



Annual report
2025

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Activity report



Alexandre Gachet
Chairman of the Foundation Council

Tom Kleiber
Managing Director

Working together towards a future of digital sovereignty

In 2025, our focus was on implementing strategic projects – consistently geared to the needs of our beneficiaries. With the new Strategy 2025+, the introduction of Switch Cloud and the further development of our services, we have taken decisive steps to strengthen the digital sovereignty of the Swiss education and research landscape in the long term.

Strategic and operational highlights of 2025
One milestone was the adoption of Strategy 2025+ at the regular Foundation Council meeting in June 2025, which can be found on our [website](#). It forms the strategic framework for the foundation’s further development over the coming years and provides guidance for all stakeholders.

The launch of Switch Cloud was another highlight. It offers Swiss universities a powerful, secure and sovereign cloud infrastructure. Switch Cloud is gradually replacing the previous Switch Engines platform and expanding it into a comprehensive service portfolio – from compute, storage and backup services to security, container and application management, networking observability and more. Switch Cloud lays the foundation for modern, flexible and resilient infrastructure for teaching and research.

Switch Cloud is much more than just a technical platform. It is a strategic tool for **strengthening the digital sovereignty** of our beneficiaries. This is exemplified by the Bern medical research platform. We are building a research

platform together with the University of Bern, its Faculty of Medicine and Insel Gruppe. The focus is on secure research data management and digital sovereignty. The aim is to create an interoperable solution that can be used by other universities and research institutions throughout Switzerland in the long term.

Switch Cloud is also having an impact at national and European level. By including Switzerland in the Federated European Genome-phenome Archive (FEGA), we are making an important contribution to the safe use of highly sensitive data. Our infrastructure also supports the national initiative for AI-supported cancer research, which opens up new avenues in diagnosis and treatment. With Switch Cloud, Switch is providing secure infrastructure for the National AI Initiative for Precision Oncology (NAIPO). NAIPO aims to improve cancer diagnosis and treatment with AI based models. All these projects have the same goal: to provide a secure data infrastructure hosted in Switzerland that meets the highest standards in terms of data protection and digital sovereignty.

We have also managed to further strengthen our position in the European research community. With its successful participation in the 'EOSC Data Commons' and 'EOSC Gravity' projects, Switch is actively helping to shape the **European Open Science Cloud**. In this way, we are making an important contribution to the networking of research and the development of a sustainable, sovereign digital ecosystem.

Furthermore, we increased our activities in the area of **cybersecurity**. The growing threat of social engineering – exacerbated by generative AI – requires new approaches. To strengthen cyber resilience, Switch is countering this development with targeted awareness options that increase resilience and take technical, organisational and human factors into account in equal measure. After all, digital security is no

longer just a question of technology. With the CAS Cyber Risk Awareness, launched together with the ZHAW, we are making a tangible contribution to increasing security culture in organisations.

As a registry for domain names ending in .ch and .li, Switch is responsible for a critical digital infrastructure in Switzerland. It consistently focuses on security and stability. **Combating domain abuse** remains one of our key tasks. While the number of cases processed remained stable year on year at approximately 2,500, the complexity of attack methods has increased significantly. This makes continuous improvements to our analysis methods and security mechanisms all the more important.

The quality of our services as a registry was impressively confirmed in 2025. A survey of relevant stakeholders conducted by OFCOM revealed a very high level of satisfaction with our work. This positive result laid the foundation for the successful extension of our mandate from 2027.

In the area of digital identities, the **Switch edu-ID** continued to grow and reached 1.4 million accounts. At the same time, we have intensified our collaboration with Educa to further develop digital mobility across all levels of education. One specific example is the digital baccalaureate certificate, which simplifies administrative processes and increases efficiency for universities and students.

With a view to national developments, we welcome the adoption of the Swiss Federal Act on Electronic Identification Services (BGEID or e-ID Act). It creates the basis for trustworthy digital identification, which we will link to the Switch edu-ID in the future.

In the context of joint tenders, Switch Procure acts as the central procurement body for the

universities. It enables them to purchase software solutions cost-effectively and in compliance with data protection regulations. The expansion of our DeepL Pro Translator portfolio to include DeepL Write Pro and, soon, DeepL Voice will provide universities with and data-protection-compliant tools for text optimisation and real-time voice translation – important tools for global science and research.

Dialogue and collaboration with the community are at the heart of the foundation's work. The Forum Days, launched in 2024, became an established platform for dialogue, networking and co-creation in 2025. The participants themselves confirmed this, considering the Forum Days a central community event where like-minded people – from CIOs to specialists – come together to talk openly about common challenges, share ideas and develop solutions to strategic and operational issues.

Change in foundation management

The resignation of Tom Kleiber as Managing Director of the foundation at the end of 2025 marked the end of a formative phase. We have already acknowledged his significant commitment in a media release. At the same time, we set the course for the future with a careful recruitment process led by the Foundation Committee, and the Foundation Council elected Thomas Sutter as its new Managing Director. He will take up his role on 1 May 2026.

Until then, Martin Leuthold, Deputy Managing Director, will lead the foundation on an ad interim basis.

Outlook for 2026

In an environment characterised by technological dependencies and geopolitical tension, digital sovereignty and cybersecurity concerns are becoming increasingly important. Universities need platforms, infrastructure and identification solutions that they can rely on in the long term. The new Strategy 2025+ provides a clear direction to achieve this by consistently focusing our activities on the needs of our beneficiaries and creating the basis for long-term impact.

These achievements would not be possible without the commitment of our employees. More than 170 employees contribute to ensuring that Switch is able to fulfil its mission every day with their commitment, expertise and passion. We are particularly grateful to them. They make Switch the trustworthy partner that Swiss universities need for their digital future.



Alexandre Gachet
Chairman of the
Foundation Council



Tom Kleiber
Managing Director

The Switch foundation

Governing bodies

Representations on the Foundation Council as at 31 December 2025

	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		Olivier	Verscheure	
ETH Zurich		Rui	Brandao	C
EPFL		Philippe	Morel	
ETH research institutes		Ronny	Peterhans	
Cantons with a university	1 each			
Canton of Basel		Rolf	Borner	
Canton of Bern		Daniel	Schönmann	
Canton of Fribourg		Alexandre	Gachet	A, C
Canton of Geneva		Pierre-Yves	Burgi	
Canton of Lucerne		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		Christian	Tschudin	
University of Bern		Cord	Fündeling	
University of Lucerne		Marco	Antonini	
University of St. Gallen		Harald	Rotter	
University of Zurich		Thomas	Sutter	B, C
University of Fribourg		Ulrich	Ultes-Nitsche	
University of Geneva		Giovanna	Di Marzo	
University of Lausanne		Adriano	Barenco	
University of Neuchâtel		Abdelmalek	Berkani	
Universities of Applied Sciences	9			
BFH		Felix	Mäder	C
FHGR		Arno	Arpagaus	
FHNW		Niklaus	Lang	
HES-SO		Michel	Regamey	
HSLU		Armin	Wehinger	
OST		Carlo	Höhener	
SUPSI		Nadja	Bregoli	
ZHAW		Christian	Gassner	
ZHdK		Hans-Ulrich	Gasser	
Universities of Teacher Education	2			
PHGR		Dinesh	Rajakaruna	
PHZH		Barbara	Kohlstock	
swissuniversities, the Rectors' Conference of the Swiss Universities	1	Rahel	Imobersteg	C
Swiss National Science Foundation	1	Sébastien	Stampfli	
Innosuisse	1	Gérald	Walti	
SLiNER, Swiss Library Network for Education and Research	1	Jeannette	Frey	C

