Annual Report 2023
Pushing boundaries together. Through research. For society.
Dear donors, dear friends of ETH,

In December 2023, ETH Zurich and the Dieter Schwarz Foundation decided to establish a partnership over the next 30 years. Their objective is to help shape the digital transformation and the ongoing development of digital technologies in a responsible way. The generous donation from the foundation will allow around 20 new professorships to be created. In addition, a new teaching and research centre with a global reach will be established in Heilbronn. The centre will focus on areas such as artificial intelligence, bioinformatics and the circular economy.

This focus is linked to the hope of seizing opportunities to identify solutions to global challenges, such as the shortage of skilled employees, cyber security and safeguarding the essentials of life on our planet. This is already happening at our university today, for instance at the ETH AI Center, where researchers from across all departments are working on the fundamentals, applications and impacts of artificial intelligence. Another example is Design++, which lies at the interface between architecture, civil engineering and information technology and is aiming to make construction processes more resource-efficient with the help of digital technologies.

In addition to their focus on digital transformation, these initiatives have another feature in common: They are all funded by donors and partners of ETH Zurich. Your support is what enables ETH to fulfill its role to this extent and to this high standard of quality. We would like to extend our warmest thanks to you!

On the following pages you can find out more about the other areas that have benefited from your commitment, which range from support for the next generation of researchers to peace mediation and medical advances.
Highlights 2023

Support for many talented young researchers, new ideas for the construction industry and more medical research on behalf of children and young people: Over the past year, the support of donors and partners has enabled projects to be launched and people to fulfil their potential at ETH Zurich.

Long-term partnership with the Dieter Schwarz Foundation

A generous donation from the Dieter Schwarz Foundation in Germany will enable the expansion of the field of computer science and data science at ETH. Two new professorships will be established and the Zurich Information Security and Privacy Center (ZISC) will be further developed. The donation marks the first stage of a long-term cooperation between the two partners. Around 20 new professorships in the field of digitalisation and artificial intelligence are planned, together with the establishment of an ETH hub at the Bildungscampus, created by the Dieter Schwarz Foundation in the German city of Heilbronn.

Picture left: With her spin-off Ariya Bio, Mandy Boontanrart is researching treatments for serious blood diseases, supported by a Pioneer Fellowship.
Excellence Scholar Luca Schaufelberger is one of a new generation of researchers who are committed to embedding their work in society. He was awarded the ETH medal and the Willi Studer prize for his Master’s thesis and outstanding results.

New Professor of Architecture and Care

The architect and researcher Anna Puigjaner is the new Professor of Architecture and Care at ETH. The professorship has been made possible by the generous support of the Stavros Niarchos Foundation (SNF). The objective of the research is to gain an understanding of how the built environment can improve preventive care, cut costs and reduce the number of care staff required, while at the same time offering new forms of social integration.

Effective support for the next generation

Supporting the engineers, architects and computer scientists of the future: More and more private individuals, foundations and businesses are committed to promoting young talent at ETH and to supporting the next generation of highly qualified employees in research and industry and across society as a whole. In 2023, more than 54 outstanding Master’s students received an Excellence Scholarship, around 350 students from financially disadvantaged backgrounds were able to continue their studies with the help of scholarships and 11 ambitious young entrepreneurs were supported with Pioneer Fellowships.

Wera Hotz Kowner and Franz K. von Meyenburg recognised

ETH has appointed Wera Hotz Kowner and Franz K. von Meyenburg as honorary councillors. ETH alumna Wera Hotz Kowner, the former president of Jakob Kowner AG, has been honoured for her exemplary pioneering spirit and her unyielding commitment to the advancement of current and future engineers. Franz K. von Meyenburg, president of the Wilhelm Schulthess Foundation and Clinic, has been made an honorary councillor for his visionary promotion of Zurich as an ideal location for universities and clinics and for increasing the interaction between medicine and technology in the service of society. Both of the new honorary councillors have also supported ETH for many years via the ETH Foundation.
Private funding to strengthen peace mediation

Dorothy and John Nagulendran have established a private scholarship fund to support future peace mediators. The couple from Zug have created the ETH Zurich Scholarship in Peace Mediation Fund to support participants of the Master of Advanced Studies ETH Mediation in Peace Processes at ETH Zurich over the next ten years. Their commitment is helping to professionalise the field of peace mediation and to highlight the opportunities presented by private philanthropy.

