8	0.0
Employer contributions	22.7	20.8
Net defined benefit assets/obligations as at 31 December	30.4	-31.7

The company expects employer contributions of CHF 23.9 million for the 2026 financial year.

Analysis of the amounts recognised in the income statement:

(CHF million)	2025	2024
Current service cost	-23.9	-18.8
Past service cost	0.0	-3.3
Net interest expenses on defined benefit obligations	-0.2	-0.5
Total charge recognised in the income statement	-24.1	-22.5

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 in the previous year.

Analysis of the remeasurements recognised in other comprehensive income:

(CHF million)	2025	2024
Gain/(loss) due to experience	-7.7	-6.6
Gain/(loss) due to changes in financial assumptions	30.1	-35.0
Return on plan assets excluding amounts included in net interest	41.9	66.6
Total remeasurements recognised in other comprehensive income (before tax)	64.3	25.0
Deferred tax on remeasurements recognised in other comprehensive income	-12.1	-4.7
Total remeasurements recognised in other comprehensive income (after tax)	52.2	20.3

In the reporting period, changes in financial assumptions (in particular, an increase in the discount rate from 1.00% to 1.30%) resulted in an actuarial gain of CHF 30.1 million, which was recognised in other comprehensive income. The loss of CHF -35.0 million in the previous year was mainly the result of the decrease in the discount rate from 1.40% to 1.00% at the time.

Actual investment performance was once again higher than anticipated in the reporting year. The corresponding effect of CHF 41.9 million (previous year: CHF 66.6 million) was recognised in other comprehensive income.

Assumptions used in actuarial calculations:

(in % or years)	2025	2024
Discount rate as at 31 December	1.30	1.00
Consumer price inflation	0.90	1.10
Expected rate of salary increases (including inflation)	1.40	1.60
Expected rate of pension increases	0.00	0.00
Interest rate on retirement savings accounts	2.00	2.00
Life expectation assumption	BVG 2020 – CMI 1.50%	BVG 2020 – CMI 1.50%

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.

Breakdown of plan assets by asset class:

(in %)	31.12.2025	31.12.2024
Asset category:		
Cash and cash equivalents	4.2	1.1
Shares	38.4	38.2
Bonds	31.5	35.1
Property	18.3	20.0
Other	7.6	5.6
Total	100.0	100.0

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)	2025 Effect on DBO		2024 Effect on DBO	
	+0.25%	–0.25%	+0.25%	–0.25%
Discount rate	–21.4	22.9	–23.2	24.6
Expected salary increases	1.5	–1.5	2.2	–2.2
Interest rate on retirement savings accounts	3.0	–2.2	4.3	–3.6

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 10.1 million (previous year: CHF 10.0 million) was calculated based on the number of accumulated years of service, which, at the reporting date, was 9.1 years (previous year: 9.3 years).

23 Other current liabilities, accruals and deferrals

(CHF million)	31.12.2025	31.12.2024
Deferred income and accruals	160.8	170.9
Accrued interest on financial liabilities	2.8	1.9
Deposits and advance payments by customers	10.7	6.8
Provision for holidays and overtime	7.3	6.2
Other liabilities	18.6	15.4
Total other current liabilities, accruals and deferrals	200.2	201.2
of which financial liabilities carried at amortised cost	163.7	172.8
of which other current liabilities, accruals and deferrals excluding financial instruments	36.6	28.4

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 Audit & Finance Committee also monitors the effectiveness of the risk management system. 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. Moreover, the Group Risk Office is responsible for risk reporting as well as for the operation and continued 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 corresponding risks (risk ownership concept).

In coordination with the Group Risk Office, decentralised risk management is carried out by specialist units such as Safety Management, Liquidity Management, Occupational Safety, Information Security, Fire Protection, Emergency Planning and the subsidiaries. The material risks are consolidated in central risk reporting, including responsibilities and measures, and assessed according to their probability of occurrence as well as their impact on risk-bearing capacity. Implementation of the measures is continually monitored. The risk report is presented to the Management Board and the Board of Directors once a year. In addition to the annual risk report, a structured risk self-assessment is carried out twice a year; the results are consolidated centrally. External benchmarks are regularly used for ongoing development. In addition, an annual company-wide survey on the risk landscape is conducted.

