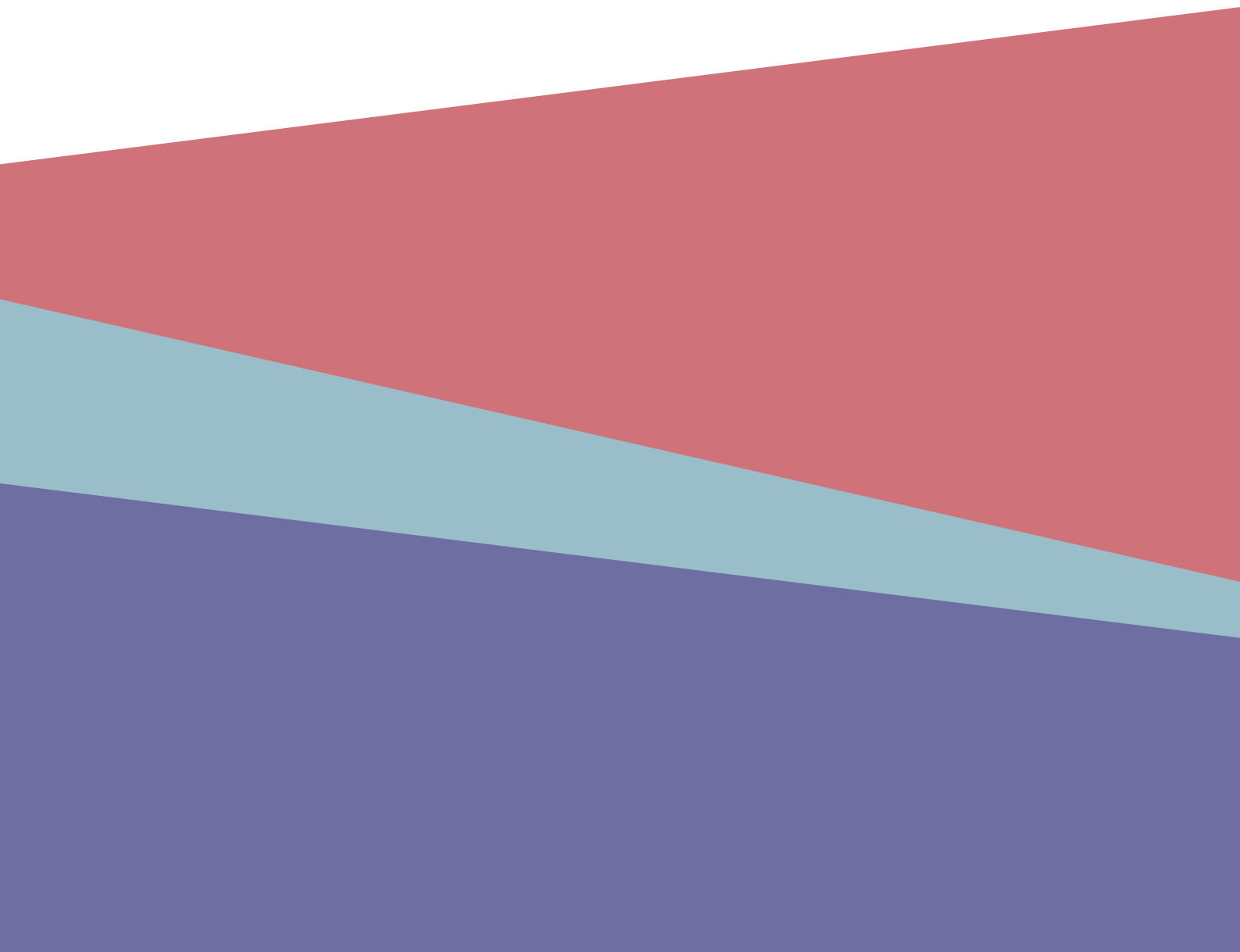




ETH BOARD

FINANCIAL REPORT OF THE ETH BOARD ON THE ETH DOMAIN 2025



Rounding differences: The figures presented in this document may not correspond precisely to the total amounts presented in the tables. Changes are calculated on unrounded amounts and may differ from a figure that is based on the rounded amounts presented in the tables.

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Commentary on the financial year

Financial challenges for the ETH Domain

Thanks to the reliable long-term support of the Federal Government, the institutions in the ETH Domain have been able to maintain their leading position on the national and international stage and to make substantial contributions to overcoming societal and economic challenges over many decades. This stable starting position continues to be a key prerequisite for the fulfilment of the ETH Domain's mandate.

Recently, however, the financial conditions have changed noticeably, and the ETH Domain ended the year 2025 with a deficit of CHF –21m (2024: CHF –144m). The total federal contribution, in particular the federal financial contribution for the years 2024 and 2025, is below or stagnating at the level of previous years. While the federal financial contribution had been reduced in the previous year in favour of the investment credit for the acquisition of the SwissTech Convention Center (STCC), the financial contribution in 2025 was below the original budgeted figure due to the one-time reduction by the Federal Government of just under CHF 90m net. The revenue from third-party funding increased again in the reporting period and is gaining in importance as a source of financing for the ETH Domain.

Since 2021, the liquidity of the ETH Domain has also been declining annually. Both ongoing operations and necessary investments are putting a strain on the ETH Domain's financial resources. At the same time, the number of students is growing much faster than the available resources – a challenge that further increases the financial pressure.

Savings programmes and cutbacks to strengthen financial stability

The ETH Domain has reacted to this development. Cost-cutting programmes and prioritisation measures were introduced in the institutions in 2023 and, increasingly, in 2024 and 2025, in order to ensure financial stability. In addition, the ETH Board decided not to implement some strategically important projects, such as the Joint Initiatives on the topics of Human Health, Responsible Digital Transformation and Advanced Materials and Key Technologies. The ETH Board also opted not to invest in two new research infrastructures. One of the planned projects would have developed innovative solutions for sustainable agriculture and another would have advanced research in the field of electron microscopy for Switzerland. Without these savings programmes and cutbacks, the actual outflow of liquidity would have been more pronounced.

Effects on the ETH Domain's reserves

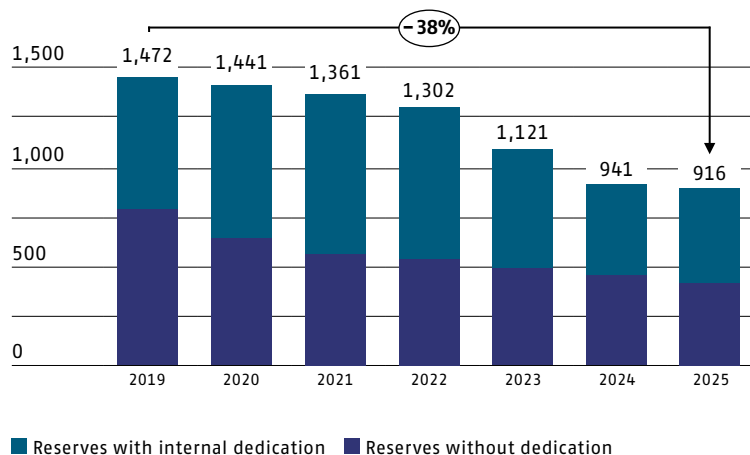
The cost-cutting programmes and cutbacks that have been introduced will limit the funding gaps. To cover the negative cash flows and operating deficits, additional funds are being released from the reserves, which also helps to achieve the target of reducing the reserves in the ETH Domain.

The reserves of the ETH Domain have been reduced by 38% to CHF 916m in total since 2019 (as at 31 December 2025). Dedicated reserves are invested in teaching, research, infrastructure and administration. They are actively managed and are used in a targeted manner for strategic focus areas and the realisation of large-scale research infrastructure projects.

In the reporting year, total reserves were further reduced by CHF 25m. This is despite the increase in reserves of CHF 55m net at EPFL. At the other institutions, reserves in the amount of CHF 80m were used, among other things to finance the operating deficits of the financial year.

In the coming years, EPFL will use its reserves to repair the damage caused by the quagga mussels and for two major construction projects (Double Deck and Advanced Science Building, ASB). It had already used CHF 141m of reserves for the acquisition of the STCC. For this reason, the management of EPFL initiated a cost-saving programme in 2023 requiring 5% savings from all units. The aim is to slightly slow down the excessively rapid reduction in reserves in order to maintain the necessary room for manoeuvre for the projects mentioned.

Development of reserves of the ETH Domain in CHF millions



Compact consolidated financial statements

Basis of accounting

The consolidated financial statements of the ETH Domain comprise the statement of financial performance, balance sheet, cash flow statement, statement of changes in equity and the Notes. They have been prepared and audited in accordance with the International Public Sector Accounting Standards (IPSAS).

They are based on the concept of consumption of resources: The revenue and expenses are accrued to the period to which they belong. In addition to the financial performance, the financial statements also show the financial position and the net assets.

The Federal Assembly decides on both the expenditure and the investment credit recognised in net lending/borrowing for the ETH Domain. The latter is not recognised in the consolidated financial statements, as explained below.

Ownership arrangements of the ETH Domain's real estate

The consolidated financial statements reflect the actual legal ownership of the ETH Domain's real estate: Most of the real estate used by the ETH Domain is owned by the Federal Government and is therefore not included in the ETH Domain's financial statements.

The Federal Government has transferred the management of the state-owned real estate used to the ETH Domain. Investments triggered and monitored by the ETH Domain in the state-owned real estate concerned are explained in the Annual Report from page 80 onwards. The investment credit for the state-owned real estate and the federal financial contribution (expenditure credit) are shown under total federal contribution from the expenditure ceiling (see Annual Report, p. 112 et seq.). This therefore comprehensively reflects the political control of the ETH Domain exercised by the Federal Government.

In contrast, in the consolidated financial statements of the ETH Domain, the total federal contribution (see Note 7) is made up of the federal financial contribution and the federal contribution to accommodation. For the use of this real estate owned by the Federal Government, a rent in the same amount is recognised under other operating expenses so that these two items cancel each other out in the surplus or deficit.

Investments in immovable assets owned by the ETH Domain, most of which are leasehold improvements, were financed from the federal financial contribution and form part of the consolidated financial statements.

Comparability with previous years and special events

The first-time application of IPSAS 43 Leases as of 1 January 2025, which led to the first-time recognition of rights of use and corresponding leasing liabilities, must be taken into account. The premature reversion of the SwissTech Convention Center (STCC) to the Federal Government announced in the previous year was completed in January 2025. As per the agreement, the payment to the notary was already made in December 2024. As a result of the reversion, the federal financial contribution received by EPFL was reduced, and the purchase amount of CHF 141m for the acquisition of the STCC was reallocated to the investment credit. EPFL compensated this reduction by making a corresponding withdrawal from its reserves. In the 2025 reporting year, the assets and leasing liabilities associated with the STCC were derecognised. This did not have any significant additional impact on earnings in the reporting year. In the previous year, the STCC had been revalued with respect to the specified reversion date; after revaluation, the residual value corresponded to the contractually agreed purchase value of the building.

Surplus/deficit

The reporting period closed with a loss of CHF 21m (2024: loss of CHF 144m). This is made up of the operating result of CHF -88m (2024: CHF -195m), net finance income of CHF +27m (2024: CHF +37m) and income from associated entities and joint ventures of CHF +39m (2024: CHF +14m).

The significantly lower loss compared to the previous year is mainly attributable to the absence of one-off negative effects in the previous year; in particular, the previous year was negatively impacted by effects in connection with the premature reversion of the SwissTech Convention Center (STCC) to the Federal Government (completed in January 2025).

Operating revenue and total revenue

Operating revenue increased by CHF 119m relative to the previous year to CHF 3,981m (2024: CHF 3,862m). Total revenue, which includes income from financing activities and investments, amounted to CHF 4,047m in the reporting year (2024: CHF 3,913m).

Federal financing, the total federal contribution (see Note 7), is the main component of the operating revenue. It consists of the federal financial contribution of CHF 2,471m (2024: CHF 2,449m) and the federal contribution to accommodation of CHF 211m (2024: CHF 203m). Compared with the previous year, the total federal contribution increased by a total of CHF 30m.

Total revenue from third-party funding (see Notes 8, 9, 10, 11, 15 and 20) increased year on year by CHF 104m to CHF 1,365m. This was mainly due to higher contributions from research projects recognised through income and the increase in donations and bequests.

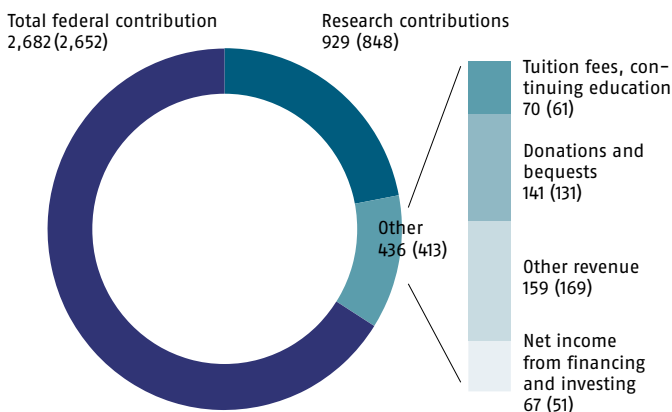
The share of third-party funds relative to total revenue stood at around 34%. Revenue from research contributions, mandates and scientific services recognised in the income statement rose by CHF 81m year on year to CHF 929m (2024: CHF 848m). The increase is primarily attributable to project progress-related higher revenue realisations from competitively acquired research projects.

Obtained grants – research projects competitively acquired (separate key figure off the balance sheet)

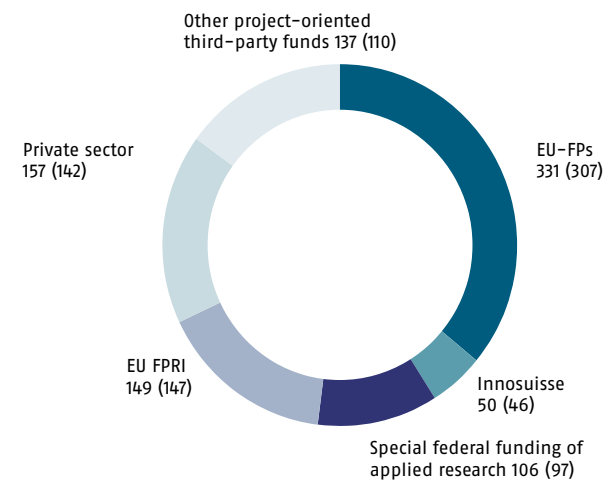
In the 2025 reporting year, the ETH Domain raised a total of around CHF 552m in competitive funding* (2024: CHF 514m). Of this, some CHF 107m was attributable to the Federal Government’s transitional measures (2024: CHF 142m). The Swiss National Science Foundation (SNSF) committed funding of CHF 353m (2024: CHF 357m), of which CHF 23m was paid out as part of the transitional measures (2024: CHF 48m). Innosuisse approved funding totalling CHF 43m (2024: CHF 43m), although – as in the previous year – there was no funding from the Federal Government’s transitional measures in 2025.

Grants for EU FP projects amounted to around CHF 155m in the reporting year (2024: CHF 114m). Compared with the previous year, the Federal Government’s transitional measures fell in terms of the new funding pledged by around CHF 10m to around CHF 85m (2024: CHF 94m).

Total revenue in 2025 in CHF millions
CHF 4,047m (previous year: CHF 3,913m)



Research contributions in 2025 in CHF millions
CHF 929m (previous year: CHF 848m)



* It should be noted that double counting is possible for these values due to the structure of the leading house contracts contained therein.

Operating expenses

In total, operating expenses rose by CHF 12m year on year to CHF 4,068m in the reporting period (2024: CHF 4,057m). While individual items of other operating expenses – particularly in the energy sector – declined, personnel expenses and depreciation increased. Personnel expenses remain the largest expense item with a relative share of around 65% of total operating expenses. They rose by CHF 24m year on year to CHF 2,646m (2024: CHF 2,622m). The increase is attributable, among other things, to the salary measures for 2025 decided by the ETH Board in line with the Federal Government.

At CHF 967m, other operating expenses were lower than in the previous year (2024: CHF 1,044m). The decrease is primarily attributable to significantly lower rental expenses for externally leased buildings, as a result of the initial application of IPSAS 43 Leases. Previously, rental payments from operating leases were calculated and reported as occupancy expenses. Under the new standard, the expense is recognised as depreciation on right-of-use assets and interest expense on lease liabilities and is presented accordingly. The operating expenses for energy (including water and waste disposal) were also further reduced. In contrast, the structural and technical expenses for maintenance, repairs and upkeep of real estate remained more or less unchanged and had no significant impact on the overall development.

Depreciation increased to CHF 393m (2024: CHF 328m). The increase is related to the investment volume of previous years and the first-time application of IPSAS 43. Detailed information on operating expenses can be found in Notes 12 to 14 as well as in Notes 21 and 22.

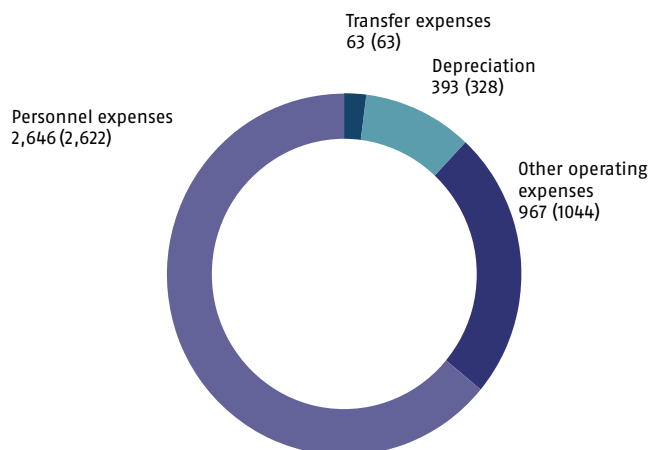
Consolidated balance sheet and equity

Total assets of the ETH Domain amounted to CHF 7,840m as at 31 December 2025, an increase of around CHF 993m or approximately 15% compared to the previous year.

The increase can be explained as follows: The first-time application of IPSAS 43 Leases led to a total increase in rights of use to property, plant and equipment of CHF 816m. This includes the effect of CHF 272m from the reclassifications of rights of use previously reported under property, plant and equipment. The new rights of use of CHF 672m recognised on 1 January 2025 led to a similar increase in leasing liabilities. The reversion of the STCC resulted in a derecognition and a corresponding reduction in rights of use and leasing liabilities at EPFL in the amount of CHF 141m.

A rise in donations led to a significant increase in non-current receivables from non-exchange transactions; their total as at 31 December 2025 amounted to CHF 1,781m (CHF +539m versus the previous year). At the same time, the corresponding non-current third-party funds from donations on the liabilities side were up by CHF 559m.

Operating expenses in 2025 in CHF millions
CHF 4,068m (previous year: CHF 4,057m)



Equity rose in the reporting period from CHF 2,871m (31 December 2024) to CHF 3,269m (31 December 2025). This was primarily due to the increase in the revaluation reserves from defined benefit obligations (CHF +417m); despite the annual loss of CHF 21m, the revaluation effects recognised directly in equity significantly increased equity overall.

Property, plant and equipment and investments

Following the first-time adoption of IPSAS 43 Leases, property, plant and equipment (details can be found in Note 2) still account for around 23% of total assets (31 December 2025: CHF 1,782m, previous year: CHF 2,137m). In 2025, CHF 255m (2024: CHF 334m) was capitalised in property, plant and equipment. Examples of larger investments include:

- **ETH Zurich:** In the area of information and communication technology, CHF 15m was invested in the further hardware expansion for the Swiss National Supercomputing Centre (CSCS) in 2025. In the case of movable property, plant and equipment, technical/scientific devices such as the Avantium Flowrence XR Parallel Fixed Bed Reactor catalyst screening system and the TFS Helios 5 CX were procured for CHF 2m and CHF 1m, respectively. In terms of immovable non-current assets, ETH Zurich recorded for 2025 a 3% increase in new investments with respect to leasehold improvements and assets under construction, which totalled CHF 40m (2024: CHF 39m). CHF 8m was invested in leasehold improvements for the new HRZ Data Centre on the Hönggerberg campus. Other notable leasehold improvements included investments of CHF 2m each in the new SSA laboratory building near Bio-Technopark Schlieren (area of life sciences) and the refurbished ML hall at the Zentrum campus in the city of Zurich (Center for Robotics).
- **EPFL:** In the area of movable property, plant and equipment, technical/scientific devices were purchased, including an upgrade of the Tokamak à Configuration Variable (TCV) for the existing plasma mould production plant for CHF 2m with third-party funding of CHF 0.3m for the Swiss Plasma Center and a "Sultan" helium cooling station for a further CHF 2m. In addition, EPFL procured a "timSTOF fleX MALDI-2" mass spectrometer for the Lipid Cell Biology Laboratory at a cost of CHF 2m, which was financed entirely with third-party funding. For IT hardware, EPFL invested CHF 4m in two further server systems for Scientific IT and Application Support SCITAS and the Research Computing Platform RCP.
- **PSI:** PSI invested the majority of its acquisitions in technical installations such as the user-specific expansion of the large-scale research facility SLS 2.0 (CHF 17m, CHF 4m of which was financed with third-party funding) and the IMPACT project (CHF 3m).
- **WSL:** Investments were made in proprietary software (NetApp system for data storage and data management for hybrid cloud environments, CHF 1m), in machinery and IT hardware (CHF 0.3m, of which CHF 0.2m was financed with third-party funding) and in leasehold improvements (CHF 0.3m, financed entirely with third-party funding).
- **Empa:** The procurement of technical/scientific equipment for CHF 2m was financed with third-party funding of CHF 0.4m. Empa invested CHF 1m in IT hardware.
- **Eawag:** Eawag procured various pieces of technical/scientific equipment for CHF 2m (of which CHF 1.3m was financed with third-party funding) and invested a further CHF 1m in converting the laboratory building in Dübendorf into a mass spectrometry facility (MSF) in 2025.

Detailed information on property, plant and equipment can be found in Note 21.

Outlook

Financial and strategic decisions

The ETH Domain faces challenging financial conditions in the medium term, even if there are signs of a slight easing in 2026. The cuts envisaged as part of the 2027 austerity programme and the Federal Government's limited room for manoeuvre in terms of fiscal policy mean that total federal funding can be expected to stagnate or decline slightly in real terms in the 2025–2028 ERI period. At the same time, cost and volume effects continue to apply, particularly in the area of human resources, infrastructure and rising student numbers.

Against this backdrop, the ETH Domain is stepping up its prioritisation efforts. New professorships will only be created where financially viable; measures to manage student growth will be implemented in accordance with the strategy with regard to student numbers in the ETH Domain.

In addition, cross-divisional efficiency potential is being systematically exploited, for example through the harmonisation of procurement processes or through increased cooperation in cross-divisional functions and on research topics.

Diversification of the funding base is becoming increasingly important in the current situation. Funds from private foundations or donations make a valuable contribution in this regard, accelerating the implementation of strategic projects and giving new impetus to the topic-focused expansion of teaching and research, but they are subject to considerable fluctuation.

