Eawag
Swiss Federal Institute of
Aquatic Science and Technology

Annual Report 2024

eawag
aquatic research

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Annual Report

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Editorial

Water is the common element to the major global challenges of our time. Eawag focuses its research on these challenges: climate change, the loss of biodiversity, the opportunities associated with a circular economy in the water sector and water's decisive role for our health. Once again in 2024, Eawag set standards at the cutting edge of international research in the areas of basic research, applied research and interdisciplinary cooperation. Its incorporation into the ETH Domain is one of the most important factors in successfully devising transdisciplinary and interdisciplinary innovative solutions to these issues.

From investigating the impacts of climate change on food webs to the development of new methods for forecasting the toxicity of chemicals for aquatic organisms – our research is diverse and relevant. Awards such as the Chemical Landmark and the Sandmeyer Prize are acknowledgements of the excellence of our work. We are also prepared for the future: with five newly created tenure track positions in the field of adapting to climate change and aquatic systems, we are strengthening our commitment in order to find answers to the urgent questions of the future.

We see ourselves as a top-rank research institution and training centre. Within the ETH Domain and beyond, we are committed to providing attractive teaching that inspires and empowers young talent. More than 6,700 lecture hours were taught by Eawag researchers. International summer schools and innovative MOOCs (massive open online courses), which are now used by more than 200,000 participants from 190 countries, underscore our teaching mission and promote global exchange. Through the Eawag Partnership Program (EPP), we also support the international exchange of junior researchers from the Global South.

In addition, we aim to transfer knowledge and to develop technologies that can be applied in practice. We have deep roots within Swiss society and were actively involved in just under 50 political processes in 2024. We also contributed our expertise at national and cantonal level, for instance in relation to the new legislation on the thermal utilisation of groundwater or the measurement of residual water stretches under hydroelectric power plants. Each year we organise practical courses for experts. In partnership with our sister institution Empa, in 2024 we held an open day event at the Dübendorf location. We informed around 8,000 visitors from the region about the importance of water when dealing with current social and environmental questions.

Eawag's work shows how closely science, society and politics are interlinked. Eawag is an indispensable institution for Switzerland that provides facts and reminds us how fundamental water is for the life of our planet – both today and in future.

Martin Ackermann, Eawag Director

Management report

1. Strategic goals

Our overriding goal is to have a sustainable effect through research and innovation and to develop technical, political and social solutions to water-related problems. We build on our leadership role in the field of water quality by utilising and expanding the specialist expertise of our employees in the fields of environmental chemistry, ecotoxicology, ecology as well as engineering and the social sciences. At the same time, we have been expanding our focus in order to address these global challenges, including climate change, the loss of biological diversity, the circular economy in the water sector and the central role of water for public health. This means that the focus is no longer just on water quality or its significance for organisms but also on questions relating to water availability, the resilience of systems and the economic and social aspects of water use that is as sustainable as possible.

We also pursued this strategy successfully in 2024, and Eawag employees set the challenges for themselves over the last twelve months, once again in a committed, motivated and innovative manner – for example within the framework of numerous research projects, through national and international partnerships, during the open day or by supporting 172 doctoral students.

2. Performance report

The performance report provides an overview of our most important activities in the fields of teaching and research as well as knowledge and technology transfer during the year under review.

2.1 Teaching

In 2024, Eawag continued to be involved in high-quality teaching geared to the future in the ETH Domain and beyond. Based on current research, a wide range of programmes covered our strategic priorities. The events held at the schools within the ETH Domain and at a number of universities such as Zurich, Basel, Neuchâtel and Bern focused thematically on water use and the effects of this use on ecosystems, the protection of water bodies and biodiversity.

In the field of environmental chemistry and environmental toxicology a greater focus was placed on modelling mechanisms of action or recording them using molecular methods. This was done not least with the aim of replacing or reducing the scale of traditional animal testing. Finally, in the field of urban water management we increasingly communicated concepts surrounding the sustainable reuse of water, nutrients and energy as well as contributions to offset the negative consequences of climate change. In 2024 Eawag researchers taught more than 6,700 lecture hours. In doing so, they made a significant contribution to high-quality teaching within the ETH Domain, at national and foreign universities as well as at universities of applied sciences. Eawag researchers supported a new record high of 172 doctoral students, alongside almost 200 bachelor and master theses each year.

We offer summer schools with an international focus. For instance, the Environmental Systems Analysis event was held in 2024 for the 15th time. In addition, since 2014 Eawag highlights have included the massive open online courses on "Sanitation, Water and Solid Waste for Development" developed in partnership with the EPFL, which have now been taken by more than 200,000 participants from a good

190 countries. Finally, we were also involved in various programmes for the qualification of Certificate of Advanced Studies or Master of Advanced Studies – at universities of applied sciences such as ZHAW or SUPSI.

The book "Biodiversity between Water and Land" was published by Eawag and WSL as part of the conclusion of the Blue-Green Biodiversity research initiative. It is intended for specialists, students and interested members of the public.

The Lead Campus based at PSI started to operate in 2024, as the common internal training centre for the four research institutes within the ETH Domain. It offers a large number of specific and interdisciplinary advanced training programmes for employees of Eawag, Empa, WSL and PSI. Alongside specially designed management courses ("CAS Leadership in Science"), 2024 also saw the successful launch of the first e-learning course on data security common to all four institutes. The teaching available is regularly reviewed and expanded in consultation with all institutes.

2.2 Research

Our research continued to operate at the international cutting edge and to set new standards in 2024. This was the case for basic research, concerning for example gas exchange in lakes or species diversity in groundwater, as well as applied research, such as cooperation initiatives with the federal government and cantons concerning invasive species or the reuse of treated wastewater.

In many cases, results were only achieved thanks to interdisciplinary cooperation or in targeted projects with practical partners, such as for instance those involving wastewater monitoring for pathogens and medicinal products or a network of sensors in a municipal water supply and drainage system. In doing so, we provided facts and solutions in Switzerland and abroad, which can be used to address challenges in the fields of water management, biodiversity, health or adapting to climate change.

An important element of the research strategy is the development of new, specifically selected issues such as the appointment of young, promising researchers. We have occupied five tenure track positions for group leaders in the field of adapting to climate change and aquatic systems. These positions are focused on water resources and water reuse. Priority issues are ensuring security of water supply under future climate conditions as well as sustainable protection for aquatic biodiversity.

The selection process for these positions was concluded in the autumn of 2024, with the aim of stepping up research into these core issues further from 2025 onwards.

Subsidy grants awarded underscore Eawag's innovative value. Thanks to the award of a "starting grant" by the National Science Foundation, environmental scientist Prof. Cornelia Twining is investigating the effects of climate change on nutrition phenology with the aim of better predicting changes within food webs. In parallel, biophysicist Prof. Barbora Trubenová is conducting research into the development of pharmaceutical resistance across taxonomic boundaries and developing new approaches to the combatting of resistant pathogens. Geologist and oceanographer Prof. Nathalie Dubois is joint head of an international research project on environmental history funded by the European Research Council (ERC).