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, the trade receivables are distributed over a broad clientele. 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)	31.12.2025	31.12.2024
Cash equivalents (excluding cash on hand)	159.4	323.0
Current and non-current fixed-term deposits	228.5	5.3
Trade receivables, net	134.9	118.7
Current financial assets of Airport Zurich Noise Fund	42.6	39.5
Non-current financial assets of Airport Zurich Noise Fund	274.2	280.7
Other receivables and prepaid expenses	78.1	87.9
Other financial assets	38.9	36.5
Total maximum exposure to credit risk	956.6	891.7

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	31.12.2025	31.12.2024
Operating credit lines (committed credit lines)	31.12.2026	300.0	300.0
Total credit lines		300.0	300.0
Utilisation: bank guarantees		-8.9	-10.7
Total unused credit lines		291.1	289.3

The following tables show the contractual maturities of the financial liabilities (including interest payments) held by the Zurich Airport Group:

(CHF million)	Carrying amount	Contractual cash flows	Due within 1 year	Due within 1 to 5 years	Due in more than 5 years
31 December 2025					
Debentures	1,064.4	1,107.9	4.9	566.7	536.3
Bank liabilities	493.3	500.7	18.3	157.7	324.7
Lease liabilities	135.1	430.6	5.8	21.1	403.7
Liabilities from concession agreements	4.8	6.0	0.6	1.7	3.7
Other financial liabilities	22.4	26.2	0.1	0.8	25.3
Trade payables	71.8	71.8	71.8	0.0	0.0
Other current liabilities and accruals	163.7	163.7	163.7	0.0	0.0
Total non-derivative financial liabilities	1,955.5	2,306.9	265.1	748.1	1,293.7
Total	1,955.5	2,306.9	265.1	748.1	1,293.7

(CHF million)		Contractual cash flows	Due within 1 year	Due within 1 to 5 years	Due in more than 5 years
31 December 2024	Carrying amount				
Debentures	914.6	934.6	3.1	562.1	369.4
Bank liabilities	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
Total non-derivative financial liabilities	1,745.9	2,139.8	261.8	689.3	1,188.6
Total	1,745.9	2,139.8	261.8	689.3	1,188.6

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 10% appreciation or depreciation in the value of the Swiss Franc against the relevant currencies as at 31 December 2025 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 10%)		Depreciation of CHF (minus 10%)	
	Equity	Profit	Equity	Profit
BRL	-12.6	0.0	12.6	0.0
CLP	0.1	0.0	-0.1	0.0
INR	-18.6	0.0	18.6	0.0
31 December 2025	-31.1	0.0	31.1	0.0
BRL	-13.2	0.0	13.2	0.0
CLP	-0.5	0.0	0.5	0.0
INR	-17.3	0.0	17.3	0.0
31 December 2024	-30.9	0.0	30.9	0.0

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 with the interest-bearing financial instruments:

(CHF million)	31.12.2025	31.12.2024
Current and non-current fixed-term deposits	228.5	5.3
Fixed-interest financial assets of Airport Zurich Noise Fund	316.8	320.2
Fixed-interest financial instruments (assets)	545.4	325.5
Cash and cash equivalents	155.4	303.7
Cash and cash equivalents of Airport Zurich Noise Fund	4.2	19.6
Variable-interest financial instruments (assets)	159.6	323.3
Total interest-bearing assets	705.0	648.8
Current and non-current debentures	-1,064.4	-914.6
Current and non-current lease liabilities	-135.1	-164.1
Current and non-current other financial instruments	-22.4	-23.1
Fixed interest financial instruments (liabilities)	-1,221.9	-1,101.8
Current and non-current bank liabilities	-493.3	-401.1
Variable-interest financial instruments (liabilities)	-493.3	-401.1
Total interest-bearing liabilities	-1,715.2	-1,502.9