Halter commits to digital planning and construction

The Halter Group, an ecosystem of independent companies offering a variety of construction and property services, is supporting the Centre for Augmented Computational Design in Architecture, Engineering and Construction at ETH Zurich, which is known as Design++. The centre aims to develop digital tools and processes that will increase the productivity of the construction process, improve the quality of buildings and reduce their impact on the environment. By cooperating with strategic partners such as Design++, the Halter Group is promoting its vision of a circular economy with a target of net zero and is establishing a fellowship programme over the next six years for innovation in the field of augmented computational design.

Strong partners for the Centre for Students and Entrepreneurs

With the Centre for Students and Entrepreneurs, ETH Zurich is creating a place on the Hönggerberg campus where students can realise their creative ideas and come together in entrepreneurial initiatives. The centre has already been supported by numerous donors and partners, including UBS as a primary partner, BKW, the Fondation Alcea, the Ernst Göhner Foundation, the Werner Steiger Stiftung and Franke/Artemis Holding. The successful challenge issued by Fondation Alcea has given the project a further boost: the foundation matched the more than 1,600 donations made by ETH alumni and alumnae amounting to one million Swiss Francs to make a total of two million. The construction project was relaunched in autumn 2023 for cost reasons. The findings from the previous process will be incorporated into the new project and the building is expected to be ready from 2030.
Partnership with Ziegelindustrie Schweiz

The Verband der Schweizer Ziegeleien (Association of Swiss Brick and Roof tile Manufacturers) has made it possible to establish a research and teaching group in the field of structural brickwork, led by Marius Weber (picture), at both ETH Zurich and the University of Lucerne. The association’s support will make an important contribution to enabling the education of civil engineers and safeguarding its future. It will also strengthen the position of Switzerland as a centre for research into structural masonry and help to develop sustainable solutions for the construction industry.

Promoting research for children and young people

Fondation Botnar is donating a further CHF 50 million to ETH Zurich and the University of Basel for the expansion of their joint Basel Research Centre for Child Health (BRCCH). This will enable the creation of six new professorships to conduct research focusing on paediatric digital health. The BRCCH, which is committed to improving the health of young people, was established in 2019. In the centre, the University of Basel and ETH Zurich work closely with the University Children’s Hospital Basel (UKBB) and the Swiss Tropical and Public Health Institute (Swiss TPH).

Building bridges between mathematical principles and their application

The mathematician Siddhartha Mishra develops robust, efficient algorithms which can be used to simulate non-linear partial differential equations more quickly and more accurately on supercomputers. These simulations open up new ways of solving real problems in fields of research such as astrophysics, climate dynamics and biology. Siddhartha Mishra was awarded the Rössler Prize, which, at CHF 200,000, is ETH’s most generous research award, in recognition of his scientific achievements and of his work on building bridges between the principles of mathematics and their application in research and industry. The prize is made possible by a donation from ETH alumnus Dr Max Rössler.

20 years of supporting science together

The ETH Foundation was established in 2003. Over the last 20 years, the support of private individuals, foundations and industry partners has given a major boost to teaching and research at ETH. Almost 700 Excellence Scholarships, 60 new professorships and support for key research projects demonstrate the considerable importance of philanthropy for ETH.
Looking ahead

ETH President Joël Mesot discusses the strategic direction of the university in 2024 and the importance of philanthropic funding and partnerships for its future.

Which areas will ETH be focusing on in particular in 2024?

We are facing a variety of different challenges, but I am confident about the future. Because every day at ETH we discover, develop and put into practice many things that will enable Switzerland and the rest of the world to respond in the best possible way to crises. Two examples of this: In 2023, we founded a coalition for green energy and storage together with the Federal Institute of Technology Lausanne (EPFL) and in collaboration with the Paul Scherrer Institute (PSI) and the Federal Laboratories for Materials Science and Technology (Empa). Around 30 companies and 3 cantons have already joined the coalition and others are expected to follow. This will allow us to accelerate the development of the solutions needed for the transition of our energy system. Furthermore, we signed a Memorandum of Understanding with the United Nations with the aim of supporting the UN with the scientific and technical solutions needed to overcome global challenges. The first projects are already underway and include an AI-based analysis tool for predicting the probability of outbreaks of violence.