Further substantial reduction in reserves expected

In the short term, the reduction in federal funding for 2025 was cushioned through the use of reserves, further prioritisation measures and savings measures and cutbacks. The reserves will not be able to absorb the reductions in the long term. Despite the sacrifices made and the increased diversification of the financing sources, the decline in the reserves will continue.

Over the coming years, the ETH Domain expects a further substantial reduction of well over 50% for the implementation of strategic programmes and investments in operationally necessary infrastructure construction and renovation measures that are essential to meet the needs of cutting-edge research and the growth in student numbers.

The ETH Board and the institutions are managing the reduction in the reserves carefully so that they can continue to guarantee the required flexibility. They also want to have a minimum level of reserves in the future, not just for protection against risks and to finance deficits, but also to be able to react to strategic opportunities and challenges in a targeted manner.

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Consolidated financial statements

Consolidated statement of financial performance

Table 1: Statement of financial performance of the ETH Domain (consolidated)

CHF millions	Notes	Budget 2025	Actual 2025	Actual 2024	Change to Actual absolute
Federal financial contribution		2,471	2,471	2,449	22
Federal contribution to accommodation		211	211	203	8
Total federal contribution	7	2,682	2,682	2,652	30
Tuition fees, continuing education	8	64	70	61	8
Swiss National Science Foundation (SNSF), regular research funding		314	292	278	14
Swiss National Science Foundation (SNSF), transitional measures Confederation		n/a	39	29	10
Swiss Innovation Agency (Innosuisse), regular research funding		50	49	45	5
Swiss Innovation Agency (Innosuisse), transitional measures Confederation		n/a	1	1	-1
Special federal funding of applied research, regular research funding		98	99	87	12
Special federal funding of applied research, transitional measures Confederation		n/a	8	10	-3
EU Framework Programmes for Research and Innovation (EU FPRI), regular research funding		141	50	65	-16
EU Framework Programmes for Research and Innovation (EU FPRI), transitional measures Confederation		n/a	99	81	18
Industry-oriented research (private sector)		148	157	142	15
Other project-oriented third-party funding (incl. cantons, municipalities, international organisations)		104	137	110	27
Research contributions, mandates and scientific services	9	854	929	848	81
Donations and bequests	10	181	141	131	10
Other revenue	11	135	159	169	-10
Operating revenue*		3,916	3,981	3,862	119
Personnel expenses	5, 12, 29	2,661	2,646	2,622	24
Other operating expenses	13	1,023	967	1,044	-77
Depreciation	21, 22, 24	328	393	328	65
Transfer expenses	14	106	63	63	-
Operating expenses		4,117	4,068	4,057	12
OPERATING RESULT		-201	-88	-195	107
NET FINANCE INCOME/EXPENSE*	15	8	27	37	-10
Share of surplus/deficit of associated entities and joint ventures *	20	-	39	14	25
SURPLUS (+) OR DEFICIT (-)		-193	-21	-144	123
Total revenue*		3,924	4,047	3,913	134

Consolidated balance sheet

Table 2: Balance sheet of the ETH Domain (consolidated)

CHF millions	Notes	31.12.2025	31.12.2024	Change absolute
CURRENT ASSETS				
Cash and cash equivalents	16	548	633	-85
Current receivables from non-exchange transactions	17	789	775	14
Current receivables from exchange transactions	17	51	54	-4
Current financial assets and loans	23	1,433	1,401	32
Inventories	18	16	13	3
Prepaid expenses and accrued income	19	82	77	5
Total current assets		2,918	2,953	-35
NON-CURRENT ASSETS				
Property, plant and equipment	21	1,782	2,137	-354
Intangible assets	21	33	64	-31
Non-current receivables from non-exchange transactions	17	1,781	1,242	539
Non-current receivables from exchange transactions	17	-	-	-
Investments in associated entities and joint ventures	20	308	267	40
Activated rights of use	22	816	-	816
Non-current financial assets and loans	23	87	84	3
Co-financing	24	116	100	16
Total non-current assets		4,923	3,894	1,028
TOTAL ASSETS		7,840	6,847	993
LIABILITIES				
Current liabilities	25	185	223	-38
Current financial liabilities	26	59	152	-93
Accrued expenses and deferred income	27	209	213	-4
Short-term provisions	28	107	98	9
Short-term liabilities		560	687	-126
Dedicated third-party funds	30	2,494	1,942	552
Non-current financial liabilities	26	830	239	591
Net defined benefit liabilities	29	173	596	-422
Long-term provisions	28	514	511	2
Long-term liabilities		4,011	3,289	722
Total liabilities		4,572	3,976	596
EQUITY				
Valuation reserves		809	392	417
Reserves from associated entities	20	308	267	40
Donations, grants, co-financing		1,082	1,050	32
Reserves with internal/without dedication		916	941	-25
Accumulated surplus (+)/deficit (-)		154	221	-67
Total equity		3,269	2,871	397
TOTAL LIABILITIES AND EQUITY		7,840	6,847	993

Consolidated statement of changes in equity

Table 3: Statement of changes in equity for the ETH Domain (consolidated)

CHF millions	Valuation reserves	Reserves from associated entities	Donations, grants, co-financing	Reserves with internal / without dedication				Accumulated surplus (+)/deficit (-)	Total equity
				Teaching and research reserves	Infrastructure and administration reserves	Reserves with internal dedication	Reserves without dedication		
2024									
Value as of 01.01.2024	508	254	1,024	579	43	622	500	225	3,133
<i>Items directly recognised in equity:</i>									
Revaluation of defined benefit liability	-117								-117
Changes in investments in associated entities		-1						-	-1
Other changes								-	-
Total items directly recognised in equity	-117	-1						-	-118
Surplus (+) or deficit (-)								-144	-144
Transfers in current period		14	26					-40	-
Transfer of reserves with internal dedication				-107	-24	-132	132		-
Appropriation of reserves							-180	180	-
Currency translations								-	-
Total changes	-117	14	26	-107	-24	-132	-48	-4	-261
Value as of 31.12.2024	392	267	1,050	472	18	490	451	221	2,871
2025									
Value as of 01.01.2025	392	267	1,050	472	18	490	451	221	2,871
<i>Items directly recognised in equity:</i>									
Revaluation of defined benefit liability	417								417
Changes in investments in associated entities		2						-	2
Other changes								-	-
Total items directly recognised in equity	417	1						-	419
Surplus (+) or deficit (-)								-21	-21
Transfers in current period		39	32					-71	-
Transfer of reserves with internal dedication				-70	13	-57	57		-
Appropriation of reserves							-25	25	-
Currency translations								-	-
Total changes	417	40	32	-70	13	-57	32	-67	397
Value as of 31.12.2025	809	308	1,082	401	31	433	484	154	3,269

Equity increased in the reporting period from CHF 2,871m to CHF 3,269m. The increase can mainly be attributed to the rise in the valuation reserves from defined benefit pension plans of CHF 417m; by contrast, the net loss of CHF 21m had an offsetting effect.

Valuation reserves

The valuation reserves comprise the accumulated actuarial and investment net gains on defined benefit pension plans and amounted to CHF 809m as of 31 December 2025.

The revaluation gain of CHF 417m recorded during the reporting period can mainly be attributed to changes in financial assumptions, in particular the increase in the discount rate, and to a positive return on investments (for details, see Note 29 Defined benefit plans).

Donations, grants, co-financing

Donations, grants, co-financing increased by CHF 32m in the reporting period. The increase is mainly attributable to the positive result from the asset management mandates as well as to an increase in co-financing for properties owned by the Confederation at ETH Zurich. This was offset by a net utilisation under existing donation agreements.

Reserves with internal dedication

Reserves with internal dedication include financial commitments made by the governing bodies (ETH Board, Executive Boards and directorates) for the promotion of strategic initiatives and projects, including the federal funds received but not yet used for the joint initiatives in the strategic focus areas and for research infrastructures. The decrease in the reporting period totalled CHF 57m and mainly reflects the utilisation of funds for existing projects.

Significant progress was made in the Strategic Focus Areas and the joint initiatives, in the ETH+ programme at ETH Zurich and in projects in connection with SLS 2.0 at PSI. At EPFL, unused funds from completed projects led to a transfer to reserves without dedication. A new commitment was recorded at Empa for the expansion of the Thun site.

Reserves without dedication

Reserves without dedication increased by CHF 32m in the reporting period. This increase is temporary in nature and is mainly attributable to EPFL: the implemented cost-saving measures as well as the revaluation of a research funding agreement resulted in a net surplus in the financial year. In addition, the transfer from reserves with internal dedication had an increasing effect.

The majority of the reserves built up in this way will be used by EPFL in the coming years to finance the two planned major construction projects as well as the remediation of the quagga mussel damage (see section Impact on the reserves of the ETH Domain, p. 5). At ETH Zurich, construction delays and the related credit deferral (see Note 5) likewise led to a temporary increase in reserves.

At the other institutions, the operating deficits of the financial year were financed through the reduction of reserves. The ETH Board used a larger share of its reserves to finance the over-budgeting from the allocation of funds 2025.

Accumulated surplus/deficit

The accumulated surplus of CHF 154m as of 31 December 2025 is the total residual amount of total equity less the equity items shown separately. It includes the undistributed earnings (surplus/loss) from previous years, the negative restatement from the transition and adjustments to IPSAS, the increase/decrease in donations, grants, co-financing and the reserves from associated entities as well as the appropriation of reserves during the year.

Consolidated cash flow statement

Table 4: Cash flow statement of the ETH Domain (consolidated)

CHF millions	Notes	2025	2024	Change absolute
CASH FLOWS FROM OPERATING ACTIVITIES				
Surplus (+) or deficit (-)		-21	-144	123
Depreciation	21, 22, 24	393	328	65
Share of surplus/deficit of associated entities and joint ventures	20	-39	-14	-25
Net finance income/expense (non-cash)	15	-29	-39	10
Increase/decrease in net working capital		-68	-66	-2
Increase/decrease in net defined benefit liabilities	29	-5	-18	13
Increase/decrease in provisions	28	11	-6	17
Increase/decrease in non-current receivables	17	-534	-138	-395
Increase/decrease in dedicated third-party funds	30	552	245	308
Reclassifications and other (non-cash) income		-1	9	-10
Cash flows from operating activities		259	156	103
CASH FLOWS FROM INVESTING ACTIVITIES				
Investments				
Purchase of property, plant and equipment	21	-251	-329	77
Purchase of intangible assets	21	-24	-12	-13
Increase in co-financing	24	-20	-	-20
Increase in loans	23	-127	-176	50
Increase in current and non-current financial assets	23	-89	-585	496
Investments of right-of-use assets		-	-	-
Total investments		-511	-1,101	590
Divestments				
Disposal of property, plant and equipment	21	9	2	7
Disposal of intangible assets	21	2	-	2
Decrease in co-financing	24	-	-	-
Decrease in loans	23	101	45	56
Decrease in current and non-current financial assets	23	107	469	-362
Total divestments		219	516	-297
Dividends received from associated entities and Joint Ventures	20	-	-	-
Cash flows from investing activities		-291	-585	294
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase in short-term and long-term financial liabilities	26	-	11	-11
Decrease in short-term and long-term financial liabilities	26	-52	-10	-42
Cash flows from financing activities		-52	1	-53
Total cash flow		-84	-429	344
Cash and cash equivalents at the beginning of the period	16	633	1,061	-428
Total cash flow*		-84	-429	
Cash and cash equivalents at the end of the period	16	548	633	-85
Net effect of currency translation on cash and cash equivalents		-1	1	-1
Contained in the cash flows from operating activities:				
Dividends received		9	8	1
Interest received		5	7	-2
Interest paid		-12	-11	-1

* The previous year's cash flow reflected the effect of reallocations in financial investments for interest rate optimisation as well as additional liquidity requirements for the operating business.

Notes to the consolidated financial statements

1 Business activity

The ETH Domain includes the two Federal Institutes of Technology ETH Zurich and EPFL, and the four research institutes Paul Scherrer Institute PSI, the Swiss Federal Institute for Forest, Snow and Landscape Research (WSL), Swiss Federal Laboratories for Materials Testing and Research (Empa), and the Swiss Federal Institute of Aquatic Science and Technology (Eawag). The six institutions are public law organisations of the Swiss Confederation with a legal personality. The ETH Domain also includes the Board of the Swiss Federal Institutes of Technology (ETH Board) as the strategic governing and regulatory body, and the Internal Appeals Commission of the ETH.

Detailed information on the business activity, management and reporting of the ETH Domain is provided in the chapter on Governance (see Annual Report, p. 35 ff.).

2 Basis of accounting

These financial statements are consolidated financial statements covering the reporting period from 1 January 2025 to 31 December 2025. The reporting date is 31 December 2025. The report is prepared in Swiss francs (CHF). All figures are shown in millions of Swiss francs (CHF millions) unless indicated otherwise.

Legal basis

The ETH Domain's accounting is based on the following legal foundations (including directives and regulations) in effect in the reporting period:

- Federal Act on the Federal Institutes of Technology of 4 October 1991 (ETH Act; SR 414.110)
- Ordinance on the Domain of the Swiss Federal Institutes of Technology of 19 November 2003 (Ordinance on the ETH Domain; SR 414.110.3)
- Ordinance on the Finance and Accounting of the ETH Domain of 5 December 2014 (SR 414.123)
- Accounting Manual for the ETH Domain (version 8.0)

Accounting standards

The annual consolidated financial statements of the ETH Domain have been prepared in accordance with the International Public Sector Accounting Standards (IPSASs). The underlying accounting provisions are set out in the Accounting Manual for the ETH Domain (Art. 34 of the Ordinance on the Finance and Accounting of the ETH Domain).

IPSASs issued but not yet applied

The following IPSASs were issued before the reporting date.

Standard	Title	Effective date
IPSAS 47	Revenue	01.01.2026
IPSAS 48	Transfer Expenses	01.01.2026
IPSAS 49	Retirement Benefit Plans	01.01.2026
	Improvements to IPSAS 2023	01.01.2026 *
	Amendments to IPSAS Standards: Specific IFRIC Interpretations	01.01.2026
	Concessionaires Leases and Other Arrangements Conveying Rights Over Assets (Amendments to IPSAS 43, IPSAS 47 and IPSAS 48)	01.01.2027
IPSAS 50	Exploration for and Evaluation of Mineral Resources Stripping Costs in the Production Phase of a Surface Mine (Amendments to IPSAS 12)	01.01.2027
	Definition of Material (Amendments to IPSAS 1, IPSAS 3 and the Conceptual Framework)	01.01.2027
	Amendments to IPSAS Standards as a Result of the Application of IPSAS 46, Measurement	01.01.2028
IPSAS 33	First-time Adoption of Accrual Basis IPSASs (updated version)	01.01.2028

* Effective date for changes that may have an impact on the ETH Domain

The above-mentioned standards and improvements to the IPSASs have not been applied early in these annual consolidated financial statements.

The ETH Domain is currently analysing the expected impacts of the following standards on the annual consolidated financial statements:

- IPSAS 47 Revenue replaces the previous standards IPSAS 9 Revenue from Exchange Transactions, IPSAS 11 Construction Contracts and IPSAS 23 Revenue from Non-Exchange Transactions. Under the new standard, revenue transactions are classified into binding arrangements and non-binding arrangements. A binding arrangement is an agreement that confers both rights and obligations on the parties that can be enforced by legal or equivalent means. The difference between the two categories affects both the time at which the revenue is recognised and the recognition of assets and liabilities that are associated with revenue transactions.

The ETH Domain expects that the requirements in the standard that relate to classification and presentation of revenue transactions, in particular, will have an impact on the balance sheet. In both research contracts and donations subject to conditions regarding the use of funds, there are significant contract volumes that are accounted for under IPSAS 23 and the total contract value meets the recognition criteria for a receivable under IPSAS 23. In the case of research contracts, there are often conditions in the performance of the contract, which results in a liability being recognised from non-current, dedicated third-party funds. All research contracts previously classified under IPSAS 23 and a significant number of donation contracts will be treated as binding arrangements under IPSAS 47. As a result, assets and liabilities arising from such agreements will only be recognised where there is a performance obligation not yet satisfied or a right to consideration not yet unconditional. Receivables will only be recognised where

the entitlement to the consideration is unconditional. Donations previously recognised under IPSAS 23 without conditions will be classified as binding arrangements under IPSAS 47 if the provisions regarding the use of funds are sufficiently specific to give rise to compliance obligations. As a result, the balance sheet of the ETH Domain will be significantly reduced.

In addition, the timing of revenue recognition for donations classified as binding arrangements changes. These donation contracts usually contain obligations to provide services, which take place over a period of time. As a result, a significant proportion of the reserves from donations recognised in equity under IPSAS 23 are reported as liabilities under IPSAS 47. The impact on revenue from donations in the first year of application within the ETH Domain has yet to be determined and depends on various factors, including the volume of donations in different years and the transition rights to be exercised by the ETH Domain in the initial application.

- IPSAS 48 Transfer Expenses contains provisions on the recognition and disclosure of transfer expenses and thus closes an existing gap in the IPSASs. As is the case with IPSAS 47 Revenue, the standard is based on the concept of binding agreements. The recognition of transfer expenses depends on whether the transaction includes an enforceable right to the fulfilment of the obligations (by the recipient of the transfer). Such an enforceable right is recognised by the transferor and subsequently recognised as an expense when the enforceable right expires. The ETH Domain does not expect any material impact on the ETH Domain's consolidated balance sheet, statement of financial performance and cash flow statement. However, these clarifications have not yet been completed.
- Concessionary Leases and Other Arrangements Conveying Rights Over Assets has led to amendments to IPSAS 43, IPSAS 47 and IPSAS 48. Among other things, these amendments address the application of these standards to agreements for the use of property, plant and equipment that are given without consideration or at below market terms.
- Amendments to IPSAS Standards: Specific International Financial Reporting Interpretations Committee (IFRIC) Interpretations is to support the International Public Sector Accounting Standards Board (IPSASB) objective of supplementing the existing IPSASs with specific interpretations already published by the IFRS Interpretations Committee. Depending on the transaction, amendments based on IFRIC 1 Changes in Existing Decommissioning, Restoration and Similar Liabilities and IFRIC 14 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction relevant to the ETH Domain. However, the relevant clarifications have not yet been completed.
- Amendments to IPSAS Standards as a Result of the Application of IPSAS 46, Measurement marks the end of the second phase of the IPSASB's measurement project. Following the publication of IPSAS 46 in May 2023, the IPSASB analysed the applicability of the current operational value to individual IPSAS standards. The IPSASB concluded that the current operational value should be introduced in IPSAS 12 Inventories and IPSAS 21 Impairment of Non-Cash-Generating Assets.

Changes in accounting due to new IPSASs

IPSAS 43 Leases

On 1 January 2025, the ETH Domain applied IPSAS 43 Leases for the first time. IPSAS 43 Leases introduces a standardised approach for lessees to account for leases, whereby for each lease an asset is to be recognised for the rights to use the leased assets and a liability is to be recognised for the payment obligations entered into. The distinction between finance and operating leases previously required under IPSAS 13 Leases is therefore no longer necessary for the lessee. In contrast to the previous disclosure of expenses from operating leases, depreciation on rights of use and interest expenses from the compounding of interest on lease liabilities will now be recognised. In the cash flow statement, the amortisation portion from newly recognised leases reduces cash flows from financing activities rather than cash flows from operating activities, as was the case before. Interest payments continue to be reported as cash flows from operating activities. The accounting rules for lessors remain largely unchanged. The lessor continues to distinguish between finance and operating leases for accounting purposes.

The ETH Domain has chosen the modified retrospective approach for the first-time application of IPSAS 43. For reasons of simplification, there has been no reassessment of whether a contract already in existence on 1 January 2025 constitutes or contains a lease. Contracts previously classified as operating leases were capitalised and recognised as liabilities in the amount of the present value of the future residual lease payments. As with current leases, leases that had a residual term of less than twelve months on the date of application were not recognised in the balance sheet. The lease payments associated with these leases were recognised as expenses on a straight-line basis over the term of the lease. Extension and termination options were reassessed when IPSAS 43 was first applied in the measurement of the lease term.

The reconciliation of operating lease obligations as at 31 December 2024 to the opening balance sheet value of lease liabilities as at 1 January 2025 is as follows:

Table 5: Reconciliation of operating lease obligations

	CHF millions
Future minimum lease payments from non-cancellable operating leases as of December 31, 2024	592
Revaluation of the lease term due to extension or termination options	195
Simplified application for short-term leases	-2
Other effects	-78
Gross lease liabilities as of January 1, 2025	707
Discounting	-35
Additional lease liabilities due to initial application of IPSAS 43 as of January 1, 2025	672
Present value from finance lease liabilities as of December 31, 2024	304
Lease liabilities as of January 1, 2025	976

Lease liabilities were discounted using the incremental borrowing rate as of 1 January 2025. The average interest rate was 0.56%. Other effects mainly comprise adjustments for variable lease payments that were presented as payments for operating leases but are not recognised under IPSAS 43, as well as prepaid rental interest.

As a result of the initial application of IPSAS 43 as of 1 January 2025, additional right-of-use assets of CHF 680m and lease liabilities of CHF 672m were recognised. The previous year's figures have not been restated. The switch to IPSAS 43 has no impact on equity as of 1 January 2025.

IPSAS 44 Non-current Assets Held for Sale and Discontinued Operations

IPSAS 44 Non-current Assets Held for Sale and Discontinued Operations governs the accounting and measurement of assets held for sale and specifies the presentation and disclosure of discontinued operations. The ETH Domain does not expect any material impact from the first-time application of IPSAS 44 for the following reasons: There were no transactions on the books as at 31 December 2025 and no new transactions in the reporting period that meet the criteria.

IPSAS 45 Property, Plant, and Equipment

IPSAS 45 Property, Plant and Equipment replaces the previous standard on the same topic, IPSAS 17. The new standard includes an additional measurement model ("current operational value"). The standard also introduces the requirement to recognise and disclose heritage assets that qualify as items of property, plant and equipment.

Under IPSAS 17, the ETH Domain had exercised its option not to include heritage assets. The holdings of culturally relevant assets comprise collections from the arts and sciences as well as various archives, which have been analysed to determine whether they constitute heritage assets within the meaning of IPSAS 45. Due to the historical development, use and specialist focus, the "collection" itself was defined as the accounting unit for all collections. The analysis with regard to the characteristics of a heritage asset and the valuation of the assets were carried out accordingly at the collection level. Some of the collections exhibit the characteristics of heritage assets named in IPSAS 45. They also meet the requirements to be classified as an asset in accordance with IPSAS 1.

Collections for which no reliable valuation is possible are not recognised in the balance sheet. On the date of initial application, there were no collections in the ETH Domain that fulfilled the recognition criteria. A representative selection of significant collections is disclosed in Note 21.