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	-0.9	0.0	0.9	0.0
Variable-interest financial instruments	0.0	0.6	0.0	-0.6
31 December 2025	-0.9	0.6	0.9	-0.6
Fixed-interest financial instruments	0.0	0.0	0.0	0.0
Variable-interest financial instruments	0.0	1.2	0.0	-1.2
31 December 2024	0.0	1.2	0.0	-1.2

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)	31.12.2025	31.12.2024
Cash (excl. cash on hand) and cash equivalents plus short-term monetary investments	159.4	323.0
Current and non-current fixed-term deposits	228.5	5.3
Trade receivables, net	134.9	118.7
Other receivables and prepaid expenses	78.1	87.9
Current and non-current financial assets of Airport Zurich Noise Fund (bonds)	316.8	320.2
Other financial assets	38.9	36.5
Total financial assets carried at amortised cost	956.6	891.6
Liabilities from concession agreements	-4.8	-6.7
Bank liabilities	-493.3	-401.1
Lease liabilities	-135.1	-164.1
Other financial liabilities	-22.4	-23.1
Trade payables, net	-71.8	-63.4
Other current liabilities, accruals and deferrals (excluding derivatives and non-financial instruments)	-163.7	-172.8
Debentures	-1,064.4	-914.6
Total financial liabilities carried at amortised cost	-1,955.5	-1,745.9

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)	31.12.2025				31.12.2024	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Bonds of Airport Zurich Noise Fund (Level 1)	316.8	323.5	320.2	328.3		
Total financial assets	316.8	323.5	320.2	328.3		
Debentures (Level 1)	-1,064.4	-1,039.6	-914.6	-891.9		
Total financial liabilities	-1,064.4	-1,039.6	-914.6	-891.9		

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. A high degree of entrepreneurial flexibility can thus be assured at all times, even when future unforeseeable events occur.

The necessary quantity of treasury shares may be held for the purpose of staff participation and bonus programmes. However, it is not permitted to accumulate several years' worth of treasury shares for the purpose of participation programmes. Holding treasury shares as an acquisition currency (share exchange in the event of potential company takeovers) is not permitted. Likewise, treasury shares may not be held 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 civil engineering projects totalled around CHF 127 million at the Zurich site. The most significant capital commitments currently relate to the development of the land-side passenger zones (CHF 46 million) and the Zone West apron expansion (CHF 39 million). Capital commitments for the development and implementation of Noida International Airport in New Delhi, India amounted to around CHF 56 million.

24.3 Contingent liabilities and guarantees

Zurich site

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, 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.

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 16.6 million (previous year: CHF 14.7 million).

The Zurich Airport Group has entered into the following counter-bonds for other guarantees (e.g. performance or bid bonds) provided to local authorities by the operators:

Operator (CHF million)	Location	Type of guarantee	2025	2024
Concessionária do Aeroporto Internacional de Florianópolis S.A.	Florianópolis, Brazil	Performance bond	12.7	12.2
Aeropertos do Sudeste do Brasil S.A.	Vitória/Macaé, Brazil	Performance bond	8.8	8.4
Concessionária do Aeroporto Internacional de Natal S.A.	Natal, Brazil	Performance bond	4.0	3.1
Sociedade de Participação no Aeroporto de Confins S.A.	Belo Horizonte, Brazil	Performance bond	8.9	7.9
Operating companies of Iquique and Antofagasta	Iquique/Antofagasta, Chile	Performance bond	4.5	3.6
Yamuna International Airport Private Ltd.	New Delhi, India	Performance bond	8.8	10.6
Total			47.7	45.8

24.4 Related parties

Related parties are:

- Canton of Zurich
- BVK pension fund
- 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 107.3 million in accordance with the service agreement (previous year: CHF 104.2 million). In this connection, accrued expenses amounting to CHF 27.4 million (previous year: CHF 26.6 million) at the reporting date were included in [note 23, Other current liabilities, accruals and deferrals](#).