How important is the commitment of partners and donors in this respect?

To ensure that we remain fit and agile in the future and can respond to the highly complex situations that are developing increasingly quickly, we need the brightest minds and the best possible infrastructure. Knowledge must be transferred into practical applications quickly and research must be driven by curiosity. The support of private individuals, foundations and industry makes an essential contribution to all of this. They initiate new projects, allow scholarships to be awarded and professorships established and provide funding for the entrepreneurs of the future. Their generosity and their confidence in science have made the university what it is today: a highly innovative institution with an outstanding international reputation. It is important to be aware that a lot is needed to ensure that a university remains a world leader.

Over the past year, research and teaching at ETH were given a major boost by the Dieter Schwarz Foundation in Germany. How does society benefit from this partnership?

The key to finding solutions to major challenges, such as cyber attacks, energy crises and climate change, lies in the digital transformation. The fact that our long-term partnership with the Dieter Schwarz Foundation gives us the opportunity to play a more active role in this area is a major benefit. We would not have been able to do this to the same extent with basic ETH funding and structures. The joint knowledge generated and our joint research will benefit Switzerland, Germany, the rest of Europe and ultimately the whole world.

How do students feel the impact of philanthropic funding?

One highlight in this area is the Student Project House. A total of 2,500 students, which is more than 10 per cent of the student body, have worked on their own projects in this ideas workshop over the past year. Focusing in detail on a task that they have set themselves not only helps students to make progress on their academic courses, but is also a very important preparation for their future career. Successful start-ups such as YASAI, Digit Soil and Tethys Robotics began their journey here. This is a prime example of what can be achieved with the generous support of our donors and partners. We would like to expand the Student Project House further in 2024 to open up the opportunities for even more innovations.
Developing secure and reliable autonomous systems: The AI-based research carried out by Jelena Trisovic is helping to ensure that we can make the best possible use of the potential of robots in the future. An Excellence Scholarship enabled the doctoral student to study for her Master’s degree in Electrical Engineering and Information Technology at ETH. Now she is carrying out her research as part of a fellowship at the ETH AI Center, which brings together more than 110 professors who are looking into every aspect of artificial intelligence.

“ETH has provided me with an excellent education – and friends for life.”

Kaveh Razavi

Kaveh Razavi studied at ETH Zurich in 2009 with the help of an Excellence Scholarship. Today he is a professor in the department of Information Technology and Electrical Engineering at ETH. Together with talented students, he solves complex cyber security problems and carries out research into reliable and secure computer systems. By supporting the scholarship programme, Kaveh Razavi, who himself was once an aspiring student, is helping the ambitious young people of today.

Kaveh Razavi
“A lack of money should never be a barrier to education, because bright minds and extraordinary ideas are among our country’s most valuable resources.”

Natascha Schill

Studying biotechnology was the perfect choice for ETH alumna Natascha Schill. After 20 years working for the biotechnology company Biogen in the US and in Switzerland, she became CEO of the start-up Encentrio Therapeutics, which was successfully sold in the summer of 2023. The entrepreneur is proud of the first-class educational opportunities at ETH and helps to provide funding for outstanding students.

When Yurena Seguí Femenías came to ETH Zurich in 2010 on an exchange year, she had no idea that she would eventually stay and found her own ETH spin-off. Her company DuraMon now helps to ensure that public infrastructure made from reinforced concrete is safer and more long-lasting. A Pioneer Fellowship funded by donations was the decisive factor in enabling the young entrepreneur to transform the sensor technology for monitoring corrosion damage that she had developed during her doctorate into a marketable service.
Organisations & foundations

We would like to express our sincere thanks to you, our valued donors and partners, for your commitment and for the confidence you have shown in the ETH Foundation. Our gratitude also goes to all those donors who prefer to remain anonymous.

