Zurich Airport, 20 March 2026

Zurich Airport

To the shareholders of Zurich Airport Ltd.

Invitation to the 26th Annual General Meeting

FRIDAY, 17 APRIL 2026, 16:30
THE CIRCLE CONVENTION CENTER, ZURICH AIRPORT

Doors open at 15:00, Concert by the Zurich Airport Orchestra at 15:45
meeting begins at 16:30, followed by an apéro riche

Agenda

1. Presentation of the Annual Report including the financial statements and consolidated financial statements as of 31 December 2025

2. Presentation of the Report of the statutory auditor on the financial statements and consolidated financial statements

3. Approval of the Annual Report including the financial statements and consolidated financial statements for financial year 2025

The Board of Directors requests that the 2025 Annual Report, including the financial statements and consolidated financial statements, be approved.

Explanations on the request for approval of the Annual Report under agenda item 3:

The consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS); an additional legal management report is not included. The report on non-financial matters is presented separately to shareholders for approval. It is not part of the approval decision under this agenda item.

4. Approval of the report on non-financial matters for financial year 2025

The Board of Directors requests that the report on non-financial matters, contained in the Integrated Report 2025, Sustainability, pages 42 – 126 for 2025 be approved.

Explanations on the request for approval of the report on non-financial matters under agenda item 4:

The report on non-financial matters will be submitted to the Annual General Meeting for approval for financial year 2025.

The report gives an account of the following topics: environment (in particular climate protection), social responsibility, employees, respect for human rights and anti-corruption measures. The report is prepared in accordance with GRI Standards.

5. Consultative vote on the Remuneration Report 2025 (non-binding)

The Board of Directors requests that the Remuneration Report 2025, contained in the Integrated Report 2025, Chapter Corporate Governance, section Remuneration Report, pages 148 – 170, be approved.

Explanations on the consultative vote on the Remuneration Report 2025 under agenda item 5:

The report gives an account of the total remuneration for the Board of Directors and the Management Board approved by the Annual General Meeting in 2024 for financial year 2025. The current remuneration system is also presented. Explanations of the remuneration system can be found in agenda item 9.

6. Discharge of the members of the Board of Directors

The Board of Directors requests that its members be discharged from their responsibility for the conduct of business in 2025.

Explanations on the discharge of the Board of Directors under agenda item 6:

By granting discharge to the members of the Board of Directors, the shareholders voting in favour declare that they will no longer hold the responsible persons accountable for events from the past financial year that were brought to the attention of the shareholders.

7. Allocation of voluntary retained earnings to statutory retained earnings

The Board of Directors proposes to allocate the existing voluntary retained earnings in the amount of CHF 108’000’000 as per the annual financial statements 2025 (commercial law accounts), to the statutory retained earnings.

Voluntary retained earnings (before allocation of statutory retained earnings)	CHF 109’877’971
Allocation of voluntary retained earnings to statutory retained earnings	- CHF 108’000’000
Voluntary retained earnings (after allocation of statutory retained earnings)	CHF 1’877’971

Explanations regarding the allocation of voluntary retained earnings to statutory retained earnings (agenda item 7):

The allocations to the statutory retained earnings provided for in the individual standalone 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. A portion of the voluntary retained earnings in the amount of CHF 108 million is now to be allocated to the statutory retained earnings in accordance with the 2025 annual financial statements (individual financial statements under commercial law).

The allocation of the voluntary retained earnings to the statutory retained earnings thus falls within the sole competence of the General Meeting. The company’s Articles of Association and previous resolutions of the General Meeting do not assign any particular purpose to the voluntary retained earnings.

Together with the proposed allocation from the retained earnings (agenda item 8) to the statutory retained earnings, this ensures that the statutory retained earnings will reach half of the company’s share capital in accordance with Art. 672 of the Swiss Code of Obligations.

