

Annual report
2024



Table of contents

Annual report	4
The Switch Foundation	7
Facts & Figures	9
Annual financial report	20
Audit report	34

Annual report



Alexandre Gachet
President of the Foundation Council



Tom Kleiber
Managing Director

Embarking on a new strategic period together

2024 was a year of connections and decisions. Working with our community, we advanced our services, always with a view to greater benefits and cost savings for our beneficiaries. At the same time, we laid the foundations for a new strategy – agile, broad-based and ready for a dynamic future.

Greater performance and benefits for beneficiaries and customers

The ambitious development of **Switch Cloud** progressed according to plan in 2024. This new infrastructure not only offers universities maximum digital sovereignty and security, it also means they don't have to make expensive investments in their own infrastructure. Pilot customers got to test the first components of **Switch Cloud** under our **Family & Friends**

programme. The aim is to make it generally available in March 2025.

One specific, groundbreaking project built on **Switch Cloud** is the **Bern medical research platform**. **Switch** is developing the platform in partnership with the University of Bern, its Faculty of Medicine and the Insel Gruppe hospital group. The focus is on freedom of research and digital sovereignty – particularly for the highly sensitive medical research data that the platform handles. Following the conclusion of the concept phase in June 2024, the project was given the go-ahead for implementation. The first version should be available by May 2025.

The expansion of the **Switch Community Security Operation Centre (SOC)** also met with

broad acceptance. By the end of 2024, 20 beneficiaries and one customer were already using it. The Community SOC is a central competence centre for analysing and responding to security incidents. Its aim is to provide institutions with early, comprehensive protection against threats.

Another focus was on **security awareness**. We raise awareness of cyber risks in our community through exchange platforms, specialist knowledge and training. Of particular note here is our co-development of the new CAS Cyber Risk Awareness at the Zurich University of Applied Sciences (ZHAW). Specialists from the spheres of administration and business learn how to systematically promote a culture of security through communication, psychology and IT. In addition to this CAS, our experts also offer teaching on information and cyber security management in three other CAS courses at the Lucerne University of Applied Sciences and Arts (HSLU) and the University of Zurich (UZH).

Educa and Switch are cooperating more closely in the area of **digital identities**. The aim is to enable digital mobility across all levels of education. Switch has scored a major success at the university level: the **Switch edu-ID** user base grew to 1.2 million active accounts in 2024, an increase of 20% over the previous year.

Switch Procure also saw major achievements. The two largest framework agreements for the community – with Microsoft and Adobe – were successfully renegotiated. Switch Procure conducted a public tender on the basis of the Microsoft framework agreement. Combined with the tender for cloud services from GÉANT and last year's tender for Microsoft support,

this means that, starting in 2025, universities will be able to procure all Microsoft products, legally and cost-efficiently, without having to call for tenders themselves. The estimated savings potential for the entire community is around CHF 1 million.

Switch broke new ground in promoting **dialogue with the community**. The new **Forum Days** event format provides participants with an inspiring new exchange platform for networking with like-minded people, discussing new developments and providing feedback. At the same time, we have harmonised **working group meetings**. To promote greater interdisciplinarity and efficiency, we hold the various working group meetings on the same date and at the same location. In 2025, the Higher Education Cloud Days will also be transferred to the new **Forum Days Cloud Forward** format.

Agile strategy to meet growing demands

These advances were only possible because Switch continued to **develop its organisation**. In 2024, the foundation enhanced its agility and resilience as a learning organisation so it can respond more quickly to the diverse needs of its beneficiaries and increasing demands around the security and availability of our services.

Switch is also well positioned on information security; in September, the formal **ISO 27001 surveillance audit** of the information security management system (ISMS) was successfully conducted. In addition to the normative requirements, the audit also assessed measures in the areas of threat intelligence, security architecture governance and procurement. Auditor's conclusion: "Information security is an important asset for Switch. What is striking is the high level of specialist knowledge and

awareness of information security amongst all employees interviewed.”

Our management system includes not only certified information security, but also the complete data protection management system from ISO 27701 as well as certain aspects of business continuity (ISO 22301), which are to be further expanded under the aegis of the Steering Committee in 2025.

One highlight of 2024 was **Alexandre Gachet** starting his term as the new President of the Foundation Council. On taking up the position on 1 January 2024, he initiated development on the agile **Strategy 2025+**. One of the greatest challenges in having a part-time President is using the time when he is available as efficiently as possible. So the President was particularly pleased that he was able to take part in a number of strategy workshops throughout Switzerland. The management’s aim for these

workshops was to make personal contact with as many of the foundation’s partners as possible and involve them directly in the development of the new Strategy 2025+.

Outlook for 2025

This participatory approach will have a positive impact on the new Strategy 2025+, which will soon be submitted to the Foundation Council for approval. It will guide the ongoing development of Switch and the work of over 160 dedicated employees for the long-term benefit of the entire community.

The economic environment is changing rapidly and is characterised by uncertainty. So it is all the more important that the new strategy be supported by stable, broad-based governance. This will enable us to continue boosting the digital sovereignty of the Swiss education and research landscape in the future.



Alexandre Gachet
President of the
Foundation Council



Tom Kleiber
Managing Director

The Switch foundation

Governing bodies

Representations on the Foundation Council at the end of 2024

	Delegates	First name	Last name	See key
Swiss Confederation	5			
Federal Department of Economic Affairs, Education and Research, SERI and UC		Maurizio	Toneatto	
Delegate of the ETH Board		Dr. Olivier	Verscheure	
ETH Zurich		Dr. Rui	Brandao	4
EPFL		Dr. Philippe	Morel	
ETH research institutes		Ronny	Peterhans	
Cantons with a university	1 each			
Canton of Basel		Dr. Rolf	Borner	
Canton of Bern		Daniel	Schönmann	
Canton of Fribourg		Dr. Alexandre	Gachet	2, 4
Canton of Geneva		Pierre-Yves	Burgi	
Canton of Lucerne		Dr. Regula	Bürgi	
Canton of Neuchâtel		Thierry	Clément	
Canton of St. Gallen		Alex	Rutz	
Canton of Ticino		Roland	Hochstrasser	
Canton of Vaud		Jérémie	Leuthold	
Canton of Zurich		Michael	Emch	
Cantonal universities	1 each			
Università della Svizzera italiana		Riccardo	Mantegazzini	
University of Basel		Prof. Dr. Christian	Tschudin	
University of Bern		Dr. Cord	Fündeling	
University of Lucerne		Marco	Antonini	
University of St. Gallen		Harald	Rotter	
University Zurich		Thomas	Sutter	3, 4
Université de Fribourg		Prof. Dr. Ulrich	Ultes-Nitsche	
Université de Genève		Prof. Giovanna	Di Marzo	
Université de Lausanne		Dr. Adriano	Barenco	
Université de Neuchâtel		Prof. Abdelmalek	Berkani	
Universities of Applied Sciences 9	9			
BFH		Felix	Mäder	4
FHGR		Arno	Arpagaus	
FHNW		Niggi	Lang	
HES-SO		Michel	Regamey	
HSLU		Armin	Wehinger	
OST		Carlo	Höhener	
SUPSI		Nadia	Bregoli	
ZHAW		Christian	Gassner	
ZHdK		Hans-Ulrich	Gasser	
Universities of Teacher Education	2			
PHGR		Dinesh	Rajakaruna	
PHZH		Prof. Dr. Barbara	Kohlstock	
The Rectors' Conference (swissuniversities)	1	Rahel	Imobersteg	4
Swiss National Science Foundation	1	Sébastien	Stampfli	
Innosuisse	1	Gérald	Walti	
Swiss Library Network for Education and Research SLiNER	1	Jeannette	Frey	4