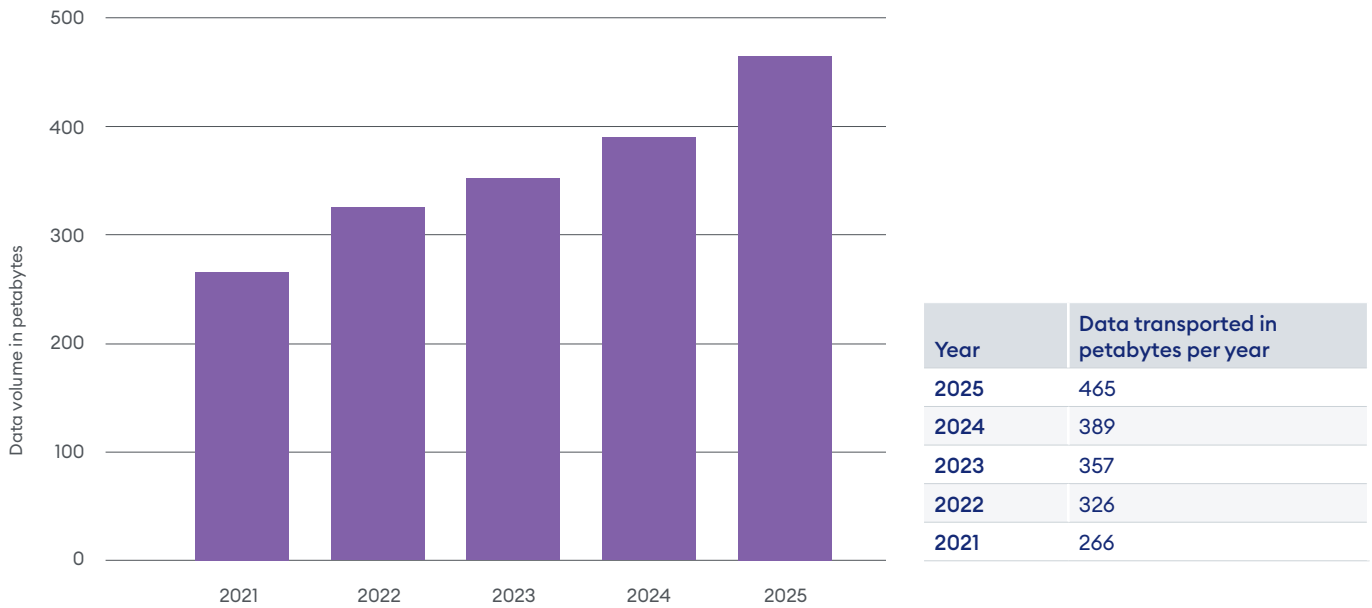
Key

- A Chairman
- B Vice-Chairman
- C Foundation Committee Member

Facts & figures

Switch LAN

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



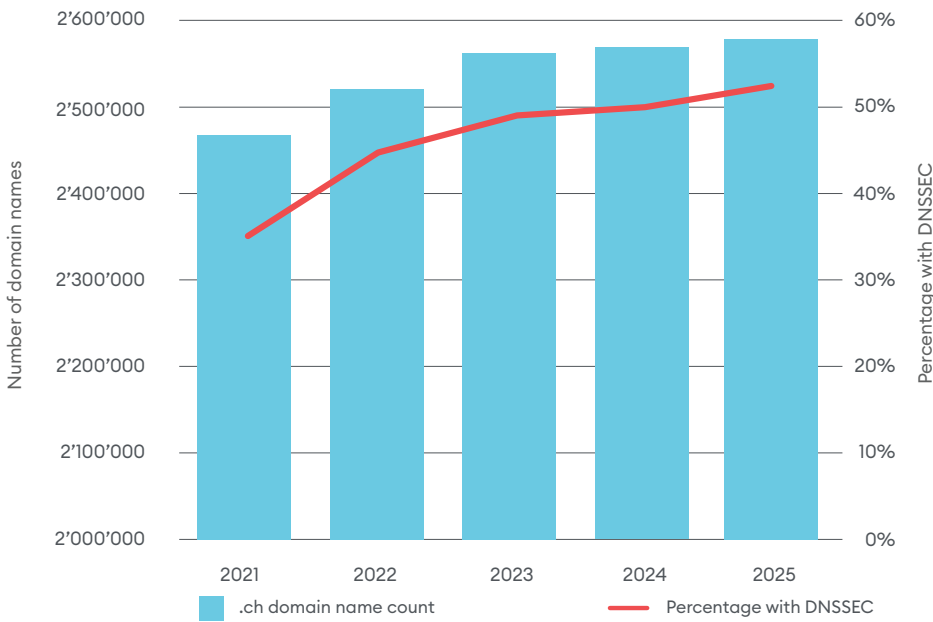
Length of university network

The university network is 3'411 km long, which is as long as the distance from Gibraltar to Helsinki.



.ch domain names

Development of the number of .ch* domain names and DNSSEC** percentage.



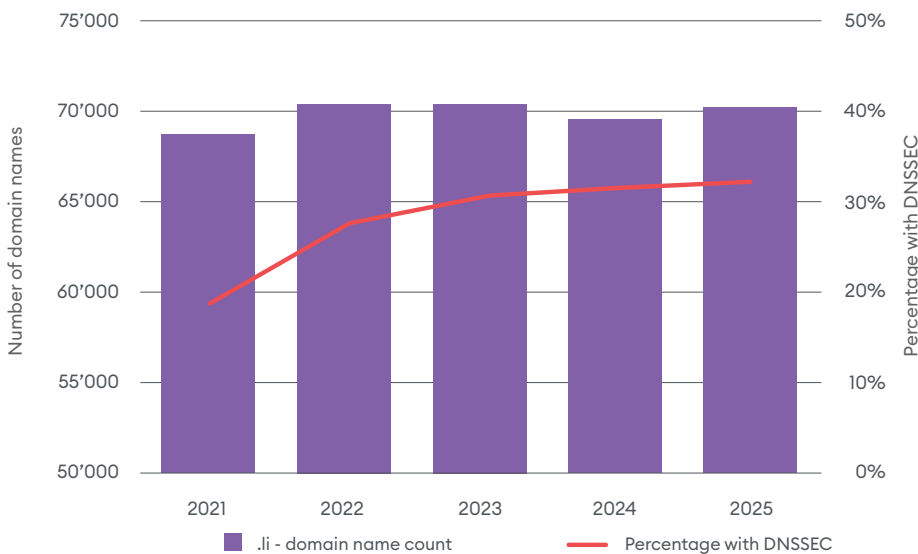
Year	Passed	Percentage*** with DNSSEC
2025	2'580'972	52,7%
2024	2'568'952	50,4%
2023	2'564'165	49,1%
2022	2'522'325	44,8%
2021	2'467'372	35,2%

Notes

- * .ch is Switzerland's country code top-level domain.
- ** DNSSEC ensures that when visiting a website, such as www.switch.ch, the correct website is actually displayed and that it is not possible to be maliciously redirected to a false address.
- *** Target for the end of 2026: 60%

.li domain names

Development of the number of .li* domain names and DNSSEC** percentage.



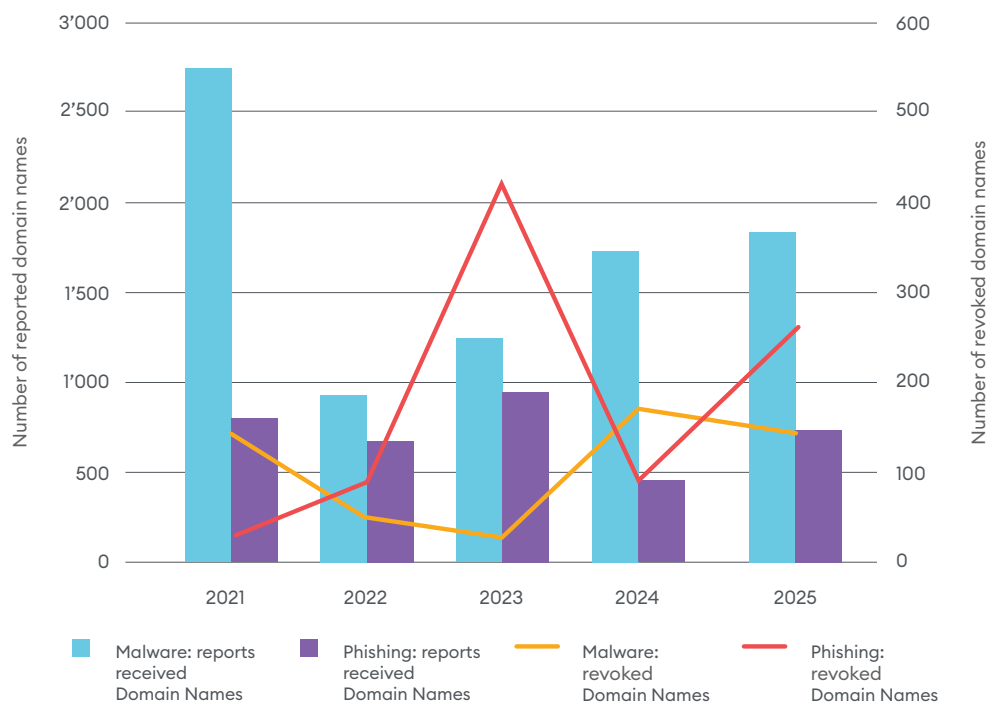
Year	Passed	Percentage*** with DNSSEC
2025	70'496	32,2%
2024	69'779	31,4%
2023	70'556	30,7%
2022	70'587	27,6%
2021	68'592	18,7%

Notes

- * .li is the country code top-level domain for the Principality of Liechtenstein.
- ** DNSSEC ensures that when visiting a website, such as www.switch.ch, the correct website is actually displayed and that it is not possible to be maliciously redirected to a false address.

Combating cybercrime

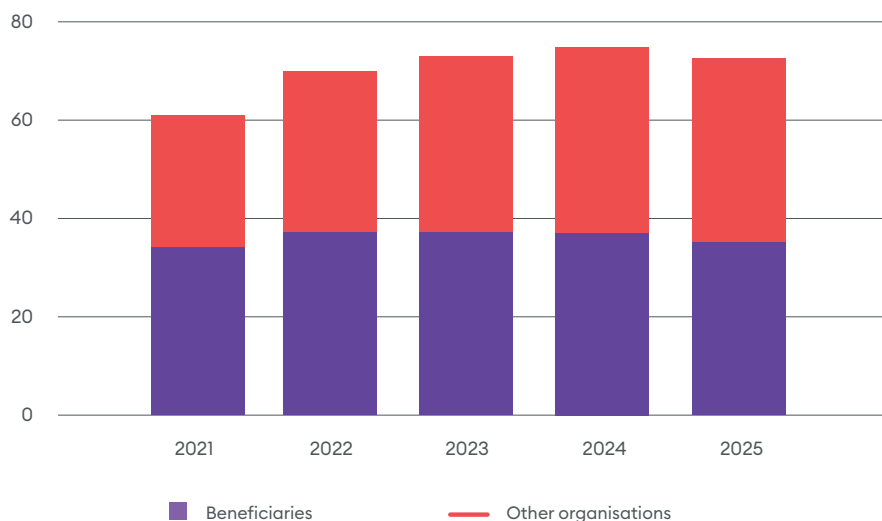
Number of reports received and .ch domain names subsequently revoked.