In addition, we were awarded the Chemical Landmark in recognition of our long-standing services in the field of environmental chemistry, while the team led by Prof. Urs von Gunten was awarded the Sandmeyer Prize for its work on securing clean water.

Successful cooperation within the ETH Domain promotes synergies and innovative projects. An example of this is the ARTS project, which is investigating the effects of high-temperature heat reservoirs on groundwater. This project is being carried out at the Dübendorf location in partnership with Empa. It aims to promote the sustainable supply of energy to the campus whilst at the same time addressing scientific questions of practical relevance.

In the field of energy Eawag is conducting research at the Mont Terri rock laboratory as well as an experiment in Iceland in order to establish whether and how initiated CO_2 can break through geological barriers. This research is contributing to the 2050 Energy Strategy and offering new insights into CO_2 storage.

Artificial intelligence is playing an increasingly important role in the field of environmental research. In partnership with the Swiss Data Science Centre, we have developed algorithms that can predict with precision the degree of toxicity of chemicals for aquatic organisms. AI and machine learning are also increasingly supporting the classification of plankton samples under the microscope, which until now has been extremely costly and prone to error.

The Lib4RI library has been actively incorporated into cooperation projects in order to support open research data. New infrastructure projects such as the central "MassSpec-Facility", which started to operate in 2024, are also optimising analytic capacity and offering new ways of working geared to the future.

Our research is therefore an important driver of scientific progress and sustainable development, not only nationally but also internationally.

2.3 Knowledge and technology transfer

In 2024 we actively participated in around 50 national and cantonal political processes and contributed our expertise to guidelines, ordinances and laws within the framework of official consultation processes. The constant, close collaboration with representatives of associations, industry and authorities within the framework of application-related research projects supported this commitment enormously.

As part of the action plan for the sustainable use of plant protection products, we investigated the effects of the measures taken on water quality along with the VSA Water Quality Platform. The results show a significant reduction in threshold breaches since 2019, although pollution is still being caused in numerous rivers and streams, in particular by certain types of insecticide.

An excellent example of international cooperation was the World Groundwater Conference held in Davos in September 2024, which discussed strategies for sustainably securing water resources. This event, which was organised in conjunction with the University of Neuchâtel, SCNAT as well as Swiss and international hydrogeology societies provided a forum for dialogue among science, industry and international organisations and laid the foundations for the development of solutions designed for the future.

In 2024 we also featured frequently in national and international publication media, both in printed media as well as on the radio and television with more than 80 appearances. A highlight for communication with a broader public was our new publication entitled "Changes in Water". It illustrates the role played by water research for society, sets out our interdisciplinary approach to current challenges and presents approaches to solutions in areas such as health, biodiversity, the circular economy and the climate crisis.

The promotion of entrepreneurs and innovation was continued through targeted programmes and awards. Eawag and Empa's funding association glatec supports young entrepreneurs and enables networking within the fields of material science, environmental science and technology. This creates an ideal environment for start-ups and promotes the development of market-ready applications from research.

Knowledge and technology transfer thus provides a bridge between academic knowledge and practical application, promoting sustainable innovation and enhancing Switzerland's competitiveness. Close cooperation with international partners and the integration of research findings into practice secures our position as a driving force for technological and social development.

The practice-oriented Eawag courses (PEAK) are tailored to the respective target group and are aimed at specialists from engineering and environmental offices in administration, industry, non-governmental organisations and business. The aim of this advanced training programme is to impart the latest knowledge from research and to promote exchange among participants and between science and practice in both directions. In 2024, the PEAK catalogue included six training courses. Eawag also supports advanced training programmes offered by its partner institutions and participates in specialist conferences in the water sector.

2.4 International positioning and collaboration

Despite Switzerland's non-association with the European Research Framework Programme, Eawag researchers succeeded in acquiring projects at European level and further expanding collaboration with partners abroad.

International partnerships and cooperation within international bodies, such as for instance the International Commission for the Protection of the Rhine (ICPR) or expert groups within the World Health Organization (WHO), enhance our global attractiveness and positioning. New infrastructures and initiatives with an international impact, such as the project on "Innovative Water Solutions for Sustainable Cities", underscore this engagement, and we are developing solutions for the efficient use of water in local cycles in partnership with the University of UC Berkeley and BlueTech Research. Three roadmaps offer practical guidance for sustainable water management in buildings, districts and entire cities. These concepts serve as a role model for global metropolises interested in integrating these types of systems. A new project supported by the SNSF through the Sinergia programme in conjunction with UFZ Leipzig and ETH Zurich was launched in 2024. It aims to identify methods as early as the design stage for developing new chemical compounds that cause as little harm to the environment as possible, rather than having to remove them from the environment at a later stage at major cost.

The Eawag Partnership Program (EPP) supports the international exchange of junior researchers from non-OECD countries through annual fellowships. The mobility programme offers valuable insights into current developments in the WASH (Water, Sanitation and Hygiene) sector and beyond. It is helping to create networks with partner institutions in Africa and Asia.

A further excellent example of international cooperation is the project Zero Waste at Schools (ZW@S), which is developing innovative solutions for linking up waste management, water management and energy supply in schools. This enables pupils to become multipliers of sustainable behaviour as well as players in bringing about change.

Bilateral cooperation is also being conducted in the WaterReuseLab in Bengaluru, India. This project financed by us is investigating scope for the development and scaling of high-value decentralised wastewater systems along with the political, social and economic innovations necessary in order to achieve this. These projects demonstrate how technological solutions that are tailored to political and economic framework conditions can help improve quality of life.

We are also providing new tools to assist on global challenges that are already known, such as access to drinking water. For instance, an investigation published in 2024 showed that more than half of the world population does not have access to safe drinking water. For the first time, the research work combined machine learning with data obtained from households and satellites. In doing so, it lays a valuable foundation for future political and technological decisions.

Today researchers from the Global South are being incorporated into a large number of cooperative initiatives. However, economically valuable know-how all too often only flows towards traditional industrialised countries. In addition, scientific recognition often goes to the lead authors from these countries. Accordingly, our Eawag Symposium in September 2024 addressed the decolonisation of science and offered an important framework for discussing structural changes within scientific processes. These initiatives reflect the responsibility of the ETH Domain for structuring science in a manner that is globally more just and inclusive.

2.5 Collaboration in the ETH Domain

Numerous joint appointments between ETH Domain and the universities of the ETH Domain form a strong basis for collaboration. The joint initiatives in the ETH Domain approved in 2022 are all ongoing. We are responsible for project management on the ENGAGE project and are involved in six other joint initiatives. In the ENGAGE project, our researchers are working intensively on tools for improving dialogue among science, society and politics. It focuses on complex challenges such as the loss of biological diversity and energy security.

As a complement to this process, the Eawag and Empa directors launched the "Eawag-Empa Climate Solutions" seminar series. These events present and develop projects and strategies for combatting climate change. The series represents a step on the road towards setting up a Climate Solution Hub at the Dübendorf campus.