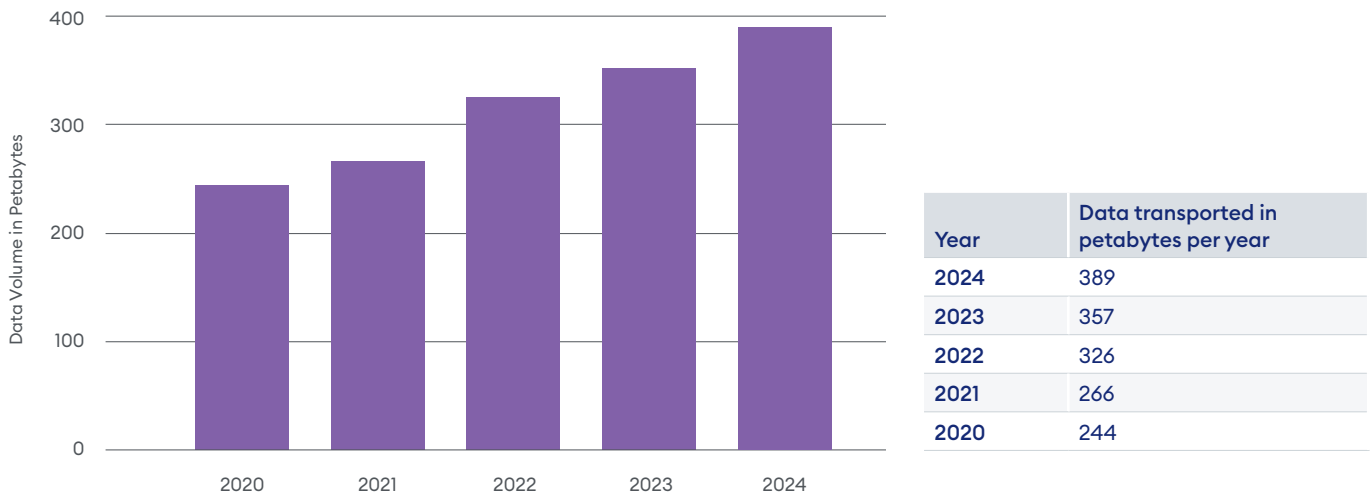
Legend

- 1 Newly elected representative
- 2 Chairman
- 3 Vice-Chairman
- 4 Foundation Committee Member

Facts & Figures

Switch LAN

Amount of data transported over the university network in petabytes per year



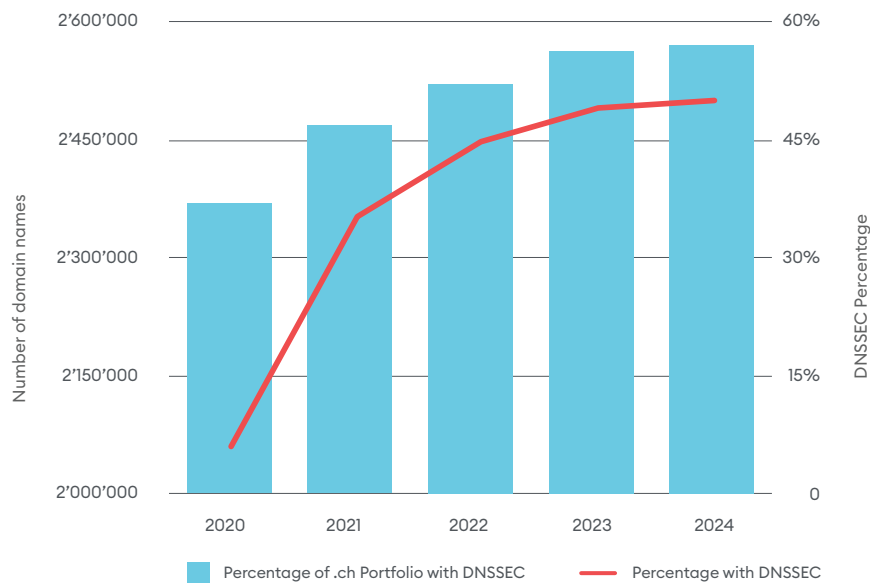
Length of university network

The university network is 3,072 km long, which is as long as the distance from Porto to Helsinki.



.ch-Domain-Namen

Development of the number of domain names and DNSSEC percentage



Year	Number of domain names	Percentage with DNSSEC*
2024	2'571'971	50.4%
2023	2'564'165	49.1%
2022	2'522'325	44.8%
2021	2'467'372	35.2%
2020	2'370'925	6.0%

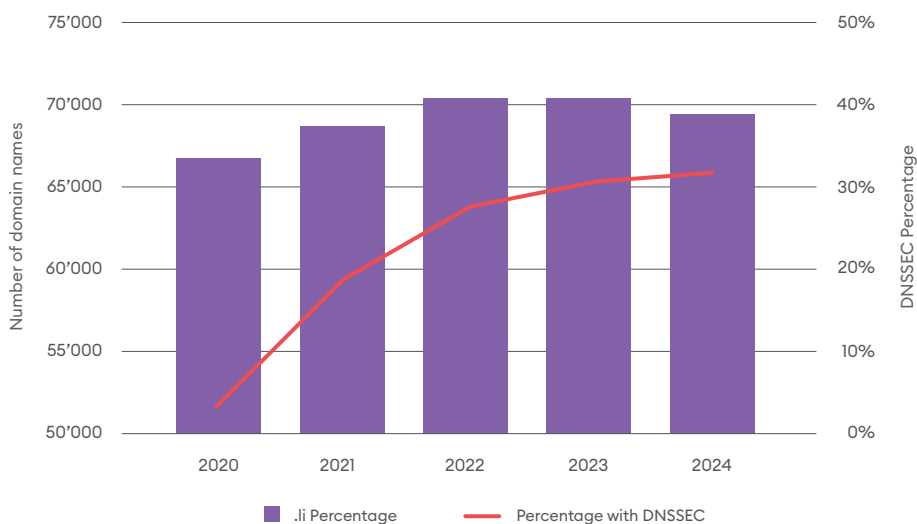
Notes

* Target for the end of 2026: 60%

Data source: <https://www.nic.ch/en/statistics/>

.li domain names

Development of Domain Name Stock and Percentage Share of DNSSEC

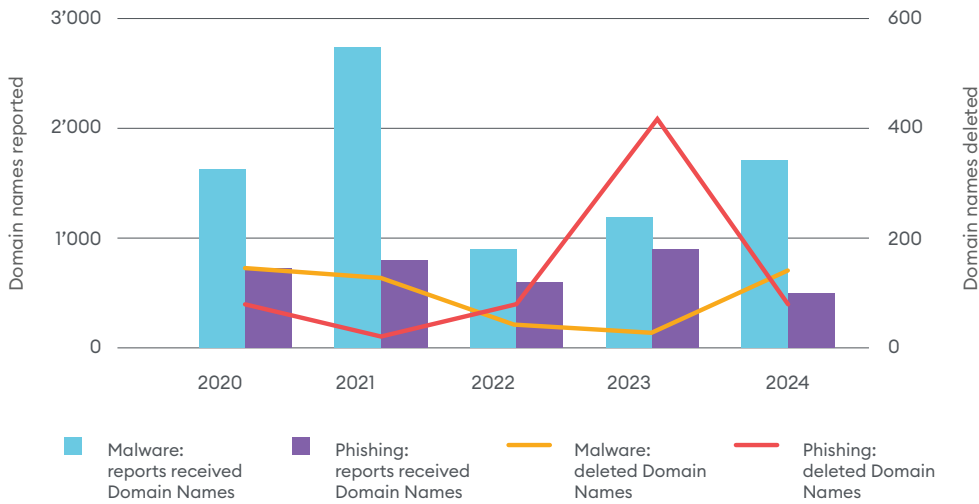


Year	Passed	Percentage with DNSSEC*
2024	69'815	31.4%
2023	70'556	30.7%
2022	70'587	27.6%
2021	68'592	18.7%
2020	66'760	3.1%