Year	Malware: reports received	Phishing: reports received	Malware: revoked	Phishing: revoked
2025	1836	732	147	256
2024	1730	451	170	95
2023	1242	942	27	419
2022	924	672	51	89
2021	2749	797	143	31

Switch DNS Firewall

Development of the number of organisations using Switch DNS Firewall.



Year	Beneficiaries	Other organisations	Total
2025	34	38	72
2024	37	38	75
2023	37	36	73
2022	37	33	70
2021	34	27	61

Notes

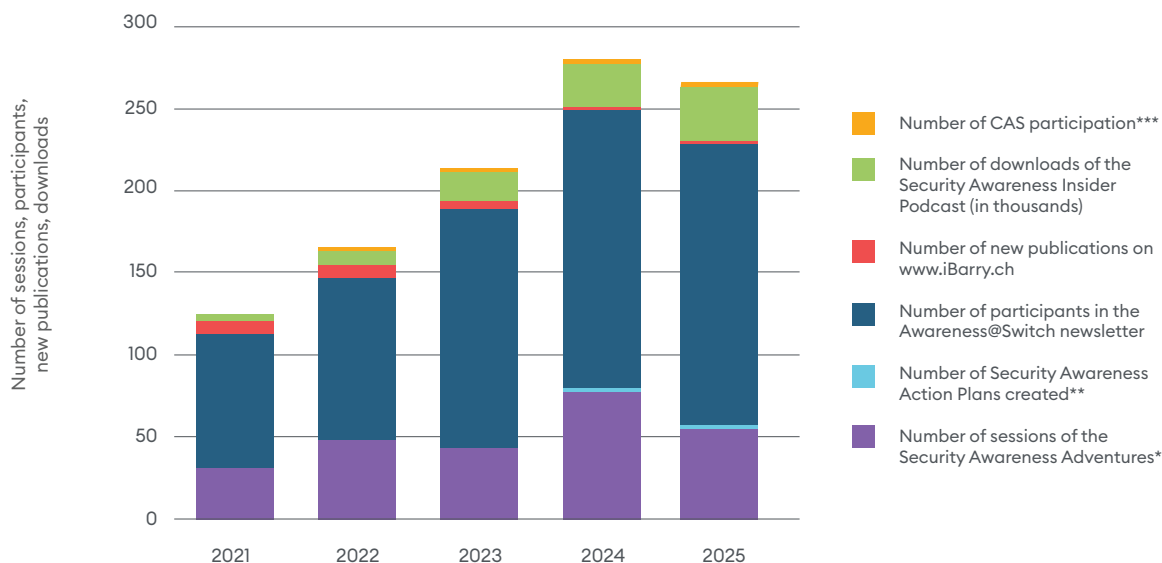
The Switch DNS Firewall blocks access to known malicious websites, such as malware or phishing sites, and redirects users to a secure information page instead.

The Switch DNS Firewall is also procured by three NRENs (National Research and Education Networks): JISC (UK), SURF (Netherlands) and Sunet (Sweden).

267 organisations use the service provided by JISC. In total, this protects around 2.6 million end users.

Security Awareness Activities

Development of security awareness trainings, events, campaigns, security adventures.



Year	Number of sessions of the Security Awareness Adventures*	Number of Security Awareness Action Plans created **	Number of participants in the Awareness@Switch-Newsletter	Number of new publications on www.iBarry.ch	Number of downloads of the Security Awareness Insider Podcast (in thousands)	Number of CAS participation***
2025	54	2	172	2	33,1	3
2024	79	2	169	2	26,3	3
2023	44	-	146	4	18,2	2
2022	49	-	99	7	9,3	2
2021	32	-	82	7	3,8	-

Notes

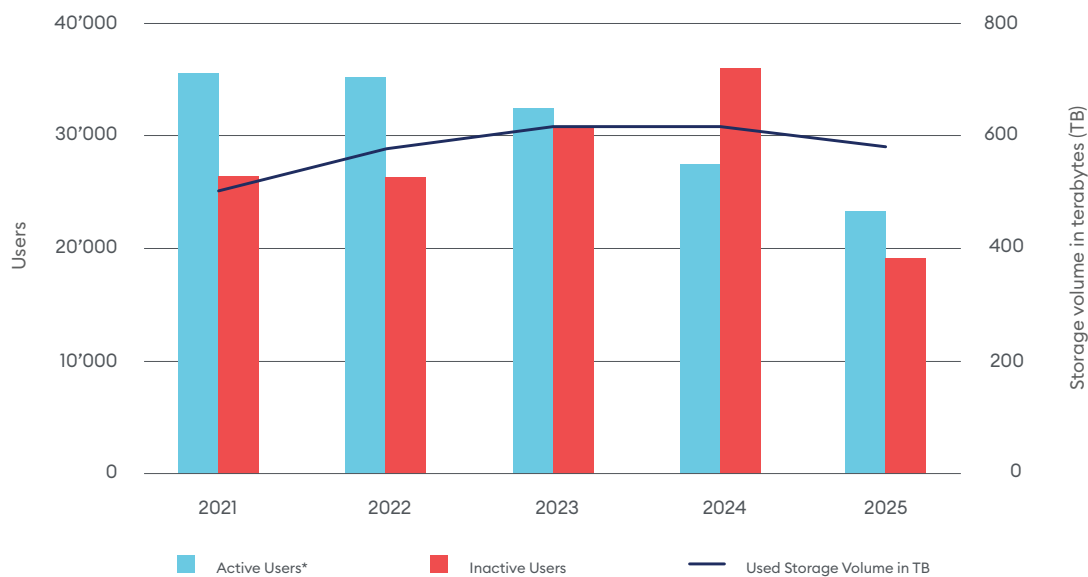
- * • Hack The Hacker - the Escape Room
• Track The Hacker - the Outdoor quest
• Piece of Cake - the Roleplaying Game

** Started in 2024

- *** Switch participates in these CAS (Certificate of Advanced Studies):
• Cyber Risk Awareness (ZHAW)
• Information Security Technology (HSLU)
• Information Security Management (HSLU)

Switch Drive

Development of Switch Drive users and storage volume used.



Year	Active users*	Inactive users	Total accounts	Storage volume used in TB
2025	23'070	18'928	41'998**	583
2024	27'131	35'779	62'910**	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

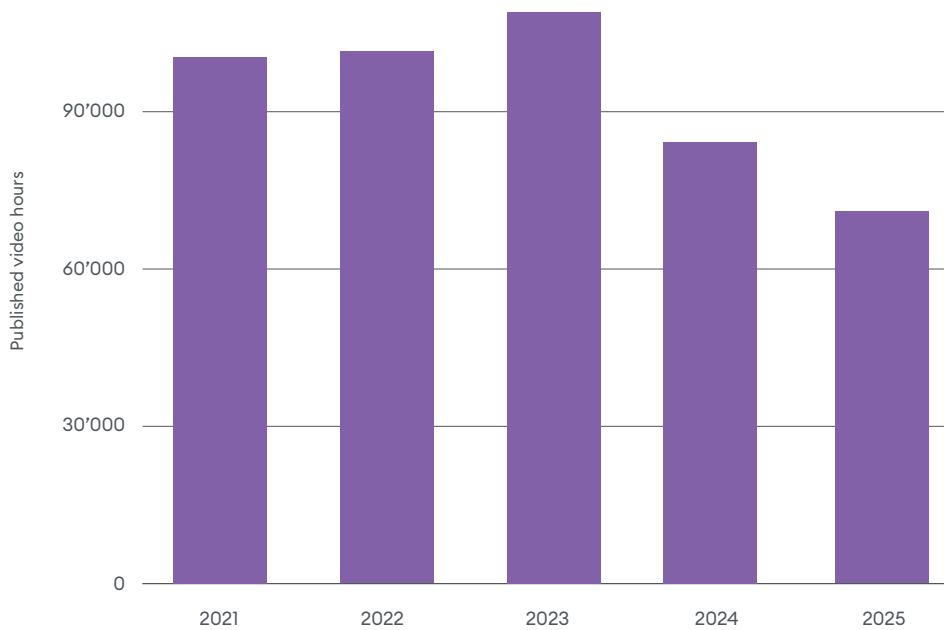
Notes

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

** In 2024, UniL and WSL cancelled Switch Drive. The decline in 2024 and 2025 is due to the fact that the relevant UniL and WSL accounts were deactivated after 12 months of inactivity and deleted after a further three months.

Switch Tube

Development of published video hours on Switch Tube.