IPSAS 46 Measurement

IPSAS 46 introduces principles for initial and subsequent measurements that apply to all IPSAS. The standard for the first time provides comprehensive guidance on fair value measurement. It also introduces a new additional measurement model ("current operational value"), which provides an alternative measurement basis for certain public sector assets. The first-time application of IPSAS 46 has no direct, material impact on the ETH Domain. We expect the impact to become apparent only with the second phase of the IPSASB project, Amendments to IPSAS Standards as a Result of the Application of IPSAS 46, Measurement (see the section *IPSAS issued but not yet applied* in this Note).

3 Accounting policies

The accounting policies are derived from the basis of accounting. The annual consolidated financial statements present a true and fair view of ETH Domain's financial position, financial performance and cash flows.

The consolidated financial statements are based on historical cost. Exceptions to this rule are described in the following presentation of the accounting principles.

Consolidation

The annual consolidated financial statements of the ETH Domain comprise the financial statements of the two Federal Institutes of Technology, the four research institutes, the ETH Board, as well as the financial statements of all the entities over which the aforementioned institutions or the ETH Board exercise direct or indirect control. The carrying amounts of investments in associated entities are also included in the consolidated financial statements.

Control means that, through its involvement with the entity, the institution or the ETH Board has the power to direct the relevant activities of the entity and thus the ability to affect the nature and amount of benefits. At the same time, the controlling entity is exposed, or has rights, to variable benefits. The institution or the ETH Board normally has control if it directly or indirectly holds more than 50% of the voting rights or potential voting rights of the entity. These entities are fully consolidated.

Entities are consolidated on the basis of the single-entity financial statements of the institutions, the ETH Board and the controlled entities. Receivables, liabilities, revenue and expenses from transactions between the consolidated entities as well as ownership interests and unrealised intra-economic entity surpluses are eliminated on consolidation. All financial statements are prepared in accordance with uniform policies and normally at the same reporting date. Due to time constraints, it is sometimes necessary to use prior-year financial statements for controlled entities rather than the financial statements as of 31 December of the reporting period. The prior-year financial statements used make up an insignificant portion of the consolidated financial statements of the ETH Domain and are adjusted for significant transactions between the prior-year reporting date and 31 December of the reporting period.

Investments in entities newly acquired in the course of the reporting period are included in the annual consolidated financial statements if they meet the consolidation criteria and exceed the thresholds defined in the Ordinance on the Finance and Accounting of the ETH Domain two years in succession. Entities which are sold are included up until the date on which control is lost, which is usually the date of disposal. There are no non-controlling interests to consider or report in the ETH Domain.

Associated entities are entities where the institution or the ETH Board has influence, but not control. A significant investment in an associated entity usually exists if an institution or the ETH Board holds 20% to 50% of the voting rights. These investments are not consolidated, but are instead accounted for using the equity method and recognised as investments in associated entities. Under the equity method, the value of the investment corresponds to the acquisition value, which is subsequently adjusted for any changes in the net assets of the associated entity.

An overview of the controlled and associated entities can be found in section 35 Relationships with controlled and associated entities.

Currency translation

Transactions in a currency other than the functional currency are translated using the exchange rate at the transaction date.

At the reporting date, monetary items in foreign currencies are translated at the closing rate and non-monetary items using the exchange rate at the transaction date. The resulting currency translation differences are recognised as finance income or finance expense.

Assets and liabilities of controlled entities with a different functional currency are translated at the closing rate, and the statement of financial performance and cash flow statement at the average rate. Translation differences arising on the translation of net assets and statements of financial performance are recognised in equity.

The principal currencies and their exchange rates are:

Table 6: Principal currencies

Currency	Unit	Closing rate as of		Average rate	
		31.12.2025	31.12.2024	2025	2024
EUR	1	0.9305	0.9389	0.9370	0.9524
USD	1	0.7923	0.9063	0.8307	0.8801
GBP	1	1.0674	1.1364	1.0938	1.1251
SGD	1	0.6168	0.6642	0.6353	0.6588

Revenue recognition

Each inflow of funds is assessed to determine whether it is an exchange transaction (IPSAS 9) or a non-exchange transaction (IPSAS 23). In the case of an exchange transaction (IPSAS 9), the revenue is generally recognised when the goods are delivered or the services rendered. For project agreements, the performance obligation not yet performed is allocated to liabilities. The revenue is recorded and reported by reference to the stage of completion of the project, based on the costs incurred in the reporting period.

In the case of a non-exchange transaction (IPSAS 23), a distinction is made between whether or not there is a performance or repayment obligation. If there is such an obligation, the corresponding amount is recognised as a liability at inception of the agreement and released to surplus or deficit according to the stage of completion based on the resources consumed.

If there is neither an exchange nor a performance or repayment obligation in accordance with IPSAS 23, revenue is recognised in surplus or deficit in full in the reporting period and net assets/equity increased accordingly. This is usually the case with donations.

Revenue and costs for construction contracts (IPSAS 11) are recognised as at the reporting date as income and expenses corresponding to the project's progress. Income is valued at the actual value of the received or pending exchange transaction. The cost calculation for expenses is based on systematic and appropriate methods. Construction contracts with a negative balance are displayed as liabilities, those with a positive balance as assets.

Revenue is structured as follows:

Total federal contribution

The contributions granted by the Federal Government to the ETH Domain include the federal financial contribution (in the narrower sense) and the federal contribution to accommodation. Both types of revenue are classified as non-exchange transactions (IPSAS 23).

Federal contributions are recognised in the year in which they are paid. Unused funds from federal financial contributions result in reserves under equity.

The contribution to accommodation is equal to the accommodation expense, which is equal in amount to an imputed rent for the buildings owned by the Federal Government and used by the institutions of the ETH Domain. Accommodation expense is reported within other operating expenses.

Tuition fees, continuing education

Revenue from tuition fees, cost contributions to continuing education and further training as well as administration fees is classified as an exchange transaction (IPSAS 9). As a rule, revenue is accounted for on an accrual basis when the goods are delivered or the services rendered.

Research contributions, mandates and scientific services

Project-related contributions are given to the institutions of the ETH Domain by various donors with the aim of promoting teaching and research. Project financing primarily relates to multi-year projects. Depending on the nature of the contributions, they are classified as either an exchange or a non-exchange transaction.

Donations and bequests

Revenue from donations and bequests is classified as a non-exchange transaction (IPSAS 23). Such grants where there is no conditional repayment risk are usually recognised as revenue in full when the agreement is signed.

Donations also include goods and services in-kind, which are distinguished as follows:

- **Goods in-kind** are recognised as assets in accordance with the applicable provisions when the agreement is signed.
- **Donated rights to use assets** in the sense of an operating lease are recognised as revenue and expense. Donated rights to use assets in the sense of a finance lease are measured at their fair value at inception of the agreement, if this is known, and depreciated over their useful life. If a performance obligation exists, it is stated as a liability and revenue recognised annually according to the services received. If there is no performance obligation, revenue is recognised upon recognition of the asset as a whole.
- **Services in-kind** received are not recognised but are instead disclosed and commented upon in the Notes if they are material.

They are not recognised due to the high number and the difficulty of identifying, separating and evaluating rights of use and services in-kind within research agreements. There is only a general description of the research activity in the Notes section.

Other revenue

Among other items, other revenue includes other service revenue and real estate revenue. This revenue is classified as an exchange transaction (IPSAS 9). As a rule, revenue is accounted for on an accrual basis when the goods are delivered or the services rendered.

Cash and cash equivalents

Cash and cash equivalents comprise cash-in-hand, demand and term deposits with financial institutions and funds invested with the Federal Government if their total term or the remaining term to maturity at the time of acquisition is less than 90 days. Cash and cash equivalents are measured at their nominal amount.

Receivables

Receivables from exchange (from goods and services) and non-exchange transactions are presented separately in the balance sheet.

In the case of receivables from non-exchange transactions (IPSAS 23), such as on SNSF, Innosuisse and EU projects and from other donors, it is probable that there will be an inflow of funds in relation to the total contractual project volume. Therefore, the total amount of the project is usually recognised as a receivable at inception of the agreement if the fair value can be measured reliably. If the recognition criteria cannot be met, information is disclosed under contingent assets.

Non-current receivables of over CHF 10m are stated at amortised cost using the effective interest method. Current receivables are stated at cost.

Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost method. Appropriate value adjustments are recognised for slow-moving inventories.

Property, plant and equipment

Items of property, plant and equipment are stated at cost less accumulated depreciation. They are depreciated over their estimated useful life using the straight-line method. The estimated useful lives are as follows:

Table 7: Useful life of the asset categories

Asset category	Useful life ETH Zurich/EPFL	Useful life Research institutes and ETH Board
Immovable assets		
Property	unrestricted	unrestricted
Leasehold improvements up to CHF 1m	10 years	10 years
Leasehold improvements from CHF 1m	according to components	according to components
Buildings and structures	according to components ¹	according to components ¹
Biotopes and geotopes	unrestricted	unrestricted
Movable assets		
Machinery, equipment, tools, devices	5 years	5–10 years
Vehicles, aircraft, ships, etc.	5 years	4–7 years
Furnishings	5 years	5–10 years
IT and communication	3 years	3–7 years
Large scale research plants and equipment	–	10–40 years ²
Heritage assets	To be determined on a case-by-case basis (unlimited useful life possible)	

¹ Useful life depends on the type of building, its purpose and the fabric of the building (20–100 years). Assets under construction are not depreciated.

² This practice is deviated from in exceptional cases.

Capitalised leasehold improvements and installations in leased premises are depreciated over the estimated useful life or over the term of the lease if shorter.

In the event of additions to property, plant and equipment with a purchase value of CHF 1m or above, components with a purchase value that is significant in relation to the total purchase value are recognised and depreciated separately based on their specific useful life (components approach).

Investments that have future economic benefits or are of public interest over several years and can be measured reliably are recognised as assets and depreciated over the estimated useful life.

Heritage assets are assets distinguished by their rarity, irreplaceability, limited use and/or their particular significance in terms of their architectural, artistic, cultural, environmental, historical, scientific, technological or other characteristics. If heritage assets generate long-term economic benefits or are of public interest and can be measured reliably, they are recognised as assets and depreciated over the estimated useful life. The useful life of heritage assets is determined separately for each heritage asset. Heritage assets can have an indefinite useful life, as they are usually held with the intention of preserving them for the benefit of future generations and appropriate measures are taken to ensure their preservation. Heritage assets with an indefinite useful life are not depreciated, but are tested for impairment annually. Heritage assets that do not meet the capitalisation criteria are disclosed in Note 21 Property, plant and equipment.

The residual value of scrapped or sold property, plant and equipment is derecognised from the balance sheet. The disposal date corresponds to the date of physical disposal of the investment. The gains or losses resulting from the derecognition of an item of property, plant and equipment are recognised as operating revenue or operating expenses.

Intangible assets

Intangible assets are recognised at cost. Standard software is amortised over three years using the straight-line method. Other intangible assets with an amortisation period required to be determined individually are amortised over their estimated useful life using the straight-line method.

Impairments of non-financial assets (property, plant and equipment and intangible assets)

Property, plant and equipment and intangible assets are reviewed annually for indications of impairment. If specific indications are identified, an impairment test is performed. If the carrying amount permanently exceeds the value in use or net realisable value, an impairment is recognised in surplus or deficit in the amount of the difference. If the main purpose of an investment is to generate a commercial return, the impairment is calculated using IPSAS 26 (Impairment of Cash-Generating Assets). For all other investments, any impairment is calculated in accordance with the provisions of IPSAS 21 (Impairment of Non-Cash-Generating Assets). The main criteria for the judgement are the original motives behind the respective investments and the significance of the planned cash inflows.

Financial assets

The ETH Domain recognises loss allowances for expected credit losses (ECL) for financial assets which are valued at amortised cost. The ETH Domain measures the loss allowances on receivables in the amount of the expected credit losses over the term (simplified approach). The amount of the loss allowance is measured in the amount of the 12-month credit loss to be expected on the following financial instruments (three-level approach):

- Loans which have a low default risk at the balance sheet date and
- bank deposits for which the default risk has not significantly increased since initial recognition.

Loss allowances for receivables from non-exchange transactions and for receivables from exchange transactions will be measured in the amount of the expected lifetime credit loss (simplified approach) using a loss allowance matrix for portfolios of receivables. In some individual cases, a receivable cannot be assigned to a portfolio and is therefore assessed separately. The probability of default is based on experience, supplemented where possible with currently observed data and an assumption of future development. No loss allowance will be recognised for the share for which a performance obligation according to IPSAS 23 is still recorded on the balance sheet.

In determining whether the default risk of a financial asset has significantly increased since the initial recognition, and in estimating expected credit losses, the ETH Domain takes into account appropriate and reliable information, which is relevant and available without undue expenditure of time and money. This comprises both quantitative as well as qualitative information and analyses which are based on previous experiences of the ETH Domain and well-founded assessments,

including forward-looking information, where possible. Among other things, the ETH Domain assumes that the default risk of a financial asset has significantly increased if it is overdue by more than 30 days.

Presentation of the loss allowance for expected credit losses in the balance sheet

Impairments on financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Utilisation of loss allowances

The gross carrying amount of a financial asset is derecognised if, after reasonable assessment, the ETH Domain does not expect the financial asset to be recoverable in whole or in part. For this purpose, the ETH Domain carries out an individual estimate of the time and amount of the acceptance of the loss allowance. Here, the ETH Domain fundamentally expects that collection of the financial asset is possible. If the ETH Domain does not expect any significant redemption, the amount will be used and the asset derecognised.

Leases

Leases (method applied from 1 January 2025)

At the commencement of a contract, an assessment is made as to whether it constitutes or includes a lease. This is the case if the contract conveys the right to control the use of an identified asset for a specific period of time in return for consideration.

As lessee

An asset for the right-of-use asset granted and a lease liability are recognised on the commencement date. If a lease contract contains both lease and non-lease components, a lease component and the related non-lease component are recognised in the ETH Domain as a single lease component.

The right-of-use asset is initially measured at cost, which corresponds to the initial measurement of the lease liability, adjusted for payments made on or before the commencement date, plus costs that can be recognised under IPSAS 43. Thereafter, the right-of-use asset is depreciated on a straight-line basis from the commencement date to the end of the lease term. In addition, the right-of-use asset is adjusted for any impairments on an ongoing basis.

The lease liability is initially measured at the present value of the lease payments not yet made on the commencement date, discounted using the interest rate underlying the lease, or, if this cannot be readily determined, using the incremental borrowing rate of the ETH Domain. The incremental borrowing rate is based on risk-free interest rates from the Federal Government, which are adjusted for various factors, including the type of asset. The lease payments taken into account in the measurement of the lease liability comprise contractually fixed payments including de facto fixed payments and variable lease payments if they are linked to an index or an (interest) rate. The liability also includes lease payments for extension options if there is sufficient certainty that they will be exercised, as well as penalties for early termination of the lease, unless there is sufficient certainty that the lease will not be terminated early.

The lease liability is measured at amortised carrying amount using the effective interest method. It is remeasured if future lease payments change due to a change in the index or (interest) rate or if the assessment of whether an extension or termination option will be exercised alters. It is reported in the balance sheet under financial liabilities.

Current leases with a maximum term of twelve months on the commencement date are not recognised in the ETH Domain. The lease payments associated with these leases are recognised as expenses on a straight-line basis.

As lessor

Where the ETH Domain acts as the lessor, it classifies each lease as either a finance lease or an operating lease at the commencement of the contract. In order to classify each lease, an overall assessment is made as to whether the lease essentially transfers all the risks and rewards associated with ownership of the underlying asset. If this is the case, the lease is classified as a finance lease; if not, it is an operating lease. In the case of subleasing, the main lease and the sublease are assessed separately. The sublease is estimated on the basis of the right-of-use asset from the main lease.

Method applied before 1 January 2025

Leases for real estate, equipment, other movable assets and vehicles where the ETH Domain substantially assumes all the risks and rewards incidental to ownership are treated as finance leases. At inception of the lease, the assets and liabilities under a finance lease are recognised at the fair value of the leased property or, if lower, the present value of the minimum lease payments. Each lease payment is apportioned between the reduction of the outstanding liability and the finance charge. The reduction is deducted from the recognised lease liability. The depreciation of the leased goods occurs over whichever is the shorter of the useful life or the lease term, if the transfer of ownership is not certain by the end of the lease term. Other leases where the ETH Domain acts as the lessee or lessor are recognised as operating leases. They are not carried in the balance sheet, but instead recognised as an expense in the statement of financial performance on an accrual basis. Long-term leases of real estate are assessed separately depending on whether they are for plots of land or buildings.

Financial assets and loans

At initial recognition, a financial asset will be classified and measured as follows in the ETH Domain:

- At amortised cost (AC):
 - These are debt instruments that are held in order to collect contractual cash flows which are exclusively principal and interest payments. These include primarily loans and fixed deposits.
 - Originated loans and fixed deposits are stated either at amortised cost (nominal value of less than CHF 10m, and current loans and fixed deposits of over CHF 10m) or at amortised cost using the effective interest method (non-current loans and fixed deposits of over CHF 10m).
 - Amortised cost is reduced by impairment losses. Interest earnings, foreign exchange gains and losses and impairments will be recognised in surplus or deficit. A gain or loss from derecognition will be recognised in surplus or deficit
- At fair value through surplus or deficit (FV statement of financial performance):
 - Financial assets held for trade purposes and derivative financial instruments are recognised at fair value through surplus or deficit. Fluctuations in value and dividends will be recognised in surplus or deficit.

Investment property

Real estate held directly as investment property is only reported separately if it is material. Otherwise, it is recognised in the balance sheet as property, plant and equipment and disclosed accordingly.

Co-financing

Co-financing is third-party funding acquired by the ETH Domain that is used to finance construction projects in property owned by the Federal Government.

Co-financing is measured based on the valuation of the underlying property, which the Federal Government recognises at cost less accumulated depreciation. A property's ongoing depreciation reduces the value of the co-financing to the same degree as the underlying property.

Co-financing is reported with the same amounts on both the assets and the equity and liabilities side (in equity) of the balance sheet.

Current liabilities

Current liabilities are usually recognised on receipt of the invoice. This item also includes current accounts with third parties (including social insurance institutions). Current liabilities are measured at their nominal amount.

Financial liabilities

Financial liabilities include monetary liabilities resulting from financing activities as well as negative replacement values from derivative financial instruments. Monetary liabilities are usually interest-bearing. Liabilities that are due for repayment within twelve months of the reporting date are current. They are generally measured at amortised cost. Derivative financial instruments are measured at their fair value.

Provisions

Provisions are recognised when a past event gives rise to a present obligation, an outflow of resources is probable and the amount can be estimated reliably.

Defined benefit plans

Net defined benefit liabilities presented in the balance sheet are measured in accordance with the methods of IPSAS 39. They correspond to the present value of the defined benefit obligations (DBOs), less the fair value of the plan assets. A description of the pension scheme and the insured persons of the ETH Domain can be found in Note 29 Defined benefit plans.

The defined benefit obligations and the service costs are determined annually by external experts using the actuarial valuation method Projected Unit Credit-method. The calculation is made based on information about the beneficiaries (salary, vested benefits, etc.) and using both demographic (retirement rates, disability rates, mortality rates, etc.) and financial (salary or pension trends, returns, etc.) assumptions. The amounts calculated are discounted to the valuation date by applying a discount rate. Changes in estimates of economic conditions can significantly affect defined benefit obligations.

The defined benefit obligations were measured based on the current membership base of the ETH Domain's pension scheme as of 31 October 2025, using actuarial assumptions as of 31 December 2025 (e.g. BVG 2020 actuarial tables), and the plan provisions of the ETH Domain pension scheme. The results were then adjusted using estimated pro rata cash flows as of 31 December 2025. The fair value of the plan assets was used including estimated performance as of 31 December 2025.

The inclusion of risk sharing in the measurement of pension liability occurs in a two-level judgement and requires the definition of additional assumptions. As with the other financial and demographic assumptions, these assumptions are from the employer's perspective. In the first step, it will be checked whether a structural funding gap based on BVG currently exists or may arise. If this is the case, any performance measures (conversion rate reduction and accompanying measures such as the contribution of retirement assets, adjustment of amounts) will be taken into consideration in the calculations. Any funding gap based on IPSAS that may remain will be split up mathematically in a second step between employer and employee. The assumption is that the employer's share of the financial

shortfall is limited to 64% as per the current scale for regulatory savings contributions. The employee share is distributed according to the past and future expected service years at a flat rate in an acquired and outstanding share. The part that has already been acquired reduces the cash value of the employer's pension liability while the outstanding part reduces the future service costs of the employer. Effects from plan amendments that relate to risk-sharing assumptions have no longer been recognised on the statement of financial performance since the introduction of risk sharing, but rather are recognised directly in equity as part of the revaluation of the liability.

Any net pension plan asset from a defined benefit plan will be recognised at the lower value from the excess cover (after deduction of employee's contribution of 50%) and the cash value of an economic benefit in the form of refunds or reductions of future contribution payments ("asset ceiling").

Current service cost, past service cost resulting from plan amendments, gains and losses on plan compensation, administrative costs and interest on the net defined benefit liabilities are presented in the statement of financial performance within personnel expenses.

Plan amendments and settlements are recognised immediately in surplus or deficit in the period in which they occur provided that they result in vested benefits.

Actuarial and investment gains and losses on defined benefit plans are recognised directly in equity in the reporting period in which they occur.

Dedicated third-party funds

Liabilities from dedicated projects that arise from non-exchange transactions (IPSAS 23) are presented in the balance sheet as dedicated third-party funds. They are allocated solely to non-current liabilities because the projects usually last for several years and the current portion of the liability cannot be determined in most cases due to the nature of the projects.

They are measured based on the outstanding performance obligations at the reporting date, which are calculated from the total contractual project volume less services performed up to the reporting date.

Equity

Net assets/equity is the residual interest in the assets of an entity after deducting all its liabilities. In the ETH Domain, equity is structured as follows:

Valuation reserves (recognised directly in equity):

This position contains revaluation reserves for net defined benefit liabilities. Actuarial and investment gains and losses on defined benefit obligations or plan assets are recognised directly in equity.

Reserves from associated entities

This item contains reserves from the inclusion of the proportional equity from the associated entities valued according to the equity method. These reserves cannot be accessed directly and they are dedicated.

Donations, grants and co-financing

This item includes unused third-party funds from donations and bequests as well as from other grants that have conditions attached, but are not required to be classified as liabilities. These funds are exclusively from non-exchange transactions (IPSAS 23). The result generated from the management of third-party funds and the reserves for fluctuations in the value of the securities portfolio (risk capital) are also allocated to this category. Further information on co-financing can be found in the section "Co-financing".

Reserves with internal dedication

- **Teaching and research reserves:** This item indicates that various internal commitments exist and appropriate reserves must be recognised to cover them. They comprise reserves for teaching and research projects. These also include appointment commitments, i.e. funds granted to newly elected professors under contractual arrangements for the purpose of setting up their professorship.
- **Infrastructure and administration reserves:** These include reserves for delayed construction projects and for dedicated savings for specific infrastructure projects and administration projects.