If the General Meeting rejects the allocation of voluntary retained earnings to the statutory retained earnings, the statutory retained earnings shall be increased from the profit carried forward (see agenda item 8.2 below)

8. Distribution of available earnings

8.1. Distribution of available earnings – basic proposal if agenda item 7 is approved

The Board of Directors requests that available earnings be distributed as follows:

Profit of the year 2025 (commercial law)	CHF 315’506’624
Carried forward from 2024	CHF 2’162’311’521
Total available earnings 2025	CHF 2’477’818’145
Allocations to statutory retained earnings	CHF 3’139’862
Payment of an ordinary dividend of **CHF 8.50** per share[1]	CHF 260’965’938
To be carried forward	CHF 2’213’712’345

[1] *The dividend requirement covers all outstanding registered shares. However, the shares owned by the company at the time of the dividend declaration are not entitled to dividends. This may reduce the reported dividend requirement accordingly..*

8.2. Distribution of available earnings – alternative proposal if agenda item 7 is rejected

In the event of the proposal under agenda item 7 being rejected, the Board of Directors requests the following appropriation of available earnings.

Profit of the year 2025 (commercial law)	CHF 315’506’624
Carried forward from 2024	CHF 2’162’311’521
Total available earnings 2025	CHF 2’477’818’145
Allocations to statutory retained earnings	CHF 111’139’862
Payment of an ordinary dividend of **CHF 8.50** per share[2]	CHF 260’965’938
To be carried forward	CHF 2’105’712’345

<u>Explanations regarding the requests for payment of a dividend set out in agenda item 8:</u>

The single-entity financial statements of Zurich Airport Ltd. under commercial law reflect a profit of CHF 315’506’624 for financial year 2025. In accordance with the Swiss Code of Obligations, the profit under commercial law is included in the basis of calculation for the appropriation of available earnings that is submitted to shareholders at the Annual General Meeting.

The resolution to distribute a dividend requires a prior allocation to the statutory retained earnings. With the proposed allocation, statutory retained earnings will reach CHF 153.5 million (50% of the Company’s share capital of CHF 307.0 million).

The successful financial year allows the Company to distribute an ordinary dividend in line with its current dividend policy, which aims for a payout ratio of 75%, considering the financial capacity of the Company, investment needs, and capital market expectations. This enables shareholders to participate appropriately in the Company’s success while ensuring financial flexibility and stability. The total amount distributed as an ordinary dividend amounts to CHF 8.50 per share, respectively CHF 260’965’938. Based on the share price at year-end 2025 of CHF 251.80, the dividend yield amounts to 3.4% (previous year: 2.6%).

If the General Meeting does not approve the allocation of voluntary retained earnings to statutory retained earnings as proposed under agenda item 7, the Board of Directors will propose, <u>in alternative 8.2</u>, a correspondingly higher allocation to the statutory retained earnings. Agenda item 8.2 will only be put to a vote if agenda item 7 is rejected. The proposal to pay an ordinary dividend remains unchanged.

9. Approval of remuneration for the members of the Board of Directors and the members of the Management Board in financial year 2027

9.1. Maximum amount for the Board of Directors

The Board of Directors requests that the total maximum amount of CHF 1’900’000 for remuneration for the Board of Directors in 2027 be approved.

9.2. Maximum amount for the Management Board

The Board of Directors requests that the total maximum amount of CHF 6’500’000 for remuneration for the Management Board in 2027 be approved.

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[2] *The dividend requirement covers all outstanding registered shares. However, the shares owned by the company at the time of the dividend declaration are not entitled to dividends. This may reduce the reported dividend requirement accordingly.*

Explanations regarding the remuneration requests submitted under agenda item 9:

The amounts submitted for approval have not changed compared to the 2026 financial year and are generally significantly higher than the amounts actually paid. This is because the approved amounts must cover the theoretically possible maximum amounts which take effect only under very specific circumstances. The remuneration actually paid in the 2027 financial year will be disclosed in the following year in the remuneration report, which will be submitted to the General Meeting for consultative approval. The Nomination & Compensation Committee reviews the remuneration models of the Board of Directors and the Management Board annually.

The total amount requested for remuneration of the Board of Directors (9.1) is identical to that of the previous year. The remuneration model was structurally adjusted by the Board of Directors in 2023 and has been implemented since the 2024 Annual General Meeting.