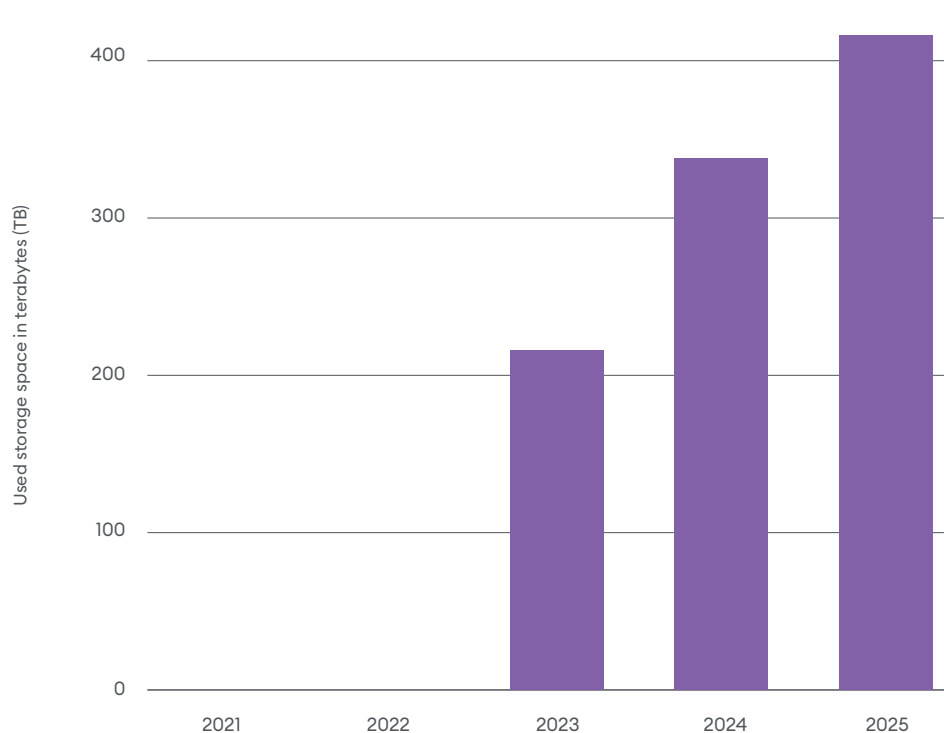
Year	Published video hours
2025	71'000
2024	84'270
2023	109'012
2022	101'540
2021	100'500

Notes

The decline in 2024 and 2025 is due to the migration of a number of universities, some of which are larger, from Switch Tube to Switch Cast.

Switch Cast

Development of used storage space on Switch Cast.



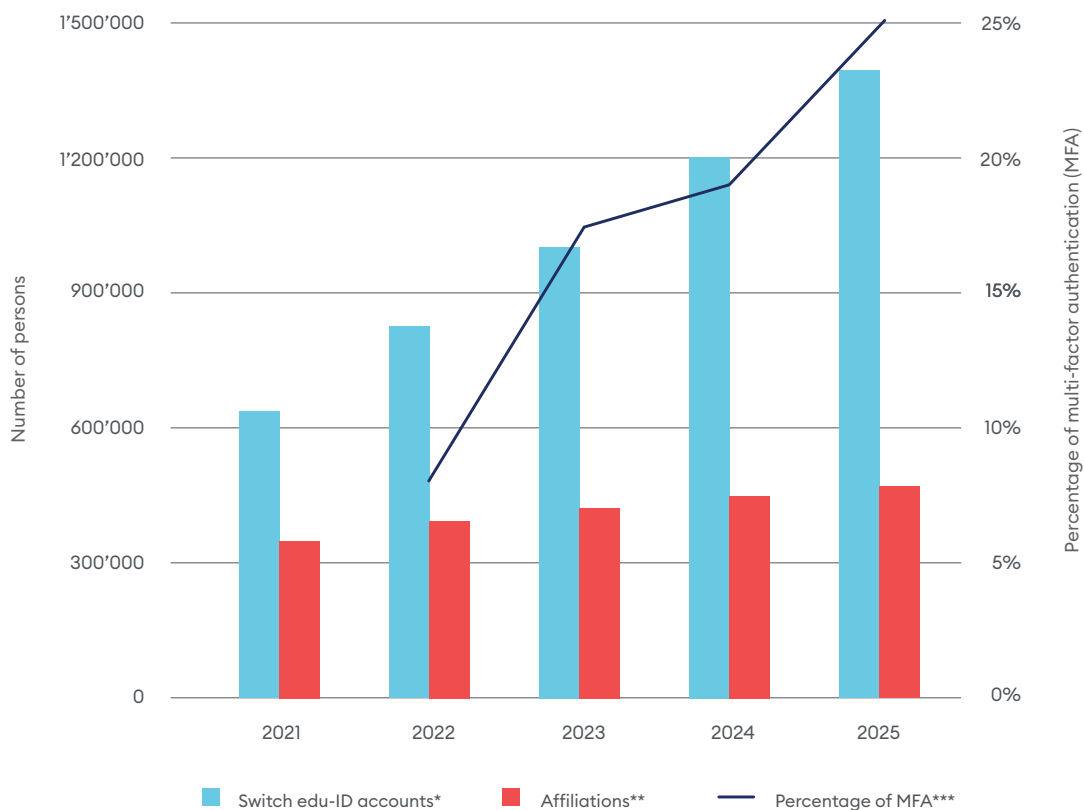
Year	Used storage space in TB
2025	485
2024	336
2023	216
2022	-
2021	-

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 Switch edu-ID accounts.



Year	Switch edu-ID Accounts*	Affiliations**	MFA enabled	Percentage MFA***
2025	1'400'000	470'000	349'000	25,1%
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	-	-

Notes

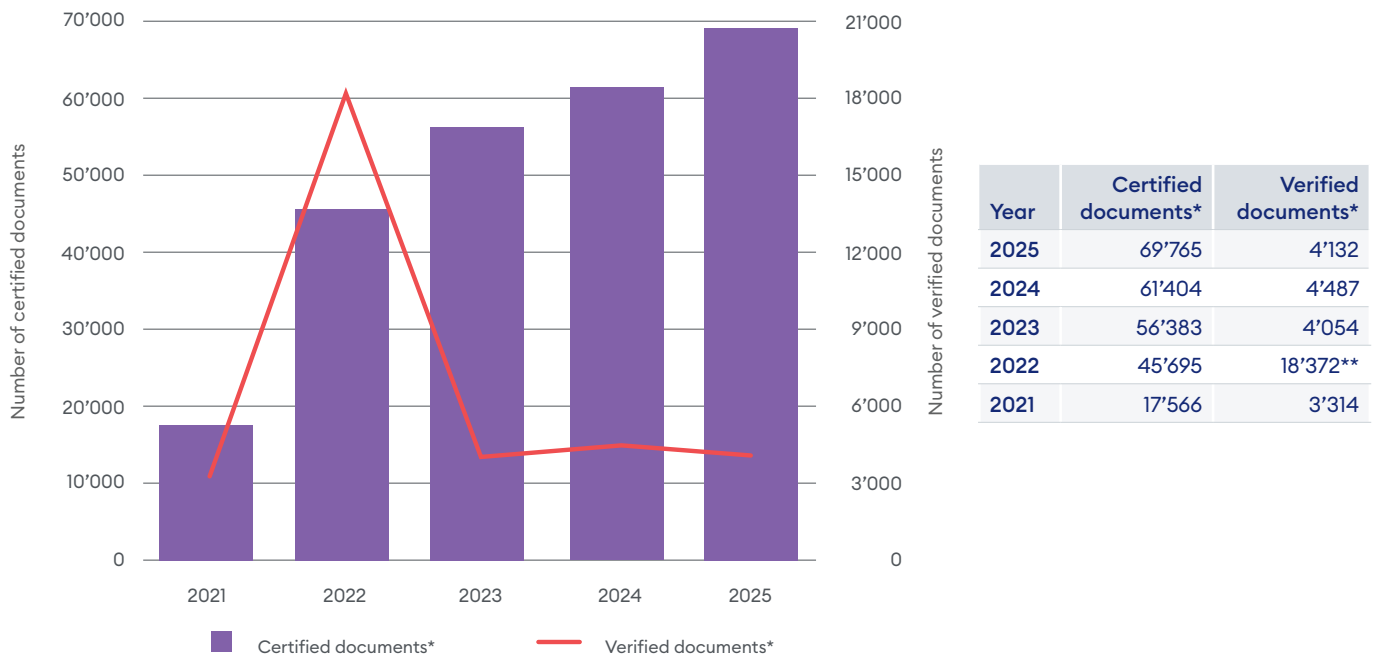
* Number of individuals with a Switch edu-ID account

** 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 using Switch Verify.



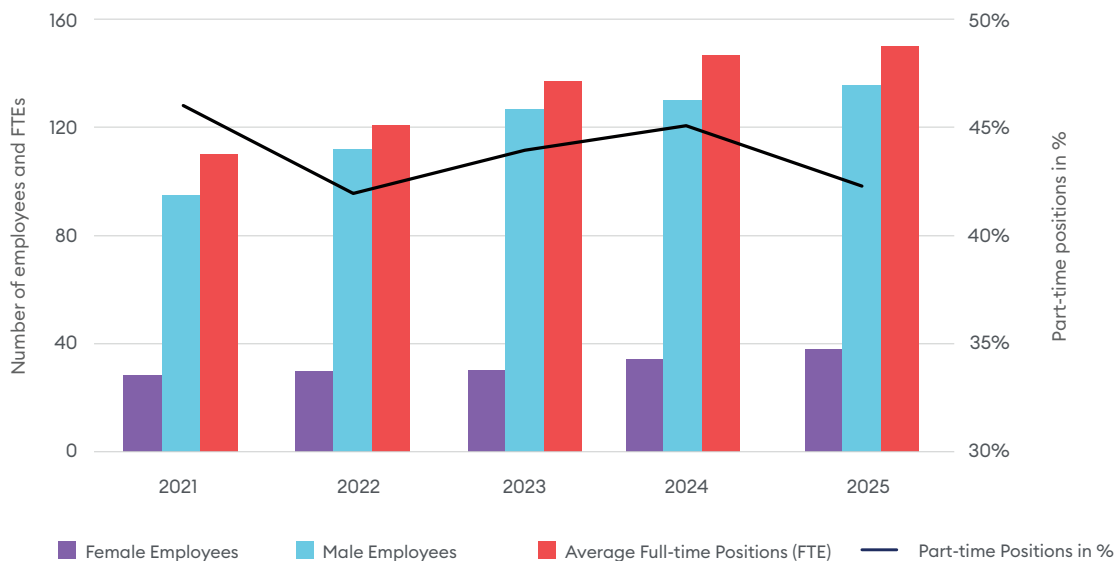
Notes

* 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

Development of the number of employees, FTEs and part-time positions.