Reserves without dedication

Funds for which there are no contractual or internal provisions in accordance with IPSAs are presented as reserves without dedication. They are not restricted in terms of time or purpose.

Reserves must have been generated. They are recognised and released within the equity.

Accumulated surplus/deficit

The accumulated surplus/deficit shows the cumulative results at the reporting date. It comprises the surplus/deficit carried forward, the surplus/deficit for the period and increases or decreases (transfers in current period) in donations, grants and co-financing as well as reserves from associated entities and the allocations to and releases from the reserves (appropriation of reserves).

The surplus/deficit carried forward changes annually as part of the appropriation of surplus/deficit. The surplus/deficit for the period includes the portion of the result not yet distributed. If currency translation differences arise on foreign, fully consolidated entities on consolidation, they are recognised in equity, without affecting surplus or deficit.

Contingent liabilities and contingent assets

A contingent liability is either a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of an uncertain future event not wholly within the control of the entity; or a present obligation that arises from past events but is not recognised because of its low probability of occurrence or because the obligation cannot be measured reliably (the criteria for recognising a provision are not met).

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of an uncertain future event not wholly within the control of the entity.

Financial commitments

Financial commitments are presented in the Notes if they are based on events prior to the reporting date, they will definitely lead to obligations to third parties after the reporting date and their amount can be measured reliably.

Cash flow statement

The cash flow statement shows the cash flows from operating activities, investing activities and financing activities. It is presented using the indirect method, i.e. cash flows from operating activities are based on the surplus or deficit for the period, adjusted for the effects of transactions of a non-cash nature. Total cash flow represents the change in the balance sheet item Cash and cash equivalents taking account of foreign currency effects during the consolidation of foreign investments.

Segment reporting

The two sub-consolidated Federal Institutes of Technology, the four research institutes and the ETH Board are defined as segments in the ETH Domain. The segments reflect the operational independence of the institutions. The intersegment transfers are based on the cost structure.

4 Estimation uncertainty and management judgements

Estimation uncertainty in the application of accounting policies

Preparation of the annual consolidated financial statements depends on assumptions and estimates in connection with accounting principles, where management has a certain margin of discretion. Although these estimates are based on management's best knowledge, actual results may differ from those estimates. This applies to the following items in particular:

Useful life and impairment of property, plant and equipment

The useful life of property, plant and equipment is defined and periodically reviewed bearing in mind current technical conditions and past experience. A change in the estimate may affect the future amount of the depreciation charges and the carrying amount.

Assessments that could lead to a reduction in the carrying amount (impairment) are likewise made in the course of the regular impairment review.

Term of the lease and determination of whether the exercise of extension options is sufficiently certain

The lease term influences the amount of right-of-use assets and lease liabilities. It is estimated taking into account extension and termination options if their exercise is considered sufficiently certain. A reassessment is carried out in the event of significant changes in circumstances that are within the control of the lessee. This estimate may deviate from the actual rental period.

Provisions and contingent assets and liabilities

Provisions and contingent assets and liabilities involve a higher degree of estimation with respect to the probability and scale of cash inflows and outflows. As a result, they therefore may lead to a higher or lower cash outflow depending on the actual outcome of a past event.

Defined benefit plans

The net defined benefit liabilities and assets are calculated based on long-term actuarial assumptions for the defined benefit obligations and for the expected returns on plan assets. These assumptions may differ from actual future developments. The determination of the discount rate and future salary and pension trends and demographic development (future life expectancy, disability, likelihood of the employee leaving) and assumptions about risk sharing between employer and employee are an important component of the actuarial valuation.

Recognition of donations

The ETH Domain regularly receives donations in the form of assets. Under IPSASs, donations must be recognised initially at fair value. The determination of that fair value requires management to make estimates.

Discount rates

Uniform discount rates have been defined for use in discounting non-current receivables, liabilities and provisions. They are based on a risk-free rate and a premium for credit risk. However, because of the current interest rate situation these discounting rates are subject to some uncertainties.

Loss allowance for expected credit losses

In the measurement of the loss allowance due to expected credit losses for receivables from non-exchange transactions and for receivables from exchange transactions, the key assumptions for determining probabilities of default are subject to estimation uncertainties.

Management judgements in the application of accounting policies

Infestation of EPFL's cooling systems with quagga mussels

EPFL's cooling systems are infested with invasive quagga mussels. The cooling systems are still in operation, and EPFL has taken initial measures to ensure continued operation, but is also planning further measures to clean the systems. The cost of the entire set of measures is estimated at approximately CHF 69m. In a letter dated 29 February 2024, the Federal Council stated that, due to the current financial situation of the Federal Government, the ETH Domain is expected to bear these costs itself. Because these costs pertain to buildings owned by the Federal Government, which are recorded outside the ETH Domain's accounting area, and as there is also no obligating event for the ETH Domain as defined under IPSAS 19, no provision was formed in the consolidated financial statements of the ETH Domain.

Property, plant and equipment

A review of the effective useful life of the accelerator facilities at the PSI in 2019 resulted in a figure of 45 years. Large-scale research plants and equipment are generally depreciated over a period of between 10 and 40 years. In exceptional cases, however, this can be deviated from. From a technological point of view and based on experience to date, a longer useful life is appropriate in this case.

Provisions

Provisions set aside at the PSI for dismantling the accelerator facilities and the disposal of the radioactive waste amounted to CHF 438m (2024: CHF 443m, see Note 28 Provisions).

The amount is based on estimates of the Federal Government's and the ETH Domain's disposal costs on the basis of the cost study for deep geological disposal issued by Swissnuclear in 2021 (KS21). It was duly noted by the Federal Council on 15 December 2023. This amount equals the current estimate of the total costs to be expected up to and including storage in the deep geological repository at today's value.

No inflation rate is taken into account, nor is a simultaneous discounting of the provisions being considered, as this would not allow a more reliable statement to be made. Both inflation and the expected cash outflow depend to a large extent on when final storage takes place.

The assessment of the total cost for the radioactive waste of the Federal Government is updated every five years.

The provisions for the dismantling of the Confederation's nuclear facilities are managed in the Confederation's Real Estate mandate accounting system.

5 Comparison with the budget

Table 8: Statement of financial performance for the ETH Domain (consolidated) – Comparison between the 2025 statement and the final 2025 budget

CHF millions	Budget 2025			Actual 2025	Changes to B2025 Final absolute
	Approved	Reconciliation of federal financial contribution/ IPSAS effects	Final		
Federal financial contribution	2,453	18	2,471	2,471	–
Federal contribution to accommodation	211	–	211	211	–
Total federal contribution	2,664	18	2,682	2,682	–
Tuition fees, continuing education	64	–	64	70	6
Swiss National Science Foundation (SNSF)	314	–	314	331	17
Swiss Innovation Agency (Innosuisse)	50	–	50	50	–
Special federal funding of applied research	98	–	98	106	9
EU Framework Programmes for Research and Innovation (EU FPRI)	141	–	141	149	8
Industry-oriented research (private sector)	148	–	148	157	9
Other project-oriented third-party funding (incl. cantons, municipalities, international organisations)	104	–	104	137	33
Research contributions, mandates and scientific services	854	–	854	929	75
Donations and bequests	181	–	181	141	–40
Other revenue	135	–	135	159	24
Operating revenue	3,898	18	3,916	3,981	65
Personnel expenses	2,664	–4	2,661	2,646	–15
Other operating expenses	1,023	–	1,023	967	–56
Depreciation	328	–	328	393	65
Transfer expenses	88	18	106	63	–43
Operating expenses	4,103	14	4,117	4,068	–49
OPERATING RESULT	–205	4	–201	–88	113
NET FINANCE INCOME/EXPENSE	8	–	8	27	19
Share of surplus/deficit of associated entities and joint ventures	–	–	–	39	39
SURPLUS (+) OR DEFICIT (–)	–196	4	–193	–21	171

Table 9: Reallocation of funds – ETH Domain Budget 2025

	ETH Board	ETH Zurich	EPFL	PSI	WSL	Empa	Eawag	Total Credit
Status as at 01.01.2025 (federal decree Ia of 19.12.2024)	28.3	1,242.1	669.1	292.7	59.9	104.7	55.8	2,452.6
Changes:								
Credit reallocation: flexibility								
Credit reallocation in favour of credit A231.0181 ETH Domain's financial contribution in acc. with Art. 7(5) FedD Ia	–	10.0	6.0	–1.0	0.3	1.5	1.2	18.0
Assignments by ETH Board:								
National research infrastructures and large-scale projects	–6.3	5.2	1.1	–	–	–	–	–
Strategic proposals teaching and research	–9.9	3.7	3.5	2.0	0.2	0.3	0.2	–
Credit reallocations within Strategic Focus Areas (SFA) and Joint Initiatives (JI) within the Strategic Areas:								
Personalized Health and Related Technologies (SFA)	–	–3.6	2.5	0.7	–	0.5	–	–
Advanced Manufacturing (SFA)	–	0.4	0.3	0.1	–	–0.8	–	–
Data Science (SFA)	–	6.5	–8.1	1.2	0.3	0.1	–	–
Energy, Climate and Sustainable Environment (JI)	–	–0.4	0.4	1.1	–0.2	–1.0	0.0	–
Engagement and Dialogue with Society (JI)	–	0.4	–0.1	–0.1	0.1	–0.1	–0.2	–
Various reallocations of funds	–	–	–0.1	–1.1	–	1.3	–0.1	–
Status as at 31.12.2025	12.1	1,264.2	674.6	295.6	60.7	106.4	56.9	2,470.5

The budget for 2025 approved by Parliament on 19 December 2024 includes an increase of CHF 13 million to CHF 2,453 million in the financing contribution approved in federal decree Ia to the 2025 budget (Volume 3 of the federal decrees). The consolidated surplus or deficit of the proposed budget for 2025 according to the ETH Board's 2025 Budget Report for the ETH Domain (July 2024) amounted to CHF –196m.

The final budget for 2025 shows an adjustment compared to the approved budget for 2025, which led to the budgeted annual deficit of CHF –193m for 2025. This relates to the recognition of net pension costs of CHF –4m under personnel expenses in accordance with IPSAS 39.

By contrast, the reallocation of funds as shown in the table above had no effect on the budgeted surplus or deficit for 2025, as revenue and expenses also changed to the same extent:

- Reallocation of funds within the ETH Domain;
- Budget-neutral credit reallocation at federal level of CHF 17.9m from the ETH Domain's investment credit for buildings (credit A202.0134, VE 620 BBL) to the ETH Domain's financial contribution for buildings (credit A231.0181, VE 701 GS-WBF) (2024: CHF 88.7m from the ETH Domain's financial contribution to the ETH Domain's investment credit for buildings). The reallocation was carried out on the basis of the FedD Ia between the two credits, taking into account the expenditure ceiling of the ETH Domain for 2025–2028.

In the budgeting process, those entities controlled or significantly influenced by ETH Zurich, EPFL and the PSI are not included in the consolidated financial statements. This leads to one of the discrepancies between the annual financial statement and the budget for 2025.

The other figures in the final 2025 budget reflect the approved budget in accordance with the 2025 Budget Report issued by the ETH Board for the ETH Domain.

6 Segment reporting

The two sub-consolidated Federal Institutes of Technology, the four research institutes and the ETH Board are defined as segments in the ETH Domain.

Statement of financial performance by segments

Table 10: Statement of financial performance 2025 by segments

CHF millions	2025							
	ETH Zurich	EPFL	PSI	WSL	Empa	Eawag	ETH Board	ETH Domain*
Federal financial contribution	1,264	675	296	61	106	57	12	2,471
Federal contribution to accommodation	121	53	18	3	13	4	1	211
Total federal contribution	1,385	728	313	64	119	60	13	2,682
Tuition fees, continuing education	44	22	3	-	-	-	-	70
Swiss National Science Foundation (SNSF)	157	120	21	12	12	9	-	331
Swiss Innovation Agency (Innosuisse)	25	15	1	-	9	-	-	50
Special federal funding of applied research	43	20	17	14	7	6	-	106
EU Framework Programmes for Research and Innovation (EU FPRI)	64	55	13	3	12	1	-	149
Industry-oriented research (private sector)	67	63	15	-	12	1	-	157
Other project-oriented third-party funding (incl. cantons, municipalities, international organisations)	49	68	17	7	5	3	-	137
Research contributions, mandates and scientific services	406	340	84	36	56	20	-	929
thereof transitional measures Confederation	65	57	5	4	12	2	-	146
Donations and bequests	105	29	2	-	5	-	-	141
Other revenue	44	68	62	3	8	1	-	159
Operating revenue*	1,984	1,188	464	103	188	81	13	3,981
Personnel expenses	1,316	748	295	84	132	63	11	2,646
Other operating expenses	501	283	114	20	44	20	5	967
Depreciation	201	90	80	2	16	3	-	393
Transfer expenses	30	33	1	2	1	-	12	63
Operating expenses	2,049	1,155	489	109	193	87	28	4,068
OPERATING RESULT	-64	33	-26	-6	-5	-5	-15	-88
NET FINANCE INCOME/EXPENSE*	27	-3	4	-	-	-	-	27
Share of surplus/deficit of associated entities and joint ventures	40	-1	1	-	-	-	-	39
SURPLUS (+) OR DEFICIT (-)	2	29	-20	-6	-5	-5	-16	-21

* Including consolidation entries (Research contributions, mandates and scientific services: CHF -12m; Donations and bequests: CHF -0.5m; Other revenue: CHF -27m; Personnel expenses: CHF -4m; Other operating expenses: CHF -21m; Transfer expenses: CHF -16m)

Table 11: Statement of financial performance 2024 by segments

CHF millions	2024							ETH Domain*
	ETH Zurich	EPFL	PSI	WSL	Empa	Eawag	ETH Board	
Federal financial contribution	1,304	580	302	62	117	63	20	2,449
Federal contribution to accommodation	118	49	17	3	12	3	1	203
Total federal contribution	1,422	629	319	65	130	67	21	2,652
Tuition fees, continuing education	40	19	3	-	-	-	-	61
Swiss National Science Foundation (SNSF)	148	111	19	10	11	7	-	307
Swiss Innovation Agency (Innosuisse)	22	11	2	-	9	-	-	46
Special federal funding of applied research	42	20	10	14	8	7	-	97
EU Framework Programmes for Research and Innovation (EU FPRI)	73	55	4	3	11	1	-	147
Industry-oriented research (private sector)	65	57	8	-	11	1	-	142
Other project-oriented third-party funding (incl. cantons, municipalities, international organisations)	52	43	11	6	7	2	-	110
Research contributions, mandates and scientific services	403	297	54	34	57	19	-	848
thereof transitional measures Confederation	58	47	4	2	10	1	-	121
Donations and bequests	91	37	1	-	3	-	-	131
Other revenue	44	68	67	3	9	1	-	169
Operating revenue*	2,000	1,050	443	102	199	87	21	3,862
Personnel expenses	1,298	754	291	82	129	60	11	2,622
Other operating expenses	546	301	124	21	47	21	4	1,044
Depreciation	145	90	74	2	14	2	-	328
Transfer expenses	34	28	2	2	1	-	12	63
Operating expenses	2,024	1,173	491	107	191	84	27	4,057
OPERATING RESULT	-24	-123	-48	-5	7	3	-6	-195
NET FINANCE INCOME/EXPENSE*	32	1	3	-	-	-	-	37
Share of surplus/deficit of associated entities and joint ventures	15	-1	-	-	-	-	-	14
SURPLUS (+) OR DEFICIT (-)	24	-123	-45	-5	8	3	-6	-144

* Including consolidation entries (Research contributions, mandates and scientific services: CHF -16m; Donations and bequests: CHF -1m; Other revenue: CHF -22m; Personnel expenses: CHF -3m; Other operating expenses: CHF -19m; Transfer expenses: CHF -17m)

Balance sheet by segments

Table 12: Balance sheet as of 31 December 2025 by segments

CHF millions	31.12.2025							ETH Domain*
	ETH Zurich	EPFL	PSI	WSL	Empa	Eawag	ETH Board	
CURRENT ASSETS								
Cash and cash equivalents	223	91	68	30	78	45	13	548
Current receivables from non-exchange transactions	345	291	69	32	46	10	–	789
Current receivables from exchange transactions	21	18	12	1	3	1	–	51
Current financial assets and loans	805	445	64	42	43	34	–	1,433
Inventories	8	3	5	–	–	–	–	16
Prepaid expenses and accrued income	46	23	9	1	2	3	–	82
Total current assets	1,447	870	226	105	172	93	13	2,918
NON-CURRENT ASSETS								
Property, plant and equipment	700	222	749	10	75	26	–	1,782
Intangible assets	7	13	11	1	1	–	–	33
Non-current receivables from non-exchange transactions	1,345	280	133	42	38	12	–	1,781
Investments in associated entities and joint ventures	262	37	8	–	–	–	–	308
Activated right-of-use assets	407	297	108	–	3	–	1	816
Non-current financial assets and loans	5	8	4	–	1	–	75	87
Co-financing	55	55	–	–	6	–	–	116
Total non-current assets	2,783	911	1,013	53	124	38	76	4,923
TOTAL ASSETS	4,230	1,782	1,239	158	296	131	89	7,840
LIABILITIES								
Current liabilities	112	40	22	6	10	2	–	185
Current financial liabilities	33	19	6	–	1	–	–	59
Accrued expenses and deferred income	111	61	25	3	6	2	1	209
Short-term provisions	40	31	21	4	6	4	1	107
Short-term liabilities	297	150	74	14	24	8	2	560
Dedicated third-party funds	1,469	633	168	96	97	32	–	2,494
Non-current financial liabilities	384	347	102	–	2	–	70	830
Net defined benefit liabilities	84	49	24	7	8	2	1	173
Long-term provisions	35	16	452	3	4	2	–	514
Long-term liabilities	1,972	1,045	747	105	111	36	71	4,011
Total liabilities	2,269	1,196	820	119	135	44	73	4,572
EQUITY								
Valuation reserves	375	231	99	28	48	22	5	809
Reserves from associated entities	262	37	8	–	–	–	–	308
Donations, grants, co-financing	881	158	24	–	15	2	2	1,082
Reserves with internal/without dedication	313	332	72	45	85	62	9	916
Accumulated surplus (+)/deficit (–)	130	–172	216	–34	13	–	–	154
Total equity	1,961	586	419	39	161	87	16	3,269
TOTAL LIABILITIES AND EQUITY	4,230	1,782	1,239	158	296	131	89	7,840

* Including consolidation entries (Current assets: CHF –9m, Non-current assets: CHF –75m, Liabilities: CHF –84m)

Table 13: Balance sheet as of 31 December 2024 by segments

CHF millions	31.12.2024							ETH Domain*
	ETH Zurich	EPFL	PSI	WSL	Empa	Eawag	ETH Board	
CURRENT ASSETS								
Cash and cash equivalents	286	76	75	34	82	52	28	633
Current receivables from non-exchange transactions	346	279	71	27	45	14	–	775
Current receivables from exchange transactions	21	17	16	1	3	1	–	54
Current financial assets and loans	794	427	62	40	43	34	–	1,401
Inventories	8	3	3	–	–	–	–	13
Prepaid expenses and accrued income	42	23	6	–	2	3	–	77
Total current assets	1,498	825	232	103	174	104	28	2,953
NON-CURRENT ASSETS								
Property, plant and equipment	764	502	763	11	74	24	–	2,137
Intangible assets	2	54	7	–	1	–	–	64
Non-current receivables from non-exchange transactions	831	273	121	28	41	12	–	1,242
Investments in associated entities and joint ventures	222	38	7	–	–	–	–	267
Non-current financial assets and loans	5	8	4	–	1	–	73	84
Co-financing	37	57	–	–	6	–	–	100
Total non-current assets	1,862	932	902	39	123	37	73	3,894
TOTAL ASSETS	3,360	1,757	1,134	142	297	140	101	6,847
LIABILITIES								
Current liabilities	158	41	19	6	5	5	1	223
Current financial liabilities	1	152	–	–	–	–	–	152
Accrued expenses and deferred income	119	63	18	3	8	2	–	213
Short-term provisions	40	24	20	5	7	3	1	98
Short-term liabilities	317	279	57	14	19	10	2	687
Dedicated third-party funds	942	632	159	74	100	35	–	1,942
Non-current financial liabilities	24	222	–	–	–	–	66	239
Net defined benefit liabilities	285	158	79	21	34	14	4	596
Long-term provisions	31	16	455	3	4	2	–	511
Long-term liabilities	1,281	1,029	694	98	138	51	70	3,289
Total liabilities	1,598	1,308	750	112	158	60	72	3,976
EQUITY								
Valuation reserves	178	122	44	14	22	10	2	392
Reserves from associated entities	222	38	7	–	–	–	–	267
Donations, grants, co-financing	854	157	23	–	12	2	2	1,050
Reserves with internal/without dedication	336	277	91	51	94	69	24	941
Accumulated surplus (+)/deficit (–)	171	–145	218	–34	12	–1	1	221
Total equity	1,761	448	383	30	139	80	29	2,871
TOTAL LIABILITIES AND EQUITY	3,360	1,757	1,134	142	297	140	101	6,847

* Including consolidation entries (Current assets: CHF –10m, Non-current assets: CHF –73m, Liabilities: CHF –83m)

** Details on the other equity of the ETH Domain can be found in the statement of changes in equity. Details for the individual segments are available in their published financial statements.

7 Total federal contribution

Federal financial contribution

Table 14: Federal financial contribution

CHF millions	2025	2024	Change absolute
Federal financial contribution	2,471	2,449	22

The available funds from the approved expenditure ceiling of the ETH Domain for the years 2025–2028 are processed via the two credit items “federal financial contribution” and “investment credit for ETH Domain buildings”. While the former is assigned to the Federal Department of Economic Affairs, Education and Research (EAER), the investment credit is allocated by the Federal Department of Finance (FDF) (AU 620 FOBL).

The consolidated financial statements of the ETH Domain only include the funds from the financial contribution credit that are used by the ETH Domain for the strategic objectives set by the Swiss Federal Council with ERI Dispatch for 2025–2028 (FCD dated 8 March 2024).

The financial contribution increased by CHF 22m or 1% compared to 2024. In 2025, funds in the amount of CHF 18m were shifted from the investment credit to the financial contribution (2024: CHF 89m from the financial contribution to the investment credit).

The financial contribution to the institutions of the ETH Domain consisted of the following:

- the base budget of CHF 2,392m (2024: CHF 2,326m) and
- the strategic funds for projects in teaching and research of CHF 80m (2024: CHF 126m) and
- the savings contribution for financing the dismantling of the accelerator facilities (CHF 11m).

The ETH Board decided to use funds from its reserves in an amount of CHF 12m (2024: CHF 14m) in order to finance the expenditure surplus budget.