In addition, we are also committed to close collaboration among the four research institutes of the ETH Domain and institutionalised exchange within the framework of ENRICH. The project is focused on strengthening collaboration among the four research institutes, and has created synergies, for example, with the joint advanced training programmes at the Lead Campus.

Cooperation both within and outside the ETH Domain is of crucial importance for the promotion of innovation and sustainable development. Close networking with Swiss and foreign universities, universities of applied sciences and international partners enables complementary expertise to be put to optimum use. An excellent example is the Lanat-3 research project dedicated to the protection of species diversity. Priorities for protective measures are identified by using AI-supported models and current data. This project is being supported jointly by Eawag, the University of Bern, the Federal Office for the Environment and other partners.

We organise a regular Info Day, which provides information concerning current research initiatives to stakeholders and the general public. A joint symposium was held with WSL in 2024 on the conclusion of the Blue-Green Biodiversity initiative. One of the most important findings from the numerous projects was that properly planned blue-green infrastructure is not only able to make inhabited areas more resilient to climate extremes but also enhance biodiversity.

In an important area of cooperation, a link between water analysis and public health was established in 2024. Under the Swiss Waste Water Management Project we are working closely with the Federal Office of Public Health (FOPH), analysing water samples for respiratory viruses as well as drug and pharmaceutical residues. The projects are providing valuable data for monitoring health and offering new approaches to combatting health risks. An exchange of experiences took place in December within the framework of a symposium with more than 60 participants from the fields of health, police and justice, politics, research and industry, which aroused considerable interest.

The variegated cooperation within the ETH Domain and with external partners is making a major contribution to solving social and economic challenges and enhancing the role of ETH institutions as key players in research and innovation.

2.6 Role in society and national mission

We continue to consider vocational training as an important task. In 2024, this continued to make a contribution to the training of specialists in the fields, of laboratory technicians specialising in chemistry, laboratory technicians specialising in biology, ICT specialists and business management assistants in the services and administration sector. The training is organised in conjunction with companies in the private sector. In 2024, 25 apprentices successfully completed their training and all those who completed their apprenticeship found a job or started advanced training.

Numerous former Eawag researchers have taken up positions in management or as decision-makers in the Swiss water sector. Eawag was thus also an important networking centre for the Swiss water sector in 2024. Intensive dialogue with authorities, industry associations and private planning offices forms the basis of many productive partnerships.

Engaging in dialogue with society and the assumption of tasks transferred to Eawag by the federal government are key pillars of the strategic focus. One important element is the conveying of scientific knowledge to the general public. An example of this was the open day at Eawag and Empa, which took place in September 2024. Under the motto "The central role of the blue element", the significance of water in the context of current social and ecological challenges was addressed. The event offered the public easily understandable and in some cases playful insights into cutting-edge research on urgent issues such as climate change, biodiversity and public health.

Our active involvement in sustainable development has been apparent within various research and consultancy projects for state institutions. An example is the project for recording fish movement patterns in the Rhein-Aare river network, which is being financed by the Federal Office for the Environment. The aim is to investigate the impact on the fish population of changes caused by climate change to water temperature, run-off and barriers, thereby laying the basis for fishery policy and the revitalisation of water bodies.

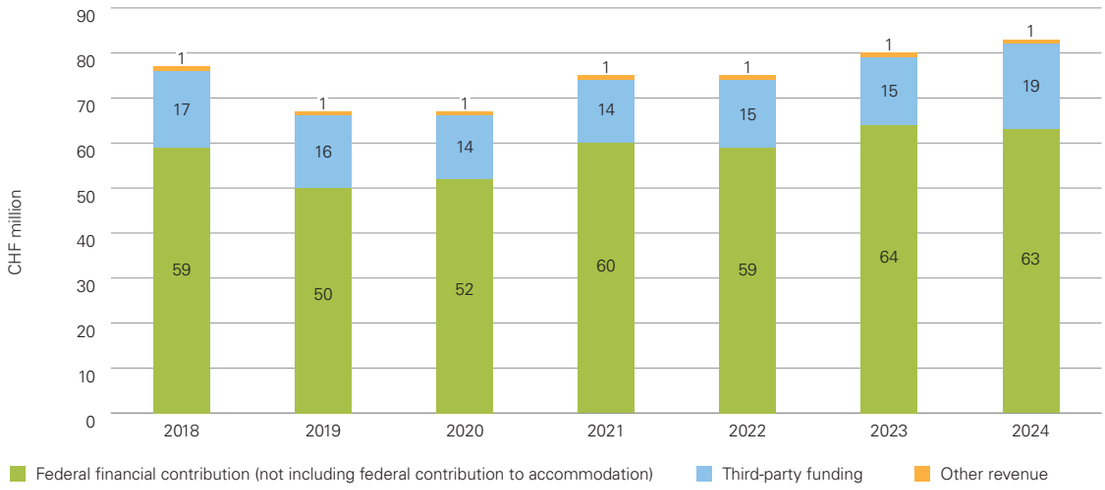
Another example is the research into antibiotic-resistant bacteria in wastewater, which is being conducted in partnership with the Federal Office of Public Health and the Swiss National Science Foundation. By analysing wastewater samples from six wastewater treatment plants, it has been possible to identify trends in the spread of resistant bacteria and to develop targeted preventive measures.

The Swiss Centre for Applied Ecotoxicology, which we operate together with EPFL, is contributing to water quality through applied research. A new method for establishing sediment quality was incorporated into the national module-stage concept in 2024. It focuses on the genetic makeup of sediment worms, which have differing levels of sensitivity to pollution. In addition, the effect of UV filters from sunscreen products in Swiss bathing waters was investigated with the aim of protecting aquatic biodiversity. The investigation into the toxicity of tyre abrasion and cooperation with the international tyre industry should lead to more environmentally friendly tyre materials.

2.7 Key financial messages

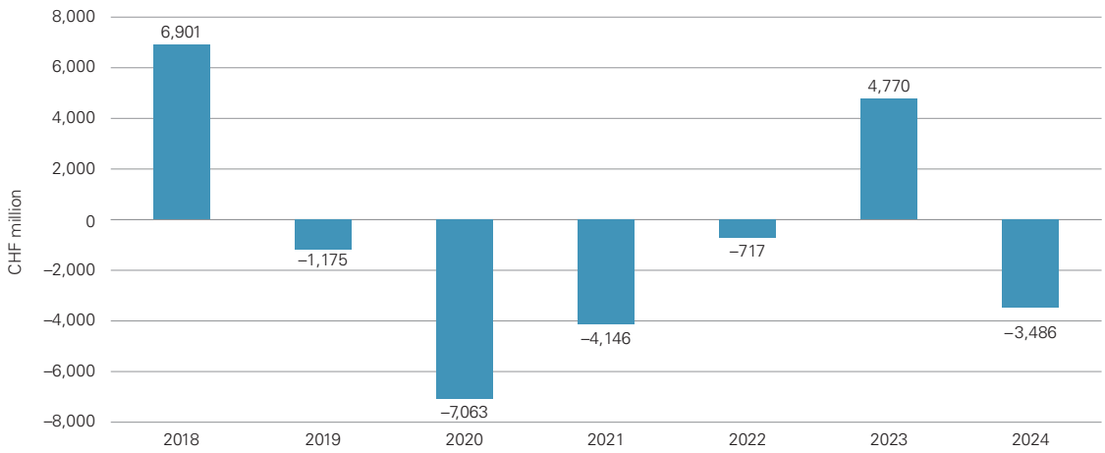
Income from external sources of funding as well as other income increased in 2024 as a result of the successful acquisition of new research projects. In particular, starting grants provided by the Swiss National Science Foundation were acquired by young researchers, although research projects in the field of departmental research with the Federal Offices of Public Health, Energy and the Environment also contributed to growth. Cooperation with industry was also stepped up.