In the reporting year, Zurich Airport Ltd. paid employer contributions amounting to CHF 22.7 million (previous year: CHF 20.8 million) to BVK (see [note 22, Employee benefits](#)). As at the reporting date, CHF 3.2 million (previous year: CHF 2.5 million) of this was still included in [note 23, Other current liabilities, accruals and deferrals](#).

In financial year 2025, consulting revenue from operations and management agreements amounted to CHF 2.7 million (previous year: CHF 3.2 million) for the airports in Bogotá and on Curaçao.

b) Remuneration for key management personnel

Remuneration for the members of the Board of Directors and Management Board comprises the following:

(CHF million)	2025	2024
Short-term employee benefits	5.3	5.2
Post-employment benefits (pension benefits)	0.8	0.8
Share-based payments	0.5	0.5
Total	6.6	6.5

24.5 Group companies

As at the reporting date, the consolidated group comprised the following companies:

Company	Domicile	Share capital	Stake held as at 31.12.2025	Stake held as at 31.12.2024
Zurich Airport Ltd.	Kloten	CHF 307,018,750	Parent company	Parent company
Airport Ground Services Ltd.	Kloten	CHF 100,000	100.0%	100.0%
Zurich Airport International Ltd.	Kloten	CHF 100,000	100.0%	100.0%
Yamuna International Airport Private Ltd.	New Delhi	INR 25,892 million	100.0%	100.0%
Concessionária do Aeroporto Internacional de Florianópolis S.A.	Florianópolis	BRL 304 million	100.0%	100.0%
Zurich Airport Latin America Ltda.	Rio de Janeiro	BRL 581 million	100.0%	100.0%
Aeropertos do Sudeste do Brasil S.A.	Vitória	BRL 421 million	100.0%	100.0%
Concessionária do Aeroporto Internacional de Natal S.A.	Natal	BRL 155 million	100.0%	100.0%
A-Port S.A.	Santiago de Chile	CLP 16,139 million	100.0%	100.0%
Sociedad Concesionaria Aeropuerto de Antofagasta S.A.	Santiago de Chile	CLP 3,600 million	100.0%	100.0%
Sociedad Concesionaria Aeropuerto Diego Aracena S.A.	Santiago de Chile	CLP 10,700 million	100.0%	100.0%
A-Port Operaciones S.A.	Santiago de Chile	CLP 1,352 million	99.0%	99.0%
A-Port Operaciones Colombia S.A.S.	Bogotá	COP 100 million	99.0%	99.0%

In addition, the following associates are included by applying the equity method:

Company	Domicile	Share capital	Stake held as at 31.12.2025	Stake held as at 31.12.2024
Sociedade de Participação do Aeroporto de Confins S.A.	Belo Horizonte	BRL 474 million	25.0%	25.0%
Concessionária do Aeroporto Internacional de Confins S.A.	Belo Horizonte	BRL 907 million	12.8%	12.8%
Administradora Unique IDC C.A.	Porlamar	VEB 25 million	49.5%	49.5%
Aeropuertos Asociados de Venezuela C.A.	Porlamar	VEB 10 million	49.5%	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 the rights and obligations it has assigned to third parties in 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 2025 for the period to the end of November 2032.

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 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 2042.
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 was in place since 2012 and ran 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 2026, 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 following events occurred after the 31 December 2025 reporting date.

Zurich Airport Ltd. concluded the negotiations on flight operation charges on 16 February 2026 and reached an agreement with the largest airlines and advocacy groups. Flight operation charges will be around 10% lower for users of Zurich Airport in future. At the same time, the return on invested capital will be increased by 0.5 percentage points to 5.5% as of 1 October 2026. If no requests for changes are received, the new charge regulations will enter into force as agreed on 1 October 2026.

The Board of Directors authorised the 2025 consolidated financial statements for issue on 6 March 2026. These also have to be approved by the Annual General Meeting.