The strategic funds for projects in teaching and research were comprised as follows:

- For the major research infrastructures in accordance with Objective 3 of the strategic objectives:
 - CHF 27m for the upgrade of the “Sustained scientific user lab for simulation-based science” at the CSCS in Lugano of ETH Zurich (HPCN / Alps) (2024: CHF 23m)
 - CHF 13m for the expansion of the Swiss Data Science Center+ (SDSC+), a joint infrastructure of ETH Zurich, EPFL and PSI
 - CHF 10m for the upgrade for the “Isotope and Muon Production with Advanced Cyclotron and Other Target Technology” (IMPACT) project at PSI, which aims to modernise the High Intensity Proton Accelerator Facility (HIPA)
 - CHF 3m for the expansion of the Swiss Fusion Hub, a joint research infrastructure in the ETH Domain for fusion energy
 - CHF 2m for the development of the Catalysis Hub Swiss Cat+ for research into catalytic processes at ETH Zurich and EPFL (2024: CHF 3m)
- CHF 14m for joint initiatives in the two strategic focus areas “Energy, Climate and Ecological Sustainability” and “Engagement and Dialogue with Society” (2024: CHF 14m)
- CHF 7m for various projects in the ETH Domain such as the SwissAI Initiative, CHART Collaboration Project Phase 3 and the ESA’s European Space Deep-tech Innovation Centre (ESDI) in Switzerland (2024: CHF 6m for the ETH Domain Quantum Technology Network, QTNet)
- CHF 3m for a one-off contribution to EPFL for the purchase of the STCC
- A total of CHF 2m for incentive and seed capital funding for strategic proposals for teaching and research (2024: CHF 10m).

In 2024, the following funds were available to the following strategic initiatives for the last time (end of ERI Dispatch 2021–2024):

- The strategic focus areas in research:
 - Personalized Health and Related Technologies, Advanced Manufacturing and Data Science in the amount of CHF 26m

- For the major research infrastructures: CHF 22m for the consolidation of EPFL's Blue Brain Project and CHF 14m for the upgrade of the Swiss Light Source at PSI (SLS 2.0)
- and CHF 8m for the Empa site master plan (new campus facility)

The Federal Government is financing the dismantling of the accelerator facilities and the disposal of radioactive components at PSI. In the reporting period, the provisions established by PSI (for activities up to and including deep geological disposal) totalled CHF 438m based on the cost study of the Federal Government from 2021 and the cost estimate of the Federal Government from 2023. The annual savings contribution remained at CHF 11m (see Note 28 Provisions).

Federal contribution to accommodation

Table 15: Federal contribution to accommodation for the ETH Domain

CHF millions	2025	2024	Change absolute
Federal contribution to accommodation	211	203	8

The federal contribution to accommodation is used to cover the expenses for the rental of real estate owned by the government. The credit is not part of the credits taking into account the expenditure ceiling of the ETH Domain. There is no cash flow. The calculations are based on the depreciation and capital costs for state-owned real estate.

The interest was increased relative to the previous year. The underlying imputed rate of return on average capital invested was 1.25% (2024: 1.0%).

8 Tuition fees, continuing education

Table 16: Tuition fees, continuing education

CHF millions	2025	2024	Change absolute
Tuition fees, continuing education	70	61	8

Tuition fees and attendance fees for studies and continuing education programmes as well as other fees are regulated in the Ordinance of the ETH Board on Fees in the Domain of Federal Institutes of Technology (SR 414.131.7).

The item tuition fees and continuing education contains all revenue received by the ETH Domain for its educational services. In the reporting period, CHF 44m (2024: CHF 40m) was attributable to ETH Zurich, CHF 22m (2024: CHF 19m) to EPFL and CHF 3m (2024: CHF 3m) to PSI.

Revenue from tuition fees for Bachelor's and Master's programmes amounted to CHF 48m (ETH Zurich: CHF 30m; EPFL CHF 18m) in the reporting year and CHF 41m in the previous year. The increase of CHF 7m over the previous year (2024: CHF 2m) is related to the growth in the number of students and the increase in tuition fees for foreign-educated applicants or foreign students residing in Switzerland for the purpose of studying. The number of Bachelor's and Master's students rose again in comparison with 2024 (see Annual Report, p. 97, Fig. 5: Students and doctoral students by academic level), albeit less substantially than in the previous year.

The revenues of PSI were largely generated by the training programmes in the field of radiation protection and as part of the joint training offers of the research institutes of the ETH Domain Lead Campus.

The total income also includes administration fees, in particular registration and examination fees. They amounted to CHF 6m in the reporting period (2024: CHF 5m).

Tuition fees and revenue from continuing education at both ETH Zurich and EPFL equate to around 2% of the respective operating revenue in 2025.

9 Research contributions, mandates and scientific services

Revenue from research contributions, mandates and scientific services increased in 2025 by CHF 81m to CHF 929m (previous year: CHF 848m). This also includes contributions from the Federal Government's transitional measures in connection with Switzerland's (re)association with the EU Framework Programmes for Research and Innovation, which rose from CHF 121m (2024) to CHF 146m (2025).

Of the total revenue volume, CHF 733m or around 79% was attributable to non-exchange transactions (IPSAS 23), generally research grants, and CHF 196m or around 21% to exchange transactions (IPSAS 9), generally contract research and scientific services. The relative share structure remained largely unchanged compared to the previous year.

Table 17: Research contributions, mandates and scientific services

CHF millions	2025	of which revenues (IPSAS 23)	of which revenues (IPSAS 9)	2024	of which revenues (IPSAS 23)	of which revenues (IPSAS 9)	Change absolute
Swiss National Science Foundation (SNSF)	331	331	–	307	307	–	24
Swiss Innovation Agency (Innosuisse)	50	50	–	46	46	–	4
Special federal funding of applied research	106	56	51	97	53	44	9
EU Framework Programmes for Research and Innovation (EU FPRI)	149	148	1	147	147	–	2
Industry-oriented research (private sector)	157	52	104	142	49	93	15
Other project-oriented third-party funding (incl. cantons, municipalities, international organisations)	137	97	41	110	69	41	27
Total research contributions, mandates and scientific services	929	733	196	848	670	178	81

Table 18: Regular research funding and transitional measures of the Federal Government

CHF millions	2025	thereof regular research funding	thereof transitional measures Confederation	2024	thereof regular research funding	thereof transitional measures Confederation	Change absolute
Swiss National Science Foundation (SNSF)	331	292	39	307	278	29	24
Swiss Innovation Agency (Innosuisse)	50	49	1	46	45	1	4
Special federal funding of applied research	106	99	8	97	87	10	9
EU Framework Programmes for Research and Innovation (EU FPRI)	149	50	99	147	65	81	2
Total regular research funding/transitional measures Confederation		490	146		475	121	

Revenue from research contributions, mandates and scientific services corresponds to the result of research contributions and scientific services rendered in the reporting period. The revenues per fund organisation and their change against the previous year thus depend heavily on the working progress of many ongoing projects. The trend in the individual categories is as follows:

The project revenue from the Swiss National Science Foundation (SNSF) increased by CHF 24m to CHF 331m in the reporting year. This includes the Federal Government's transitional measures of CHF 39m (previous CHF 29m). Around 84% of the revenue was once again allocated to the two Federal Institutes of Technology, with CHF 157m going to ETH Zurich and CHF 120m to EPFL. The remaining share was distributed among the research institutes of the ETH Domain.

Revenues at the Swiss Innovation Agency (Innosuisse) increased by CHF 4m to CHF 50m. ETH Zurich again received the largest share at around CHF 25m, followed by EPFL with around CHF 15m and Empa with around CHF 9m.

The special federal funding of applied research increased in the reporting period by CHF 9m to CHF 106m. Of this total amount, CHF 44m went to ETH Zurich, CHF 16m to EPFL, CHF 16m to PSI, CHF 13m to WSL and CHF 10m to Empa. The remaining share was distributed among the other institutions of the ETH Domain.

Thanks to transitional measures of the Federal Government in the amount of CHF 99m, the high implementation level of the EU-FPs was maintained in the reporting year. Revenue amounted to CHF 149m (previous year: CHF 147m). Of this, CHF 64m was allocated to ETH Zurich and CHF 55m to EPFL, while the remainder was distributed among the research institutes.

Revenue from collaboration with the private sector increased by CHF 15m to CHF 157m in 2025. ETH Zurich contributed around CHF 67m and EPFL around CHF 62m, while PSI, Empa, WSL and Eawag together generated around CHF 28m. For certain research projects, revenue depends on project progress and has proven to be volatile in a long-term comparison with corresponding fluctuations. These projects are mostly based on non-exchange transactions (IPSAS 9).

The other project-oriented third-party funding comprises contributions from the cooperation with cantons, municipalities, public-law institutions and international organisations. These increased significantly relative to the previous year, rising by CHF 27m to CHF 137m. The decreases at ETH Zurich (CHF -2m) and Empa (CHF -2m) were more than offset by increases at EPFL (CHF +25m following a reclassification due to a contractual reassessment) and PSI (CHF +5m).

Information on receivables from non-exchange transactions and their development, as well as on dedicated third-party funding in connection with the projects financed by the relevant third-party funding category, can be found in Notes 17 and 30.

10 Donations and bequests

Table 19: Donations and bequests

CHF millions	2025	2024	Change absolute
Donations and bequests	141	131	10

The total volume of revenue from donations and bequests rose to CHF 141m in the reporting period (2024: CHF 131m). The increase of CHF 10m is primarily attributable to higher monetary donations at ETH Zurich, which increased to CHF 102m (2024: CHF 88m). In contrast, EPFL recorded a decline to CHF 24m (2024: CHF 30m). At Empa, revenue increased slightly to around CHF 4m (2024: CHF 3m), supported, among other things, by the acquisition of Future Fund projects, Empa's central donation instrument.

The amounts shown relate to monetary donations and bequests; donated rights received are shown separately under in-kind contributions.

Table 20: In-kind contributions

CHF millions	2025	2024	Change absolute
Goods in-kind	-	-	-
Donated rights	8	9	-1
Total in-kind contributions recognised as revenue	8	9	-1
Services in-kind	-	-	-
Total in-kind contributions not recognised as revenue	-	-	-
Total in-kind contributions received	8	9	-1

In-kind contributions totalled CHF 8m in 2025 (2024: CHF 9m). Revenue from donated rights stemmed primarily from EPFL, which contributed around CHF 5m (2024: CHF 6m). The rights of use continue to relate to the Microcity buildings in Neuchâtel and the Alpôle, Industrie 17 and Industrie 19 buildings in Sion, which are made available to EPFL free of charge by cantonal and city funding bodies. ETH Zurich recognised revenue from rights of use of around CHF 3m in the reporting year (2024: CHF 3m).

11 Other revenue

Table 21: Other revenue

CHF millions	2025	2024	Change absolute
Licences and patents	11	12	-2
Sales	13	17	-4
Refunds	4	5	-1
Other services	62	58	4
Real estate revenue	39	40	-2
Return subject to levy according to the ordinance on the Finance and Accounting of the ETH Domain	2	4	-2
Profit from disposals (property, plant and equipment)	-	1	-
Own work capitalised	7	9	-2
Other miscellaneous revenue	21	23	-1
Total other revenue	159	169	-10

Revenues from licences and patents came to CHF 11m, around CHF 2m lower than in the previous year. While revenues at EPFL and ETH Zurich declined by CHF 1m each, revenues at PSI rose by CHF 1m.

Revenue from sales of property, plant and equipment (2025: CHF 13m; 2024: CHF 17m) are project-related and may therefore be subject to annual fluctuations. The year-on-year decline is largely attributable to PSI (CHF -3m compared to 2024). In 2024, revenues were higher at PSI as parts of the SLS 1.0 system were sold in connection with the renovation of the large-scale research facility The Swiss Light Source (SLS) (sales proceeds of just under CHF 6m). The new SLS 2.0 facility was capitalised in July 2025; the associated own work was largely performed in 2024.

Revenue from other services increased to CHF 62m. This is revenue without a direct connection to teaching and research (promotion of science). It includes revenue from mailing orders, graphic design orders, libraries, administration, calibration, non-scientific advisory services, publicity services (sponsorship, advertising), the holding of events and conferences and the use of devices. The increase of CHF 4m in the reporting year is mainly attributable to additional income at EPFL.

In addition to revenue from real estate owned by the Federal Government left for use, the return subject to levy according to the Ordinance on Finance and Accounting of the ETH Domain also contains revenue from energy sales. The decline resulted from lower sales of thermal energy due to the sale of ETH Zurich's district heating network. Details of the charges paid can be found under other operating expenses in Note 13.

Revenue in connection with own work capitalised was down by CHF +2m year on year to CHF 7m. The decline is attributable to lower capitalisation at PSI (CHF -2m).

Other miscellaneous revenue (e.g. for IT services or rental of machines and vehicles) fell slightly in comparison with the previous year to CHF 21m.

12 Personnel expenses

Table 22: Personnel expenses

CHF millions	2025	2024	Change absolute
Professors	232	231	1
Scientific personnel	1,037	1,036	1
Technical and administrative personnel, apprentices, trainees	922	915	7
IC, Suva and other refunds	-12	-12	-
Total salaries and wages	2,179	2,170	9
Social insurances OASI/DI/IC/MB	140	139	1
Net pension costs	255	243	13
Accident and sickness insurance Suva (BU/NBU/KTG)	8	7	-
Employer's contribution to Family Compensation Fund (FAK/FamZG)	34	33	-
Total social insurance schemes and pension expenses	437	423	14
Other employer contributions	-	1	-
Temporary personnel	7	7	-1
Change in provisions for untaken leave and overtime	-	-3	3
Change in provisions for contributions to long-service awards	1	2	-1
Other personnel expenses	22	22	-1
Total personnel expenses	2,646	2,622	24

The average number of full-time equivalents (FTEs) (excluding apprentices) for the ETH Domain was 20,367 in the reporting period (2024: 20,546 FTEs) and decreased by 0.9%.*

Salaries and wages increased slightly on account of the salary measures decided upon by the ETH Board in line with the Federal Government for 2025 (inflation adjustment of 1% and individual salary adjustments based on performance and experience amounting to 1.2% of the payroll of employees under the Salary System (SS)) but were offset by the effect of a lower average headcount. The latter resulted in particular from the termination of the Blue Brain Project at EPFL (132 FTEs).

The actuarially calculated net pension costs led to an increase in total personnel expenses of CHF 13m. Detailed information on the net pension costs can be found in Note 29 Defined benefit plans.

Explanations on the changes in provisions are provided in Note 28 Provisions.

* The Annual Report does not show the annual average value but rather the year-end figure. This amounts to 20,923 FTEs (including 466 apprentices). The figure in the annual report also excludes the FTEs of the controlled entities.

13 Other operating expenses

Table 23: Other operating expenses

CHF millions	2025	2024	Change absolute
Expenses for goods and materials	145	153	-8
Premises costs	317	350	-33
Energy costs	101	130	-29
IT expenses	100	105	-4
Expenses for consultations, appraisals and guest lecturers	93	93	1
Library expenses	27	28	-1
Other operating costs	182	185	-4
Total other operating expenses	967	1,044	-77

Expenses for goods and materials amounted to CHF 145m in 2025 (2024: CHF 153m). The decline is primarily attributable to lower expenses for non-capitalisable material assets, which came to around CHF 26m (2024: CHF 33m). Non-capitalisable material assets include, in particular, small purchases below the capitalisation limit and consumables that are recognised directly as expenses. The decrease was spread across several institutions.

Premises costs declined by a total of CHF 33m. Of this figure, 67% (2024: 58%) comprise the accommodation expenditure for the state-owned real estate used by the institutions of the ETH Domain, which increased by CHF 8m year on year. On the other hand, other items within premises costs fell significantly, particularly as a result of the first-time application of IPSAS 43 Leases. In this context, some amounts previously recognised as rental expenses are no longer reported under other operating expenses, but are recognised as depreciation on rights of use and as interest expense in net finance income/expense. This effect was partly offset by higher expenses for accommodation and maintenance.

Energy costs (including water and waste disposal) fell by CHF 29m to CHF 101m in the ETH Domain and are primarily attributable to lower energy prices. EPFL and ETH Zurich in particular were able to reduce expenses by around CHF 16m and CHF 12m, respectively, compared to the previous year.

Other operating costs fell slightly year on year to CHF 182m (CHF -4m). They were down significantly at ETH Zurich in particular (CHF -12m). This is mainly due to lower allowances for expected losses from receivables and lower losses from disposals of property, plant and equipment. These effects were partially offset by higher expenses at other institutions.

As in the previous year, the charge paid to the Federal Government from the transfer of use of state-owned real estate to third parties (Art. 33a-f of the Ordinance on Finance and Accounting of the ETH Domain, VFR) was CHF 1m. The charge on the sale of energy (Art. 2b of the VFR) fell by CHF 3m to CHF 0.5m. The decline is attributable to lower sales of thermal energy due to the sale of ETH Zurich's district heating network.

14 Transfer expenses

Table 24: Transfer expenses

CHF millions	2025	2024	Change absolute
Scholarships and grants to students and doctoral students	19	21	-2
Contributions to research projects	32	30	1
Other transfer expenses	11	11	-
Total transfer expenses	63	63	-

Transfer expenses are contributions for which no directly attributable consideration is invoiced. The decrease in scholarships reflects a declining quantity of applications from both international and national students, among other things in connection with regulatory changes. Contributions to research projects rose to CHF 32m. The increase of CHF 1m in total is mainly attributable to higher expenditure at EPFL (CHF +6m) due to new contributions to research projects. In contrast, expenses were lower year on year at ETH Zurich (CHF -4m) and PSI (CHF -1m).

15 Net finance income/expense

Table 25: Net finance income/expense

CHF millions	2025	2024	Change absolute
FINANCE INCOME			
Interest income	10	16	-6
Income from investments	9	8	1
Fair value gains on financial assets	37	37	-
Foreign currency gains	12	15	-3
Other finance income	-	-	-
Total finance income	68	76	-9
FINANCE EXPENSE			
Interest expense	12	11	1
Other financing costs for provision of capital	-	-	-
Fair value losses on financial assets	6	10	-3
Foreign currency losses	20	16	4
Impairments	-	-	-
Other finance expense	2	2	-
Total finance expense	40	39	1
Total net finance income/expense	27	37	-10

Developments on the financial markets and the increase in third-party funds invested in the market led to positive net finance income in the reporting year, which was lower overall than in the previous year due to declining interest income and a higher net loss from foreign currencies. As in the previous year, the fair value gains primarily resulted from various fund investments.

Of the interest income, CHF 5m (2024: CHF 5m) was attributable to the compounding of receivables, CHF 3m (previous year: CHF 2m) to interest income from assets at fair value and CHF 2m (previous year: CHF 8m) to other interest income, which in particular includes interest on deposit accounts placed with the Federal Government. The overall decrease in interest income is due to lower interest rates and a decline in funds invested in the respective asset classes.

A weakening of the US dollar, the Singapore dollar and the British pound against the Swiss franc combined with net monetary assets in these foreign currencies resulted in a net foreign currency loss of CHF 8m (previous year: CHF 1m). In the reporting period, the foreign currency gains for assets recognised at fair value amounted to CHF 2m and foreign currency losses came to CHF 4m.

Interest expense mainly comprise interest expense from leases. Interest expense from leases increased by CHF 1m year on year to CHF 12m, which is attributable to two opposing effects. On the one hand, interest expense is higher than in 2024 due to the first-time application of IPSAS 43 Leases. Under IPSAS 43, all contracts previously classified as operating leases with the ETH Domain as lessee are accounted for as at 1 January 2025, and the newly recognised leasing liabilities are accrued through profit or loss from this reporting year onwards. On the other hand, interest expense declined year on year as a result of the derecognition of the SwissTech Convention Center (STCC) lease as of 1 January 2025 due to the reversion of the STCC to the Federal Government.

Further information on leases and the STCC can be found in Note 22 Rights of use and Note 26 Financial liabilities.

16 Cash and cash equivalents

Table 26: Cash and cash equivalents

CHF millions	31.12.2025	31.12.2024	Change absolute
Cash	1	1	–
Swiss Post	214	195	19
Bank	44	48	–5
Short-term deposits (<90 days)	289	388	–100
Total cash and cash equivalents	548	633	–85

The change in cash and cash equivalents and short-term deposits is closely related to the investment and financing activities of the institutions in the ETH Domain. Short-term deposits (CHF 289m) were fully invested in the Federal Treasury as at the balance sheet date, in accordance with the applicable agreement between the Federal Finance Administration and the ETH Domain on the treasury relationships.

Compared to the previous year, cash and cash equivalents and current investments fell by CHF 85m to CHF 548m (2024: CHF 633m). This is attributable to optimisations made in the reporting year and the previous year in connection with the changing interest rates.

17 Receivables

Table 27: Receivables

CHF millions	31.12.2025	31.12.2024	Change absolute
RECEIVABLES FROM NON-EXCHANGE TRANSACTIONS			
Receivables from project contracts and donations	2,569	2,013	556
Other receivables	11	16	–5
Loss allowance	–10	–12	2
Total receivables from non-exchange transactions	2,570	2,017	552
of which current	789	775	14
of which non-current	1,781	1,242	539
RECEIVABLES FROM EXCHANGE TRANSACTIONS			
Trade accounts receivable	51	54	–3
Other receivables	1	2	–1
Loss allowance	–1	–1	–
Total receivables from exchange transactions	51	54	–4
of which current	51	54	–4
of which non-current	–	–	–

Receivables from non-exchange transactions amounted to CHF 2,570m as at 31 December 2025 (2024: CHF 2,017m). The increase of CHF 552m is mainly attributable to higher receivables from project activities and grants. These comprise the outstanding amounts at year-end from contractually agreed project volumes and from committed grants that had not yet been called or paid.

Certain significant donations are subject to contractual restrictions regarding their use and are therefore not recognised as revenue immediately. Such grants are recognised as dedicated third-party funds within liabilities (see Note 30 Dedicated third-party funds). Revenue is recognised only when the corresponding performance obligations are fulfilled. These circumstances significantly contribute to a substantial portion of receivables from non-exchange transactions being of a long-term nature (see also Note 10 Donations and bequests).

At the end of the reporting year, non-current receivables amounted to CHF 1,781m (previous year: CHF 1,242m), while current receivables totalled CHF 789m (previous year: CHF 775m).

Other receivables from non-exchange transactions mainly comprise assets arising from settlements with social insurance institutions. Loss allowances on receivables from non-exchange transactions amounted to CHF –10m at the end of the reporting year (previous year: CHF –12m).

Receivables from exchange transactions amounted to CHF 51m as at 31 December 2025 (previous year: CHF 54m). These mainly relate to trade receivables and are exclusively current in nature. The corresponding loss allowances remained unchanged compared to the previous year. Further explanations regarding loss allowances and the financial risks associated with receivables are provided in Note 31 Financial risk management and additional information on financial instruments.

18 Inventories

Table 28: Inventories

CHF millions	31.12.2025	31.12.2024	Change absolute
Inventories purchased	16	13	3
Total inventories	16	13	3

In general, the ETH Domain does not have noteworthy inventories or its own products to sell. The inventories consist of recurring stock items such as chemicals, laboratory materials and materials for experiments that are used in teaching and in research.