Eawag figures for income 2018–2024



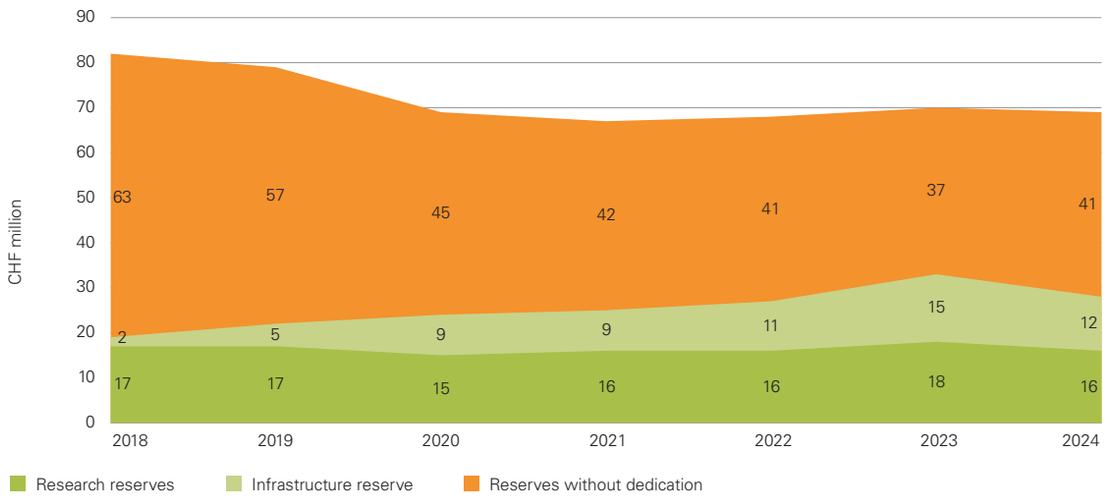
As a result of high investments in research infrastructure and the consumption of internal specifically appropriated reserves, cash flow for the 2024 financial year was negative.

Figures for free cash flow 2018–2024



It was possible to make up the shortfall out of reserves. Internal resources specifically appropriated for research awards were reduced, and construction reserves were depleted following the completion of several phases in the construction of the laboratory building in Dübendorf. However, it was not possible to start work on a major construction project in Kastanienbaum due to further delays caused by objections. As such, part of the investment credit allocated by the ETH Board was carried over to the financial contribution. The free reserves were increased by this amount.

Eawag figures for reserves 2018–2024



The expected decline in federal funding for research, education and innovation in general as well as for the ETH Domain will probably limit in particular our strategic flexibility in the future.

The Directorate is working on measures to optimise the use of free funds in order to respond even more strategically to current developments whilst at the same time tackling the challenges ahead. It is planned to invest the available reserves in strategic initiatives, and the development of new forms of external funding will play a major role.

3. Sustainability/environment

Since May 2024, the role of the Sustainability Officer has been split between Eawag and Empa with the aim of pursuing synergies within sustainability management by the two institutions at all locations. The Eco Team was also expanded with volunteers from both institutes. The team operates as a think tank, motivator, information provider and coordination unit, whilst also implementing its own projects.

Since 2017, we have been concentrating on the targets of the federal government's "Exemplary Energy and Climate" project, which aims to reduce greenhouse gas emissions, promote renewable energies and increase energy efficiency. In order to meet these targets, the aim is to reduce building emissions by more than 75 percent by 2030 compared to 2006. Specifically, this will involve an increase in energy efficiency by equipping internal and external lighting systems with LED units and smart technology over the next few years as well as fitting photovoltaic systems to other suitable roof spaces. It is planned to replace all fossil fuels by 2030.

As part of this process, the existing medium temperature network will be expanded (supply at 38 degrees) and the supply temperature in buildings will be reduced to 50 degrees (currently high-temperature geothermal probes at 65 degrees). In addition, a seasonal, large geothermal reservoir (144 probes), which will operate as a source of heat and heat sink, will start operating in 2025. Demand for heating should be further reduced thanks to smart, self-learning radiator thermostats. As a result of these measures, from 2030 onwards it will be possible to stop using natural gas and biogas. Coupled with the peak load cover provided by the existing co-generation unit (biogas), these measures will result in a reduction in CO_2 emissions by more than 90 percent compared to 2018.

We have set ourselves the target of designing and maintaining all green areas according to near-natural principles. As part of this process, efforts have been made to obtain the certificate for near-natural environment issued by the Natur & Wirtschaft Foundation for all Empa and Eawag sites. Certification was successfully obtained in the summer of 2024. As a result, we have exceeded the applicable requirements as 90 percent of the entire site is designed to be near-natural and is also maintained accordingly. As a supplement to this certification, guidelines on the ecological management of green areas have been devised. These guidelines will be used by employees and external contractors as a tool for ensuring the optimum management of green areas. The guidelines will be supplemented next year by site-specific maintenance concepts and plans.

4. Human resources

4.1 Staff structure and headcount

As of 31 December 2024, Eawag's headcount (excluding interns or temporary staff) amounted to 557 people (501.7 full-time equivalents).
It is divided between the functions of science, technology, administration, students and apprentices. This represents an increase of almost 4 percent compared to the previous year, which is mainly attributable to new projects. The percentage of women employed by Eawag rose once again to 51.3 percent, representing a further increase by 1.2 percent compared to the previous year.

Eawag's international character as a leading research institution in the field of aquatic research is reflected by the origin of its employees, who come form 45 different countries.

- Switzerland 53%
- EU countries 31%
- Other countries 16%

Staff were funded not only by federal funds, but also from competitively acquired research funds.
As of 31 December 2024, the financing (excluding students and apprentices) is distributed as follows:

Federal funding contribution	327 full-time equivalents
External funding	
• Research funding (SNSF/EU)	81 full-time equivalents
• Departmental funding (federal offices)	35 full-time equivalents
• Economic partners	34 full-time equivalents

4.2 Human resources policy and development

We accept our social responsibility and provide modern human resources policy instruments. This enables us to maintain high employee productivity and motivation. Diversity and equality are core elements of our corporate strategy and human resources policy goals, and particular attention is also paid to creating a barrier-free workplace culture. Flexible working time models, integrated health management, attractive fringe benefits and advanced training opportunities guarantee the existence and further expansion of diversity and enable us to retain first-class and employable staff both in research and in the technical and administrative areas.