The requested total amount for remuneration of the Management Board (9.2) remains unchanged at CHF 6.5 million. The Board of Directors has adjusted the variable remuneration model for the Management Board with effect from 1 January 2025. The variable remuneration is now dependent on the achievement of financial target, which is weighted at 2/3, and the achievement of qualitative targets, which are weighted at 1/3. If the targets set are exceeded, the variable remuneration can reach a maximum of 150% of the CEO's base salary and 75% of the base salary for the other members of the Management Board. The base salary of the Management Board is reviewed annually by the Board of Directors and adjusted if necessary. For the 2026 financial year, the base salary was not increased. One third of the variable remuneration is paid out in shares, which are blocked for four years. The Board of Directors aims to introduce a new remuneration system in 2026 that also includes remunerations elements based on performance metrics measured over a multi-year period (long-term incentive). However, this is subject to the approval of the requested amendment of the Articles of Association by the General Meeting (see agenda item 11 below).

For further information about the remuneration system, see agenda item 11, as well as the Integrated Report 2025, Chapter Corporate Governance, section Remuneration Report, pages 148 - 170.

10. Elections

10.1. Election to the Board of Directors for a term of one year

The Board of Directors recommends the re-election of the following members:

- Josef Felder
- Stephan Gemkow
- Corine Mauch
- Claudia Pletscher

The Board of Directors recommends the election of Stefan Paul as new member of the Board of Directors.

10.2. Election of the Chairman of the Board of Directors

The Board of Directors recommends the re-election of Josef Felder as Chairman of the Board.

Explanations regarding the election proposals submitted under item 10.1 – 10.2:

Four current members of the Board of Directors are recommended for re-election for a further term of one year. For information about the members of the Board of Directors and their commitments please see the Corporate Governance Section of the Annual Report (Integrated Report 2025, Chapter Corporate Governance/Board of Directors, pages 131 – 136). Corine Mauch is nominated for election by the Annual General Meeting as a representative of the City of Zurich. The City of Zurich has a significant equity interest in Zurich Airport Ltd. In respect of her, no dependencies exist on the largest shareholder, the Canton of Zurich. After 12 years in office, Guglielmo Brentel will not stand for re-election to the Board of Directors.

The Board of Directors proposes Stefan Paul as a new member of the Board of Directors.

Portrait Stefan Paul

Stefan Paul (57, Swiss/German) has been CEO of Kuehne+Nagel International AG, Schindellegi, a listed company and the largest provider in the global sea and air freight business, since 2022. Previously, Stefan Paul was a member of the Executive Board for nine years, responsible for overland transportation activities and sales, and held various management positions at DHL in Germany, Belgium, and the United Kingdom, among others, until 2013. Stefan Paul is on the board of various international business organisations, including the Swiss American Chamber of Commerce and the International Business Leaders Advisory Council for the Mayor of Shanghai. Due to governance requirements at Kuehne+Nagel International AG, Stefan Paul can assume the mandate as a member of the Board of Directors, he does not hold any other external board mandates.

Stefan Paul is independent. There are no material commercial relationships between Kuehne+Nagel International AG and Zurich Airport Ltd.

With his many years of experience at executive level in an international logistics service provider, Stefan Paul will be an ideal addition to the Board of Directors of Zurich Airport Ltd.

Together with the members of the Board of Directors delegated by the Canton of Zurich, there are four women and four men on the Board of Directors. The members of the Board of Directors delegated by the Canton are not to be elected by the General Meeting in their capacity as members of the Board of Directors. Members of the Board of Directors delegated 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: this applies to resolutions by the Board of Directors relating to changes in the location or length of runways and to changes to the operating regulations that have a significant impact on aircraft noise exposure. The participation of representatives of a corporation under public law is explicitly provided for in Swiss company law; based on this, a corresponding constitution option is enshrined in the Articles of Association of Zurich Airport Ltd. in the present case. The Canton of Zurich, which is entitled to delegate, is at the same time the largest shareholder and its right of appointment is equal to its equity interest.

10.3. Election of the members of the Nomination & Compensation Committee

The Board of Directors recommends the election of the following members of the Nomination & Compensation Committee:

- Stefan Paul
- Claudia Pletscher
- Beat Schwab
- Josef Felder (without voting rights)

Explanations regarding the election proposals submitted under item 10.3:

Three current members of the Nomination & Compensation Committee are recommended for re-election for a further term of one year. Stefan Paul is recommended as new member of the Nomination & Compensation Committee for election for a term of one year.