19 Prepaid expenses and accrued income

Table 29: Prepaid expenses and accrued income

CHF millions	31.12.2025	31.12.2024	Change absolute
Interest	1	1	–
Prepaid expenses	27	39	–12
Other prepaid expenses and accrued income	54	37	17
Total prepaid expenses and accrued income	82	77	5

The largest deferrals for prepaid expenses concerned library expenses (CHF 9m) and information technology services (CHF 8m).

In particular, other prepaid expenses and accrued income in turn include accrued income in connection with IPSAS 9 transactions (revenue from exchange transactions), which amounted to CHF 4.6m.

20 Investments in associated entities and joint ventures

Details about the significant associated entities can be found in the tables below. All associated entities can be found in Note 35 Relationships with controlled and associated entities.

There were no joint ventures in the ETH Domain in the reporting period.

Investments in associated entities changed as follows over the course of the year, as shown in the table below.

Table 30: Change in associated entities

CHF millions	2025	2024
As of 01.01.	267	254
Additions	–	–
Disposals	–	–
Dividends	–	–
Share of the annual surplus or deficit	39	14
Share of items directly recognised in equity	2	–1
As of 31.12.	308	267

The Institut d'Imagerie Moléculaire Translationnelle (IIMT) foundation was liquidated on 21 August 2025 and deleted from the commercial register of the Canton of Geneva; in this context, the net assets of the foundation in the amount of CHF 0.5m were transferred at the carrying amount to the Fondation privée des Hôpitaux Universitaires de Genève (HUG), as a result of which the IIMT left the group of associated entities in the 2025 reporting year. The IIMT was already in the liquidation process at the end of the previous year (2024) and the suffix "en liquidation" was added to its official name.

The summarising financial information about the material associated entities is indicated below. The statements and the amounts shown there were adjusted for the purposes of recognition in accordance with the equity method with simplifications in line with the accounting practices of the ETH Domain. The financial information presented corresponds 100% to the financial figures of the associated entities; the value of the investment recognised in the consolidated financial statements of the ETH Domain corresponds to the pro rata net assets in accordance with the equity method.

Table 31: Material associated entities – aggregated financial information

CHF millions	ETH Zurich Foun- dation	Albert Lück Foundation	Student Housing Foundation	Les Bois Chamblard	Fondation Campus Biotech Geneva
31.12.2025					
Reporting date used	31.12.2025	31.12.2024	31.12.2024	31.12.2024	31.12.2025
Current assets	637	10	15	9	7
Non-current assets	845	34	143	14	19
Short-term liabilities	75	8	1	–	3
Long-term liabilities	1,209	18	86	–	1
Revenue	46	5	13	–	30
Surplus (+) or deficit (-)	39	1	–	–	-2
Dividends received from the associated entity	–	–	–	–	–
31.12.2024					
Reporting date used	31.12.2024	31.12.2023	31.12.2023	31.12.2023	31.12.2024
Current assets	481	8	12	9	7
Non-current assets	324	35	131	14	22
Short-term liabilities	74	2	–	–	2
Long-term liabilities	572	23	71	–	2
Revenue	7	5	13	–	29
Surplus (+) or deficit (-)	13	1	–	–	-1
Dividends received from the associated entity	–	–	–	–	–

Table 32: Aggregated information for individually immaterial associated entities

CHF millions	2025	2024
Revenue	48	41
Tax expense	–	–
Surplus (+) or deficit (-)	4	1

Unrecognised share of losses of associated entities

There is no unrecognised share of losses of associated entities, either in the reporting period or on a cumulative basis.

21 Property, plant and equipment and intangible assets

Movable non-current assets

Large-scale research plants and equipment, machinery, furnishings, vehicles:

Purchases in this category amounted to CHF 109m in the reporting period (2024: CHF 114m). As in previous years, PSI continued to invest in particular in the large research facility The Swiss Light Source SLS (SLS 2.0 project) in 2025. The other institutions also invested in technical/scientific equipment assets again in 2025. A selection of these investments are described in the chapter Report on the financial year of the ETH Domain under Property, plant and equipment on page 9.

The reclassifications of CHF 123m related to movable assets under construction or recognised advance payments for plants, which were definitively allocated to this asset category in the reporting period and will be depreciated in the future.

The decrease in purchase values of CHF 86m (2024: CHF 74m) included decommissioned, derecognised or sold assets.

The carrying amount of the High Intensity Proton Accelerator Facility as at 31 December 2025 was CHF 309m (2024: CHF 322m). The photon facilities (SwissFEL, SLS 2.0) had a carrying amount of CHF 305m (2024: CHF 314m).

Information and communication:

Expenditure on IT hardware and communication media fell by CHF 47m or 53% to CHF 42m in the reporting year (2024: CHF 89m). The additions in 2025 included other investments by the two universities in the form of hardware expansions to the high-performance computer HPCN / Alps at ETH Zurich and other server systems at EPFL.

Table 33: Change in property, plant and equipment and intangible assets in 2025

CHF millions	Large-scale research plants and equipment, machinery, furnishings, vehicles	Information and communication	Advance payments, movable assets under construction	Total movable assets	Property, buildings	Assets under construction	Total immovable assets	Total property, plant and equipment	Total intangible assets
PURCHASE VALUE									
Stand per 01.01.2025	3,168	514	172	3,854	1,262	191	1,453	5,307	123
IPSAS Changes as of 01.01.	–	–	–	–	–381	–	–381	–381	–70
Value as of 01.01.2025	3,168	514	172	3,854	881	191	1,072	4,926	53
Additions	109	42	51	201	7	47	54	255	24
Reclassifications	123	2	–125	–	122	–122	–	–	–
Disposals	–86	–135	–5	–226	–18	–1	–19	–245	–11
Value as of 31.12.2025	3,314	422	93	3,829	993	114	1,107	4,936	66
ACCUMULATED DEPRECIATION									
Stand per 01.01.2025	2,274	364	–	2,638	533	–	533	3,170	59
IPSAS Changes as of 01.01.	–	–	–	–	–109	–	–109	–109	–27
Value as of 01.01.2025	2,274	364	–	2,638	424	–	424	3,061	33
Depreciation	172	74	–	246	74	–	74	320	7
Impairments	1	–	–	1	–	–	–	1	–
Reversed impairments	–	–	–	–	–	–	–	–	–
Reclassifications	–	–	–	–	–	–	–	–	–
Disposals value adjustments	–84	–135	–	–220	–9	–	–9	–228	–6
Value as of 31.12.2025	2,362	302	–	2,664	490	–	490	3,154	33
Balance sheet value as of 31.12.2025	952	120	93	1,165	503	114	618	1,782	33

The decrease in purchase values of CHF 135m (2024: CHF 23m) mainly comprised decommissioned, derecognised or sold assets with an insignificant residual carrying amount.

Heritage assets

A significant proportion of the heritage assets were received by the ETH Domain through donations, some of which date back well into the past. The valuation of heritage assets should always take place at the level of the collection as the accounting unit, since the holdings of heritage assets are organised and preserved in collections. However, the collections of the ETH Domain cannot be reliably assessed as a whole. Although there are some market-oriented valuation approaches or comparative values for individual components (individual objects), aggregating these individual values is not sufficient to determine an appropriate overall value of the collection. A potential valuation premium based on completeness, contextual relevance, curation or usage history of the collection would have to be taken into account, but cannot be reliably quantified either from internally available sources or from external transaction prices. Comparable sales or transactions of complete collections of a similar nature are not currently available in the market or the price information derived from sales is not transferable to other transactions.

In addition, details of the acquisition or production costs are not available due to the history of how the collections came about.

For these reasons, the collections in question were not recognised as at the balance sheet date. The individual values within these collections were not recognised separately either, as given the selected accounting unit (collection), an individual measurement does not reflect the economic content of the use.

The collections concerned contribute to the achievement of the institutions' objectives. They serve research, teaching, documentation and knowledge transfer and are characterised by their curatorial unit, thematic completeness and interdisciplinary usability. The collections enable a systematic representation of categories and the networking of scientific, technical and cultural content and must therefore be regarded as strategically relevant resources.

A representative selection of important collections is presented below:

Table 34: Selection of heritage assets of the ETH Domain

Collection Category	Description and significance of essential collections
Art and Graphic Arts	ETH Zurich Prints and Drawings Collection: Art collection of approximately 160,000 works on paper from the 15 th century to the present day.
Science Collections	ETH Zurich Entomological Collection: Insect collection with more than 2,000,000 specimens, including 5,200 type specimens.
Archives and Special Collections	<ul style="list-style-type: none"> – Thomas Mann Archives of ETH Zurich: Possesses the largest number of Thomas Mann autographs worldwide. It represents the central research centre on the author's life and work. – gta Archives of ETH Zurich: The gta Archives is the largest architectural archive in Switzerland. It collects and archives materials from the mid-19th century to the present day on the topics of architecture, urban planning, landscape architecture, design, and civil engineering. – EPFL Archives of Modern Construction: They preserve and organise original documents plans, models, photographs, technical documents, correspondence – created by actors in the fields of architecture, construction, and spatial planning, as well as by photographers, publishers, and other specialists related to the subject. – ETH Zurich Contemporary History Archives: Estates and contemporary documents of natural persons as well as archives of private organisations that are of supra-regional importance and document the history of Switzerland in a transnationally interconnected world. The focus of the collection's activities is politics, economics, and contemporary Jewish history.

The collections in question will continue to be documented, maintained and, as far as possible, systematically indexed.

Immovable non-current assets

Most of the real estate is owned by the Federal Government, meaning it is mainly leasehold improvements that are reported. Additions for leasehold improvements were reported by ETH Zurich (CHF 3m), EPFL (CHF 2m) and PSI (CHF 1m), among others.

Leasehold improvements under construction showed additions of CHF 47m in the reporting period. This mainly affected ETH Zurich at CHF 37m, (including for construction activities on the new HRZ Data Centre), PSI at CHF 6m (for numerous construction activities on the renovated accelerator facility SLS 2.0 and for user-specific installations in the new WLGB QMMC laboratory building), EPFL at CHF 2m (for various smaller structural measures on the Lausanne campus) and Eawag at CHF 1m (for the conversion of the laboratory building in Dübendorf into a mass spectrometry facility (MSF)).

The net assets of CHF 272m still reported as property, plant and equipment leased in the previous year were reclassified from real estate investments to right-of-use property, plant and equipment under "Leases" as of 1 January 2025 as part of the first-time application of IPSAS 43 Leases (details can be found in Note 2).

Intangible assets

Intangible assets include capitalised licences, patents, rights and software. The right-of-use assets of CHF 43m net still reported in the previous year were reclassified to other right-of-use assets from immovable assets as of 1 January 2025 as part of the application of IPSAS 43 Leases. The net carrying amount of CHF 33m mainly comprised costs for the acquisition and introduction of acquired software. The additions in the reporting period also related to costs for software acquired by ETH Zurich, PSI, EPFL, WSL and Empa.

All asset categories were depreciated using the principles described in Note 3. Possible impairments are disclosed separately in Tables 33 and 35.

Table 35: Change in property, plant and equipment and intangible assets in 2024

CHF millions	Large-scale research plants and equipment, machinery, furnishings, vehicles	Information and communication	Advance payments, movable assets under construction	Total movable assets	Property, buildings	Assets under construction	Total immovable assets	Total property, plant and equipment	Total intangible assets
PURCHASE VALUE									
Value as of 01.01.2024	3,109	412	178	3,699	1,205	188	1,393	5,092	114
Additions	114	89	59	263	13	58	71	334	12
Reclassifications	20	35	-55	-	49	-49	-	-	-
Disposals	-74	-23	-11	-108	-4	-6	-11	-118	-3
Value as of 31.12.2024	3,168	514	172	3,854	1,262	191	1,453	5,307	123
ACCUMULATED DEPRECIATION									
Value as of 01.01.2024	2,170	330	-	2,500	456	-	456	2,956	55
Depreciation	173	56	-	229	81	-	81	310	8
Impairments	-	-	-	-	-	6	7	7	-
Reversed impairments	-	-	-	-	-	-	-	-	-
Reclassifications	-	-	-	-	-	-	-	-	-
Disposals value adjustments	-69	-23	-	-92	-4	-6	-10	-102	-3
Value as of 31.12.2024	2,274	364	-	2,638	533	-	533	3,170	59
Balance sheet value as of 31.12.2024	894	150	172	1,216	729	191	920	2,137	64
thereof leased assets				-	272		272	272	-

22 Right-of-use assets

Leases as lessee and other right-of-use assets

IPSAS 43 Leases was applied in the ETH Domain for the first time on 1 January 2025. Details of the first-time application can be found in Note 2. The leases of the ETH Domain mainly comprise the rental of properties for teaching and research as well as office space at arm's length terms. Extension and termination options are assessed with regard to the probability of exercise or occurrence upon conclusion of the contract and are reassessed if there are indications of changes in the relevant conditions.

On 6 January 2025, the assets and lease liabilities for the use of the STCC in the amount of CHF 141m were derecognised. Further details on the reversion of the STCC can be found in Note 26 Financial liabilities.

As at 31 December 2025, the lease terms of individual leases were reassessed due to changes in the underlying conditions. The right-of-use assets and leasing liabilities were adjusted accordingly. Information on leases in which the ETH Domain is the lessee, as well as other right-of-use assets, is presented below.

Table 36: Items reported in the balance sheet in connection with leases and other right-of-use assets

CHF millions	31.12.2025
Rights to use mobile tangible assets capitalized under leases	1
Right-of-use assets for immovable property assets capitalized under leasing	774
Total right-of-use assets from movable and immovable tangible assets capitalised under leasing	775
Other right-of-use assets from movable assets	–
Other right-of-use assets from immovable assets	41
Total other right-of-use assets from movable and immovable tangible assets	41

Information on leasing liabilities can be found in Note 26 Financial liabilities and Note 31 Financial risk management – liquidity risk.

Additions to right-of-use assets amounted to CHF 23m in 2025. The volume of leases already concluded under contract that have not yet commenced amounted to CHF 64m as at 31 December 2025. The volume of extension options not taken into account in the valuation came to CHF 46m as at 31 December 2025.

Table 37: Amounts recognised in the statement of financial performance in connection with leases

CHF millions	31.12.2025
Other revenue	
Income from subleasing of right-of-use assets	20
Other operating expenses	
Lease expenses for short-term leases	2
Expenses for variable lease payments not included in the valuation of lease liabilities	–
Depreciation	
Depreciation of right-of-use movable assets capitalised under leasing	1
Depreciation of right-of-use immovable assets capitalised under leasing	58
Total depreciation right-of-use assets from movable and immovable tangible assets capitalised under leasing	59
Net finance income/expense*	
Interest expense from lease agreements	11

Total cash outflows for leases as lessee amounted to CHF 69m in 2025.

Expected future revenues from subletting from operating leases came to CHF 33m (previous year: CHF 2m). The increase in the reporting year mainly comprised the estimation of subleases with Société pour le Quartier de l'Innovation de l'EPFL (SQIE, CHF 19m) and Société pour le Quartier Nord de l'EPFL (SQNE, CHF 11m).

There were no expected future revenues from subletting from financial leases as at 31 December 2025 (previous year: CHF 32m), as these contracts were reassessed and classified under IPSAS 43.

23 Financial assets and loans

Table 38: Financial assets and loans

CHF millions	31.12.2025	31.12.2024	Change absolute
CURRENT FINANCIAL ASSETS AND LOANS			
Securities, fixed deposits and investment funds	943	899	44
Positive replacement values	–	–	–
Other financial assets	333	370	–37
Loans	157	132	25
Total current financial assets and loans	1,433	1,401	32
NON-CURRENT FINANCIAL ASSETS AND LOANS			
Securities and fixed deposits	–	–	–
Other financial assets	86	83	3
Loans	1	1	–
Total non-current financial assets and loans	87	84	3

Current financial assets are especially financed with third-party funds that are not used immediately. On the basis of the prevailing treasury relationships agreement between the FFA and the EFH Domain, these funds are placed on the market or with the Federal Government.

Some of the third-party funds invested on the market are managed under asset management mandates with Swiss banks. The increase in the total of securities, fixed deposits and investment funds of CHF 44m to CHF 943m is mainly attributable to the positive performance of the asset management mandates.

Other current financial assets primarily include the short-term deposit accounts with the Federal Government with an original or remaining term of three to twelve months. The reduction in the total is primarily due to the provision of liquidity for business operations and reallocations within the financial assets (see Note 16 Cash and cash equivalents). Of the total financial assets (excluding loans) at the end of 2025 of CHF 1,362m, CHF 402m (2024: CHF 436m) was invested with the Federal Government.

Other non-current financial assets include investments recognised at fair value (CHF 17m) and the non-current Federal Government deposit account (CHF 69m), to which CHF 3m net was allocated. This deposit account is accumulated annually in order to finance the future dismantling of the accelerator plant at PSI (see Note 28 Provisions). The other investments mainly contain participations in spin-offs with a shareholding of less than 20% in the accounts of ETH Zurich, the ETH Board (on behalf of the ETH Domain; held in trust by EPFL), EPFL and PSI. They are measured at their fair values.

Current and non-current loans include promissory note loans granted by EPFL to various debtors in the public sector in Switzerland, which increased by CHF 25m to CHF 157m in the reporting year. These two items also include loans totalling CHF 1m (previous year: CHF 2m) which are awarded to students and doctoral students as well as loans granted – in some cases on preferential terms – to spin-offs. No significant loss allowances were recognised in respect of loans.

24 Co-financing

Table 39: Co-financing

CHF millions	2025	2024	Change absolute
PURCHASE VALUE			
As of 01.01.	163	163	–
Additions	20	–	20
Disposals	–	–	–
As of 31.12.	183	163	20
ACCUMULATED DEPRECIATION			
As of 01.01.	62	58	4
Depreciation	4	4	–
Disposals	–	–	–
As of 31.12.	67	62	4
Balance sheet value as of 31.12.	116	100	16

The co-financing addition was related to a donation for the realisation of a construction project on ETH Zurich's Hönggerberg campus.

25 Current liabilities

Table 40: Current liabilities

CHF millions	31.12.2025	31.12.2024	Change absolute
Trade payables	92	107	-15
Liabilities to social insurance institutions	23	36	-13
Other current liabilities	71	80	-10
Total current liabilities	185	223	-38

The annual changes in liabilities are due to periodic fluctuations in payment behaviour.

Trade payables at ETH Zurich declined by CHF 22m. By contrast, trade payables at EPFL and the four research institutes rose by CHF 8m.

Other current liabilities primarily result from leading house liabilities vis-à-vis participating research partners and outstanding withholding tax liabilities vis-à-vis the cantonal tax offices.

26 Financial liabilities

Table 41: Current and non-current financial liabilities – summary

CHF millions	31.12.2025	31.12.2024	Change absolute
CURRENT FINANCIAL LIABILITIES			
Liabilities to financial institutes	–	–	–
Leasing liabilities	53	146	-93
Negative replacement values	–	–	–
Other financial liabilities	6	6	–
Total current financial liabilities	59	152	-93
NON-CURRENT FINANCIAL LIABILITIES			
Leasing liabilities	757	158	598
Other financial liabilities	73	81	-8
Total non-current financial liabilities	830	239	591

Financial liabilities totalled CHF 889m as at 31 December 2025 (previous year: CHF 391m). Of this, CHF 59m was attributable to current (previous year: CHF 152m) and CHF 830m to non-current financial liabilities (previous year: CHF 239m). The sharp increase of CHF 591m in non-current financial liabilities is primarily attributable to the recognition of additional leasing liabilities in connection with the first-time application of IPSAS 43 Leases.

At the same time, current financial liabilities decreased by CHF 93m, which is largely attributable to the reversion of the SwissTech Convention Center (see separate section in this Note) in January 2025 and to reclassifications between current and non-current leasing liabilities.

Leasing liabilities (current and non-current) increased significantly overall, primarily due to the first-time application of IPSAS 43, and amounted to CHF 810m at the end of the reporting year (previous year: CHF 304m). The leasing liabilities of ETH Zurich amounted to CHF 412m on 31 December 2025, those of EPFL on a sub-consolidated basis to CHF 286m and those of PSI to CHF 108m. The planned decrease in leasing liabilities is taking place via the amortisation portion of the contractually agreed lease payments. Other (current and non-current) financial liabilities amounted to CHF 79m as at 31 December 2025 (previous year: CHF 87m). In particular, they contain obligations in connection with donated usage rights, including at EPFL in connection with the Microcity building. The year-on-year decrease in this liability corresponds to a service received periodically and is recognised as non-cash revenue from donations.

Table 42: Current and non-current financial liabilities – change

CHF millions	2025			2,024		
	Current	Non-current	Total	Current	Non-current	Total
As of 01.01.	152	239	392	17	373	391
IPSAS Changes as of 01.01.	40	632	672	–	–	–
Financial liabilities as of 01.01.	192	871	1,063	17	373	391
Increase in short-term and long-term financial liabilities	–	–	–	–	11	11
Decrease in short-term and long-term financial liabilities	–47	–5	–52	–9	–1	–10
Total cash transactions	–47	–5	–52	–9	10	1
Effect of changes in foreign exchange rates	–1	–	–1	2	–	2
Changes in fair values	–	–	–	–	–	–
Reclassifications	58	–58	–	144	–144	–
Other changes	–142	21	–121	–1	–	–1
Total non-cash transactions	–85	–36	–122	144	–144	–
Financial liabilities as of 31.12.	59	830	890	152	239	392

Repayments of financial liabilities made a significant contribution to a net outflow of CHF 52m. Overall, however, most of the changes resulted from non-cash effects, in particular from reclassifications, the first-time application of new accounting standards and the scheduled valuation of leases.

Reversion of the SwissTech Convention Center

Until early 2025, the SwissTech Convention Center (STCC) in Ecublens was used under a finance lease agreement under which SQNE acted as lessee. In 2022, the ETH Board and EPFL created the conditions for the premature reversion of the STCC to the Federal Government. Parliament gave a commitment credit of CHF 146m for this in December 2022. In 2022, the lease agreement for the STCC was also reassessed on the basis of the latest possible contractual transfer date, i.e. 31 December 2026.

Credit Suisse Asset Management (Switzerland) AG (deregistered from the commercial register on 30 August 2024, with the entity's assets and liabilities assumed by UBS Asset Management Switzerland AG) announced on 20 August 2024 the early reversion of the STCC to the Federal Government in January 2025, with payment to the notary by 20 December 2024. The lease was revalued based on the specified date of reversion, and the residual value subsequently corresponded to the purchase price of the building, which was contractually agreed with Credit Suisse Funds AG (deregistered from the commercial register on 30 April 2024, with the entity's assets and liabilities assumed by UBS Funds Switzerland AG as a result of the merger). The revaluation had no material impact on the surplus/deficit for 2024.

The premature reversion of the STCC to the Federal Government led to a reduction in 2024 of CHF 141m in the federal financial contribution received from EPFL. EPFL compensated for this reduction by drawing an equal amount from its reserves to finance its operating activities. EPFL's investment credit was increased by the same amount to finance the acquisition.