Internal training focuses on management development, occupational health management and occupational safety. The advanced training available is reviewed and developed on an ongoing basis in line with internal and individual requirements. Cultural diversity and our international character motivate us to make further targeted investments in language courses. External individual specialised training courses are supported financially in order to maintain employees' skills at the current high level.

We are focusing on the development of digital personal solutions and have successfully digitised all personnel files. We are also investing in a systematic operational health management system with recognised certification. In the Great Place to Work staff survey we achieved an above-average satisfaction rate, which was recognised with the issue of an additional certificate.

The 97 doctoral students employed at Eawag have access to excellent infrastructure, specific training opportunities and customised innovation platforms. Researchers working on temporary projects have the opportunity to improve their qualifications for the labour market within workshops on career planning and through funding by academic transition grants. Our Partnership Programme for Developing Countries (EPP) offers students from countries from the Global South the opportunity to conduct research at Eawag, to network and to bring the know-how they have acquired to their home countries.

5. Equal opportunities, diversity and belonging

Our Eawag Diversity Committee (EDC) is structured into "Diversity in Recruitment", "Diversity & Belonging" and "Visibility & Internal Recognition" in order to deal more specifically and effectively with recruitment processes, selection procedures and gender equality issues. Eawag project groups revised structures, directives and the website with a focus on inclusion and gender sensitisation. Eawag is characterised by a gender-balanced recruitment policy and succession planning, which also includes senior management positions in particular. We have developed a multi-year gender strategy that is oriented towards the objectives of the ETH Zurich.

The cross-institutional "Diversity & Inclusion" department enables Eawag (together with PSI and Empa) to tackle cross-institutional issues and utilise synergies. With programmes such as Fix the Leaky Pipeline, High Potential University Leaders Identity & Skills Training (H.I.T.), COFUND Postdoc, We advance and CONNECT (Connecting Women's Career in Academia and Industry), Eawag and its partner companies are participating in another round.

The compatibility of family and career has been essential for Eawag for a number of years. The Tailwind programme makes financial resources to mothers available to ease their burden during the first months of motherhood. Eawag now has a breastfeeding and family room that can be used primarily by mothers and families. Female scientists on the tenure track receive an automatic extension of their appointment when they start a family. Tenure track positions are also offered on a part-time basis. Fathers can apply for a temporary reduction in their employment level. In addition to its continued commitment to childcare solutions, Eawag also supports lower-income parents by contributing to the costs.

Increasing the proportion of women (2024: 37%), especially in management positions, will also be one of the primary HR targets for 2025.

6. Organisation and governance

6.1 Organisation

Eawag is a federal institution under public law. It is part of the ETH Domain together with the two Federal Institutes of Technology ETH Zurich and EPFL and the research institutes Paul Scherrer Institute (PSI), Swiss Federal Institute for Forest, Snow and Landscape Research (WSL) and Swiss Federal Laboratories for Materials Science and Technology.

The ETH Board is the strategic management and supervisory body of the ETH Domain. The status, structure and tasks of the ETH Domain are described in the ETH Act of 4 October 1991. Based on Article 27 of the ETH Act, the ETH Board issued the ordinance on the research institutes of the ETH Domain.

The structure of Eawag is governed by the organisational regulations. Eawag is managed by its Director, the Deputy Director, the Head of Support Departments and four other members of the Directorate from research departments. The Director, the Deputy Director, the Head of Support Departments together make up the Managing Directorate.

6.2 Governance

Political management of the ETH Domain is the responsibility of the Federal Parliament and the Federal Council. The ERI message and the corresponding performance mandate serve as central management instruments. Financing is provided through the annual credit authorisation by Parliament.

The ETH Board concludes the target agreements with the institutions, allocates the federal funds accordingly and approves the institutions' development plans. The Board fulfils its supervisory function with regard to Eawag in various ways. In addition to annual inputs from the institutions on the objectives in the ETH Domain's annual report, the fulfilment of the strategic objectives is reported on in the context of the dialogue discussions between Eawag and the ETH Board, which also takes place annually.

In addition, the ETH Board conducts internal audits on risk management and financial supervision. The Swiss Federal Audit Office (SFAO) is responsible for the external audits of the ETH Domain's institutions.

We report in various ways: the ETH Board's annual report on the ETH Domain sets out the fulfilment of the strategic objectives and the use of the Federal Government's financial contribution. An interim evaluation of the ETH Domain is carried out halfway through each performance period. The self-evaluation report to be prepared for this purpose provides information on the status of target achievement in the corresponding performance period. At the end of the performance period, a final report, which is submitted to the Federal Assembly for approval, summarises the achievement of the objectives over the four-year period.

Internal governance is mainly ensured in the meetings of the Directorate and via the committees assigned to the Directorate, such as risk management. The Directorate is also responsible for Eawag's Compliance Guide, Research Integrity regulations and the approval of the annual ICS report.

6.3 Secondary employment

Employees are obliged to assess their secondary employment with regard to compliance with their contractual obligations and the potential endangering of our reputation and/or financial interests, and to inform their line manager if there are any such indications.

Secondary employment requires the prior approval of the Directorate in all cases, if
- it concerns the assumption of a Board of Directors mandate or a management function in a company,
- the secondary employment consists of an activity in favour of a spin-off or another company,
- Eawag infrastructure or personnel is utilised, or
- a significant risk of endangering Eawag's reputation or financial interests is to be expected or exists.

In addition, the secondary employment of members of the Directorate is reported annually and reviewed by the ETH Board.

Martin Ackermann, Prof., Director
- Chairman of the Board of Trustees, Rübel Geobotanical Research Institute Foundation, Zurich, Switzerland
- Member of the Delegates Assembly of the Swiss National Science Foundation (SNSF), Switzerland
- Member of the Scientific Advisory Board, Max Planck Institute for Marine Microbiology, Bremen
- Member of the Scientific Advisory Board, University of Vienna, Austria

Christian Stamm:
- Chairman of the Board of Trustees, Foundation for Practical Environmental Protection Switzerland (Pusch), Zurich, Switzerland
- Member of the Steering Board, World Food System Centre, Zurich, Switzerland
- Member of the Scientific Advisory Board, Federal Institute of Hydrology BfG, Koblenz, Germany
- Member of the Scientific Advisory Board of the journal GAIA, Germany
- Member of the Board, glatec Technologiezentrum, Dübendorf, Switzerland
- Member of the Board, Wasser-Agenda21, Dübendorf, Switzerland

Florian Altermatt:
- President of the Biodiversity Forum, Academy of Natural Sciences (SCNAT), Bern, Switzerland
- Member of the Board of Trustees, Info Fauna Foundation/Swiss Centre of the Cartography of Fauna (SZKF/CSCF), Neuchâtel, Switzerland
- Member of the jury (call "Modelling biodiversity and ecosystem service loss to advance resilience"), SwissReFoundation, Zurich, Switzerland

Lenny Winkel (since 01.04.2023)
- Member of the Board, ETH Women Professors Forum, Zurich, Switzerland
- Member of the jury, Houtermans Award Committee, European Association of Geochemistry (EAG) Aubière, France

Sara Marks (since 01.11.2023):
- Adjunct Professor, University of Victoria, Dept. of Civil Engineering, Canada

7. Risk management at Eawag

7.1 Present situation

We enjoy a high reputation for our research and teaching both in Switzerland and internationally. This valuable reputation is ensured, among other things, by competent and prudent employees (human capital), well-functioning business processes, solidly equipped infrastructure and stable basic financing. All of these assets are exposed to risks and can be severely damaged by negative events. This can also significantly endanger operational and strategic goals.