	Total Employees	Average Full-time equivalents (FTE)	Proportion of women	Proportion of men	Part-time positions in %	Equal pay**
2025	175*	153	22%	78%	42%	-
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%***

Notes

* In addition, there are eight apprentices in the fields of systems engineering, application development and mediamatics, 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 equal pay rate at Switch is 1.3%. If the equal pay study shows that equal pay is being maintained, the employer is exempt from the obligation to carry out a further analysis. The threshold is set at equal pay of 5%.

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.

Consolidated financial statements as at 31 December 2025

Switch Foundation, Bern

First-time application of Swiss GAAP FER – Solid Revenue Growth and Increased Pressure on Results

The 2025 financial year was characterised by solid revenue growth, the strategic sale of the investment in Phoenix Systems AG, and increased pressure on earnings caused by higher operating and depreciation expenses. Switch prepared its consolidated financial statements in accordance with Swiss GAAP FER for the first time.

First-time application of Swiss GAAP FER

As a foundation, Switch is required, pursuant to Art. 962 of the Swiss Code of Obligations (CO), to prepare its financial statements in accordance with a recognised accounting standard once it exceeds two of the following three thresholds for two consecutive years: total assets of CHF 20 million, revenue of CHF 40 million, and 250 full-time equivalent positions. Since Switch has exceeded the threshold values for total assets and revenue since 2024, the application of a recognised standard became mandatory as from 2025. The Committee of the Foundation Council therefore chose Swiss GAAP FER, with the aim of providing a true and fair view of the assets, financial position and profit or loss. The 2024 comparative period was fully restated on a retrospective basis.

This change required, for the first time, the preparation of consolidated financial statements. Phoenix Systems AG was retrospectively consolidated using the equity method, while SWITCH GmbH was not consolidated for materiality reasons. The goodwill of CHF 11.6 million arising from the acquisition of Phoenix Systems AG in 2022 was offset directly against equity. The value fluctuation reserve of around CHF 4.2 million existing as at 31 December 2024 was released in two steps: CHF 3.1 million through equity, with no effect on the income statement, as at 31 December 2023, and CHF 1.1 million with an effect on the income statement during the 2024 financial year. The retrospectively restated annual result for 2024 amounts to CHF -0.5 million (previously CHF -1.6 million under the CO).

Income statement

Total revenue reached CHF 44.5 million (2024: +CHF 4.0 million / +9.8%). Contributions from Swiss universities and institutions affiliated with universities were the main growth drivers, totaling CHF 28.2 million (2024: +CHF 3.3 million / +13.3%), with universities in the lead.

Total expenses amounted to CHF 54.4 million (2024: CHF 46.5 million). This increase is due to higher expenses for services and administration, as well as higher depreciation, including a one-off impairment of tangible assets following a review of impairment losses based on clearer capitalisation guidelines. Operating result amounted to CHF -9.9 million (2024: CHF -6.0 million). Financial result declined compared with the previous year, amounting to CHF 2.9 million and reflecting a net return of 4.93% (2024: 9.06%). The annual loss amounted to CHF -7.1 million (2024 under Swiss GAAP FER: CHF -0.5 million).

Balance sheet

Total assets increased to CHF 86.1 million (2024: CHF 81.5 million). The securities portfolio amounted to CHF 57.3 million (2024: CHF 59.5 million). Under Swiss GAAP FER, it is presented entirely at market value, and the value fluctuation reserve has been eliminated. The equity ratio remained stable at 82.6%.

Headcount

On annual average, headcount excluding trainees and apprentices amounted to 152.5 full-time equivalent positions (2024: 148.7).

Risk assessment

Risk management is a major component of corporate management and concerns all departments of Switch. It constitutes a central component of operational planning. Management monitors risks across the various areas and discusses them regularly with the Committee and the Foundation Council. Switch carries out an annual risk assessment. Risk management forms an integral part of the internal control system (ICS).

Development of Revenues and Profit from 2021 to 2025



Balance sheet

in TCHF	Notes	31.12.2025	31.12.2024
Current assets			
Cash and cash equivalents		1'489	2'496
Securities	1	57'294	59'495
Trade receivables		1'817	1'418
Other current receivables	2	5'975	1'103
Prepayments and accrued income	3	3'732	5'069
Total current assets		70'307	69'581
Fixed assets			
Financial assets	1	5'024	-
Investments	16	20	20
Tangible assets	4	9'443	11'873
Intangible assets	5	1'345	-
Total fixed assets		15'832	11'893
Total assets		86'139	81'474
Short-term liabilities			
Trade payables		2'366	3'144
Other current liabilities	6	4'507	4'063
Accrued expenses and deferred income	7	7'790	7'371
Total short-term liabilities		14'663	14'578
Long-term liabilities			
Provisions	8	307	263
Total long-term liabilities		307	263
Total liabilities		14'970	14'841
Equity			
Foundation capital		10'000	10'000
Restricted capital		60'000	60'000
Goodwill offset		-	-11'586
Retained earnings		1'169	8'219
Total equity		71'169	66'633
Total liabilities and equity		86'139	81'474

Income statement

in TCHF	Notes	2025	2024
Net revenue from goods and services			
Contributions from Swiss universities	9	23'071	20'160
Contributions from institutions affiliated with universities		5'123	4'698
Domain name income		13'092	13'281
Project-based public contributions	15	893	273
Revenues from various third parties		2'302	2'105
Total net revenue from goods and services		44'481	40'517
Total operating income			
44'481			
40'517			
Expenses			
Expenses for services		-12'278	-10'158
Staff costs	10	-27'470	-26'139
Other operating expenses	11	-9'062	-6'963
Depreciation of tangible assets	4	-5'320	-3'260
Depreciation of intangible assets	5	-289	-
Total expenses		-54'419	-46'520
Operating result			
-9'938			
-6'003			
Financial income	12	3'594	6'011
Financial expenses	13	-718	-530
Ordinary result			
-7'062			
-522			
Non-operating income	14	11	30
Non-operating expenses		-	-
Non-operating result		11	30
Annual profit/loss			
-7'051			
-492			

Cash flow statement

in TCHF	Notes	2025	2024
Cash flow from operating activities			
Annual loss		-7'051	-492
Depreciation	4, 5	5'609	3'260
Securities result		-2'801	-5'357
Losses from/reversals of value adjustments		-	-
Increase/decrease of non-cash-related provisions	8	44	-
Other non-cash-related expenses/income		63	-
Increase/decrease in trade receivables		-399	-274
Increase/decrease in other current receivables, prepayments and accrued income	2, 3	1'921	454
Increase/decrease in trade payables		-778	-358
Increase/decrease in other current liabilities, accrued expenses and deferred income	6, 7	864	-2'263
Cash flow from operating activities		-2'528	-5'030
Cash flow from investing activities			
Payments for investments (purchase) of securities and financial assets	1	-	-
Cash inflows from divestment (sale) of securities and financial assets	1	5'000	6'000
Payments for investments (purchase) of tangible assets	4	-1'846	-6'106
Cash inflows from divestment (sale) of tangible assets	4	-	-
Payments for investments (purchase) of intangible assets	5	-1'633	-
Cash flow from investing activities		1'521	-106
Cash flow from financing activities			
		-	-
Net change in cash and cash equivalents		-1'007	-5'136
Cash and cash equivalents at 01.01.		2'496	7'632
Change in cash and cash equivalents		-1'007	-5'136
Cash and cash equivalents at 31.12.		1'489	2'496

Statement of changes in equity

in TCHF	Foundation capital	Restricted capital	Goodwill offset	Retained earnings	Total
Equity as at 31.12.2023 (Swiss Code of Obligations)	10'000	60'000	-	2'134	72'134
Conversion to Swiss GAAP FER			-11'586	6'577	-5'009
Equity as at 01.01.2024 (Swiss GAAP FER)	10'000	60'000	-11'586	8'711	67'125
Annual loss 2024				-492	-492
Equity as at 31.12.2024 (Swiss GAAP FER)	10'000	60'000	-11'586	8'219	66'633
Annual loss 2025				-7'051	-7'051
Change in goodwill			11'586		11'586
Rounding effects resulting from the presentation in TCHF				1	1
Equity as at 31.12.2025 (Swiss GAAP FER)	10'000	60'000	-	1'169	71'169

Notes to the consolidated financial statements

Accounting principles

Generally

The present consolidated financial statements of the Switch Foundation ('Switch') have been prepared in accordance with the accounting and reporting recommendations of Swiss GAAP FER. They give a true and fair view of the assets, financial position and profit or loss. Switch applies the entirety of the Swiss GAAP FER standards. The financial year corresponds to the calendar year and ends on 31 December. The consolidated financial statements are presented in Swiss francs (CHF). Unless otherwise stated, all amounts in the consolidated financial statements are given in thousands of Swiss francs (TCHF). Due to rounding, slight discrepancies may occur in the amounts shown.