10.4. Election of the independent proxy for a term of one year

The Board of Directors recommends the re-election of Marianne Sieger as independent proxy for a term of one year, i.e. until and including the 2027 Annual General Meeting.

Explanations regarding the election proposals submitted under item 10.4:

Marianne Sieger, who is being nominated for re-election as the independent proxy, has no additional or other professional or mandate-based relationships with Zurich Airport Ltd. or personal connections with the Board of Directors or the Management Board. She fulfils her mandate as proxy completely independently and is obligated only to the company's shareholders and their instructions. Personal details: attorney, degree in law from the University of Zurich, partner at the law firm SILK Attorneys at law, Zurich.

10.5. Election of the statutory auditor for financial year 2026

The Board of Directors recommends that EY (Ernst & Young AG), Zurich, be elected as statutory auditor for financial year 2026.

Explanations regarding the election proposals submitted under item 10.5:

EY, the audit firm proposed for re-election as statutory auditor, has held the mandate since 2018. The Board of Directors has had EY's performance to date reviewed by an external expert, who attests to EY's professional and thorough audit procedures, despite the incorrect allocation to the statutory retained earnings for the financial years 2022 to 2024. Based on the findings of this review, the Board of Directors recommends awarding the mandate as statutory auditor for the current financial year. The Board of Directors will re-tender the statutory auditor mandate in due course.

11. Articles of Association Revision 2026 (see appendix to this invitation)

11.1. Formal Amendments to the Articles of Association

The Board of Directors requests that the amendments to Articles 6 and 17 of the Articles of Association, as set out in the draft in the appendix, be approved.

11.2. Provision on Remuneration of the Board of Directors and the Management Board

The Board of Directors requests that the amendments to Article 28 of the Articles of Association, as set out in the draft in the appendix, be approved.

Explanations regarding the revision of the Articles of Association under agenda item 11:

Regarding 11.1 The amendment to Article 6 of the Articles of Association concerns the deletion without replacement of an obsolete short designation of the Federal Act on the Acquisition of Real Estate by Persons Abroad. The short designation “Lex Friedrich” is no longer correct.

The right of shareholders to be represented at the General Meeting is to be expanded. The wording in Article 17 paragraph 2 of the Articles of Association concerning the right of shareholders to be represented at the General Meeting is currently restricted in the Articles of Association. This restriction does not comply with the requirements of company law. Any shareholder may be represented at the General Meeting by another person with written authorisation, and this person does not have to be a shareholder. Representation by the independent proxy remains possible.

Regarding 11.2 Article 28 of the Articles of Association currently regulates the remuneration elements for the Board of Directors and the Management Board. These relate to the remuneration of the Board of Directors through annual lump sums and the remuneration of the Management Board, which includes a fixed basic salary and may also include variable remuneration.

Regarding the remuneration of the Board of Directors, the possibility should be created to pay part of the fee in shares and to leave open whether these shares must be subject to a lock-up period. Furthermore, it is no longer required that the Board of Directors should receive part of the fee in the form of attendance fees.

In the new regulation, it is stipulated that different performance and target values are to be applied to variable remuneration. Furthermore, it is made possible for the variable remuneration of the Management Board to be linked to the achievement of targets that are measured over a multi-year period (long-term incentive). This allows for a better alignment of investors’ interests in sustainable corporate success with the objectives of the Management Board. Variable remuneration can therefore be determined on the basis of annual targets (short-term incentive), long-term targets (long-term incentive), or as a combination of the two elements. The Board of Directors and the Compensation Committee are authorised to regulate the details of remuneration for the Management Board and the Board of Directors. The Articles of Association will set out the principles for remuneration.

The General Meeting will continue to control remuneration via the respective total amount to be approved for the remuneration of the Board of Directors and the Management Board prospectively for the following financial year.