As a management and supervisory body, the ETH Board defines objectives and requirements for the risk management process in the six institutions of the ETH Domain. Identification and assessment of individual risks, strategies for dealing with them and appropriate controlling should ensure that the institutional objectives can be met in an impact-oriented, cost-efficient and forward-looking manner. The design and implementation of risk management at Eawag are based on existing directives issued by the Federal Government and the ETH Board as well as recognised norms and standards (in particular ISO 31000). Appropriate risk avoidance measures should ensure the safety of persons, property and other (including non-material) assets, including in particular the national and global reputation of Eawag as a water research institute in the ETH Domain, to the greatest possible extent, and maintain Eawag's ability to function and innovate. The aim of our risk policy is to recognise and assess the risks to Eawag's operations and activities in a prudent and timely manner, and to raise awareness of these risks for all stakeholders and to take suitable measures in line with the cultural diversity and organisation of the institution.

The risk management processes support Eawag's Directorate and management and the ETH Board with regard to the early detection and proactive management of risks. Eawag's risk management is aimed in particular at measures designed to prevent a negative deviation in the achievement of objectives.

7.2 Responsibility and the risk management process

In accordance with the autonomy of the six institutions in the ETH Act as the basis for their performance in teaching, research and knowledge and technology transfer, Eawag is responsible for managing the risks existing in its own area. On the basis of the requirements of the ETH Board, Eawag has adopted its own risk management process, with the Director bearing ultimate responsibility for risk management. Eawag has a risk manager who coordinates and controls the risk management processes. He supports the Directorate in identifying and assessing individual risks and strategies for overcoming them, as well as monitoring the action taken. The risk manager is supported by the other responsible members of the Eawag risk organisation. The effective implementation of risk management is periodically reviewed by the Directorate and the ETH Board's internal audit department.

Risk management includes specific specialist topics such as security, internal control system (ICS), compliance management, information security, export control and business continuity management (BCM).

7.3 Risk situation

7.3.1 Risks

Our individual profile is reflected in our risk catalogue. It describes identified risks and their potential impacts and assesses them on the basis of the two dimensions of probability of occurrence and scale of loss. This is used as a basis for identifying potential core risks in particular. Particular attention is paid to the potential impacts of a risk on our reputation.

We update our risk catalogue at least once a year, taking into account new developments and changing risk situations. According to ETH Board directives, the catalogue includes the following risk categories:

- financial and economic risks
- legal risks
- property risks, technical risks and natural hazards
- personal and organisational risks
- technological and scientific risks
- social and political risks
- environmental and ecological risks
- specific real-estate risks

Core risks are those with a potentially high financial impact and an above-average probability of occurrence that could directly endanger the fulfilment of the institution's statutory duties or pose a high risk to its reputation. The risk organisation (internal risk committee) meets at least once a year to discuss and assess the current risk situation at Eawag and draws up a risk report under the direction of the risk manager. This was also presented to the Eawag Directorate in 2024 and approved. As part of this annual reporting, Eawag informs the responsible bodies of the ETH Board about its core risks in particular with regard to the current status, scope and potential impact of these risks. In the event of extraordinary changes in risk or extraordinary loss events, the ETH Board, as the supervisory body of the ETH Domain, is informed immediately and in a timely manner.

We have identified our core risks in the following areas:
- quality of teaching, research and services
- cyber-attacks and loss of data processing systems and data integrity
- loss of key personnel
- significant loss of financial resources, missing out on third-party funding potential
- damage or loss of research infrastructure
- accidents to persons at the workplace, at research facilities or during field work
- difficulties in recruiting qualified specialists
- major losses and catastrophic natural or crisis events

7.3.2 Risk management instruments and measures

The basic principles of risk management require that we must insure ourselves against any losses, subsidiary to other measures, taking into account the individual risk situation of the institutions. In the case of insurance policies, an appropriate cost-benefit ratio must be sought and the relevant public procurement provisions must be complied with. These insurance policies must meet the standard customary in the Swiss insurance market and must be taken out with an insurance institution authorised in Switzerland.

We are responsible for taking out our own insurance policies and managing our own insurance portfolio. In its directives, the ETH Board stipulates that the two Federal Institutes of Technology and the four research institutes must take out the following insurance policies as basic cover in addition to the statutory prescribed insurance policies:
- property and business interruption insurance
- business liability insurance
- insurance policies that are necessary for the most complete cover as possible for the core risks

It should be noted that not all core risks can be insured or that their insurance is not financially viable. We have taken out property insurance and business liability insurance to cover losses. We also have smaller insurance policies for specific operational risks, as stipulated in the directives.

7.3.3 Disclosure of risks

As part of the annual financial statements, the institute ensures that the risks are fully recognised within the existing reporting. On the basis of the estimated probability of occurrence, the risks are recognised either under provisions (>50 percent probability of occurrence) or in the notes under contingent liabilities.

7.3.4 Internal control system

We operate an internal control system (ICS) based on the requirements of the ETH Board, that the relevant financial processes and the corresponding accounting and financial reporting are identified at an early stage, assessed and covered by suitable key controls. The ICS encompasses those processes and measures that ensure proper bookkeeping and accounting and accordingly form the basis of all financial reporting. It thus ensures a high quality of financial reporting. Eawag considers the ICS as a tool for the continuous improvement of processes.

Financial statements

Statement of financial performance

CHF thousands	2024	2023	Notes
Federal financial contribution	63,488	63,989	
Federal contribution to accommodation	3,446	3,279	
Total federal contribution	66,934	67,268	5
Continuing education	160	75	6
Swiss National Science Foundation (SNSF)	7,293	6,369	
Swiss Innovation Agency (Innosuisse)	372	211	
Special federal funding of applied research	7,062	5,085	
EU Framework Programmes for Research and Innovation (EU-FPs)	1,003	832	
Industry-oriented research (private sector)	1,080	448	
Other project-oriented third-party funding (incl. cantons, municipalities, international organisations)	1,853	2,065	
Research contributions, mandates and scientific services	18,663	15,010	7
thereof transitional measures Confederation	868	320	7
Other revenue	811	466	8
Operating revenue	**86,568**	**82,819**	
Personnel expenses	60,399	57,111	9, 21
Other operating expenses	20,514	19,870	10
Depreciation	2,421	2,885	16
Transfer expenses	251	138	11
Operating expenses	**83,585**	**80,004**	
Operating result	**2,983**	**2,815**	
Net finance income/expense	186	283	12
Surplus (+) or deficit (–)	**3,169**	**3,098**	