The consolidated financial statements were approved by the Foundation Council on 18 June 2026.

First-time application of Swiss GAAP FER

The Switch Foundation is changing its accounting from the Swiss Code of Obligations to the accounting and reporting recommendations of Swiss GAAP FER and will apply these for the first time as at 31 December 2025. In addition to the requirements of Swiss GAAP FER, the 2024 comparative period is also presented in full accordance with Swiss GAAP FER. The changeover led in particular to the dissolution of the value fluctuation reserve on securities and to the first-time offsetting of historical goodwill against equity. Further changeover effects were analysed in the context of the first-time application and taken into account accordingly.

The effects of the conversion were recorded in the equity statement as at 1 January 2024. The following key effects were identified:

- The cumulative conversion effect of TCHF 6'577 was recorded in the 'Retained earnings' position. This includes in particular:
 - the release of the value fluctuation reserve as at 31 December 2023 in the amount of TCHF 3'077,
 - the reversal of the impairment recorded in the 2023 financial year on the Phoenix investment of TCHF 3'500. The investment was therefore valued at cost before consolidation of TCHF 11'586.
- The 'Goodwill offset' position amounted to TCHF -11'586. The acquisition of the investment in 2022 consisted entirely of goodwill. Under the equity method, this goodwill is offset directly against equity. Further information is provided in the note 'Investments in associated companies' in the notes to the consolidated financial statements.

To ensure comparability, the 2024 income statement was adjusted retroactively compared with the statutory annual accounts. The main difference concerns the treatment of securities:

- The additional value fluctuation reserve of TCHF 1'101 created in the 2024 financial year was eliminated in profit and loss as part of the conversion through financial expenses.

The adjusted annual result for 2024 according to Swiss GAAP FER is thus TCHF -492 (loss) compared to the statutory annual result of TCHF -1'593 (loss).

Cash flow statement

The 'Cash and Cash Equivalents' fund forms the basis for the presentation of the cash flow statement. Cash flow from operating activities is presented using the indirect method.

Valuation principles

Generally

The consolidated financial statements are based on the historical cost principle (except for short-term and long-term securities, which are recorded at their market value) and are prepared on the basis of the going concern assumption.

The principles for valuing the main balance sheet items and for recording income and expenses are as follows:

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and bank balances. They are valued at nominal value.

Securities

Securities held within current assets and fixed assets are valued at market prices at the balance sheet date.

The securities are managed by banks under mandate agreements. Since the securities can be sold at any time, the entire portfolio of securities is classified as current assets. An investment policy is established by the Foundation Council and determines the principles, guidelines, tasks and competences for asset management, which are applied over several years and ensure stability. The investment policy is reviewed periodically by the Foundation Council.

Receivables

Trade receivables include short-term receivables from normal business operations with a residual maturity of up to one year. The receivables are recorded at nominal values. At the respective balance sheet date, trade receivables are reviewed for signs of impairment to take into account business risks of default. Based on this assessment, neither individual nor general impairment charges on trade receivables were recorded in the current reporting period.

Other current receivables are also recorded at nominal values and are reviewed at the respective balance sheet date for signs of impairment to take into account business risk of default.

Investments in associated companies

Companies in which Switch holds between 20% and 50% of the voting rights or over which it exercises other significant influence are accounted for using the equity method and are reported as investments in associated companies.

The initial measurement is at cost. On acquisition, the difference between the cost and the net assets attributable to the associate is treated as goodwill. This goodwill is fully offset against equity at the time of acquisition. In the event of a disposal of an associate, any goodwill acquired and previously offset against equity is included in the determination of the profit or loss for the period.

The carrying amount of the investment is adjusted for the proportionate gain or loss and for dividends received. If there are indications of impairment, the investment is reviewed and, if necessary, revalued.

Tangible assets

The valuation of tangible assets is carried out at the acquisition cost minus the business-related depreciation and impairment losses. Low-value tangible assets with acquisition costs below the threshold of TCHF 3 are not recognised as assets but are fully expensed in the year of acquisition. Depreciation is made on a straight-line basis over the economic useful life of the asset.

These were set as follows:

Office furniture and equipment	10 years
Office machines	4 years
Hardware workstation	3 years
Hardware server	4 years
Router infrastructure	5 years
Optical infrastructure	7 years
Small material network	5 years
Glass fibres	10 years

Intangible assets

This item only includes purchased software. Intangible assets are capitalised if they are clearly identifiable and their costs can be reliably determined and if they provide measurable benefits to the organisation over a period of years. Intangible assets are valued at cost less any necessary operating depreciation and impairment losses. Depreciation is recorded on a straight-line basis over the economic useful life of the asset.

These were set as follows:

Software workplace	3 years
Software server	3 years

Goodwill is not capitalised, but is instead offset against equity at the time of acquisition.

Impairment of value

The carrying value of long-term assets is assessed at each balance sheet date. If there are indications of impairment, the recoverable value is calculated. If the carrying value exceeds the recoverable value, an extraordinary write-down is made to adjust the profit and loss account.

The carrying amount of goodwill is tested for impairment at each balance sheet date. Any impairment loss is not an expense for the period but only a disclosure in the notes.

Liabilities

Liabilities are recorded at nominal values.

Leasing

In leasing transactions, a distinction is made between finance leases and operating leases. A finance lease is a lease in which substantially all the risks and rewards incidental to ownership of the asset are transferred. Assets and liabilities arising from finance leases are recognised on the balance sheet. Operating lease obligations that cannot be terminated within one year are disclosed in the notes.

Provisions

Provisions are recorded when there is a past event that creates a reasonable likelihood of a liability, the amount and/or timing of which is uncertain but estimable. The valuation of the provision is based on the estimate of the cash outflow to meet the obligation.

Pension obligations

The Switch Foundation has pension plans for its employees. The valuation and disclosure are carried out in accordance with Swiss GAAP FER 16. The economic impact of pension plans on the Foundation is assessed annually.

An economic benefit is recognised when it is permitted and intended to use the surplus of the pension provision for the future pension obligations of the Foundation. A pension provision obligation is recognised as a liability when the conditions for the formation of a provision are met. Existing employer contribution reserves are recorded as an asset on the assets side. Changes in the economic benefit or the economic obligation are recorded in the personnel expenses as a profit or loss item for the period incurred.

Revenue recognition

Switch generates revenue from services for universities, university-related institutions and other third parties, from funds for specific projects and from domain registration services operated on behalf of OFCOM.

Switch generally records revenue at the point in time when the service is provided and the customer has assumed the associated benefits and risks and opportunities.

Project-based public contributions are recorded as income in accordance with the Swiss GAAP FER 28 in the period in which the related expenses are incurred.

Expense recognition

Expenditure is recorded on the accrual basis of accounting and is recorded in the period in which it is incurred. Discounts are recorded as purchase price reductions.

Income taxes

Switch is exempt from income tax due to the existing tax exemption. Accordingly, no income taxes are reported in the income statement.

Contingent liabilities

The likelihood and the amount of contingent liabilities are assessed at the balance sheet date, and the contingent liability is accordingly measured and disclosed in the notes.

Explanations of the balance sheet, income statement, cash flow statement and statement of changes in equity

1. Securities and financial assets

in TCHF	31.12.2025	31.12.2024
Investment structure		
Shares	24'725	25'854
Bonds	20'755	23'171
Alternative investments	5'326	4'644
Real estate funds	4'752	4'174
Liquidity	1'736	1'652
Total securities	57'294	59'495
Receivable from sale of shares	5'024	-
Total financial assets	5'024	-

The claim from purchase price claims from the sale of shares relates to the third and final tranche from the share purchase agreement with Phoenix Technologies AG dated 19 December 2025. The claim is non-interest-bearing and due on 19 October 2027.

2. Other current receivables

in TCHF	31.12.2025	31.12.2024
Short-term receivable from purchase price claims from the sale of shares	5'455	-
Withholding tax receivables	270	261
Other current receivables	250	842
Total	5'975	1'103

The short-term receivable from purchase price claims from the sale of shares refers to the first and second tranche from the share purchase agreement with Phoenix Technologies AG dated 19 December 2025.

The first tranche of TCHF 955 was paid on 30 January 2026. The second tranche is TCHF 4'500, is non-interest bearing and is due on 31 December 2026.

The remaining short-term receivables mainly include rental guarantees as well as receivables from credit card and bank payments.