Data source: <https://www.nic.li/en/statistics/>

Combating cybercrime

Number of reports received and .ch domain names deleted



Year	Malware: reports received	Phishing: reports received	Malware: deleted	Phishing: deleted
2024	1'730	451	170	95
2023	1'242	942	27	419
2022	924	672	51	89
2021	2'749	797	143	31
2020	1'622	746	151	83

Switch DNS Firewall

Development of the Number of Organisations



Year	BFI organisations*	Other organisations	Total
2024	37	38	75
2023	37	36	73
2022	37	33	70
2021	34	27	61
2020	35	21	56

Notes

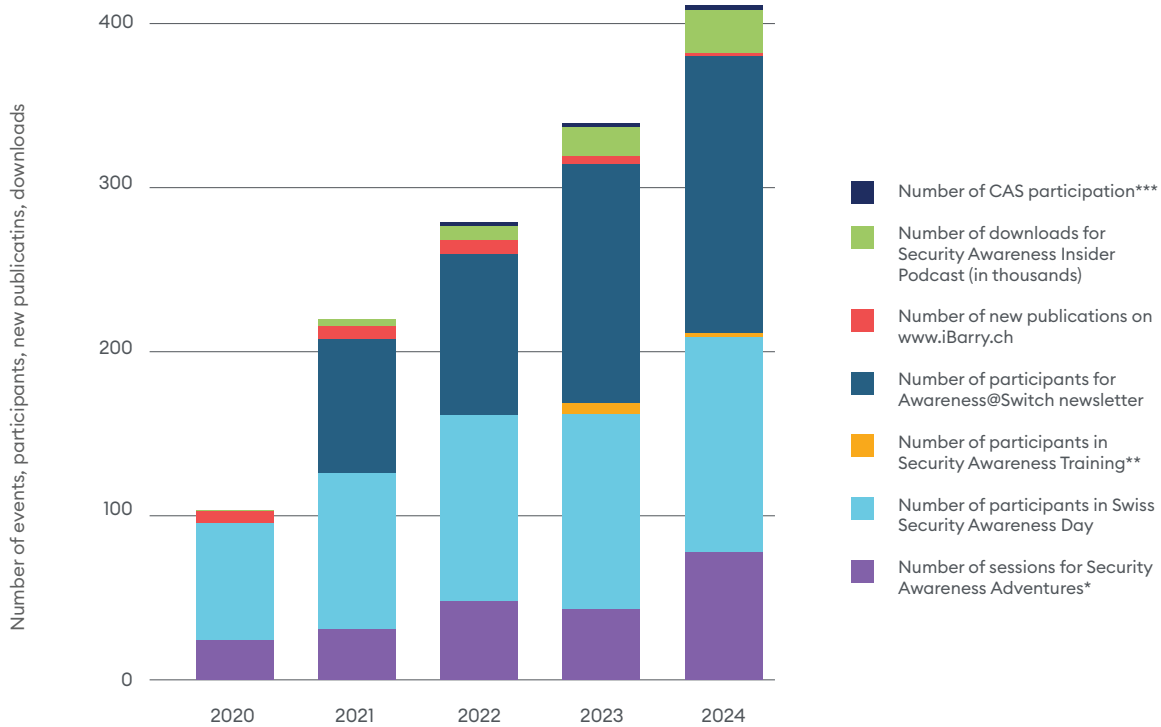
* The reduction of organisations in the ERI community (Education, Research and Innovation) in 2021 is due to the merger of HSR, NTB and FHSB into OST. We only manage these as one organisation.

The Switch DNS Firewall is also procured by two NRENs (National Research and Education Networks), namely JISC (UK) and Sunet (Sweden).

From JISC, we know that 267 organisations use the service, protecting around 2.6 million end users.

Security Awareness Activities

Development of trainings, events, campaigns, security adventures



Year	Number of sessions Security Awareness Adventures*	Number of participants at the Swiss Security Awareness Day	Number of participants in Security Awareness Training**	Number of participants in the Awareness@Switch-Newsletter	Number of new publications on www.iBarry.ch	Anzahl Downloads Security Awareness Insider Podcast (in Tausend)	Number of CAS*** participation
2024	79	131	2	169	2	26.3	3
2023	44	120	6	146	4	18.2	2
2022	49	113	-	99	7	9.3	2
2021	32	95	-	82	7	3.8	-
2020	25	72	-	-	7	0.3	-

Notes

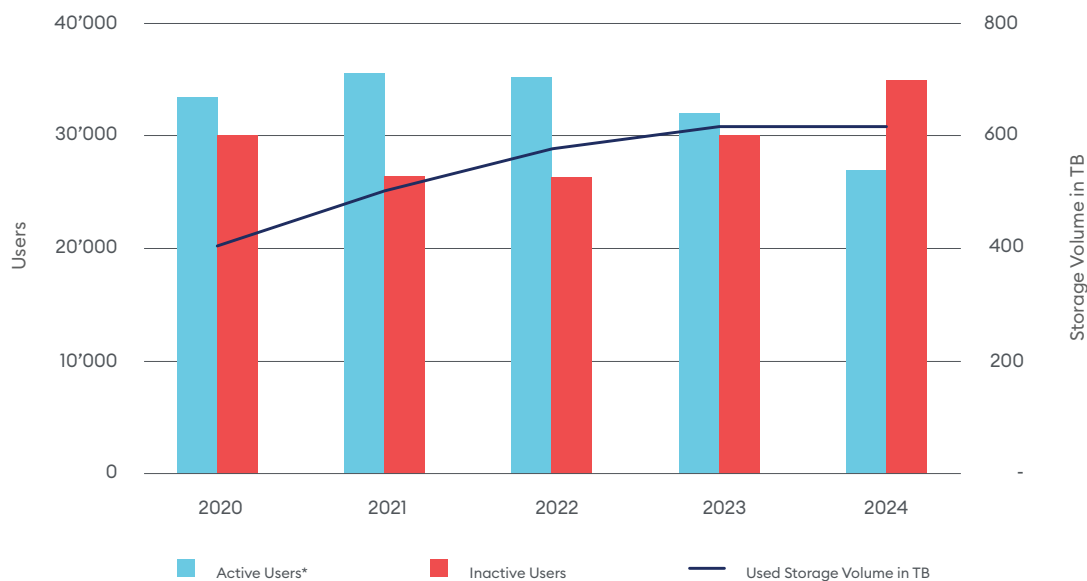
- * • Hack The Hacker - the Escape Room
 • Track The Hacker - the Outdoor quest
 • Piece of Cake - the Roleplaying Game

** Started in 2023

- *** Switch participates in these CAS:
 - Information Security Management (HSLU)
 - Information Security Technology (HSLU)
 - Cybersecurity Management (UZH)

Switch Drive

Development of Users and Storage Volume



Year	Active users*	Inactive users	Total accounts**	Storage volume used in TB
2024	27'131***	35'779	62'980	617
2023	32'296	30'684	62'980	618
2022	35'076	26'345	61'421	573
2021	35'543	26'391	61'934	490
2020	33'470	30'103	63'573	401