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

Balance sheet

CHF thousands	31.12.2024	31.12.2023	Notes
Current assets			
Cash and cash equivalents	51,865	55,351	13
Current receivables from non-exchange transactions	14,394	12,164	14
Current receivables from exchange transactions	1,108	2,703	14
Current financial assets and loans	33,830	28,647	17
Prepaid expenses and accrued income	2,503	1,615	15
Total current assets	**103,701**	**100,479**	
Non-current assets			
Property, plant and equipment	24,208	19,822	16
Intangible assets	44	71	16
Non-current receivables from non-exchange transactions	12,388	13,628	14
Non-current financial assets and loans	40	–	
Total non-current assets	**36,680**	**33,520**	
Total assets	**140,381**	**133,999**	
Liabilities			
Current liabilities	4,529	2,871	18
Accrued expenses and deferred income	1,613	2,391	19
Short-term provisions	3,393	3,059	20
Short-term liabilities	9,535	8,320	
Dedicated third-party funds	34,924	32,568	22
Net defined benefit liabilities	13,986	11,078	21
Long-term provisions	2,051	1,925	20
Long-term liabilities	50,961	45,571	
Total liabilities	**60,496**	**53,891**	
Equity			
Valuation reserves	10,159	13,551	
Donations, grants, co-financing	2,315	2,132	
Reserves with internal dedication	27,527	33,499	
Reserves without dedication	41,194	36,650	
Accumulated surplus (+)/deficit (–)	–1,310	–5,725	
Total equity	**79,885**	**80,108**	
Total liabilities and equity	**140,381**	**133,999**	

Statement of changes in equity

CHF thousands	Valuation reserves	Donations, grants, co-financing	Teaching and research reserves	Infrastructure and administration reserves	Reserves with internal dedication	Reserves without dedication	Accumulated surplus (+)/ deficit (–)	Total equity
2023								
Value as of 1.1.2023	**19,092**	**1,828**	**16,213**	**11,000**	**27,213**	**40,799**	**–6,382**	**82,551**
Items directly recognised in equity:								
Revaluation of defined benefit liability	**–5,541**							**–5,541**
Surplus (+) or deficit (–)							**3,098**	**3,098**
Transfers in current period		**304**					**–304**	**–**
Transfer of reserves with internal dedication			2,008	4,278	**6,286**	**–6,286**		**–**
Appropriation of reserves						**2,138**	**–2,138**	**–**
Total changes	***–5,541***	***304***	*2,008*	*4,278*	***6,286***	***–4,149***	***657***	***–2,443***
Value as of 31.12.2023	**13,551**	**2,132**	**18,221**	**15,278**	**33,499**	**36,650**	**–5,725**	**80,108**
2024								
Value as of 1.1.2024	**13,551**	**2,132**	**18,221**	**15,278**	**33,499**	**36,650**	**–5,725**	**80,108**
Items directly recognised in equity:								
Revaluation of defined benefit liability	**–3,392**							**–3,392**
Surplus (+) or deficit (–)							**3,169**	**3,169**
Transfers in current period		**183**					**–183**	**–**
Transfer of reserves with internal dedication			–2,694	–3,278	**–5,972**	**5,972**		**–**
Appropriation of reserves						**–1,429**	**1,429**	**–**
Total changes	***–3,392***	***183***	*–2,694*	*–3,278*	***–5,972***	***4,543***	***4,415***	***–223***
Value as of 31.12.2024	**10,159**	**2,315**	**15,527**	**12,000**	**27,527**	**41,194**	**–1,310**	**79,885**

As hedge accounting is not applied at Eawag, no items are recognised under the reserves from hedging transactions.

The infrastructure and administration reserve includes the dedicated savings from the previous years for the planned building in Kastanienbaum (CHF 11 million) as well as the reserve due to delays in the renovation of the laboratory building of CHF 1 million (previous year: CHF 4.3 million), which will be completed in 2025.

Cash flow statement

CHF thousands	2024	2023	Notes
Cash flows from operating activities			
Surplus (+) or deficit (–)	**3,169**	**3,098**	
Depreciation	2,421	2,885	16
Net finance income/expense (non-cash)	–183	–304	12
Increase/decrease in net working capital	–644	–2,727	
Increase/decrease in net defined benefit liabilities	–484	–906	21
Increase/decrease in provisions	460	444	20
Increase/decrease in non-current receivables	1,240	–4,786	14
Increase/decrease in dedicated third-party funds	2,356	9,783	22
Cash flows from operating activities	**8,336**	**7,487**	
Cash flows from investing activities			
Investments			
Purchase of property, plant and equipment	–6,835	–2,717	16
Purchase of intangible assets	–	–	
Increase in current and non-current financial assets	–5,040	–	17
Total investments	**–11,875**	**–2,717**	
Divestments			
Disposal of property, plant and equipment	54	–	16
Total divestments	**54**	**–**	
Cash flows from investing activities	**–11,821**	**–2,717**	
Cash flows from financing activities			
Cash flows from financing activities	–	–	
Total cash flow	**–3,485**	**4,770**	
Cash and cash equivalents at the beginning of the period	**55,351**	**50,580**	**13**
Total cash flow	–3,485	4,770	
Cash and cash equivalents at the end of the period	**51,865**	**55,351**	**13**

Notes to the financial statements

1 Business activity

Eawag is a global leader in aquatic research. The combination of natural, engineering and social sciences allows water to be investigated across the continuum from relatively pristine natural waters to fully engineered wastewater management systems. Eawag offers its professors, scientific staff and doctoral students a unique research environment, promoting active engagement with stakeholders from industry and society.

Eawag is an independent institute within the ETH Domain.

2 Basis of accounting

These financial statements cover the reporting period from 1 January 2024 to 31 December 2024. The reporting date is 31 December 2024. The reporting is prepared in Swiss francs (CHF). All figures are shown in thousands of Swiss francs (CHF 1,000) unless otherwise indicated.

Legal basis
The legal basis of Eawag's accounting is formed of the version of the following (including directives and regulations) in effect in the reporting period:

- Federal Act on the Federal Institutes of Technology of 4 October 1991 (ETH Act; SR 414.110)
- Ordinance on the Domain of the Swiss Federal Institutes of Technology of 19 November 2003 (Ordinance on the ETH Domain; SR 414.110.3)
- Ordinance on the Finance and Accounting of the ETH Domain of 5 December 2014 (SR 414.123)
- Accounting Manual for the ETH Domain (version 7.2)

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

IPSAS issued but not yet applied

The following IPSAS were issued before the reporting date:

Standard	Title	Effective date
IPSAS 43	Leases	01.01.2025
IPSAS 44	Non-current Assets Held for Sale and Discontinued Operations	01.01.2025
IPSAS 45	Property, Plant and Equipment	01.01.2025
IPSAS 46	Measurement	01.01.2025
IPSAS 47	Revenue	01.01.2026
IPSAS 48	Transfer Expenses	01.01.2026
IPSAS 49	Retirement Benefit plans	01.01.2026
Improvements to IPSAS 2023		01.01.2026*
Concessionary Leases and Other Arrangements Conveying Rights Over Assets (amendments to IPSAS 43, IPSAS 47 and IPSAS 48)		01.01.2027
IPSAS 50	Exploration for and Evaluation of Mineral Resources	01.01.2027
Stripping Costs in the Production Phase of a Surface Mine (Amendments to IPSAAS 12)		01.01.2027