3. Prepayments and accrued income

in TCHF	31.12.2025	31.12.2024
Advance payments to suppliers	2'092	3'327
Revenues not yet invoiced	1'640	1'742
Total	3'732	5'069

4. Tangible assets

in TCHF	Office furniture and equipment	Servers and other technical infrastructure	Assets under construction	Total
Net book value 01.01.2025	1'442	10'431	-	11'873
Purchase/production costs				
As at 01.01.2025	2'333	28'406	-	30'739
Additions	-	1'111	1'779	2'890
Transfers	-	-	-	-
Disposals	-	-2'354	-	-2'354
As at 31.12.2025	2'333	27'163	1'779	31'275
Accumulated depreciation				
As at 01.01.2025	-891	-17'975	-	-18'866
Planned depreciation	-234	-3'614	-	-3'848
Impairment of value	-	-1'472	-	-1'472
Transfers	-	-	-	-
Disposals	-	2'354	-	2'354
As at 31.12.2025	-1'125	-20'707	-	-21'832
Net book value 31.12.2025	1'208	6'456	1'779	9'443

in TCHF	Office furniture and equipment	Servers and other technical infrastructure	Assets under construction	Total
Net book value 01.01.2024	1'707	5'560	1'760	9'027
Purchase/production costs				
As at 01.01.2024	2'333	20'540	1'760	24'633
Additions	-	6'106	-	6'106
Transfers	-	1'760	-1'760	-
Disposals	-	-	-	-
As at 31.12.2024	2'333	28'406	-	30'739
Accumulated depreciation				
As at 01.01.2024	-626	-14'980	-	-15'606
Planned depreciation	-265	-2'995	-	-3'260
Impairment of value	-	-	-	-
Transfers	-	-	-	-
Disposals	-	-	-	-
As at 31.12.2024	-891	-17'975	-	-18'866
Net book value 31.12.2024	1'442	10'431	-	11'873

The tangible assets consist exclusively of office furniture and equipment, servers and other technical infrastructure as well as assets under construction as described in the tangible assets statement. Switch does not own any undeveloped land or land and buildings. As part of an impairment test on certain tangible assets, an additional impairment loss of TCHF 1'472 was recognised on individual assets. The assets in question were written down in full and subsequently derecognised from the statement of changes in tangible assets at their historical cost of TCHF 2'354.

5. Intangible assets

in TCHF	Software workplace	Software server	Total
Net book value 01.01.2025	-	-	-
Purchase/production costs			
As at 01.01.2025	65	160	225
Additions	-	1'634	1'634
Disposals	-	-	-
As at 31.12.2025	65	1'794	1'859
Accumulated depreciation			
As at 01.01.2025	-65	-160	-225
Planned depreciation	-	-289	-289
Impairment of value	-	-	-
Disposals	-	-	-
As at 31.12.2025	-65	-449	-514
Net book value 31.12.2025	-	1'345	1'345

in TCHF	Software workplace	Software server	Total
Net book value 01.01.2024	-	-	-
Purchase/production costs			
As at 01.01.2024	65	160	225
Additions	-	-	-
Disposals	-	-	-
As at 31.12.2024	65	160	225
Accumulated depreciation			
As at 01.01.2024	-65	-160	-225
Planned depreciation	-	-	-
Impairment of value	-	-	-
Disposals	-	-	-
As at 31.12.2024	-65	-160	-225
Net book value 31.12.2024	-	-	-

Intangible assets include acquired intangible assets and external development services related to Switch's cloud services. These are exclusively external development services. In-house development services are not capitalised.

6. Other current liabilities

in TCHF	31.12.2025	31.12.2024
Advance payments from registrars of domain names	3'352	3'326
Various creditors	74	90
Social insurance	443	32
VAT liability	249	377
Current account project-based contributions	389	238
Total	4'507	4'063

7. Accrued expenses and deferred income

in TCHF	31.12.2025	31.12.2024
Annual domain name fee	6'359	6'279
Accrued holidays	718	762
Accrued overtime	314	262
Other accrued expenses and deferred income	399	68
Total	7'790	7'371

The remaining accrued expenses and deferred income items mainly relate to daily allowances, accounts payable for expenses of the reporting year not yet received, and advance payments received from customers for the following year.

8. Provisions

in TCHF	Provision for service anniversaries	Total
Book value 01.01.2025	263	263
Addition	44	44
Use	-	-
Release	-	-
Book value 31.12.2025	307	307

in TCHF	Provision for service anniversaries	Total
Book value 01.01.2024	-	-
Addition	263	263
Use	-	-
Release	-	-
Book value 31.12.2024	263	263

9. Contributions from Swiss universities

in TCHF	2025	2024
Revenue from ETH institutions	5'250	5'068
Revenue from universities	9'548	7'124
Revenue from universities of applied sciences	7'064	6'680
Revenue from universities of teacher education	1'209	1'288
Total	23'071	20'160

The tariffs for the services offered are determined annually by the Foundation Council.

10. Staff costs

in TCHF	2025	2024
Salaries	21'433	20'315
Social security expenses	4'295	3'994
Other staff expenses	1'742	1'830
Total	27'470	26'139

Other staff expenses include the costs of recruitment, training, expense reimbursements and meal allowances.

	2025	2024
Number of employees*		
Employees at the balance sheet date	175	164
Average FTE (Full Time Equivalent)	152.51	148.70

* These values do not include trainees or apprentices.

11. Other operating expenses

in TCHF	2025	2024
Administrative expenses	5'485	2'942
Occupancy expenses	2'258	2'274
Maintenance and repairs	822	1'162
Marketing/PR	336	490
Taxes/Insurance	98	95
Loss on disposal of investments	63	-
Total	9'062	6'963

12. Financial income

in TCHF	2025	2024
Capital gains on securities	2'844	5'202
Dividends and coupons from securities	678	783
Foreign currency gains	72	26
Interest income	-	-
Total	3'594	6'011

13. Financial expenses

in TCHF	2025	2024
Capital losses on securities	561	372
Securities management fees	141	146
Foreign currency losses	-	-
Interest expenses	16	12
Total	718	530

14. Non-operating income

in TCHF	2025	2024
Rental income from staff car parks	10	10
Laptop sales to employees	1	20
Total	11	30

15. Project-based public contributions

Switch receives project-based contributions from the State Secretariat for Education, Research and Innovation (SERI) in connection with its participation in various research projects under the EU Horizon Europe programme (including EOSC Data Commons, EOSC Gravity and GÉANT GN 5-1 & 5-2).

The contributions are used exclusively to cover project-based expenses and are limited to the eligible actual costs. Unused funds must be repaid. The projects are subject to detailed reporting and monitoring obligations vis-à-vis SERI.

The payment of contributions is made in several tranches depending on the progress of the project (in particular at the start of the contract, after interim reports and after the project is completed).

The contributions are recorded on an accrual basis in line with the incurred project costs. In the 2025 financial year, project-based income of TCHF 893 was recorded and reported in the income statement under 'Project-based public contributions'.

As at 31 December 2025, there are deferred revenue items for services not yet provided amounting to TCHF 150.

The related short-term commitments in respect of project-based government contributions are shown under other short-term liabilities at TCHF 389 (see note 6).

in TCHF	2025	2024
Subsidies received:		
SERI – EOSC Data Commons	457	-
SERI – EOSC Gravity	218	-
SERI – GÉANT GN 5-1 & 5-2	368	273
Total subsidies received	1'043	273
Allocation for services not yet provided	-150	-
Total project-based revenue	893	273

Additional information in the notes to the consolidated financial statements

16. Overview of associated companies and investments

in TCHF	Currency	Share capital 31.12.2025	Capital- share 31.12.2025	Capital- share 31.12.2024	Method
Phoenix Systems AG, Zurich	CHF	0	0.00%	33.78%	Equity method
SWITCH GmbH, Zurich	CHF	20'000	100.00%	100.00%	Not consolidated

SWITCH GmbH, Zurich, is a non-material and non-operational company with no turnover with third parties. For this reason, it is reported as a non-consolidated investment.

The investment in Phoenix Systems AG was acquired in 2022. This acquisition consisted entirely of goodwill. The sale was completed on 19 December 2025 in accordance with the share purchase agreement.

17. Goodwill

a. Theoretical statement of changes in goodwill

The goodwill of TCHF 11'586 arising from the acquisition of the investment in Phoenix Systems AG on 19 October 2022 was fully offset against equity at the time of the acquisition. The theoretical recognition and amortisation of the goodwill would have the following impact on the balance sheet:

in TCHF	Goodwill associated companies	Total
Historical acquisition values 01.01.2025	11'586	11'586
Disposals	-11'586	-11'586
Historical acquisition values 31.12.2025	-	-
Theoretical accumulated amortisation 01.01.2025	-5'021	-5'021
Theoretical amortisation for the year	-2'317	-2'317
Disposals (theoretical amortisation)	7'338	7'338
Theoretical accumulated amortisation 31.12.2025	-	-
Theoretical net book value 31.12.2025	-	-

in TCHF	Goodwill associated companies	Total
Historical acquisition values 01.01.2024	11'586	11'586
Historical acquisition values 31.12.2024	11'586	11'586
Theoretical accumulated amortisation 01.01.2024	-2'703	-2'703
Theoretical amortisation for the year	-2'317	-2'317
Theoretical accumulated amortisation 31.12.2024	-5'021	-5'021
Theoretical net book value 31.12.2024	6'565	6'565

b. Theoretical impact on equity and annual results

The theoretical activation and amortisation of goodwill would have the following impact on equity and the annual result:

in TCHF	31.12.2025	31.12.2024
Equity according to balance sheet	71'169	66'633
Theoretical capitalisation of net book value of goodwill	-	6'565
Theoretical equity including net book value of goodwill	71'169	73'198

in TCHF	2025	2024
Annual result according to the income statement	-7'051	-492
Theoretical amortisation of goodwill	-2'317	-2'317
Theoretical annual result after goodwill amortisation	-9'368	-2'809

18. Pension obligations

Switch offers pension plans for its employees and is affiliated with the pension fund of the Columna Sammelstiftung Client Invest, which offers a pension plan with mandatory and over-mandatory benefits as well as an investment strategy that is reviewed annually.