On 6 January 2025, the assets and lease liabilities for the use of the STCC were derecognised. The derecognition had no material impact on the surplus/deficit of SQNE or EPFL under IPSAS in 2025. Since the STCC's reversion to the Confederation, the use of the STCC by SQNE has been carried out via the existing legal basis, which governs the use of Federal Government real estate by the ETH Domain.

27 Accrued expenses and deferred income

Table 43: Accrued expenses and deferred income

CHF millions	31.12.2025	31.12.2024	Change absolute
Interest	–	–	–
Deferred income	154	142	12
Other accrued expenses and deferred income	55	71	–16
Total accrued expenses and deferred income	209	213	–4

Deferred income especially includes service agreements and commissioned research from exchange transactions in accordance with IPSAS 9 (2025: CHF 146m; 2024: CHF 137m). Project implementation for IPSAS 9 projects led to a change in this item.

Other accrued expenses and deferred income predominantly consisted of deferrals of expenses for operations, construction projects or central procurement. The total was distributed between ETH Zurich (CHF 24m), EPFL (CHF 18m), PSI (CHF 8m), Empa (CHF 3m), and Eawag and the ETH board at CHF 1m each.

28 Provisions

Table 44: Provisions – summary

CHF millions	31.12.2025	31.12.2024	Change absolute
Provisions for untaken leave and overtime	89	89	–
Other long-term employee benefits (IPSAS 39)	68	67	1
Dismantling	450	451	–1
Guarantees and warranties	–	–	–
Litigations	6	2	4
Other provisions	8	1	6
Total provisions	620	610	11

Provisions for untaken leave and overtime are calculated on the basis of the actual hourly balances per employee. This employees' credit is classified as current. This provision remained unchanged in the reporting year. The item Other long-term employee benefits (IPSAS 39) includes the acquired long-service awards/jubilee, which are measured by independent actuaries using the projected unit credit method. The creation and appropriation of this provision are to be recognised separately.

The amount for dismantling includes CHF 438m (2024: CHF 443m) for the dismantling of the accelerator facilities and the disposal of radioactive waste at PSI (see explanations in Note 4 Estimate uncertainty and management judgements). This amount equals the current estimate of the total costs to be expected up to and including storage in the deep geological repository at today's value. In the reporting period, PSI used CHF 5m (2024: CHF 6m) for dismantling measures and payment of the annual Nagra contribution. An amount of CHF 11m is accrued in the Federal Government deposit account each year to finance these costs.

The provisions for litigation reflect current cases, which increased by a total of CHF 4m in the reporting year, particularly at the two universities.

The item Other provisions is a provision for the potential financial impact of a completed audit by the European Commission (Common Audit Service, CAS). EPFL has set aside provisions of CHF 6m in connection with this (see also Note 32 Contingent liabilities).

Table 45: Provisions – change 2025

CHF millions	Provisions for untaken leave and overtime	Other long-term employee benefits (IPSAS 39)	Dismantling	Guarantees and warranties	Litigations	Other provisions	Total provisions
Value as of 01.01.2025	89	67	451	–	2	1	610
Additions to provisions	1	9	4	–	5	6	25
Reversal	–1	–	–	–	–	–	–1
Use of provisions	–	–8	–5	–	–1	–	–14
Reclassifications	–	–	–	–	–	–	–
Increase in present value	–	–	–	–	–	–	–
Value as of 31.12.2025	89	68	450	–	6	8	620
of which current	89	–	9	–	2	6	107
of which non-current	–	68	441	–	4	1	514

Table 46: Provisions – change 2024

CHF millions	Provisions for untaken leave and overtime	Other long-term employee benefits (IPSAS 39)	Dismantling	Guarantees and warranties	Litigations	Other provisions	Total provisions
Value as of 01.01.2024	93	64	456	–	1	1	616
Additions to provisions	1	10	–	–	1	–	11
Reversal	–4	–2	–	–	–	–	–6
Use of provisions	–	–6	–6	–	–	–	–12
Reclassifications	–	–	–	–	–	–	–
Increase in present value	–	–	–	–	–	–	–
Value as of 31.12.2024	89	67	451	–	2	1	610
of which current	89	–	7	–	2	–	98
of which non-current	–	67	443	–	–	1	511

29 Defined benefit plans

Most employees and pensioners of the institutions of the ETH Domain, as well as the staff and the President of the ETH Board, are insured under the ETH Domain's pension scheme with the collective institution "Swiss Federal Pension Fund PUBLICA" (PUBLICA). There are no other significant pension schemes at the controlled entities, therefore any further statements in the text refer to the pension scheme the ETH Domain maintains at PUBLICA, except where indicated. The net defined benefit liabilities as at 31 December 2025 include net defined benefit liabilities from other plans outside the ETH Domain's pension fund at PUBLICA amounting to CHF 0m, as the effect of the asset ceiling limits the recognition of a surplus (2024: significantly less than CHF 1m).

Legal framework and responsibilities

Legal requirements

Swiss pension plans must be managed and operated through a legally separate, trustee-administered pension institution. The law prescribes minimum benefits.

Organisation of the pension scheme

PUBLICA is an independent, state-run institution under public law.

The Board of Directors (Kassenkommission) is PUBLICA's most senior governing body. In addition to management, it is also responsible for the oversight and supervision of PUBLICA's Executive Board. The Board of Directors has 16 members, eight representing the insured employees and eight representing the employers, from among all the affiliated pension plans. This means that PUBLICA's most senior governing body is made up of an equal number of employee and employer representatives.

Each pension scheme has its own Parity Commission made up of equal numbers of representatives. Among other things, it is involved in concluding the affiliation contract and decides on the appropriation of any surpluses. Each Parity Commission is made up of nine employer representatives and nine employee representatives from the entities.

Benefits from the pension plans

In accordance with IPSAS 39, the pension plans are classified as defined benefit plans.

The pension solution is defined in the terms of the ETH Domain pension scheme applicable to employees and professors, and these regulations are part of the affiliation contract with PUBLICA. There are pension plans for different groups of insured persons. The different pension plans provide benefits in excess of the minimum benefits required by law in the event of disability, death, old age and departure, i.e. what are known as "enveloping" plans (obligatory and extra-ordinary benefits).

The employer and employee savings contributions are set as a percentage of the insured salary. A risk premium is charged for death and disability insurance. The administrative costs are paid by the employer.

The old-age pension is calculated from the credit balance in the retirement fund at the retirement date multiplied by the conversion rate specified in the terms. Employees have the option of drawing the retirement benefits as a lump sum. In addition, employees have the option of making additional savings contributions.

The risk benefits are determined depending on the projected savings capital, which attracts interest, and on the conversion rate.

Investment of assets

Investments are made by PUBLICA for all pension schemes (with the same investment profile) collectively.

As PUBLICA's most senior governing body, the Board of Directors bears overall responsibility for asset management. It is responsible for issuing and amending the investment policy and determines the investment strategy. The Investment Committee advises the Board of Directors on investment-related issues and oversees compliance with the investment policy and strategy.

Responsibility for implementing the investment strategy rests with PUBLICA's Asset Management. Asset Management also makes tactical decisions to deviate temporarily from the investment strategy weightings in order to generate added value compared to the existing strategy. Where individual asset classes are built up or reduced over a number of years, a pro rata strategy is calculated so as to enable transactions to be diversified over time.

Risks for the employer

The Parity Commission of the ETH Domain's pension scheme may change the funding system (contributions and future benefits) at any time. The Parity Commission may collect restructuring contributions from the employer if the scheme is underfunded within the meaning of pension law (Article 44 Occupational Pension Ordinance (BVV 2)) and if other measures are without success. If these are used to fund benefits in excess of the statutory minimum, the employer must indicate their agreement with this approach.

Risk sharing (sharing of risk between insured persons and the employer), which was introduced in 2020, remains unchanged (details can be found in Note 3 Accounting policies). As no structural funding gap has been identified, this year's valuation does not take into account any planned benefit adjustments (in particular no reduction in the conversion rate and no compensatory measures). However, assumptions used for the valuation as at 31 December 2025 still led to a funding gap under IPSAS, and the expanded risk sharing approach was applied.

The regulatory funding ratio for the ETH Domain's pension scheme with PUBLICA in accordance with the Occupational Pension Ordinance (BVV 2) was 109.4% at the end of 2025 (2024: 105.2%). The economic funding ratio for the ETH Domain's pension scheme with PUBLICA at the end of the year was 97.3% (2024: 92.6%).

Special events during the reporting period

The benefits of the insurance plan were adjusted in the previous year and treated as a plan amendment: adjustments to the pension schemes included changes to death benefits. Among other things, the level of lump-sum death benefits was increased and an additional lump-sum death benefit for spouses and life partners was introduced. In addition, from 1 January 2024, the level of child pension benefits was reduced to the standard BVG basis. There were no plan amendments in the reporting year.

Table 47: Net defined benefit liabilities/assets

CHF millions	31.12.2025	31.12.2024	Change absolute
Present value of defined benefit obligations	8,824	8,730	94
Less fair value of plan assets	-8,651	-8,135	-517
Recognised net defined benefit liabilities (+)/assets (-)	173	596	-422

The decrease in net defined benefit liabilities of CHF 422m results from an increase in the fair value of plan assets and a comparatively lower increase in the present value of defined benefit obligations. The increase in the discount rate (31 December 2025: 1.15%; 31 December 2024: 1.0%) led to a reduction in net defined benefit liabilities of CHF 166m, whereas experience adjustments resulted in an increase in net defined benefit liabilities of CHF 187m. Plan assets increased by CHF 517m due to the positive return on investments. The net defined benefit liabilities as at the end of the year relate exclusively to the ETH Domain's pension scheme with PUBLICA. The effects of the other pension schemes are insignificant.

Table 48: Net pension costs

CHF millions	2025	2024	Change absolute
Current service cost (employer)	242	215	27
Past service cost	3	17	-14
Gains (-)/losses (+) from plan settlements	-	-	-
Interest expense from defined benefit obligations	87	122	-35
Interest income from plan assets	-81	-115	34
Administrative costs (excl. asset management costs)	4	4	-
Other	-	-	-
Total Net pension costs incl. interest expense recognised in the statement of financial performance	255	243	12

The net pension cost of the ETH Domain for the reporting year amounts to CHF 255m (2024: CHF 243m). Of the total, CHF 1m relates to pension plans outside the ETH Domain's pension scheme with PUBLICA (previous year: CHF 1m). Net pension costs were CHF 12m higher than in the previous year.

The increase is attributable to higher current service costs (increase of CHF 27m), partially offset by lower past service costs (decrease of CHF 14m). The rise in current service cost is primarily due to the change in the discount rate. Under IPSAS 39, the calculation of the current service cost is based on the discount rate of the previous year, and the development reflects the decrease in the discount rate in 2024.

Past service cost in the previous year included the effect of plan buy-ins of professors at ETH Zurich and EPFL as well as the effect of plan amendments.

For the coming financial year, employer contributions of CHF 261m and employee contributions of CHF 153m are expected.

Table 49: Revaluation amount recognised in equity

CHF millions	31.12.2025	31.12.2024	Change absolute
Actuarial gains (-) and losses (+)	18	490	-472
from change in financial assumptions	-144	279	-423
from change in demographic assumptions	-24	-	-24
from experience adjustments	187	211	-24
Return on plan assets excl. interest income (gains (-)/losses (+))	-436	-373	-63
Other	-	-	-
Revaluation amount recognised in equity	-417	117	-534
Cumulative amount of revaluation recognised in equity (gain (-)/loss (+))	-809	-392	-417

The revaluation gain (remeasurement) recognised in equity for 2025 amounts to CHF 417m (2024: loss of CHF 117m). This results in positive valuation reserves of CHF 809m as at 31 December 2025 (2024: CHF 392m). Of this amount, valuation reserves of CHF 4m (2024: CHF 4m) pertain to pension plans outside the ETH Domain's pension scheme with PUBLICA.

The actuarial gains from the change in financial assumptions mainly result from the increase in the discount rate (CHF 166m). The gain was reduced by the higher expected salary development and other financial assumptions (actuarial loss of CHF 22m). Furthermore, experience-based losses reduced the cumulative revaluation gains recognised in equity by CHF 187m. Experience-based gains and losses reflect deviations between assumptions made and actual values realised. This year, the experience-based losses particularly reflect the effect of the higher interest credited on retirement assets as well as experience adjustments resulting from changes in plan membership.

The return on plan assets recognised in equity is attributable to the gain on investments based on a return of 6.5%, compared to the expected net interest on plan assets of 1.00%, which corresponds to the discount rate of the previous year.

Table 50: Change in present value of defined benefit obligations

CHF millions	2025	2024
Present value of defined benefit obligations as of 01.01.	8,730	8,169
Current service cost (employer)	242	215
Interest expense from defined benefit obligations	87	122
Employee contributions	150	149
Benefits paid in (+) and paid out (-)	-407	-432
Past service cost	3	17
Gains (-)/losses (+) from plan settlements	-	-
Actuarial gains (-)/losses (+)	18	490
Other	-	-
Present value of defined benefit obligations as of 31.12.	8,824	8,730

The weighted average term arising from defined benefit obligations is 12.7 years as at 31 December 2025 (2024: 13.0 years).

Table 51: Change in the fair value of plan assets

CHF millions	2025	2024
Fair value of plan assets as of 01.01.	8,135	7,673
Interest income from plan assets	81	115
Employer contributions	260	261
Employee contributions	150	149
Benefits paid in (+) and paid out (-)	-407	-432
Gains (+)/losses (-) from plan settlements	-	-
Administrative costs (excl. asset management costs)	-4	-4
Return on plan assets excl. interest income (gains (+)/losses (-))	436	373
Other	-	-
Fair value of plan assets as of 31.12.	8,651	8,135

Table 52: Transition of net defined benefit liabilities

CHF millions	2025	2024
Net defined benefit liabilities as of 01.01.	595	497
Net pension costs incl. interest expense recognised in the statement of financial performance	255	243
Revaluation amount recognised in equity	-417	117
Employer contributions	-260	-261
Obligations paid directly by the entity	-	-
Other	-	-
Net defined benefit liabilities (+)/assets (-) as of 31.12.	173	596

Table 53: Major categories of plan assets (in percentage)

Percentage	31.12.2025			31.12.2024		
	Listed	Not listed	Total	Listed	Not listed	Total
Liquidity	5	–	5	3	–	3
Bonds (in CHF) Confederation	7	–	7	6	–	6
Bonds (in CHF) ex. Confederation	6	–	6	7	–	7
Government bonds (in foreign currencies)	14	–	14	14	–	14
Corporate bonds (in foreign currencies)	5	–	5	5	–	5
Mortgages	3	–	3	3	–	3
Shares	34	–	34	35	–	35
Real estate	8	8	16	8	8	16
Commodities	3	–	3	3	–	3
Other	–	7	7	–	7	7
Total plan assets	85	15	100	85	15	100

PUBLICA bears the actuarial and investment risks itself. The investment strategy is defined in such a way that benefits under the policy can be provided at maturity.

None of the properties owned by the pension plan has been identified as being used by the employer.

Table 54: Principal actuarial assumptions used as at the reporting date (in percentage)

Percentage	2025	2024
Discount rate as of 01.01.	1.00	1.50
Discount rate as of 31.12.	1.15	1.00
Expected salary development	1.25	1.20
Expected pension development	0.00	0.00
Interest on retirement savings	1.25	1.10
Share of employee contribution to funding gap	36.00	36.00
Life expectancy at age 65 – women (no. of years)	24.81	24.70
Life expectancy at age 65 – men (no. of years)	23.07	22.95

As in the previous year, the discount rate is derived from the yield on fixed-interest high-quality corporate bonds and the expected cash flows of the ETH Domain's pension scheme at PUBLICA based on data from the prior year. The expected future salary development is based on macroeconomic reference data. The rate of pension increase is the rate of pension increase expected for the average remaining term based on the financial position of the pension plan. The share of employee contribution to any funding gap is based on the current staging of savings contributions under the policy. The generation tables in BVG 2020 are applied for assumptions about life expectancy.

Table 55: Sensitivity analysis (effect on present value of defined benefit obligations)

CHF millions	31.12.2025		31.12.2024	
	Increase in assumption	Decrease in assumption	Increase in assumption	Decrease in assumption
Discount rate (change +/- 0.25%)	-260	275	-200	212
Expected salary development (change +/- 0.25%)	36	-37	23	-23
Expected pension development (change +/- 0.25%)	186	n/a	160	n/a
Interest on retirement savings (change +/- 0.25%)	40	-40	42	-42
Share of employee contribution to funding gap (change +/- 10%)	-2	2	-35	35
Life expectancy (change +/-1 year)	259	-259	214	-217

The adjustment in defined benefit obligations upon adjustment of the actuarial assumptions is determined in the sensitivity analysis. Only one of the assumptions is adjusted at a time, while the other parameters remain unchanged.

The discount rate, the assumptions made on salary developments and on interest on retirement savings and the share of employee contribution to funding gap have been increased or lowered by fixed percentage points. The sensitivity of the assumption relating to expected pension development has been tested for increases only, as it is not possible to reduce pension benefits. The sensitivity to life expectancy has been calculated by lowering or increasing life expectancy by a flat-rate factor, as a result of which the life expectancy of most age categories has been increased or reduced by about one year.

30 Dedicated third-party funds

Table 56: Dedicated third-party funds

CHF millions	31.12.2025	31.12.2024	Change absolute	thereof transitional measures Confederation 31.12.2025	thereof transitional measures Confederation 31.12.2024	Change absolute
Swiss National Science Foundation (SNSF)	902	910	-8	120	154	-34
Swiss Innovation Agency (Innosuisse)	75	83	-9	-	1	-1
EU Framework Programmes for Research and Innovation (FP)	365	337	28	217	229	-13
Special federal funding of applied research	140	132	8	-	5	-5
Industry-oriented research (private sector)	124	118	6	-	-	-
Other project-oriented third-party funding	125	158	-33	-	-	-
Donations and bequests	763	204	559	-	-	-
Total dedicated third-party funds	2,494	1,942	552	337	389	-51

The dedicated third-party funds correspond to the outstanding performance obligations on current research projects and mandates from contracts with non-exchange transactions. The changes to this balance sheet item are due, on the one hand, to the newly contracted project volume (increase) and, on the other hand, to the decline in the project volume as a result of the research activities carried out in many projects. Accordingly, an increase over the previous year means that more new projects were newly contracted in the reporting period than were executed. A decline means that more projects were executed than awarded in the reporting period.

The change at the SNSF is due on the one hand to decreases at three institutions (ETH Zurich: CHF -19m, EPFL: CHF -8m, Eawag: CHF -4m) and on the other to increases at the other institutions (PSI: CHF +10m, WSL: CHF +9m, Empa: CHF +4m).

There were decreases in dedicated third-party funds from the research contributions of Innosuisse at ETH Zurich (CHF –7m) and Empa (CHF –3m), while EPFL (CHF +1m) and PSI (CHF +1m) recorded increases. The figures at the other institutions did not differ noticeably from the previous year.

In the case of EU research contributions, dedicated third-party funds rose by a total of CHF 28m. The largest increases were recorded by EPFL (CHF +34m), Eawag (CHF +3m) and ETH Zurich (CHF +2m). There were declines at PSI (CHF –5m), Empa (CHF –4m) and WSL (CHF –1m).

The Federal Government's research contributions to the ETH Domain were up by a total of CHF 8m in the reporting period. At CHF 15m, WSL recorded the largest increase – a figure that was attributable to long-term projects such as the Swiss National Forest Inventory, experimental plantations and the forest reserves. Contributions also rose at PSI (CHF +3m) and Empa (CHF +2m). By contrast, the Federal Government's research contributions were reduced at ETH Zurich (CHF –8m), EPFL (CHF –2m) and Eawag (CHF –1m).

With the exception of Empa (CHF –2m), the institutions were able to increase third-party funding from the private sector. The strongest growth was recorded by ETH Zurich (CHF +3m), PSI (CHF +3m) and EPFL (CHF +1m).

The dedicated third-party funds in the "Other project-oriented third-party funds" category financed by cantons and municipalities, public-law institutions and international organisations fell by a total of CHF 33m, with EPFL recording the biggest decline (CHF –25m). This is due to a reassessment of a third-party financing contract. There were also decreases at ETH Zurich (CHF –3m), PSI (CHF –3m) and Eawag (CHF –1m).

The volume of projects financed through donations and bequests increased at ETH Zurich (CHF +558m). This was primarily due to new donation contracts, for which a liability had to be recognised (see Note 17 Receivables).

31 Financial risk management and additional information about financial instruments

Classes and categories of financial instruments by carrying amount

Table 57: Classes and categories of financial instruments

CHF millions	Amortised cost	Fair Value through surplus or deficit	Financial liabilities measured at amortised cost	Total carrying amount
	31.12.2025			
Cash and cash equivalents	548			548
Receivables from non-exchange transactions	2,570			2,570
Receivables from exchange transactions	51			51
Financial assets and loans	560	960		1,520
Prepaid expenses and accrued income	55			55
Financial liabilities*			1,129	1,129
	31.12.2024			
Financial assets**	3,331	896		4,227
Financial liabilities*			686	686

* Current liabilities, Leasing liabilities, Financial liabilities, Accrued expenses and deferred income

** Cash and cash equivalents, Receivables from non-exchange transactions, Receivables from exchange transactions, Financial assets and loans, Prepaid expenses and accrued income

General

Financial risk management is embedded in the general risk management of the ETH Domain, in respect of which annual reports are made to the ETH Board (see Annual Report, chapter on Risk Situation and Risk Management).

Financial risk management primarily addresses credit risk (default risk) and liquidity risk as well as market risk (interest rate, foreign currency and other price risk).

The focus of risk management remains on credit risk. There are guidelines governing the investment of financial resources in order to reduce default and market risk. A significant proportion of receivables and claims from financial assets are due from parties with typically low credit and liquidity risks (e.g. the Confederation, cantons, foundations). Concentration risks only exist in relation to these counterparties, which is why the credit risk is generally considered to be low. Special cases relating to default risk are dealt with separately (see Note 3). There are also receivables and financial assets in foreign currencies, which are hedged on a case-by-case basis to reduce the risk.

Compliance with and the effectiveness of the guidelines are ensured by the internal control system (ICS).

Credit and default risk

The default risk is the risk of financial losses if one contractual party of a financial instrument does not fulfil its contractual obligations. The maximum exposure to default risk corresponds to the carrying amounts in the balance sheet. The actual risk is very low due to the fact that the majority of financial assets are owed to the Confederation, other public institutions or other counterparties with a low default risk.

The table below shows the maximum exposure to default risk of the financial assets broken down into type of counterparty.