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To the General Meeting of
Flughafen Zürich AG, Kloten

Zurich, 6 March 2026

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 2025, 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 172 to 238) give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 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 that are relevant to audits of the financial statements of public interest entities, 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), as applicable to audits of financial statements of public interest entities. We have also 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 accompanying consolidated financial statements.

Valuation and existence of property, plant and equipment

Risk As of 31 December 2025 property, plant and equipment used for operations (assets in use) and assets under construction for operating activities together comprise 60% of total assets. In 2025, investments in property, plant and equipment amounted to CHF 582 million.

Due to the absolute size, the large number of heterogeneous and in some cases long-standing assets, as well as the significant capital and maintenance expenditures, there is an inherent risk regarding the existence and proper valuation of the capitalized assets and construction in progress.

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.



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 tables marked “audited” in 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

André Schaub
Licensed audit expert
(Auditor in charge)

Patrick Meier
Licensed audit expert

Financial statements

Financial statements according to the Swiss Code of Obligations (CO)

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Income statement

(CHF million)	Notes	2025	2024
Aviation revenue		709.1	672.8
Non-aviation revenue		507.0	502.4
Capitalised expenditure		20.8	19.8
Other operating income		1.8	0.0
Total revenue		1,238.7	1,195.0
Personnel expenses		-256.0	-229.9
Police and security		-129.7	-126.4
Energy and waste		-33.0	-41.5
Maintenance and material		-42.4	-40.6
Other operating expenses		-41.2	-53.3
Sales, marketing, administration		-48.1	-43.2
Expenses for formal expropriations plus sound insulation and resident protection		-15.5	-16.4
Deposits into renovation fund		-5.5	-5.5
Other operating expenses		-6.4	0.0
Operating result before depreciation and amortisation, interest and tax		660.8	638.3
Depreciation and amortisation		-266.2	-250.6
Operating result before interest and tax		394.7	387.6
Finance expenses		-7.3	-6.7
Finance income		4.6	8.6
Extraordinary result		0.0	0.8
Result before tax		392.0	390.4
Direct tax		-76.5	-76.5
Result for the year		315.5	313.9

Balance sheet

(CHF million)	Notes	31.12.2025	31.12.2024
Assets			
Cash and cash equivalents		63.0	225.6
Current fixed-term deposits		220.0	0.0
Current financial assets of Airport Zurich Noise Fund		42.6	39.5
Trade receivables	(1)	115.5	102.7
Other current receivables		7.9	24.8
Inventories		15.5	18.8
Prepaid expenses		69.3	87.4
Current assets		533.8	498.8
Non-current financial assets of Airport Zurich Noise Fund		274.5	281.2
Investments	(2)	161.5	161.5
Loans	(2)	395.0	349.5
Other non-current financial assets		0.0	0.5
Equity interest in co-ownership structure for the Circle	(3)	515.0	536.0
Property, plant and equipment	(4)	2,965.8	2,690.5
Right-of-use assets	(5)	88.3	110.0
Intangible asset from right of formal expropriation		20.8	21.5
Other intangible assets		21.5	28.2
Non-current assets		4,442.3	4,178.8
Total assets		4,976.1	4,677.6
Liabilities and equity			
Trade payables		55.6	47.0
Other current liabilities	(6)	51.3	49.1
Current provision for aircraft noise	(8)	29.1	18.8
Other current provisions		6.7	5.6
Accruals and deferrals		138.3	129.4
Current liabilities		281.0	249.9
Non-current financial liabilities	(7)	1,065.0	915.0
Other non-current liabilities		82.4	101.5
Non-current provision for aircraft noise	(8)	399.1	408.0
Renovation fund		212.1	206.6
Non-current liabilities		1,758.6	1,631.1
Total liabilities		2,039.6	1,881.0
Share capital	(9)	307.0	307.0
Statutory capital reserves: capital contribution reserves		0.3	43.3
Statutory retained earnings		42.4	42.4
Voluntary retained earnings		109.9	109.9
Treasury shares	(10)	-0.9	-0.3
Profit carried forward		2,162.3	1,980.4
Result for the year		315.5	313.9
Equity		2,936.5	2,796.6
Total liabilities and equity		4,976.1	4,677.6

Notes to the financial statements

I. Accounting principles

General remarks

The 2025 financial statements of Zurich Airport Ltd., based in Kloten, have been prepared in accordance with the accounting provisions of the Swiss Code of Obligations (CO).