Notes

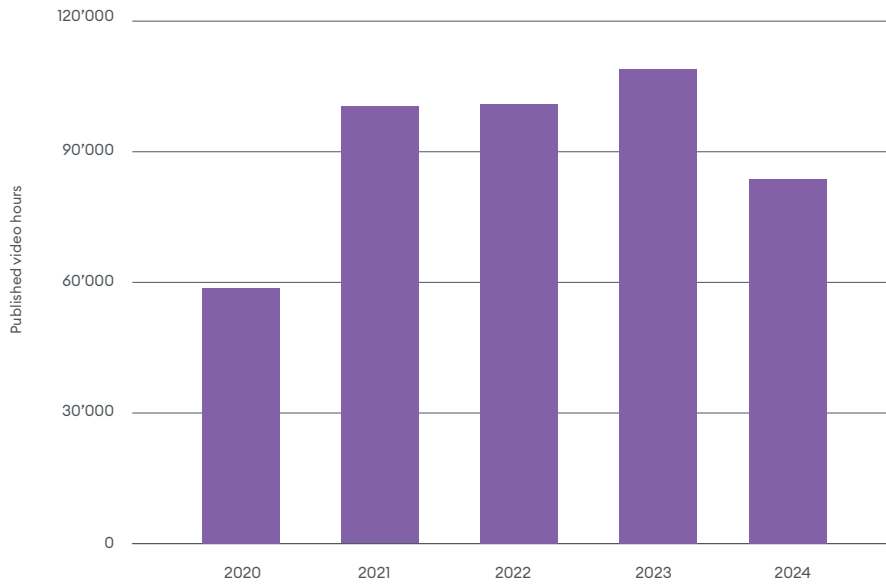
* Active: have logged into Switch Drive in the last three months.

** From mid-2020, accounts that have not been used for more than a year are automatically disabled and deleted after three months.

*** UniL and WSL have terminated Switch Drive as of the end of 2024.

Switch Tube

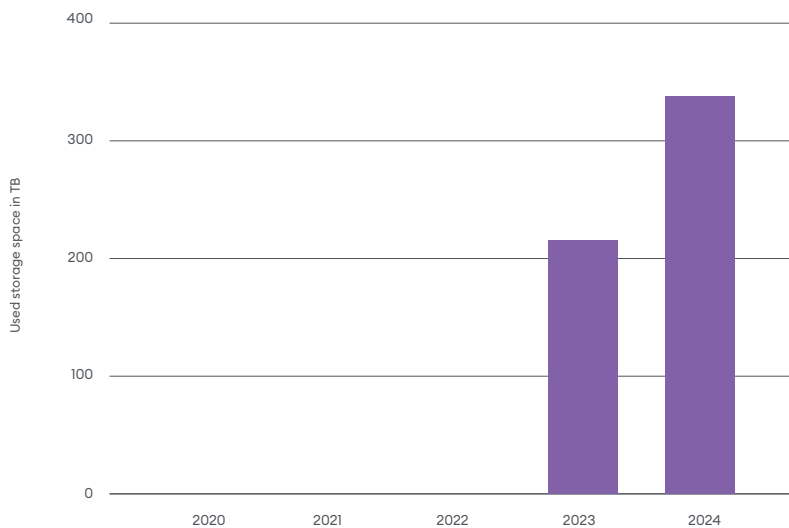
Development of published video hours.



Year	Published video hours
2024	84'270
2023	109'012
2022	101'540
2021	100'500
2020	59'100

Switch Cast

Development of used storage space.



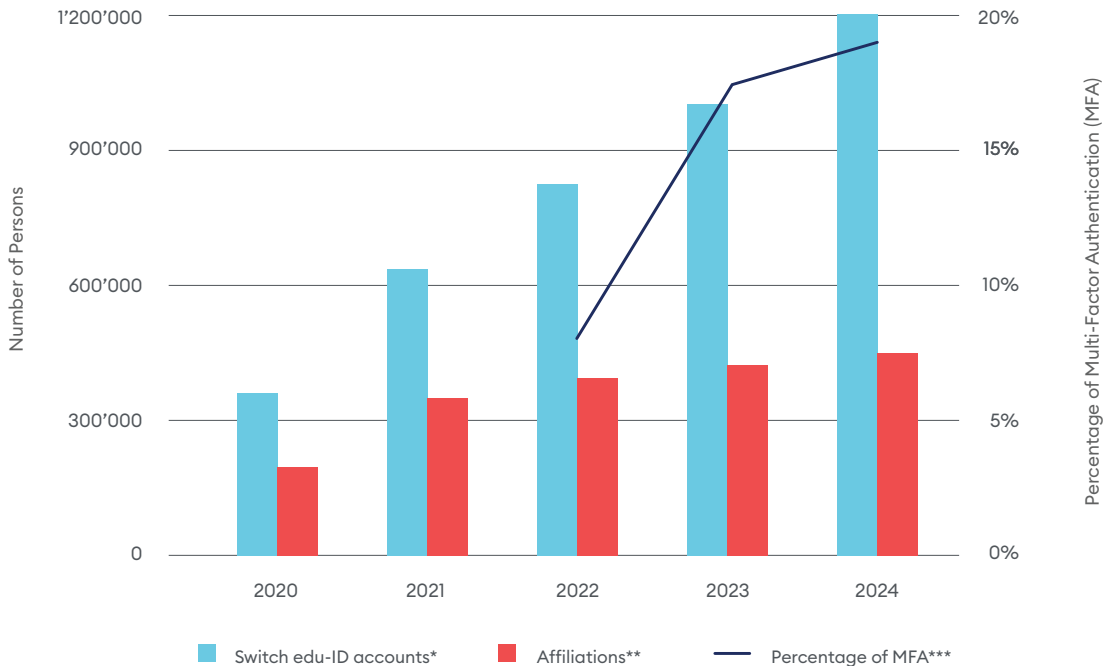
Year	Used storage space in TB
2024	336
2023	216
2022	0
2021	0
2020	0

Notes

Since 2023, Switch Cast has been operated with the new Kaltura software. Statistical analysis have therefore only been possible since 2023.

Switch edu-ID

Development of the accounts



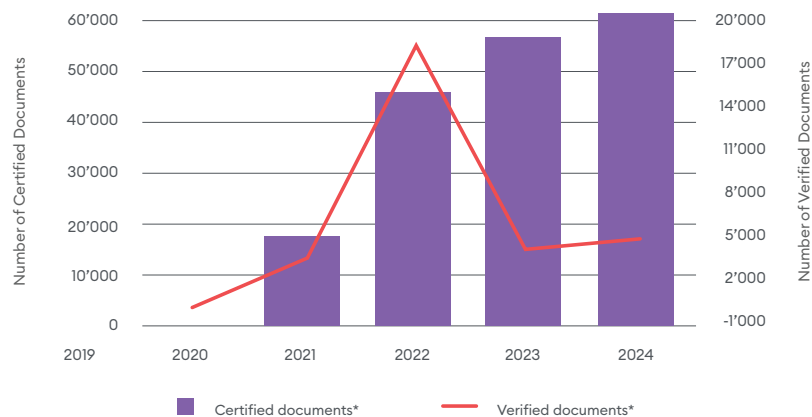
Year	Switch edu-ID Accounts*	Affiliations**	MFA enabled	Percentage MFA***
2024	1'200'000	450'000	228'000	19.0%
2023	1'000'000	420'000	173'000	17.3%
2022	820'000	395'000	65'000	7.9%
2021	632'750	347'000	-	-
2020	360'000	197'000	-	-

Notes

- * Number of individuals with a Switch edu-ID account
- ** Number of individuals with a Switch edu-ID account currently affiliated with one or more universities.
- *** Percentage of individuals who have protected their Switch edu-ID account with multi-factor authentication.