12. Miscellaneous

Appendix – Draft Articles of Association see page 10

Appendix agenda item 11: Revision of Articles of Association 2026

Articles of Association present	**Articles of Association new**
Article 6 Share register, Registration restrictions	**Article 6 Share register, Registration restrictions**
1 …… 2 The request to be registered as shareholder with voting right in the share register can be rejected for the following reasons: 1. … 2. if and to the extent that the acknowledgement of an acquiror as shareholder could be pursuant to information available to the company hinder the company to evidence that it is under Swiss control as required by double taxation treaties and the Federal Act on the Acquisition of Real Estate by Foreigners (Lex Friedrich), 3. … 3 …..	1 …… 2 The request to be registered as shareholder with voting right in the share register can be rejected for the following reasons: 1. … 2. if and to the extent that the acknowledgement of an acquiror as shareholder could be pursuant to information available to the company hinder the company to evidence that it is under Swiss control as required by double taxation treaties and the Federal Act on the Acquisition of Real Estate by Foreigners ~~(Lex Friedrich)~~, 3. … 3 …..
Article 17 Voting Rights, Representation, Procedure	**Article 17 Voting Rights, Representation Procedure**
1 … 2 Each shareholder may be represented at the Shareholders' Meeting by another shareholder registered in the share register who identifies himself or herself with a written proxy or by the Independent Proxy. The Members of the Board of Directors and the Executive Management are allowed to represent shareholders provided that this does not constitute an institutional shareholders' representation. 3 …	1 … 2 Each shareholder may be represented at the Shareholders' Meeting by another person ~~shareholder registered in the share register~~ who identifies himself or herself with a written proxy or by the Independent Proxy. The Members of the Board of Directors and the Executive Management are allowed to represent shareholders provided that this does not constitute an institutional shareholders' representation. 3 …
Article 28 Elements of Remuneration	**Article 28 Elements of Remuneration**
1 The members of the Board of Directors shall receive a fixed remuneration which shall consist of annual remuneration payments for the activities on the Board of Directors and on committees of the Board of Directors, if any, and of attendance fees plus the full responsibility of the Company regarding all social insurance contributions which incur on the before mentioned payments according to law. The fixed yearly remuneration can be paid up to one third in shares of the Company which have a four-year vesting period. Any contracts relating to the remuneration of the Board of Directors are concluded for a maximum term of office. 2 The members of the Executive Management shall receive a remuneration on the basis of individual employment contracts. The employment contracts shall in general be concluded for an undefined duration and shall provide notice periods of not more than 12 months. If, as an exception, fixed-term contracts are being concluded, their duration is not allowed to exceed 12 months. The remuneration of the members of the Executive Management shall consist of a fixed base remuneration and possible further non-performance-related elements (fixed remuneration) as well as a performance-related variable salary component (variable remuneration) plus social security contributions	1 The members of the Board of Directors shall receive a fixed remuneration which shall consist of annual remuneration payments for the activities on the Board of Directors and on committees of the Board of Directors, if any, ~~and of attendance fees~~ plus ~~the full responsibility of the Company regarding all~~ the employers' social insurance contributions which incur on the before mentioned payments according to law. The fixed yearly remuneration can be paid up to one third in shares of the Company ~~which have a four-year vesting period~~. Any contracts relating to the remuneration of the Board of Directors are concluded for a maximum term of office. 2 The members of the Executive Management shall receive a remuneration on the basis of individual employment contracts. The employment contracts shall in general be concluded for an undefined duration and shall provide notice periods of not more than 12 months. If, as an exception, fixed-term contracts are being concluded, their duration is not allowed to exceed 12 months. The remuneration of the members of the Executive Management shall consist of a fixed base remuneration and possible further non-performance-related elements (fixed remuneration) as well as a performance-related variable salary component (variable remuneration) plus social security contributions