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.

Capitalised expenditure is now reported as part of total revenue. The corresponding prior-year figures have been adjusted.

The significant valuation principles that have been applied but are not prescribed by law are described below.

Reporting of noise-related costs in the financial statements

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.

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 enforceable claim and the intangible asset is amortised using the straight-line method over the remaining term of the operating licence (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 8, Provision for aircraft noise](#)).

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 2025. Around

450 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 approaches from the east 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 the reporting date 31 December 2025, Zurich Airport Ltd. has recognised, in the financial statements according to the provisions of the Swiss Code of Obligations, in connection with the noise issue, intangible assets from the right of formal expropriation of CHF 20.8 million (previous year: CHF 21.5 million) and a provision for aircraft noise of CHF 428.2 million in total (previous year: CHF 426.8 million).

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 weighted average method is used for the valuation.

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. The useful life for each category is as follows:

- Buildings: maximum 40 years
- Engineering structures: maximum 50 years
- Movables: maximum 20 years

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 (three to five years) 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 Trade receivables

(CHF million)	31.12.2025	31.12.2024
Trade receivables from third parties	115.2	101.6
Valuation allowances on trade receivables from third parties	-1.1	-0.5
Trade receivables from investments	1.4	1.6
Total trade receivables	115.5	102.7

2 Investments and loans

Investments comprised the following as at the reporting date:

Company	Domicile	Share capital	Stake held as at 31.12.2025	Stake held as at 31.12.2024
Airport Ground Services AG ¹	Kloten	CHF 100,000	100.0%	100.0%
Zurich Airport International AG ¹	Kloten	CHF 100,000	100.0%	100.0%
Yamuna International Airport Private Ltd. ²	New Delhi	INR 25,892 million	100.0%	100.0%
Concessionária do Aeroporto Internacional de Florianópolis S.A. ²	Florianópolis	BRL 304 million	100.0%	100.0%
Zurich Airport Latin America Ltda. ²	Rio de Janeiro	BRL 581 million	100.0%	100.0%
Aeroportos do Sudeste do Brasil S.A. ²	Vitória	BRL 421 million	100.0%	100.0%
Concessionária do Aeroporto Internacional de Natal S.A. ²	Natal	BRL 155 million	100.0%	100.0%
A-port S.A. ²	Santiago de Chile	CLP 16,139 million	100.0%	100.0%
Sociedad Concesionaria Aeropuerto de Antofagasta S.A. ²	Santiago de Chile	CLP 3,600 million	100.0%	100.0%
Sociedad Concesionaria Aeropuerto Diego Aracena S.A. ²	Santiago de Chile	CLP 10,700 million	100.0%	100.0%
A-port Operaciones S.A. ²	Santiago de Chile	CLP 1,352 million	99.0%	99.0%
A-port Operaciones Colombia S.A.S. ²	Bogotá	COP 100 million	99.0%	99.0%
Sociedade de Participação no Aeroporto de Confins S.A. ²	Belo Horizonte	BRL 474 million	25.0%	25.0%
Concessionária do Aeroporto Internacional de Confins S.A. ²	Belo Horizonte	BRL 907 million	12.8%	12.8%
Administradora Unique IDC C.A. ¹	Porlamar	VEB 25 million	49.5%	49.5%
Aeropuertos Asociados de Venezuela C.A. ²	Porlamar	VEB 10 million	49.5%	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 AG, 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 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 values of holdings and subsidiaries and the associated receivables are fully impaired.