Switch Verify

Development of Certified and Verified Documents.



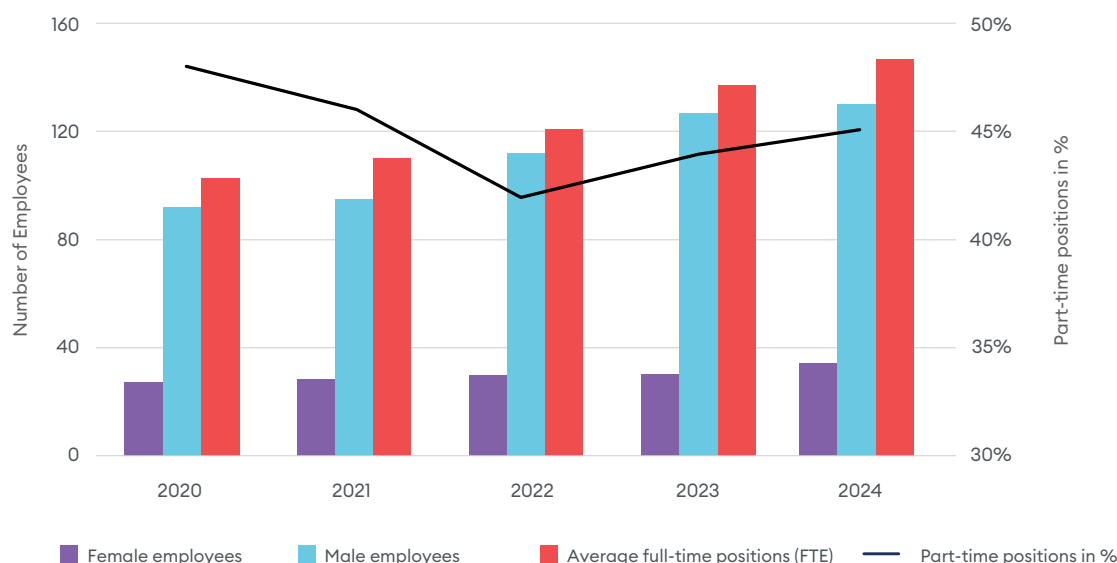
Year	Certified documents*	Verified documents*
2024	61'404	4'487
2023	56'383	4'054
2022	45'695	18'372**
2021	17'566	3'314
2020	-	-

Notes

* Documents can be: diplomas, certificates, specialised degrees etc.

** In 2022, a university of applied sciences conducted a comprehensive re-verification of all issued certificates as part of a multiple testing initiative. Without this rigorous process, approximately 3,500 documents would have been verified.

Employees



	Total employees*	Average full-time positions(FTE)	Proportion of women	Proportion of men	Part-time positions in %	Equal pay**
2024	164	149	21%	79%	45%	-
2023	159	137	19%	81%	44%	-
2022	142	121	21%	79%	42%	-
2021	123	110	23%	77%	46%	1.3%***
2020	119	106	23%	77%	48%	-

Notes

* 2024: In addition, there are eight apprentices in the fields of mediamatics and IT as well as three trainees.

** Equal pay between women and men is ensured when women and men receive the same pay for the same work and for work of equal value. Source: <https://www.ebg.admin.ch/ebg/de/home/dienstleistungen/logib-triage.html>

*** The equal pay study was first compiled in 2021. The result remains valid for several years. The equal pay rate at Switch is 1.3%. Interpretation of the findings:

Interpretation of the result

Taking staff and job-related aspects into account, women at Switch earn 1.3% less. The remaining difference in pay, which cannot be explained either by differences in personal qualifications or by job-related aspects, is not significantly far from zero in statistical terms. This means that, statistically, and based on the standard analysis model, there is no verified unexplained difference in pay between women and men in the strict sense.

Annual financial report

Switch Foundation, Bern

Encouraging performance in the 2024 financial year

2024 was characterised by particularly positive revenue growth and the solid development of Switch Cloud. However, the ongoing need for additional personnel and higher IT expenses led to a negative operating result. Nevertheless, the positive financial result significantly offset this loss in the 2024 financial year. Overall, the net loss for the year amounted to CHF -1.6 million (previous year: CHF -7.2 million).

Income statement

Switch's business performance in the past year was highly encouraging. The year saw strong revenue growth, above-average performance in securities and stable expenses compared to the previous year. Revenues increased significantly year-on-year to CHF 40.5 million (+12.5%). The strongest growth came in revenues from universities, increasing by CHF 2.9 million (+16.8%) to CHF 20.2 million. Revenues from organisations related to universities also increased by CHF 0.8 million.

Service costs rose to CHF 10.2 million (previous year CHF 9.4 million). This below-average increase raised the gross profit (CM1) to 75%.

Personnel costs amounted to CHF 26.1 million with 148.7 full-time equivalents (previous year: 136.5), which equates to a proportion of 64.5% (previous year: 67.5%). Operating expenses were on a par with the previous year at CHF 7 million. Accelerating ongoing projects despite the shortage of skilled workers required greater use of external consultants and outsourcing.

The 2024 financial year closed with a net loss of CHF -1.6 million (previous year: CHF -7.2 million).

Balance sheet

Investment in Switch Cloud increased property, plant and equipment from CHF 7.3 million in 2023 to CHF 11.9 million in 2024. At the end of the year, liabilities were reduced by CHF 2.6 million compared with the previous year. Consequently, cash and cash equivalents reduced significantly to CHF 2.5 million (previous year CHF 7.6 million). The positive performance of financial assets (9.1%) largely offset the sale of securities. As a result, the fluctuation reserve was also increased by CHF 1.1 million to a total of CHF 4.2 million. The equity ratio was 82.6% (previous year 80.5%), despite a reduction in the balance sheet total to CHF 85.4 million (previous year CHF 89.6 million).

Headcount

The average number of full-time positions during the year, excluding interns and students, was 148.7 (previous year: 136.5).

Risk assessment

Risk management is a key element of management and affects all areas of Switch. It is a central part of business planning. The office monitors the risks in the individual areas and discusses them with the Foundation Committee and the Foundation Council on a regular basis. Switch carries out a risk assessment on an annual basis. Risk management is part of the internal control system (ICS).

Development of Revenues and Profit from 2020 to 2024



Balance sheet

Assets as at 31. December

in TCHF	Notes	2024	%	2023	%
Current assets					
Cash and cash equivalents	1	2'500		7'632	
Securities held on a short-term basis at market price	2	55'314		57'067	
Receivables from services		1'417		1'143	
Other short-term receivables		1'103		1'601	
Accrued income		5'069		5'026	
Total current assets		65'403	76.6	72'469	80.9
Fixed assets					
Holding in group companies	5	8'106		8'106	
Assets under construction		0		1'760	
Tangible assets	3	11'873		7'265	
Intangible assets	4	0		0	
Total fixed assets		19'979	23.4	17'131	19.1
Total assets		85'382	100.0	89'600	100.0

Liabilities as at 31 December

in TCHF	Notes	2024	%	2023	%
Debt capital					
Liabilities from services		2'906		3'264	
Other short-term liabilities	6	4'301		6'102	
Deferred income	8	7'634		8'095	
Other short-term interest-bearing liabilities	7	0		0	
Short-term debt capital		14'841	17.4	17'461	19.5
Total long-term debt capital		0	0.0	0	0.0
Total debt capital		14'841	17.4	17'461	19.5
Equity					
Foundation capital		10'000		10'000	
Free reserves		2'139		9'342	
Earmarked capital	9	60'000		60'000	
Profit/loss carried forward		-5		0	
Annual profit		-1'593		-7'203	
Total equity		70'541	82.6	72'139	80.5
Total liabilities		85'382	100.0	89'600	100.0