on the part of the employer and contributions to pension plans.	on the part of the employer and contributions to pension plans.
3 At least one third of the variable salary component of the members of the Executive Management shall be paid out through shares of the Company which have a four-year vesting period and the rest will be paid out in cash and it may not exceed Zurich Airport Page 11 / 13 150% of the fixed base remuneration. It shall be measured according to the criterion of reaching a target value for the Company's success as defined for the Company per financial year. The Board of Directors may in founded exceptional cases and in compliance with the above mentioned upper limit grant a patronal increase of the variable salary component in its own discretion. In the case of resignation during the year as well as in the case of a possible release the variable salary component may be paid out on the basis of an achievement of goals at 100% and entirely in cash. The Board of Directors may on proposal of the Compensation Committee issue regulations for the further detailed regulation.	3 The variable remuneration for members of the Executive Management may include both short-term and long-term remuneration components. The short-term variable remuneration elements are based on performance values, which are aligned with the Company's objectives, with targets calculated by comparison with the market, other companies or comparable benchmarks and/or with individual targets, and their achievement is generally measured over a one-year period. The long-term variable remuneration elements are based on performance values, which are aligned with the Company's strategic and/or financial objectives, with targets calculated by comparison with the market, other companies or comparable benchmarks and/or the development of the Company's share price, and their achievement is generally measured over a multi-year period, as well as elements intended for employee retention. The annual target sizes for the short- and long-term remuneration elements are each determined as a percentage of the basic salary. 4 The Board of Directors or, insofar as delegated to it, the Compensation Committee shall determine the performance values, performance targets and target levels for the short- and long-term variable remuneration elements of the members of the Executive Management as well as their achievement. 5 Remuneration to members of the Board of Directors and the Executive Management may be provided in the form of cash, shares or goods or services. 6 The Board of Directors or, insofar as delegated to it, the Compensation Committee shall determine the allocation conditions, vesting conditions, exercise conditions and periods and/or any blocking periods and forfeiture conditions for the remuneration of the Board of Directors and the Executive Management.
4 Insignificant benefits in kind, employee benefits and similar fringe benefits which the Company offers in a general form also to employees of lower function levels as well as contributions pursuant to art. 32 of the Articles of Association are not deemed remuneration.	7 Insignificant benefits in kind, employee benefits and similar fringe benefits which the Company offers in a general form also to employees of lower function levels as well as contributions pursuant to art. 32 of the Articles of Association are not deemed remuneration.
5 The Board of Directors shall determine the remuneration of the Board of Directors and the Executive Management within the framework of this section IV of the Articles of Association and based on the decision on approval of the Shareholders' Meeting in its own discretion, using due care (including with respect to the valuation of blocked shares) insofar as the Articles of Association or the Organisational Regulations do not provide other competences.	8 The Board of Directors shall determine the remuneration of the Board of Directors and the Executive Management within the framework of this section IV of the Articles of Association and based on the decision on approval of the Shareholders' Meeting in its own discretion, using due care (including with respect to the valuation of shares and entitlements to shares ~~blocked shares~~) insofar as the Articles of Association or the Organisational Regulations do not provide other competences.

Organisational aspects

Shareholders entered in the share register with voting rights will receive a reply and instruction form for voting and the Executive Report on financial year 2025 together with the invitation. The complete 2025 Annual Report, including the financial statements and auditors' reports, is available as Integrated Report at https://report.flughafen-zuerich.ch/2025/ar/en/.

In the case of share transfers processed after the deadline for sending out AGM invitations, registration applications received by the Zurich Airport Ltd. share register by 10 April 2026, can still be processed prior to the Annual General Meeting, and the voting instruction form can still be sent to the new shareholders. Applications received after this date can only be processed after 17 April 2026, as a result of which the corresponding shares will not be entitled to vote at the 2026 Annual General Meeting. If shares are sold in advance of the Annual General Meeting, the corresponding voting rights can no longer be exercised. Admission cards that have already been delivered lose their validity. In the event of a partial sale, the admission card can be exchanged at the information desk during the Annual General Meeting.

Shareholders who do not plan to attend the Annual General Meeting in person may be represented as follows:

- by another person of their choice by ordering the admission card and completing the proxy on the reverse side for their representative. The entry card will be sent directly to the appointed proxy.

- via the independent proxy, Ms Marianne Sieger, attorney, Kuttelgasse 8, 8022 Zurich, by filling out and returning the corresponding reply form or by electronic proxy, using the access code provided on the reply form.

Shareholders can follow the Annual General Meeting via **live stream**: www.flughafen-zuerich.ch/gv2026; password: GV2026FZAG. It is *not* possible to exercise voting rights or ask questions via livestream.

The general meeting will be recorded via live stream and published live by Zurich Airport Ltd. The recordings will be used to keep minutes and then deleted. Questions or concerns in this regard may be submitted at the registration for speakers.

Yours sincerely

Josef Felder
Chairman of the Board of Directors

<u>Attachments</u>

Reply and instruction form
Executive Report for financial year 2025