Loans comprised the following as at the reporting date:

(CHF million)	31.12.2025	31.12.2024
Loans to investments	395.0	349.5
Total loans	395.0	349.5

During the reporting year, further loans of CHF 45.5 million were extended to Zurich Airport International AG for the purposes of financing international airport operator projects.

3 Equity interest in the co-ownership structure for the Circle

(CHF million)	31.12.2025	31.12.2024
Share of assets of co-ownership structure for the Circle	523.5	544.6
Share of liabilities of co-ownership structure for the Circle	-8.5	-8.6
Total equity interest in co-ownership structure for the Circle	515.0	536.0

A co-ownership structure exists for the Circle property, in which Zurich Airport Ltd. holds a 51% stake and Swiss Life AG holds a 49% stake. The pro rata assets and liabilities of the co-ownership structure are recorded in the annual financial statements of Zurich Airport Ltd. and reported as a share of capital.

4 Property, plant and equipment

(CHF million)	31.12.2025	31.12.2024
Land	150.6	139.0
Buildings and engineering structures	2,154.5	2,061.2
Movables	71.8	67.1
Projects in progress	588.8	423.1
Total property, plant and equipment	2,965.8	2,690.5

5 Leases

The cost of the right-of-use assets recognised and the accumulated depreciation are shown below:

(CHF million)	31.12.2025	31.12.2024
Cost of recognised right-of-use assets	137.6	172.1
Accumulated depreciation on right-of-use assets	-49.3	-62.1
Total right-of-use assets	88.3	110.0

The corresponding lease liabilities have the following maturity structure:

(CHF million)	31.12.2025	31.12.2024
Due within 1 year	10.0	12.8
Due between 1 and 5 years	37.3	51.2
Due in more than 5 years	45.1	50.3
Total recognised lease liabilities	92.4	114.3

6 Other current liabilities

(CHF million)	31.12.2025	31.12.2024
Other current liabilities to third parties	48.1	46.6
Other current liabilities to employee pension funds	3.2	2.5
Total other current liabilities	51.3	49.1

7 Financial liabilities

	31.12.2025	31.12.2024			
	Nominal value	Nominal value	Duration	Interest rate	Interest payment date
	(CHF million)	(CHF million)			
Debenture (2027)	200.0	200.0	2020-2027	0.1000%	30.12.
Debenture (2029)	350.0	350.0	2017-2029	0.6250%	24.5.
Debenture (2035)	365.0	365.0	2020-2035	0.2000%	26.2.
Debenture (2040)	150.0	0.0	2025-2040	1.1775%	25.6.
Total financial liabilities	1,065.0	915.0			
of which current	0.0	0.0			
of which non-current	1,065.0	915.0			

In June 2025, Zurich Airport Ltd. placed a debenture for CHF 150.0 million with a coupon of 1.1775% and a maturity of 15 years.

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 291.1 million (previous year: CHF 289.3 million).

8 Provision for aircraft noise

(CHF million)	2025	2024
Balance as at 1 January	426.8	427.8
Change in provision for aircraft noise	1.4	-1.0
Balance as at 31 December	428.2	426.8
of which current	29.1	18.8
of which non-current	399.1	408.0

For information on the reporting of noise-related data in the financial statements according to the provisions of the Swiss Code of Obligations, see also [Reporting of noise-related costs in the financial statements](#).

9 Share capital

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.

10 Treasury shares

(Number of shares)	2025	2024
Balance as at 1 January	1,845	5,373
Acquisitions (at applicable market price)	8,170	4,773
Distribution to employees	-6,100	-8,301
Balance as at 31 December	3,915	1,845

1 See note 11, Equity interests of members of the Management Board, other members of management and employees

In the reporting year, 8,170 registered shares were acquired at the market price (previous year: 4,773 registered shares). Treasury shares are distributed to members of the Management Board and members of the most senior management level under the bonus 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.