"Innovation requires a vision and a lot of action. That makes ETH the ideal environment for the next generation of leaders." — Patrick Anquetil, CEO of Portal Instruments

The ETH alumni supports entrepreneurial initiatives.
Private donors

* Special thanks go to the Excellence Circle donors who, by contributing annually for more than five consecutive years, have provided sustained support for teaching, research and talented young individuals at ETH Zurich.

**ETH Zurich offers ideal conditions for visionary ideas and innovations. World-class professors guarantee a first-class education.**

Philip and Christine Baumann-Sarasni, Escher Circle members

The Escher Top Hundred Circle brings together people who have made a long-term commitment to supporting cutting-edge projects and talents at ETH Zurich.
"I wouldn’t have made it as far as I did without the scholarship. Giving young talents this opportunity is a matter close to my heart."

Monica Daigl, Roche

The ETH alumni supports talented students from financially disadvantaged backgrounds.
“I know from my own experience what an impact the Excellence Scholarship programme can have and that my contribution will benefit young academics 100 percent.”

Juliana Zapata Riveros, ETH alumnus

The former Excellence Scholar supports the scholarship programme.
Beyond their lifetime

Lucien Trueb and Yoshiko Yasukawa

For many years, Lucien Trueb and Yoshiko Yasukawa were committed to ETH Zurich. Lucien Trueb, who completed his doctorate in the school of electrochemistry in 1960, was interested in a wide variety of fields, ranging from engineering to astronomy and medicine, throughout his life. Alongside his work as a journalist for the Swiss newspaper Neue Zürcher Zeitung, where he had more than 5,000 articles published, he also wrote many books on a variety of subjects including chemical elements, watches and batteries. With their legacy, he and his partner are providing funding for ETH, especially in the areas of chemistry, physics and material sciences, beyond their lifetime.

Toni Schmidt

Supporting students was very important to Toni Schmidt during his lifetime. He completed his studies in civil engineering at ETH in 1968 and, after spending time in the USA, he took over his father’s engineering company in Lenzburg. In his memory, financially disadvantaged civil engineering students can continue to be supported with a scholarship.

Paul Hotz

He remained committed to chemistry and engineering throughout his life. His passion for these subjects was based on his excellent education at ETH Zurich. His legacy expresses his gratitude to and recognition of ETH.

We would also like to express our appreciation to the bereaved families of Georg Gysler, Beat Keller and Geog Wieler, whose commitment to supporting ETH in their memory continues a connection that extends beyond their lifetimes.

Our gratitude also goes to everyone else who has supported ETH Zurich with their legacies via the ETH Zurich Foundation.

Named funds

The Dr. Alfred und Flora Spätti Fonds enables research in the fields of electrical engineering, energy research, communications and physics.

The Amon Marxer Fonds zur Förderung der Wissenschaft funds research into artificial intelligence.

The Emil Halter Fonds supports innovative short-term projects in teaching.

The ETH Zurich Scholarship in Peace Mediation Fund supports participants of the MAS ETH Mediation in Peace Processes.

The Hans Item Fonds supports the Excellence Scholarship programme.

The Linda Roethlisberger / TRILOGOS Fonds supports projects in the field of personality formation and development.

The Marc A. Kolpin and Gina Kolpin Excellence Scholarship Fund supports rising talents.

The Max Rössler Fonds supports outstanding ETH professors.

The Peter und Waltraud Betsche-Fonds enables projects in the field of architectural history.

The Projektfonds für Energie Prof. Wokaun funds energy research.

The Rector’s Impulse Fund, set up by Adrian Weiss, supports innovative short-term projects in teaching.

The RUMOR Fonds enables research in the field of plant physiology, plant biochemistry and plant genetics.

The Thaliros Fonds, set up by Lucien Trueb and Yoshiko Yasukawa, funds research in the fields of chemistry, physics and material sciences.

The Ursula Himmel-Glarner Fonds supports outstanding Master’s students.

The Dr. Walter und Edith Fischli Fonds enables research in the field of lymphoma.