2025

in TCHF	Surplus/deficit 31.12.2025	Economic share of the organisation 31.12.2025	Economic share of the organisation 01.01.2025	Change compared to the previous year or accrued in the financial year	Period- specific contributions	Pre-funding in personnel costs
Economic benefit/economic obligation and pension costs						
Pension plans with surplus	-	-	-	-	2'370	2'370
Total	-	-	-	-	2'370	2'370

As of 31 December 2025, the pension plans show a coverage ratio of 116.62%. This does not result in any economic benefit for the Foundation, as there is neither a legal claim to reimbursement nor any expectation of future contributions reductions.

2024

in TCHF	Surplus/deficit 31.12.2024	Economic share of the organisation 31.12.2024	Economic share of the organisation 01.01.2024	Change compared to the previous year or accrued in the financial year	Period- specific contributions	Pre-funding in personnel costs
Economic benefit/economic obligation and pension costs						
Pension plans with surplus	-	-	-	-	2'259	2'259
Total	-	-	-	-	2'259	2'259

As of 31 December 2024, the pension plans show a coverage ratio of 113.17%. This does not result in any economic benefit for the Foundation, as there is neither a legal claim to reimbursement nor any expectation of future contributions reductions.

19. Off-balance-sheet lease liabilities

The off-balance-sheet lease liabilities were classified as operating leases and relate to a rental agreement for the property at Werdstrasse 2 in Zurich.

in TCHF	31.12.2025	31.12.2024
Rental agreements	9'209	10'540
of which < 1 year	1'331	1'331
of which 1 – 5 years	5'326	5'326
of which > 5 years	2'552	3'883

20. Transactions with related parties

Transactions with related parties are carried out on market-conform terms.

In the reporting year, no material transactions were carried out with related parties. In connection with the sale of the investment in Phoenix Systems AG, reference is made to the corresponding information in the notes to the consolidated financial statements on the investments.

21. Encumbered assets and type of encumbrance

There are no encumbered assets.

22. Contingent liabilities

In connection with the lease agreement for the business premises at Werdstrasse 2 in Zurich, there is a bank guarantee of TCHF 471 (previous year: TCHF 471) which serves to secure obligations arising from the lease agreement.

23. Extraordinary pending transactions and risks

There are no unusual pending transactions or material risks that have not already been taken into account in the annual financial statements.

24. Events after the Balance Sheet Date

Since 31 December 2025, no events have occurred that have a material impact on the consolidated financial statements of the Switch Foundation.

Audit report



Bericht der Revisionsstelle an den Stiftungsrat der SWITCH, Bern

Bericht zur Prüfung der Konzernrechnung

Prüfungsurteil

Wir haben die Konzernrechnung der SWITCH und ihrer Tochtergesellschaften (der Konzern) – bestehend aus der Bilanz zum 31. Dezember 2025, der Erfolgsrechnung, der Geldflussrechnung und dem Eigenkapitalnachweis für das dann endende Jahr sowie dem Konzernanhang, einschliesslich einer Zusammenfassung bedeutsamer Rechnungslegungsmethoden – geprüft.

Nach unserer Beurteilung vermittelt die Konzernrechnung (Seiten 23 bis 41) ein den tatsächlichen Verhältnissen entsprechendes Bild der konsolidierten Vermögens- und Finanzlage des Konzerns zum 31. Dezember 2025 sowie dessen konsolidierter Ertragslage und Cashflows für das dann endende Jahr in Übereinstimmung mit Swiss GAAP FER und entspricht dem schweizerischen Gesetz.

Grundlage für das Prüfungsurteil

Wir haben unsere Abschlussprüfung in Übereinstimmung mit dem schweizerischen Gesetz und den Schweizer Standards zur Abschlussprüfung (SA-CH) durchgeführt. Unsere Verantwortlichkeiten nach diesen Vorschriften und Standards sind im Abschnitt «Verantwortlichkeiten der Revisionsstelle für die Prüfung der Konzernrechnung» unseres Berichts weitergehend beschrieben. Wir sind von dem Konzern unabhängig in Übereinstimmung mit den schweizerischen gesetzlichen Vorschriften und den Anforderungen des Berufsstands. Wir haben auch unsere sonstigen beruflichen Verhaltenspflichten in Übereinstimmung mit diesen Anforderungen erfüllt.

Wir sind der Auffassung, dass die von uns erlangten Prüfungsnachweise ausreichend und geeignet sind, um als eine Grundlage für unser Prüfungsurteil zu dienen.

Sonstige Informationen

Der Stiftungsrat ist für die sonstigen Informationen verantwortlich. Die sonstigen Informationen umfassen die im Geschäftsbericht enthaltenen Informationen, aber nicht die Jahresrechnung, die Konzernrechnung und unsere dazugehörigen Berichte.

Unser Prüfungsurteil zur Konzernrechnung erstreckt sich nicht auf die sonstigen Informationen, und wir bringen keinerlei Form von Prüfungsschlussfolgerung hierzu zum Ausdruck.

Im Zusammenhang mit unserer Abschlussprüfung haben wir die Verantwortlichkeit, die sonstigen Informationen zu lesen und dabei zu würdigen, ob die sonstigen Informationen wesentliche Unstimmigkeiten zur Konzernrechnung oder unseren bei der Abschlussprüfung erlangten Kenntnissen aufweisen oder anderweitig wesentlich falsch dargestellt erscheinen.

PricewaterhouseCoopers AG, Birchstrasse 160, 8050 Zürich
+41 58 792 44 00

www.pwc.ch

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Falls wir auf Grundlage der von uns durchgeführten Arbeiten den Schluss ziehen, dass eine wesentliche falsche Darstellung dieser sonstigen Informationen vorliegt, sind wir verpflichtet, über diese Tatsache zu berichten. Wir haben in diesem Zusammenhang nichts zu berichten.

Verantwortlichkeiten des Stiftungsrats für die Konzernrechnung

Der Stiftungsrat ist verantwortlich für die Aufstellung einer Konzernrechnung, die in Übereinstimmung mit Swiss GAAP FER und den gesetzlichen Vorschriften ein den tatsächlichen Verhältnissen entsprechendes Bild vermittelt, und für die internen Kontrollen, die der Stiftungsrat als notwendig feststellt, um die Aufstellung einer Konzernrechnung zu ermöglichen, die frei von wesentlichen falschen Darstellungen aufgrund von dolosen Handlungen oder Irrtümern ist.

Bei der Aufstellung der Konzernrechnung ist der Stiftungsrat dafür verantwortlich, die Fähigkeit des Konzerns zur Fortführung der Geschäftstätigkeit zu beurteilen, Sachverhalte in Zusammenhang mit der Fortführung der Geschäftstätigkeit – sofern zutreffend – anzugeben sowie dafür, den Rechnungslegungsgrundsatz der Fortführung der Geschäftstätigkeit anzuwenden, es sei denn, der Stiftungsrat beabsichtigt, entweder den Konzern zu liquidieren oder Geschäftstätigkeiten einzustellen, oder hat keine realistische Alternative dazu.

Verantwortlichkeiten der Revisionsstelle für die Prüfung der Konzernrechnung

Unsere Ziele sind, hinreichende Sicherheit darüber zu erlangen, ob die Konzernrechnung als Ganzes frei von wesentlichen falschen Darstellungen aufgrund von dolosen Handlungen oder Irrtümern ist, und einen Bericht abzugeben, der unser Prüfungsurteil beinhaltet. 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. Falsche Darstellungen können aus dolosen Handlungen oder Irrtümern resultieren und werden als wesentlich gewürdigt, wenn von ihnen einzeln oder insgesamt vernünftigerweise erwartet werden könnte, dass sie die auf der Grundlage dieser Konzernrechnung getroffenen wirtschaftlichen Entscheidungen von Nutzern beeinflussen.

Eine weitergehende Beschreibung unserer Verantwortlichkeiten für die Prüfung der Konzernrechnung befindet sich auf der Webseite von EXPERTsuisse: <http://expertsuisse.ch/wirtschaftspruefung-revisionsbericht>. Diese Beschreibung ist Bestandteil unseres Berichts.

Bericht zu sonstigen gesetzlichen und anderen rechtlichen Anforderungen

In Übereinstimmung mit Art. 83b Abs. 3 ZGB in Verbindung mit Art. 728a Abs. 1 Ziff. 3 OR und PS-CH 890 bestätigen wir, dass ein gemäss den Vorgaben des Stiftungsrats ausgestaltetes Internes Kontrollsystem für die Aufstellung der Konzernrechnung existiert.

Wir empfehlen, die vorliegende Konzernrechnung zu genehmigen.



PricewaterhouseCoopers AG

Thomas Wallmer
Zugelassener Revisionsexperte
Leitender Revisor

Kerstin Baumgartner
Zugelassene Revisionsexpertin

Zürich, 18. Juni 2026

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