11 Equity interests of members of the Management Board, other members of management and employees

As part of performance-based variable compensation, 1,936 shares (previous year: 2,178 shares) worth CHF 0.5 million (previous year: CHF 0.5 million) were awarded to members of the Management Board in the reporting period and 2,783 shares (previous year: 3,377 shares) worth CHF 0.7 million (previous year: CHF 0.7 million) to employees at the top management level.

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, 247 shares (previous year: 260 shares) worth CHF 0.1 million (previous year: CHF 0.1 million) were handed out in this context.

12 Net reversal of hidden reserves

No hidden reserves were reversed in the reporting period or in the previous year.

13 Guarantees

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 16.6 million (previous year: CHF 14.7 million).

14 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 (see [Reporting of noise-related costs in the financial statements](#)) 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., together with Swiss Life AG, is jointly and severally liable for the liabilities of the co-ownership structure the Circle towards third parties.

15 Significant events after the reporting date

The following events occurred after the 31 December 2025 reporting date.

Zurich Airport Ltd. concluded the negotiations on flight operation charges on 16 February 2026 and reached an agreement with the largest airlines and advocacy groups. Flight operation charges will be around 10% lower for users of Zurich Airport in future. At the same time, the return on invested capital will be increased by 0.5 percentage points to 5.5% as of 1 October 2026. If no requests for changes are received, the new charge regulations will enter into force as agreed on 1 October 2026.

The Board of Directors authorised the 2025 financial statements in accordance with the provisions of the Swiss Code of Obligations (CO) for issue on 6 March 2026. These also have to be approved by the Annual General Meeting.

Proposal for the appropriation of voluntary retained earnings and available earnings

The Board of Directors will propose that the Annual General Meeting allocate part of the voluntary retained earnings to the statutory retained earnings:

(CHF million)	31.12.2025
Voluntary retained earnings	109.9
Allocation of voluntary retained earnings to the statutory retained earnings	-108.0
Voluntary retained earnings	1.9

The Board of Directors will subsequently propose to the Annual General Meeting that the available earnings be used as follows:

(CHF million)	31.12.2025
Profit carried forward	2,162.3
Result for the year	315.5
Available earnings	2,477.8
Allocation to the statutory retained earnings ¹	-3.1
Payment of an ordinary dividend of CHF 8.50 (gross) ²	-261.0
Available earnings to be carried forward	2,213.7

¹ Allocation to the statutory retained earnings until these amount to 50% of the share capital (Article 672 of the Swiss Code of Obligations).

² The proposed dividend 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 dividend sum may be correspondingly lower.

To the General Meeting of
Flughafen Zürich AG, Kloten

Zurich, 6 March 2026

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 2025 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 244 to 253) 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 that are relevant to audits of the financial statements of public interest entities. We have also 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 accompanying financial statements.

Valuation and existence of property, plant and equipment

Risk	<p>As of 31 December 2025 property, plant and equipment used for operations (assets in use) and assets under construction for operating activities together comprise 60% of total assets. In 2025, investments in property, plant and equipment amounted to CHF 501 million.</p> <p>Due to the absolute size, the large number of heterogeneous and in some cases long-standing assets, as well as the significant capital and maintenance expenditures, there is an inherent risk regarding the existence and proper valuation of the capitalized assets and construction in progress.</p> <p>Further information regarding property, plant and equipment is included in the financial statements under note 4.</p>
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Our audit response	<p>We mainly performed the following audit procedures:</p> <ul style="list-style-type: none"> ▪ 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. <p>On the basis of our audit procedures, we have no objections regarding existence and valuation of property, plant and equipment.</p>
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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 tables marked "audited" in 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.



Shape the future
with confidence

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

André Schaub
Licensed audit expert
(Auditor in charge)

Patrick Meier
Licensed audit expert

Further information

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Integrated Report 2025

The Integrated Report 2025 of Zurich Airport Ltd. is published in German and English and is available online under the following link:
> <https://report.flughafen-zuerich.ch/2025/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 2026

17 April 2026

Half-yearly financial statements 2026

28 August 2026