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Dominik Courtin, ETH alumnus and CEO of the engineering company Basler & Hofmann, maintains a variety of links with ETH. Basler & Hofmann helps fund the ETH Design++ centre, with the aim of supporting research in the field of digital design, planning and construction, and employs many ETH graduates. Dominik Courtin remembers his time as a student at ETH as one of the best periods of his life. His private funding for the Excellence Scholarship programme is a way of giving something back and staying up to date with the latest developments.

“I am very grateful for my education and I want to give something back to ETH.”

Dominik Courtin
Patricia Kopp is responsible for the area of education and science at the Ernst Göhner Foundation. The foundation is dedicated to supporting young entrepreneurs from ETH Zurich, in order to promote innovation in Switzerland. In addition to funding the Pioneer Fellowship programme, it has made an important contribution to the establishment of the Student Project House, a creative space for thinkers and makers, where ETH students can explore and develop their ideas. The Ernst Göhner Foundation has also made a generous donation to the planned Centre for Students and Entrepreneurs on the Hönggerberg campus.

“Our engagement for ETH allows us to fuel the burning passion of promising young people.”

Patricia Kopp

With their underwater drone, Jonas Wüst and Pragash Sivananthaguru have set their sights on the search and rescue sector. It can carry out searches even in strong currents and can also remove and disarm munitions without putting human life at risk. Their diving robot could also play a valuable role in inspecting underwater structures. The initial ideas for their project emerged in the Student Project House. Meanwhile the team from Tethys Robotics can now rely on a Pioneer Fellowship and make use of the infrastructure at the Wyss Zurich Translational Center.
Donations to the ETH Foundation help in various ways to consolidate ETH Zurich’s leading position on the world stage and push the boundaries of knowledge.

**Funding opportunities**

**Strategic projects in teaching and research**

The ETH Foundation supports top-class research and excellent teaching at ETH, thus contributing to the development of solutions to the most pressing challenges of our time and strengthening Switzerland’s position as a hub for knowledge and business. Making a general, non-earmarked donation allows the university the greatest possible flexibility. ETH can, for example, create new professorships or support exceptional research projects.

**Focus on a particular topic**

An earmarked donation allows you to support specific strategic projects at ETH. Are you passionate about supporting excellent students or researchers with entrepreneurial ambitions at ETH? Do you want to enable innovation in a particular research field such as climate change, sustainable food systems, healthy ageing or quantum research? The ETH Foundation will be happy to help you find a cause close to your heart.

**Support in your name**

You can provide long-term support for a cause close to your heart or ETH in general through a named fund. We will set up a fund in your name, for your chosen purpose, e.g. the “Joanna Smith Fund for the Promotion of Excellent Female Students” or the “John Smith Fund for the Promotion of Climate Research”. We will provide regular updates on the supported projects and the fund’s finances. We will also give your named fund the level of publicity you wish.

**Making an impact beyond your lifetime**

By leaving a legacy or bequest to the ETH Foundation, you can make a lasting commitment to those topics and values that are particularly important to you – from a commitment to excellent talent to the promotion of a specific field of research. This way, you create a memento of your life and make an effective contribution to a brighter future.

**Bequeathing property**

Your emotional attachment to your home tends to grow over the course of a lifetime as it becomes a place of life-defining experiences and milestones. This makes it all the more understandable that you want to know that your property will be in good hands when you are no longer around. As a reliable partner, the ETH Foundation ensures that donations, legacies or bequests of property are handled professionally. Together with Immobilien ETHZF AG, a wholly owned subsidiary of the ETH Foundation, set up specifically to manage real estate on behalf of ETH Zurich, we will ensure that your interests and wishes are respected.

**In memoriam donations**

If you prefer not to mark a loved one’s passing with flowers or wreaths, you can make a memorial donation to the ETH Foundation instead.