Income statement

in TCHF	Notes	2024	%	2023	%
Revenues					
Contributions from Swiss universities	10	20'160		17'255	
Project-specific contributions		264		139	
Contributions from university-affiliated institutions		4'698		3'914	
Revenues from miscellaneous third parties		2'114		2'054	
Revenues from domain names	11	13'281		12'657	
Total revenues		40'517	100.0	36'019	100.0
Expenses					
Expenses for services	12	-10'158		-9'424	
Personnel expenses	13	-26'139		-24'304	
Other operating expenses	14	-6'950		-7'091	
Depreciation		-3'260		-5'961	
Total expenses		-46'506	-114.8	-46'780	-129.9
Earnings before interest and taxes (EBIT)		-5'989	-14.8	-10'761	-29.9
Financial revenues	15	5'985		4'075	
Financial expenses	15	-1'619		-537	
Operating result		-1'623	-4.0	-7'223	-20.1
Non-operating revenues		28		20	
Non-operating profit		30	0.1	20	0.1
Annual profit		-1'593	-3.9	-7'203	-20.0

Cash flow statement

in TCHF	2024	2023
Cash flow from business activities		
Annual profit	-1'593	-7'203
Depreciation of tangible assets	3'259	2'461
Depreciation of participations	0	3'500
Depreciation of intangible assets	0	0
Increase (-)/decrease (+) Result from securities Investments in holdings	1'752	-3'447
Increase (-)/decrease (+) in receivables from services	-274	-339
Increase (-)/decrease (+) in other short-term receivables	497	-1'021
Increase (-) / Decrease (+) in Prepaid Expenses (Accrued Income)	-43	-1'451
Increase (+)/decrease (-) in liabilities from services	-358	1'517
Increase (+)/decrease (-) in other short-term liabilities	-1'801	1'919
Increase (+)/decrease (-) in deferred income	-462	558
Cash flow from business activities	977	-3'506
Cash flow from investment activities		
Investments in Participations	0	0
Investments in financial Assets	0	0
Divestments from financial assets	0	23'702
Investments in property, plant and equipment under construction	1'760	-1'760
Investments in tangible assets	-7'867	-1'916
Investments in intangible assets	0	0
Cash flow from investment activities	-6'107	20'026
Cash flow from financing activities		
Incurrence (+)/repayment (-) of short-term financial liabilities	0	-11'500
Incurrence (+)/repayment (-) of long-term financial liabilities	0	0
Cash flow from financing activities	0	-11'500
Net change in cash and cash equivalents	-5'130	5'020
Cash and cash equivalents as at 01.01.	7'632	2'612
Cash and cash equivalents as at 31.12.	2'502	7'632
Change in cash and cash equivalents	-5'130	5'020

Equity statement

as at 31. December

in TCHF	Foundation capital	Free reserves	Earmarked capital	Profit/loss carried forward	Annual profit	Total equity
Equity as at 31.12.2022	10'000	15'100	60'000	92	-5'850	79'342
Allocation of 2021 profit to profit reserves	0	0	0	-5'850	5'850	0
Free reserves	0	-5'758	0	5'758	0	0
Earmarked capital	0	0	0	0	0	0
Profit	0	0	0	0	-7'203	-7'203
Equity as at 31.12.2023	10'000	9'342	60'000	0	-7'203	72'139
Allocation of 2022 profit to profit reserves	0	0	0	0	7'203	7'203
Free reserves	0	-7'203	0	-5	0	-7'208
Earmarked capital	0	0	0	0	0	0
Profit	0	0	0	0	-1'593	-1'593
Equity as at 31.12.2024	10'000	2'139	60'000	0	-1'593	70'541

Annex

Accounting principles

This annual financial report has been prepared in accordance with the provisions of Swiss law, in particular in accordance with the articles on commercial bookkeeping and accounting (Art. 957 to 962 of the Swiss Code of Obligations).

The following principles were applied in the annual financial report:

- Completeness of the annual financial report
- Clarity and materiality of the information
- Prudence
- Continuation of business activities
- Consistency in presentation and valuation
- Inadmissibility of offsetting assets and liabilities as well as expenses and revenues

Rounding effects

Due to rounding made to the nearest CHF 1,000, there may be slight deviations in the amounts shown.

Valuation principles

Tangible and intangible assets

The tangible and intangible assets are recognised at acquisition cost, less the operationally required depreciation. Depreciation is calculated on a linear basis from the acquisition value. Please refer to the following table for the useful life.

Securities held on a short-term basis at market price

Securities are valued at their market value as at 31. December in the current year.

Securities held on a short-term basis are valued at the closing rate on the balance sheet date. Fluctuation reserves exist to take fluctuations in the share price into account. Please refer to Point 2 of the Annex for the fluctuation reserves

Provisions

The amount of the provisions reflects the expected future cash outflows as at the balance sheet date.

Unrecognised lease liabilities

The rental agreement at Werdstrasse 2 in Zurich was concluded with a term until 30 November 2032. This corresponds to a lease liability not recognised on the balance sheet of CHF 10'530'528 (2023 = CHF 11'395'999).

	Period of use
Tangible assets	
Office furniture/equipment	10 Years
Office machines	4 Years
Hardware	
Workstations	3 Years
Servers	4 Years
Router infrastructure	5 Years
Optical infrastructure	7 Years
Fibre optics	10 Years
Intangible assets	
Software	
Workstations	3 Years
Servers	4 Years

Notes

1. Cash and cash equivalents

The cash and cash equivalents are made up of the items cash office account and bank account. The cash flow statement demonstrates the change in cash and cash equivalents.

There is a limited deed of pledge amounting to CHF 470,734 (previous year: CHF 470,734) in connection with the rental agreement for Werdstrasse 2 in Zurich.

2. Securities held on a short-term basis at market price

The Foundation Council decides on investment regulations. This defines the principles, guidelines, tasks and competencies for asset management that are to be applied over several years to ensure stability. The Foundation Council undertakes regular evaluation of the investment regulations.

Securities are valued at their market value as at 31. December in the current year.

in TCHF	Holdings 31.12.2024	Holdings 31.12.2023
Securities		
Securities	59'492	60'145
Price fluctuation reserve	-4'178	-3'078
Total	55'314	57'067

in TCHF	Percentage distribution 31.12.2024	Percentage distribution 31.12.2023
Investment structure		
Liquidity	1.25%	2.28%
Bonds	39.55%	41.53%
Shares	44.14%	40.04%
Alternative investments	7.93%	9.14%
Real estate funds	7.13%	7.01%
Total	100.00%	100.00%

3. Tangible assets

in TCHF	Net holdings 01.01.2023	Acquisition value 01.01.2023	Additions	Disposals	Cumulative Depreciation 31.12.2023	Net holdings 31.12.2023
2023 tangible assets						
Office furniture/equipment	1'844	2'116	0	0	-484	1'632
Office machines	128	216	0	0	-143	74
Hardware						
Workstations	16	83	0	0	-75	8
Servers	3'763	9'800	859	-8	-7'586	3'064
Router Infrastructure	536	4'027	468	-1'971	-1'742	783
Optical infrastructure	1'088	5'614	396	-9	-4'823	1'178
Fibre optics	436	1'099	193	-10	-755	527
Total	7'810	22'956	1'916	-1'998	-15'607	7'266

in TCHF	Net holdings 01.01.2024	Acquisition value 01.01.2024	Additions	Disposals	Cumulative Depreciation 31.12.2024	Net holdings 31.12.2024
2024 tangible assets						
Office furniture/equipment	1'632	2'116	0	0	-696	1'420
Office machines	74	216	0	0	-195	21
Hardware						
Workstations	8	83	0	0	-82	1
Servers	3'084	10'650	7'243	0	-9'869	8'024
Router infrastructure	783	2'524	16	0	-2'001	539
Optical infrastructure	1'178	6'001	206	0	-5'137	1'070
Minor network equipment	0	0	82	0	-8	74
Fibre optics	527	1'282	319	0	-878	723
Total	7'267	22'872	7'866	0	-18'868	11'873