Table 58: Maximum exposure to default risk

CHF millions	Total	Federal Government	European Commission FP *	SNSF, Innosuisse, OASI social service, Suva *	SNB and banks with government guarantee	PostFinance and other banks	Other counterparties (for example cantons, foundations)	Other counterparties (for example private companies)
	31.12.2025							
Cash and cash equivalents	548	290	–	–	22	236	–	–
Receivables from non-exchange transactions	2,570	200	265	663	–	–	1,333	109
Receivables from exchange transactions	51	3	–	–	–	–	7	41
Financial assets and loans	1,520	403	–	–	–	71	157	889
Prepaid expenses and accrued income	55	5	–	–	–	–	7	42
Total	4,743	901	265	664	22	307	1,503	1,081
	31.12.2024							
Total previous period	4,227	812	251	729	41	428	960	1,006

* In the column European Commission, the receivables disclosed are from European universities which have emerged from EU research framework programmes, as well as the outstanding receivables from the temporary measures for Horizon 2020 and Horizon Europe (direct financing State Secretariat for Education, Research and Innovation SERI). The temporary measures for non-accessible programme parts from Horizon Europe are shown in the column of the respective sponsor (SNSF, Innosuisse).

Estimate of expected credit losses as of 31 December 2025

Cash and cash equivalents

The ETH Domain deposits cash and cash equivalents in the accounts set up for this purpose at Post-Finance, cantonal banks, other banks and with the Swiss Federal Finance Administration. All counterparties have an investment grade rating from a recognised rating agency. The ETH Domain therefore assumes that no significant increase in the credit risk has occurred since the initial recognition and determines the expected credit losses, due to the short-term nature of the financial instruments, on the basis of the 12-month credit loss.

Receivables from non-exchange transactions and receivables from exchange transactions

The ETH Domain applies a loss allowance matrix to determine the expected credit losses on receivables from non-exchange transactions and receivables from exchange transactions.

Table 59: Maturity analysis

CHF millions

	Total receivables	Not due	Due until 90 days	Due 91 to 180 days	Due 181 to 360 days	Due more than 360 days
31.12.2025						
Gross amount	2,632	2,587	26	9	5	5
Receivables from non-exchange transactions gross	2,580	2,550	15	8	4	3
Loss allowance	-10	-9	-	-	-	-1
Receivables from exchange transactions gross	52	37	12	1	1	1
Loss allowance	-1	-	-	-	-	-1
31.12.2024						
Gross amount	2,085	2,050	24	4	4	3
Receivables from non-exchange transactions gross	2,029	2,010	12	3	3	2
Loss allowance	-12	-11	-	-	-	-
Receivables from exchange transactions gross	56	40	12	1	2	1
Loss allowance	-1	-	-	-	-	-

Loss allowances in the amount of CHF 1m were recognised for at-risk trade accounts receivable at the end of 2025 (2024: CHF 1m). Loss allowances on receivables from non-exchange transactions amounted to CHF 10m at the end of 2025 (2024: CHF 12m). The net revaluation of loss allowances for receivables from non-exchange transactions is mainly attributable to a small number of large individual items.

The table below shows the development of loss allowances with respect to receivables from non-exchange transactions and for receivables from exchange transactions.

The utilisation of impairment allowances for receivables without exchange transactions (CHF 3m) is attributable to a single item that was written off.

Table 60: Development of loss allowances

CHF millions	2025		2024	
	Loss allowance of receivables from non-exchange transactions	Loss allowance of receivables from exchange transactions	Loss allowance of receivables from non-exchange transactions	Loss allowance of receivables from exchange transactions
As of 01.01.	-12	-1	-2	-2
Use of loss allowance	3	-	-	-
Net revaluation of loss allowance	-1	-	-10	-
As of 31.12.	-10	-1	-12	-1

Financial assets and loans

As of 31 December 2025, financial assets and loans valued at amortised cost amounted to CHF 560m (2024: CHF 589m). These include loans to public-sector companies, students, doctoral students and spin-offs with mostly short-term maturities amounting to CHF 158m and financial assets placed with the Confederation amounting to CHF 402m.

Based on historic data and taking into account future developments, the ETH Domain assesses the credit risk of the counterparties to be low and therefore assumes that no significant increase in the credit risk has occurred since the initial recognition. The ETH Domain therefore determines the expected credit losses on the basis of the 12-month credit loss.

There were no material balances of overdue loans as of 31 December 2025. No significant loss allowances were recognised in respect of loans during the reporting period.

Liquidity risk

The liquidity risk is the risk that the ETH Domain might possibly not be able to meet its financial obligations according to contract by delivering cash or other financial assets. The ETH Domain has processes and principles in place which guarantee that adequate liquidity is available to settle current and future obligations. This includes maintaining an adequate reserve of liquidity and tradeable securities.

Financial liabilities arise, most notably, from current operating liabilities and leasing liabilities. Under normal circumstances, expenses and investments are financed internally. In individual cases, investments are financed through lease agreements. Financial liabilities include a liability arising from the right-of-use asset received free of charge at EPFL (Microcity).

The following table shows the maturities of the financial liabilities.

The entities controlled by the institutions of the ETH Domain may raise funds on the financial market; the institutions may not do so themselves, however.

Cash and cash equivalents and short-term investments are available to cover current liabilities and short-term financial liabilities. The liquidity risk is low.

Table 61: Contractual maturities of the financial liabilities

CHF millions	Total carrying amount	Total contract value	31.12.2025		
			Up to 1 year	1–5 years	More than 5 years
Non-derivative financial liabilities					
Current liabilities	185	185	185	–	–
Leasing liabilities	810	841	56	215	569
Other financial liabilities	80	80	6	26	48
Accrued expenses and deferred income	54	54	54	–	–
Derivative financial liabilities	–	–	–	–	–
Total	1,129	1,160	302	241	617
31.12.2024					
Total previous period	686	795	454	92	250

Market risk

The market risk is the risk that the market prices, such as exchange rates, interest rates or share prices change and thus the revenues of the ETH Domain or the value of the financial instruments held are influenced.

Interest rate and price risk

Interest rate risk is not hedged. A one-percentage-point increase or decrease in the interest rate would increase or reduce surplus or deficit by around CHF 4m. The bonds under the asset management mandates are also taken into account in analysing interest rate risk.

The other trading positions (excluding bonds) encompass international and domestic shares and fund investments, which include both domestic and international issuers. A 10% decrease in price would reduce surplus or deficit by approximately CHF 77m. Most of the trading positions exposed to a price risk are held under asset management mandates with Swiss banks.

The ETH Board issued the investment guidelines based on Art. 34c paragraph 2 of the ETH Act (SR 414.110) The two Federal Institutes of Technology and the four research institutes defined their own investment strategies on this basis. A model is operated for the selection of the relevant portfolio optimised for the investment strategy of the asset management mandate. The risk capacity is determined using the value-at-risk approach. The investment strategy and the amount of the invested assets must be selected in such a way that sufficient risk capital is available or can be formed in order to cover the calculated value at risk.

Foreign currency risk

The majority of the receivables and liabilities in foreign currencies are in euros and US dollars. These are hedged using derivatives according to prevailing circumstances. Most foreign currency risks in asset management mandates are hedged. Net of hedges, a fluctuation in the exchange rate of these two currencies of +/-10% would impact on the statement of financial performance as follows:

Table 62: Sensitivity to foreign currency risk

CHF millions	31.12.2025					31.12.2024				
	Total	CHF	EUR	USD	Other	Total	CHF	EUR	USD	Other
Net currency balance	3,117	3,058	16	17	25	2,926	2,860	15	22	29
Sensitivity affecting financial performance +/- 10%			2	2				2	2	
Closing rate			0.9305	0.7923				0.9389	0.9063	

The net foreign currency position for the category other currencies is related, among other things, to the asset management mandates.

Capital management

Managed capital is defined as equity excluding valuation reserves. The ETH Domain seeks to create a solid equity base. This base makes it possible to ensure the implementation of the strategic goals. Legal regulations prohibit the institutions of the ETH Domain and the ETH Board from raising funds in the capital market.

Estimation of fair value

Due to their short-term maturity, the carrying amount of cash and cash equivalents and the carrying amounts of current loans, fixed deposits, receivables and current liabilities are a reasonable approximation of the respective fair value. These are therefore not recognised separately.

The ETH Domain does not estimate the fair values of non-current receivables from non-exchange transactions, as these receivables can only be fulfilled through the realisation of the respective project by the institutions of the ETH Domain.

The financial assets are recognised at fair value, which is based on actual values, provided that these can be determined reliably. Otherwise, the fair value corresponds to the acquisition costs.

The fair value of the fixed-interest financial assets which are traded publicly is based upon stock market quotations on the reporting date.

Hierarchy levels of the financial instruments measured at fair value

Financial instruments measured at fair value are required to be disclosed within a three-level valuation hierarchy:

- Level 1: Quoted prices in an active market for identical assets and liabilities;
- Level 2: Valuation techniques where all significant input parameters are based on observable market data;
- Level 3: Valuation techniques where significant input parameters are not based on observable market data.

Table 63: Fair value hierarchy

CHF millions	31.12.2025				31.12.2024			
	Carrying amount/fair value	Level 1	Level 2	Level 3	Carrying amount/fair value	Level 1	Level 2	Level 3
Financial assets	960	943	8	9	896	879	8	9
Financial liabilities	–	–	–	–	–	–	–	–

Net surplus or deficit by valuation category

Table 64: Net surplus or deficit by valuation category

CHF millions	2025		
	Amortised cost	Fair Value through surplus or deficit	Financial liabilities
Interest income (+)/interest expense (-)	7	3	-12
Income from investments		9	
Change in fair value		30	
Currency translation differences, net	-6	-2	–
Impairments	–		
Reversal of impairment	–		
Other finance income	-2		
Total net surplus or deficit by category	-1	40	-12
	2024		
Total net surplus or deficit by category previous year	8	41	-12

The favourable developments on the financial markets led to the positive fair value adjustments. Further information can be found in Note 15 Net finance income/expense.

32 Contingent liabilities and contingent assets

Contingent liabilities

Table 65: Contingent liabilities

CHF millions	31.12.2025	31.12.2024	Change absolute
Guarantees	–	–	–
Warranties	3	3	–
Litigations	–	–	–
Other	216	202	15
Total contingent liabilities	219	204	15

Contingent liabilities amounted to CHF 219m as at 31 December 2025 (previous year: CHF 204m). They consist solely of warranties and other contingent liabilities. There were no guarantees or contingent liabilities arising from litigation at the end of the reporting year. There are still two warranties total-ling CHF 1m at EPFL to cover possible customs debts in connection with cross-border transactions that are not time-barred. There is also a bank guarantee for China Educational Instrument & Equipment Corp. of around CHF 2m with a term ending on 31 December 2026.

Other contingent liabilities of EPFL essentially relate to the following:

- Biotech Campus Geneva: Fondation Campus Biotech Geneva, the University of Geneva and EPFL are co-signatories to the rental agreement for the buildings in question. The contingent liability (CHF 199m) represents the remaining joint and several commitment until the end of the rental agreement, including any dismantling/restoration costs.
- AGORA building, Lausanne: There is a joint and several commitment regarding the rental obligations for the Agora building in Lausanne. The reported amount of CHF 8m corresponds to the maximum risk for EPFL in the event of the default of the two other contracting parties (CHUV, UNIL).
- EU research projects: The audit by the European Commission's Common Audit Service (CAS) has been completed. The maximum risk not covered by provisions is estimated to be CHF 10m (see also Note 28 Provisions)

In addition, there are unquantified contingent liabilities in connection with the investment held by EPFL in various research syndicates.

There were no contingent liabilities at the end of the reporting year at the other institutions of the ETH Domain.

Contingent assets

Table 66: Contingent assets

CHF millions	31.12.2025	31.12.2024	Change absolute
Off-balance sheet receivables	2	–	2
Other	–	–	–
Total contingent assets	2	–	2

As at 31 December 2025, contingent assets totalled around CHF 2m (previous year: none). They relate to warranties in favour of EPFL from three suppliers whose utilisation is possible but whose occurrence and amount as at the balance sheet date could not be assessed as sufficiently probable and which were therefore not recognised in the balance sheet.

Aside from this, ETH Zurich continues to receive research funds and grants from third parties. Although these fulfil the main characteristics of an asset, it was not possible to reliably determine the future pro-rata cash inflow in the year under review. This applies in particular to donations from the Wyss Zurich Foundation for the Wyss Zurich Translational Center. In addition, there was an insurance claim that could not be reliably quantified in connection with a claim; the remaining expected claim after receipt of payments fell to an amount in the low single-digit millions in the reporting year.

33 Financial commitments

Table 67: Financial commitments

CHF millions	31.12.2025	31.12.2024	Change absolute
Financial commitments <= 1 year	80	81	–
Financial commitments from 1 to 5 years	30	30	–1
Financial commitments > 5 years	1	–	–
No due date/indefinite	–	–	–
Total financial commitments	110	112	–1

At the balance sheet date, PSI had contractual obligations to purchase goods and services amounting to CHF 79m (of which CHF 58m were current and CHF 21m non-current). The financial commitments related, in particular, to various orders for plant construction projects in the area of SLS 2.0, Esup, Impact, CHART and ESS.

ETH Zurich had financial commitments at the end of 2025 totalling CHF 13m. These mostly related to financial commitments by the ETH Library for access to digital publications and the acquisition of technical/scientific equipment.

Financial commitments were also reported by EPFL (CHF 9m), Empa (CHF 7m) and Eawag (CHF 3m).

In addition, EPFL had contractually undertaken to bear the expenses for major maintenance work, as well as conversion and renovation costs for the interior fittings and operating facilities of the Microcity building in Neuchâtel.

34 Remuneration of key management personnel

Table 68: Remuneration of key management personnel (rounded values)

CHF millions	2025	2024	Change absolute
ETH Board	1	1	–
Directorate**	3	2	–
Remuneration of key personnel	3	3	–

Table 69: Key personnel

Full-time equivalent	2025	2024	Change absolute
ETH Board*	2.2	2.2	–0
Directorate**	6.0	6.0	–
Number of persons (in full-time positions)	8.2	8.2	–0

* Workload: President of the ETH Board: 80%, Vice President of the ETH Board: 16%, President Audit Committee: 16%, one member of the ETH Board: 70%, remaining four members of the ETH Board without management functions: 10%.

** Board members with management functions and the directors of the other research institutes

35 Relationships with controlled and associated entities

Controlled entities

The following institutions, the ETH Board and the units listed in Table 70 are fully consolidated with all their locations.

Institutions and the ETH Board:

- Board of the Federal Institutes of Technology (ETH Board), Zurich and Bern
- ETH Zurich, Zurich
- EPFL, Lausanne
- Paul Scherrer Institute PSI, Villigen
- Swiss Federal Institute for Forest, Snow and Landscape Research (WSL), Birmensdorf
- Swiss Federal Laboratories for Materials Testing and Research (Empa), Dübendorf
- Swiss Federal Institute of Aquatic Science and Technology (Eawag), Dübendorf

Table 70: Controlled entities

	Legal form	Nature of collaboration/business activity	Domicile	Jurisdiction	Currency	Share of voting rights and participation (in %) 31.12.2025 ¹		Reporting date used
ETH Singapore SEC Ltd.	Ltd.	Strengthening of the global position of Switzerland and Singapore in the field of environment / sustainability and engaging in appropriate research cooperation.	Singapore	Singapore	SGD	100	100	31.03.2025
Rübel Geobotanical Research Institute Foundation ²	Founda-tion	Promoting geobotanical science (plant sociology, plant ecology, plant propagation, vegetation history).	Zurich	Switzer-land	CHF	57	100	31.12.2024
Fondation pour les Etudiants de l'EPFL	Founda-tion	The foundation supports EPFL students whose financial circumstances make it difficult for them to complete their studies.	Lausanne	Switzer-land	CHF	60	100	31.12.2025
EPFL Innovation Park Foundation (FEIP)	Founda-tion	The foundation owns and maintains buildings for promising start-ups (technology park).	Ecublens (VD)	Switzer-land	CHF	27	100	31.12.2025
Société pour le Quartier de l'Innovation de l'EPFL (SQIE)	Simple partner-ship	The simple partnership rents out buildings to large technology companies.	Ecublens (VD)	Switzer-land	CHF	80	100	31.12.2025
Société pour le Quartier Nord de l'EPFL (SQNE) ³	Simple partner-ship	The simple partnership operates a convention centre and a hotel and rents out commercial space and student apartments that are managed by a third party.	Ecublens (VD)	Switzer-land	CHF	67	100	31.12.2025

¹ The voting rights in the EPFL innovation park foundation (FEIP) (2024: 31%), Société pour le Quartier de l'Innovation de l'EPFL (SQIE) (2024: 100%) and Société pour le Quartier Nord de l'EPFL (SQNE) (2024: 80%) changed in comparison with the previous year. The capital shares remained unchanged.

² The remaining 43% of the voting rights in the Rübel Geobotanical Research Institute Foundation are held by persons designated by the founder. However, ETH Zurich has a 100% share in the capital of the foundation.

³ EPFL holds 100% of the capital of SQNE. The share of voting rights as at 31 December 2025 was 67% (previous year: 80%). EPFL continues to hold 90% directly and 5% indirectly through the fully consolidated EPFL Innovation Park Foundation and 5% indirectly through the associated Fondation Les Bois Chamblard; due to control/governance rights, SQNE is fully consolidated; no non-controlling interests are reported.

Associated entities

All the listed associated entities are entered in the balance sheet using the equity method.

Table 71: Associated entities

	Legal form	Nature of collaboration/business activity	Domicile	Jurisdiction	Currency	Share of voting rights and participation (in %) 31.12.2025 ¹	
ETH Zurich Foundation ²	Foundation	Promoting research and teaching at the Swiss Federal Institute of Technology Zurich.	Zurich	Switzerland	CHF	14	100
Albert Lück Foundation	Foundation	Promoting teaching, research and study in the field of construction at ETH Zurich, initially in the current Department of Civil, Environmental and Geomatic Engineering and in its successor unit.	Zurich	Switzerland	CHF	20	100
Student Housing Foundation	Foundation	Providing and operating affordable student housing in Zurich.	Zurich	Switzerland	CHF	22	50
Archives of Contemporary History Foundation	Foundation	Promoting, safeguarding the long-term existence of and extending ETH Zurich's Archives of Contemporary History as a documentation and research centre for general and Swiss contemporary history.	Zurich	Switzerland	CHF	33	100
Foundation for Contemporary Jewish History	Foundation	Setting up and promoting a documentation centre for contemporary Jewish history within ETH Zurich's Archives of Contemporary History.	Zurich	Switzerland	CHF	22	100
Les Bois Chamblard	Foundation	The foundation provides facilities for the organisation of seminars and conferences.	Buchillon	Switzerland	CHF	20	100
Fondation Campus Biotech Geneva	Foundation	The Biotech Campus is a centre of excellence in biotechnology and life science research.	Geneva	Switzerland	CHF	25	50
Fondation du Centre universitaire protestant de Lausanne	Foundation	The foundation provides accommodation for students from EPFL and from the University of Lausanne.	Lausanne	Switzerland	CHF	29	60
DECTIS AG	Public limited company	Development and production of electronic measuring instruments for research and industrial applications.	Baden	Switzerland	CHF	20	20

¹ Changes in the share of voting rights at the Student Housing Foundation (2024: 25%), Fondation Campus Biotech Geneva (2024: 33%) and Fondation du Centre universitaire protestant de Lausanne (2024: 33%).

² Although ETH Zurich has less than 20% of the voting rights in the ETH Zurich Foundation, it has considerable influence over the foundation and is its sole beneficiary. For this reason, the ETH Zurich Foundation has been classified as an associated entity.

Restrictions

The ETH Domain does not have any rights to the assets of the controlled or associated entities shown above. For instance, it cannot arrange a transfer of liquidity or access the funds of the units in any other way.

Controlled and associated entities below the threshold in accordance with the Ordinance on Finance and Accounting of the ETH Domain

The Ordinance lays out the details on the consolidation. It also defines thresholds to be taken into account in the consolidated financial statements. Units which meet the criteria for consolidation or equity valuation but which fall below these thresholds are to be disclosed in the following table in accordance with Note 2 of the Ordinance on Finance and Accounting of the ETH Domain:

Table 72: Entities below the thresholds in accordance with the Ordinance on Finance and Accounting Regulations of the ETH Domain

	31.12.2025	31.12.2024
Controlled entities		
Quantity	7	7
Total assets (CHF million)	15	15
Associated entities		
Quantity	12	11
Total assets (CHF million)	71	66

36 Events after the balance sheet date

The ETH Board approved the 2025 consolidated financial statements of the ETH Domain 2025 at its meeting on 4/5 March 2026. No significant events in the ETH Domain occurred prior to that date that would require disclosure in or changes to the consolidated financial statements of the ETH Domain as of 31 December 2025.

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Auditor's report

Reg. No. 932.25411.003

Report of the statutory auditor

to the Federal Council and the ETH Board

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements of the Domain of the Swiss Federal Institutes of Technology (ETH Domain) which comprise the consolidated statement of financial performance 2025, the consolidated balance sheet as at 31 December 2025, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion the consolidated financial statements (pages 12 to 80) present fairly, in all material respects, the consolidated financial position of the ETH Domain as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the International Public Sector Accounting Standards (IPSAS), legal requirements and the Accounting Manual for the ETH Domain.

Basis for Opinion

We conducted our audit in accordance with Swiss Law, International Standards on Auditing (ISA), Swiss Standards on Auditing (SA-CH) and article 35a^{ter} of the Federal Act on the Federal Institutes of Technology (SR 414.110). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent based on the Federal Audit Office Act (SR 614.0) and the requirements of the audit profession. 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.

Other information

The ETH Board is responsible for the other information in the annual report. The other information comprises all information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information in the annual report 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 in the annual report 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. In this context, please refer to the section Report on other legal and regulatory requirements at the end of this report.

Responsibilities of the ETH Board for the consolidated financial statements

The ETH Board is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the IPSAS and the legal requirements (Ordinance on the ETH Domain, SR 414.110.3; Ordinance on the Finance and Accounting of the ETH Domain, SR 414.123; Accounting Manual for the ETH Domain), and for such internal control as the ETH Board 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 ETH Board is responsible for assessing the ETH Domain's ability to continue as a going concern, disclosing, as applicable, matters related to going concern.

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.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 ETH Domain's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the ETH Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ETH Domain's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the notes to the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit

evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the ETH Domain to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the audit of the consolidated financial statements to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the ETH Domain as a basis for forming an opinion on the consolidated financial statements of the ETH Domain. We are responsible for the direction, supervision and review of the audit work performed for purposes of the audit of the consolidated financial statements. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee of the ETH Board 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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with 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 ETH Board.

In accordance with Art. 21 par. 2 of the Ordinance on the Finance and Accounting of the ETH Domain, we confirm that no contradictions exist between the personnel reporting in the annual report (management report) and the consolidated financial statements. Likewise, we confirm that no contradictions exist between the financial figures in the annual report (management report) and the consolidated financial statements.

Furthermore, in accordance with Art. 21 par. 2 of the Ordinance on the Finance and Accounting of the ETH Domain, we confirm that risk management has been appropriately conducted according to the instructions of the ETH Board.


We recommend that these consolidated financial statements be approved.

Berne, 5 March 2026

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