**Maximum impact**

As a charitable organisation, the ETH Foundation is exempt from inheritance and gift tax and donations are tax-deductible under the provisions of the law. In addition, its operating expenses are funded using the capital income from all its managed assets. This way every donation benefits ETH Zurich in full.
We would like to extend our heartfelt thanks to Walter Gränicher, member of the Board of Trustees from 2012 to 2023, Dr Jörg Müller-Ganz, member of the Board of Trustees from 2011 to 2023, and Dr Robert Perich, former Vice President for Finance and Controlling at ETH Zurich and external Member of the Investment Committee at the ETH Foundation, for their outstanding dedication.
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### Balance sheet (consolidated)

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<tr>
<td>Cash and cash equivalents</td>
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<td>12,914,121</td>
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<td>Securities</td>
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<td>Short-term receivables from donors</td>
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<td>Other short-term receivables</td>
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<td>Accrued income</td>
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<td>Total current assets</td>
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<td>Financial assets</td>
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<td>Other long-term receivables</td>
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<td>Moveable assets</td>
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<td>Real estate assets</td>
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<td>Total non-current assets</td>
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<td>343,758,535</td>
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<td>Total assets</td>
<td>704,733,379</td>
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<tbody>
<tr>
<td>Trade accounts payable</td>
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<td>732</td>
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<tr>
<td>Short-term liabilities from allocations</td>
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<td>39,039,866</td>
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<td>Short-term interest-bearing financial liabilities</td>
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<td>7,950,000</td>
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<td>Other short-term liabilities</td>
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<td>Deferred income</td>
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<td>Total current liabilities</td>
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<td>Long-term liabilities from allocations</td>
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<td>Long-term interest-bearing financial liabilities</td>
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<td>Provision for property maintenance</td>
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<tr>
<td>Total non-current liabilities</td>
<td>193,965,674</td>
<td>145,294,326</td>
</tr>
<tr>
<td>Interest-bearing fund capital</td>
<td>58,414,182</td>
<td>54,127,691</td>
</tr>
<tr>
<td>Non-interest-bearing fund capital</td>
<td>295,871,505</td>
<td>286,585,359</td>
</tr>
<tr>
<td>Total earmarked fund capital</td>
<td>354,285,687</td>
<td>340,713,050</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>599,001,835</td>
<td>533,940,766</td>
</tr>
<tr>
<td>incl. earmarked fund capital</td>
<td>50,000</td>
<td>50,000</td>
</tr>
<tr>
<td>Foundation capital</td>
<td>50,000</td>
<td>50,000</td>
</tr>
<tr>
<td>Statutory reserves</td>
<td>-309,583</td>
<td>11,864</td>
</tr>
<tr>
<td>Internally generated unrestricted capital</td>
<td>97,698,725</td>
<td>127,156,092</td>
</tr>
<tr>
<td>Annual result</td>
<td>8,292,402</td>
<td>-29,778,814</td>
</tr>
<tr>
<td>Equity</td>
<td>105,731,544</td>
<td>97,439,142</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>704,733,379</td>
<td>631,379,908</td>
</tr>
</tbody>
</table>
Income statement (consolidated)

Income

<table>
<thead>
<tr>
<th></th>
<th>2023 in CHF</th>
<th>2022 in CHF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial contributions, not earmarked</td>
<td>5,928,588</td>
<td>2,013,529</td>
</tr>
<tr>
<td>Financial contributions, earmarked</td>
<td>125,946,656</td>
<td>109,414,911</td>
</tr>
<tr>
<td>Financial contributions</td>
<td>131,875,244</td>
<td>111,428,440</td>
</tr>
<tr>
<td>Cancellation of donations / Repayment of donations</td>
<td>-1,145,052</td>
<td>-594,068</td>
</tr>
<tr>
<td>Total financial contributions</td>
<td>130,730,192</td>
<td>110,834,372</td>
</tr>
<tr>
<td>Net proceeds from renting</td>
<td>4,933,566</td>
<td>4,695,595</td>
</tr>
<tr>
<td>Total real estate income</td>
<td>4,933,566</td>
<td>4,695,595</td>
</tr>
<tr>
<td>Other income</td>
<td>63,903</td>
<td>66,126</td>
</tr>
<tr>
<td>Total income</td>
<td>135,727,661</td>
<td>115,596,063</td>
</tr>
</tbody>
</table>