4. Intangible assets

in TCHF	Net holdings 01.01.2023	Acquisition value 01.01.2023	Additions	Disposals	Cumulative Depreciation 31.12.2023	Net holdings 31.12.2023
2023 intangible assets						
Software						
Workstations	0	65	0	0	-65	0
Server	0	160	0	0	-160	0
Total	0	225	0	0	-225	0

in TCHF	Net holdings 01.01.2024	Acquisition value 01.01.2024	Additions	Disposals	Cumulative Depreciation 31.12.2024	Net holdings 31.12.2024
2024 intangible assets						
Software						
Workstations	0	65	0	0	-65	0
Server	0	160	0	0	-160	0
Total	0	225	0	0	-225	0

5. Holding in group companies

in TCHF	Holdings 31.12.2024	Holdings 31.12.2023
Company name, legal form and registered office		
Switch GmbH, Zürich		
Share in capital and voting rights	100.00%	100.00%
Phoenix Systems AG, Zürich		
Share in capital and voting rights	33.78%	33.78%

The holding in Phoenix Systems AG was written down by CHF 3.5 million in 2023.

6. Other short-term liabilities

in TCHF	Holdings 31.12.2024	Holdings 31.12.2023
Other short-term liabilities		
Various creditors	704	1'023
Current account project-related contributions	238	160
Social security	32	1'565
Payments on account by domain name Registrars	3'327	3'354
Total	4'301	6'102

7. Other short-term and long-term interest-bearing liabilities

in TCHF	Holdings 31.12.2024	Holdings 31.12.2023
Other short-term and long-term interest-bearing liabilities		
Short-term loans	0	0
Total	0	0

8. Deferred income

in TCHF	Holdings 31.12.2024	Holdings 31.12.2023
Deferred income		
Annual domain name fee	6'278	6'429
Other deferred income	1'356	1'666
Total	7'634	8'095

9. Earmarked capital

in TCHF	Holdings 01.01.2024	Additions	Disposals	Holdings 31.12.2024
Earmarked capital	1			
Strategic reserve	50'000	0	0	50'000
Operational reserve	10'000	0	0	10'000
Total	60'000	0	0	60'000

1 Reserves have been formed in recent years so that future services can be built up in various subject areas.

10. Contributions from Swiss universities

The charges for services offered are set annually by the Foundation Council.

in TCHF	2024	2023
Contributions from Swiss universities		
Revenues from Swiss Federal Institutes of Technology	5'068	4'482
Revenues from universities	7'124	6'073
Revenues from universities of applied sciences	6'680	5'620
Revenues from universities of teacher education	1'288	1'080
Total	20'160	17'255

11. Revenues from domain names

Revenues according to contractual agreement with OFCOM	13'281	12'657
--	--------	--------

12. Expenses for services

in TCHF	2024	2023
Expenses for services		
Network infrastructure	-2'927	-2'668
IT expenses	-5'001	-4'088
Consulting and outsourcing expenses	-2'230	-2'669
Total	-10'158	-9'424

13. Personnel expenses

in TCHF		2024	2023
Personnel expenses			
Employees as at 31. December	1	164	159
Average FTEs (full-time equivalents)	1	148.70	136.51
Salaries		-20'315	-19'048
Social security expenses		-3'994	-3'618
Other personnel expenses	2	-1'830	-1'638
Total		-26'139	-24'304

1 These values do not include interns or apprentices.

2 The other personnel expenses include the costs for personnel procurement, further training, compensation for allowable expenses and subsistence expenses.

14. Other operating expenses

in TCHF	2024	2023
Other operating expenses		
Premises expenses	-2'274	-2'234
Maintenance and repairs	-1'162	-897
Taxes/insurance	-95	-103
Administrative expenses	-2'942	-3'050
Marketing/PR	-490	-674
Financial revenues	4	73
Financial expenses	4	-206
Total	-6'950	-7'091

4 Financial revenues and financial expenses from current accounts

15. Financial result

in TCHF	2024	2023
Financial revenues		
Securities revenues and interest	783	1'256
Gains on exchange from securities	5'203	2'819
Change in fluctuation reserve	0	0
Financial expenses		
Securities expenses and interest	0	0
Exchange loss from securities	-372	0
Management of financial assets	-146	-168
Change in fluctuation reserve	-1'101	-369
Total	4'366	3'539

Audit report

An den Stiftungsrat der
SWITCH
c/o swissuniversities
Effingerstrasse 15
3008 Bern

22.05.2025

Umfassender Bericht an den Stiftungsrat über die Prüfung der Jahresrechnung 2024

Sehr geehrte Damen und Herren

Wir haben die Prüfung der Jahresrechnung Ihrer Stiftung für das am 31. Dezember 2024 abgeschlossene Geschäftsjahr beendet. Die Prüfung erfolgte gemäss Auftragsbestätigung vom 1. November 2024. Der vorliegende umfassende Bericht an den Stiftungsrat enthält die wichtigsten Feststellungen über die Rechnungslegung, das interne Kontrollsystem sowie die Durchführung und das Ergebnis der Revision (Art. 728b Abs. 1 Obligationenrecht).

Unsere Prüfung erfolgte nach den Schweizer Standards zur Abschlussprüfung (SA-CH). Diese Grundsätze verlangen, dass die Prüfung so zu planen und durchzuführen ist, dass wesentliche falsche Angaben in der Jahresrechnung mit hinreichender Sicherheit erkannt werden. Hinreichende Sicherheit ist ein hohes Mass an Sicherheit, aber keine Garantie dafür, dass eine in Übereinstimmung mit dem schweizerischen Gesetz und den SA-CH durchgeführte Abschlussprüfung eine wesentliche falsche Darstellung, falls eine solche vorliegt, stets aufdeckt. Den Prüfungsplan und die wesentlichen Risiken haben wir mit dem Management anlässlich der Sitzung vom 04. November 2024 diskutiert. Mit Ausnahme von der Werthaltigkeit der Beteiligung Phoenix Systems AG sind keine weiteren prüfungsrelevanten Risiken bekannt geworden.

Die wesentlichen Feststellungen aus der Abschlussprüfung der Jahresrechnung per 31. Dezember 2024 sind in den nachfolgenden Abschnitten zusammengefasst. Ein rotes oder gelbes Symbol zeigt an, dass Handlungsbedarf besteht:

- Die Ergebnisse entsprechen unseren Erwartungen; daher besteht aus unserer Sicht kein Handlungsbedarf.
- Es existiert ein Verbesserungspotenzial, welches vom Stiftungsrat oder dem Management umgesetzt werden kann.
- ▲ Es liegt ein bedeutender Mangel vor. Für den Stiftungsrat und/oder das Management besteht Handlungsbedarf.

PricewaterhouseCoopers AG, Birchstrasse 160, Postfach, CH-8050 Zürich
Telefon: +41 58 792 44 00, www.pwc.ch

PricewaterhouseCoopers AG ist Mitglied eines globalen Netzwerks von rechtlich selbständigen und voneinander unabhängigen Gesellschaften.