Expenses

<table>
<thead>
<tr>
<th></th>
<th>2022 in CHF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial contributions, not earmarked</td>
<td>1,995,715</td>
</tr>
<tr>
<td>Financial contributions, earmarked</td>
<td>111,635,353</td>
</tr>
<tr>
<td>Cancellation of allocations / Repayment of allocations</td>
<td>-1,617,298</td>
</tr>
<tr>
<td>Total allocations</td>
<td>112,013,770</td>
</tr>
<tr>
<td>Expenses for property maintenance</td>
<td>269,020</td>
</tr>
<tr>
<td>Provision for property maintenance</td>
<td>135,000</td>
</tr>
<tr>
<td>Insurance expenses</td>
<td>37,421</td>
</tr>
<tr>
<td>Hospitality expenses</td>
<td>356,485</td>
</tr>
<tr>
<td>Total property expenses</td>
<td>806,930</td>
</tr>
<tr>
<td>Personnel expenses</td>
<td>3,609,241</td>
</tr>
<tr>
<td>Facility expenses (incl. other operating expenses)</td>
<td>141,091</td>
</tr>
<tr>
<td>Administrative expenses (IT, accounting, meetings)</td>
<td>280,341</td>
</tr>
<tr>
<td>Public relations (annual report, events, internet)</td>
<td>322,478</td>
</tr>
<tr>
<td>Hospitality expenses</td>
<td>164,362</td>
</tr>
<tr>
<td>Board of Trustees, auditor and supervisory authority</td>
<td>34,129</td>
</tr>
<tr>
<td>Total operating expenses excl. amortisation</td>
<td>-4,537,641</td>
</tr>
<tr>
<td>Amortisation of financial assets</td>
<td>391,309</td>
</tr>
<tr>
<td>Amortisation of fixed assets</td>
<td>3,613,127</td>
</tr>
<tr>
<td>Total operating expenses excl. amortisation</td>
<td>8,542,077</td>
</tr>
</tbody>
</table>

Operating results

<table>
<thead>
<tr>
<th></th>
<th>2022 in CHF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial income</td>
<td>12,803,874</td>
</tr>
<tr>
<td>Financial expenses</td>
<td>-2,009,976</td>
</tr>
<tr>
<td>Tax expenses</td>
<td>-3,205,862</td>
</tr>
<tr>
<td>Non-operating income / expenses</td>
<td>-30,985</td>
</tr>
<tr>
<td>Results before change in fund capital</td>
<td>21,921,934</td>
</tr>
<tr>
<td>Funds increment</td>
<td>-125,690,147</td>
</tr>
<tr>
<td>Funds decrease</td>
<td>114,921,762</td>
</tr>
<tr>
<td>Interest fund capital</td>
<td>-2,861,446</td>
</tr>
<tr>
<td>Fund result (earmarked fund)</td>
<td>-13,629,531</td>
</tr>
<tr>
<td>Annual result</td>
<td>8,292,403</td>
</tr>
</tbody>
</table>

Report of the independent auditor to the Board of Trustees of ETH Zurich Foundation, Zurich

The accompanying summary financial statements, comprising the summary balance sheet and the summary income statement as at 31 December 2023 for the financial year then ended (pages 41 and 42), are derived from the audited consolidated financial statements of ETH Zurich Foundation, Zurich for the year ended 31 December 2023. We expressed an unmodified audit opinion on those financial statements in our report dated 12 March 2024.

The summary financial statements do not contain all the disclosures required. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of ETH Zurich Foundation, Zurich.

Responsibility of the Board of Trustees

The Board of Trustees is responsible for the preparation of a summary of the audited financial statements.

Auditors’ responsibility

Our responsibility is to express an opinion on the summary financial statements based on our audit procedures, which were conducted in accordance with Swiss Auditing Standard 810 “Engagements to Report on Summary Financial Statements”.

Opinion

In our opinion, the summary financial statements derived from the audited financial statements of ETH Zurich Foundation, Zurich for the year ended 31 December 2023 are consistent, in all material aspects, with those financial statements.

PricewaterhouseCoopers AG

Gerhard Siegrist  Michael Pfister

Zurich, 12 March 2024

Our guidelines for partnerships can be found in the Code of Conduct at

ethz-foundation.ch/en/code-of-conduct