■ 1. Durchführung und wesentliche Ergebnisse der Prüfung

Unsere Verantwortung umfasst die Abgabe eines Prüfungsurteils über die Jahresrechnung, zur Prüfung des Antrags des Stiftungsrates über die Verwendung des Bilanzgewinns und zur Prüfung der Existenz des internen Kontrollsystems. Die Verantwortung des Stiftungsrates für die Jahresrechnung und die Einrichtung und das dauerhafte Funktionieren eines Rechnungswesen- und internen Kontrollsystems ist in der Vollständigkeitserklärung schriftlich festgehalten.

Wir bestätigen, dass wir die Anforderungen hinsichtlich Zulassung und Unabhängigkeit aufgrund der Vorgaben des schweizerischen Gesetzes und des Berufsstandes erfüllen.

Die Prüfung wurde gemäss der Prüfplanung durchgeführt und die Prüfungsarbeiten wurden am 19. Mai 2025 abgeschlossen. Für die Prüfung der Werthaltigkeit der Beteiligung Phoenix Systems AG haben wir Analysen und Forecasts für die weitere Entwicklung der Gesellschaft erhalten. Basierend auf diesen Analysen und Prognosen ist die Geschäftsleitung der Auffassung, dass keine weitere Wertberichtigung der Phoenix Systems AG erforderlich ist. Dies wurde von Stiftungsratsmitgliedern bestätigt. Wir sind mit dieser Einschätzung einverstanden und verstehen, dass im kommenden Jahr eine erneute Beurteilung der Werthaltigkeit der Beteiligung erfolgen wird.

Wir werden unseren Bericht an die Generalversammlung im Normalwortlaut abgeben. Ferner werden wir bestätigen, dass der Gewinnverwendungsvorschlag Gesetz und Statuten entspricht. Wir werden der Generalversammlung empfehlen, die Jahresrechnung zu genehmigen.

Alle wesentlichen Punkte und Feststellungen aus der Prüfung der Jahresrechnung haben wir mit der Geschäftsleitung besprochen.

■ 2. Feststellungen zum internen Kontrollsystem (IKS)

Gemäss Obligationenrecht sind Prüfungen zur Existenz des internen Kontrollsystems vorzunehmen. Diese Arbeiten im Rahmen der IKS-Existenzprüfung sind darauf ausgelegt, eine Einschätzung zur Ausgestaltung und Implementierung des IKS für die Erstellung der Jahresrechnung zu machen.

IKS-Existenzprüfung: Unsere Prüfungshandlungen erlauben es uns, zuhanden der Generalversammlung ein positives Prüffeststat zur Existenz des IKS abzugeben. Unser Prüfungsurteil stützt sich dabei auf die Einschätzung der Existenz derjenigen Systeme und internen Kontrollen Ihres Unternehmens, die wir anlässlich der Prüfungsplanung in den diesjährigen Prüfungsumfang aufgenommen haben. Die Einschätzung zur Existenz des IKS macht keine Aussage darüber, ob die Kontrollen dauerhaft und richtig funktionieren und damit zur Erreichung der IKS-Ziele wirksam sind. Verbesserungsvorschläge zum IKS (sowie Feststellungen zur Wirksamkeit von ausgewählten Kontrollen) haben wir in der Beilage 1 „Zusammenfassungen der IKS-Feststellungen“ aufgeführt.

■ 3. Einhaltung des Finanzmarktinfrastukturgesetzes (FinfraG)

Im Rahmen unserer ordentlichen Revision haben wir gemäss Art. 116 und Art. 117 FinfraG (i.V.m. Art. 114 FinfraV) geprüft, ob die Stiftung die Bestimmungen des FinfraG hinsichtlich des Handels mit Derivaten im Geschäftsjahr 2024 eingehalten hat.

Jeder allfällige von der Revisionsstelle festgestellte Verstoss gegen die Bestimmungen zum Derivatehandel ist dem Stiftungsrat zu melden und es muss eine Frist zur Behebung der gemeldeten Verstösse festgesetzt werden. Weiter hat die Revisionsstelle einen Verstoss dem Eidgenössischen Finanzdepartement zu melden, wenn die Stiftung diesen nicht bis zur gesetzten Frist behebt oder wenn wiederholt gegen die Bestimmungen verstossen wird (Art. 114 FinfraV).

Aufgrund unserer Prüfungshandlungen kommen wir zum Schluss, dass die Stiftung Vorkehrungen getroffen hat, die in Art. 113 Abs. 1a-e FinfraV genannten Pflichten beim Handel mit Derivaten im Jahr 2024 einzuhalten.

■ 4. Nachtragsbuchungen

Bei der Prüfung haben wir keine Nachtragsbuchungen festgestellt, welche einen Einfluss auf den Abschlussprozess oder die Jahresrechnung haben könnten und die berücksichtigt werden müssten.



■ 5. Feststellungen zur Rechnungslegung

Bei unserer Abschlussprüfung haben wir einen positiven Eindruck von der Qualität der Rechnungslegung gewonnen. Die Jahresrechnung wurde in Übereinstimmung mit dem schweizerischen Gesetz erstellt und basiert auf Fortführungswerten.

Bei der Erstellung des Jahresabschlusses muss die Geschäftsleitung in gewissen Bereichen Schätzungen vornehmen und Annahmen treffen. Die tatsächlichen Ergebnisse können von diesen Schätzungen abweichen. Unsere Prüfungen beschränken sich in diesen Bereichen auf eine Plausibilisierung der entsprechenden Beurteilungen und Überprüfung der Begründungen/Nachweise der Geschäftsleitung sowie der Übereinstimmung mit den gesetzlichen Vorschriften. Wir sind mit der Beurteilung der vorgenommenen Schätzungen und Annahmen einverstanden.

■ 6. Betrug und Verdacht auf Betrug

ISA-CH 240 verpflichtet den Abschlussprüfer, das Risiko in Betracht zu ziehen, dass der Abschluss wesentliche falsche Angaben infolge von Verstössen oder Fehlern enthält. Dieses Risiko wurde bei der Prüfung berücksichtigt.

Die Geschäftsleitung hat zudem bestätigt, dass angemessene Massnahmen getroffen wurden, um Verstösse innerhalb der Organisation zu verhindern oder aufzudecken. Verstösse könnten insbesondere zu folgenden falschen Angaben führen:

- Falsche Angaben, welche aus betrügerischen Finanzberichterstattungen entstehen (absichtliche falsche Angaben zu Beträgen oder Unterlassungen der Angabe von Beträgen oder Offenlegungen mit der Absicht, die Adressaten der Jahresrechnung irrezuführen)
- Falsche Angaben aufgrund von Veruntreuung von Vermögenswerten (Diebstahl oder Unterschlagung von Vermögenswerten).

Im Rahmen unserer Prüfungsarbeiten sind wir weder auf falsche Angaben in der Jahresrechnung noch auf einen entsprechenden Verdacht gestossen, die auf betrügerisches Verhalten zurückzuführen wären.

Freundliche Grüsse

PricewaterhouseCoopers AG



Thomas Wallmer
Revisionsexperte
Leitender Revisor



Kerstin Baumgartner
Revisionsexpertin

Beilagen:

Beilage 1: Zusammenfassung der IKS-Feststellungen

Verteiler:

Stiftungsrat SWITCH
Geschäftsleitung SWITCH





Switch

Zürich

Werdstrasse 2

8004 Zürich

+41 44 268 15 15

www.switch.ch

info@switch.ch

Switch

Lausanne

EPFL Innovation Park

Bâtiment I

1015 Lausanne