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

The above-mentioned standards and improvements to the IPSAS have not been applied early in the present financial statements. Eawag is currently analysing the expected impacts of the following standards on the annual financial statements:

– IPSAS 43 Leases introduces a standardised approach for lessees to account for leases, whereby for each lease an asset is to be recognised for the rights to use the leased assets and a liability is to be recognised for the payment obligations entered into. Practical expedients may be applied for leased assets of low value and for short-term leases. The standard also includes various practical expedients for the first-time application. In contrast to the previous disclosure of expenses from operating leases, depreciation on rights of use and interest expenses from the compounding of interest on lease liabilities will be recognised in the future. Eawag expects that the first-time application of IPSAS 43 will not have a significant impact on the annual financial statements. However, the analyses as of December 31, 2024, have not yet been completed, which is why it is not yet possible to make a reliable estimate of the effects of applying IPSAS 43. For short-term leases (less than twelve months), application relief is used. The accounting rules for lessors remain largely unchanged.
– IPSAS 44 Non-current Assets Held for Sale and Discontinued Operations governs the accounting and measurement of assets held for sale and specifies the presentation and disclosure of discontinued operations.
– IPSAS 45 Property, Plant and Equipment replaces the previous standard on the same topic, IPSAS 17. The new standard includes an additional measurement model ("current operational value"). The standard also introduces the requirement to recognise and disclose heritage assets that qualify as items of property, plant and equipment.
– IPSAS 46 Measurement introduces principles for initial and subsequent measurements that apply to all IPSAS. The standard provides comprehensive guidance on fair value measurement. It also introduces a new additional measurement model ("current operational value"), which provides an alternative measurement basis for certain public sector assets.
– IPSAS 47 Revenue replaces the previous standards IPSAS 9 Revenue from Exchange Transactions, IPSAS 11 Construction Contracts and IPSAS 23 Revenue from Non-Exchange Transactions. Under the new standard, revenue transactions are classified into binding and non-binding arrangements. A binding agreement is an agreement that confers both rights and obligations on the parties that can be enforced by legal or equivalent means. The difference between the two categories affects both the time at which the revenue is recognised and the recognition of assets and liabilities that are associated with revenue transactions. Eawag expects that the requirements in the standard that relate to classification and presentation of revenue transactions in particular will have an impact on the balance sheet.

– IPSAS 48 Transfer Expenses contains provisions on the recognition and disclosure of transfer expenses and thus closes an existing gap in the IPSAS. As is the case with IPSAS 47 Revenue, the standard is based on the concept of binding agreements. The recognition of transfer expenses depends on whether the transaction includes an enforceable right to the fulfilment of the obligations (by the recipient of the transfer). Such an enforceable right is recognised by the transferor and subsequently recognised as an expense when the enforceable right expires.
– Concessionary Leases and Other Arrangements Conveying Rights Over Assets has led to amendments to IPSAS 43, IPSAS 47 and IPSAS 48. Among other things, these amendments address the application of these standards to agreements for the use of property, plant and equipment that are given without consideration or at below market terms.

3 Accounting policies

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

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

The annual financial statements of Eawag are included in the consolidated financial statements of the ETH Domain.

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

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

The principal currencies and their exchange rates are:

		Closing rate as of		Average rate	
Currency	**Unit**	**31.12.2024**	**31.12.2023**	**2024**	**2023**
EUR	1	0.9389	0.9298	0.9524	0.9717
USD	1	0.9063	0.8418	0.8801	0.8988
GBP	1	1.1364	1.0716	1.1251	1.1171
JPY	1,000	5.7680	5.9650	5.8150	6.4100
SGD	1	0.6642	0.6378	0.6588	0.6692

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

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

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

Revenue is structured as follows:

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

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

  The contribution to accommodation corresponds to the accommodation expense, which is equal to an imputed rent for the buildings owned by the Federal Government and used by Eawag. Accommodation expense is reported within other operating expenses.

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

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

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

  Donations also include in-kind contributions, which are distinguished as follows:

  – Goods in-kind are recognised as assets in accordance with the applicable provisions when the agreement is signed.

  – Donated rights to use assets in the sense of an operating lease are recognised as revenue and expense. Donated rights to use assets in the sense of a finance lease are measured at their fair value at inception of the agreement, if this is known, and depreciated over their useful life. If a performance obligation exists, it is stated as a liability and revenue recognised annually according to the services received. If there is no performance obligation, revenue is recognised upon recognition of the asset as a whole.

  – Services in-kind received are not recognised, but are instead disclosed and commented upon in the notes if they are material.

  Due to the high number and the difficulty in elicitation, separability and measurement of rights of use and services in-kind within research agreements, these are not recognised. There is only a general description of the research activity in the notes section.

– Other revenue
  Among other items, other revenue includes other service revenue and real estate revenue. This revenue

is classified as an exchange transaction (IPSAS 9). As a rule, revenue is accounted for on an accrual basis when the goods are delivered or the services rendered.

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

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

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

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

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

Asset category	Useful life Research institutes
Immovable assets	
Property	unrestricted
Leasehold improvements up to CHF 1 million	10 years
Leasehold improvements from CHF 1 million	according to components[1]
Buildings and structures	according to components[2]
Biotopes and geotopes	unrestricted
Movable assets	
Machinery, equipment, tools, devices	5–10 years
Passenger vehicles, delivery vehicles, trucks, aircraft, ships, etc.	4–7 years
Furnishings	5–10 years
IT and communication	3–7 years
Large-scale research plants and equipment	10–40 years[3]

1 In the case of items of property, plant and equipment with a purchase value of CHF 1 million or above, it is checked whether components (with a value that is significant in relation to the total purchase value) need to be recognised and depreciated separately because they have a different useful life (components approach).
2 Useful life depends on the type of building, its purpose and the fabric of the building (20–100 years). Assets under construction are not yet depreciated.
3 This practice is deviated from in exceptional cases.

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

In the event of additions to property, plant and equipment with a purchase value of CHF 1 million or above, it is checked whether components with a purchase value that is significant in relation to the total purchase value need to be recognised and depreciated separately because they have a different useful life (components approach).

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

The residual value of property, plant and equipment that is scrapped or sold is derecognised at the time of the asset's physical disposal. The gains or losses resulting from the derecognition of an item of property, plant and equipment are recognised as operating revenue or operating expenses.

Movable cultural items and works of art are not recognised as assets. An inventory of these items is kept.

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

Impairments of non-financial assets (property, plant and equipment and intangible assets)
Property, plant and equipment and intangible assets are reviewed annually for indications of impairment. If specific indications are identified, an impairment test is performed. If the carrying amount permanently exceeds the value in use or net realisable value, then the difference is recognised as an impairment in the surplus or deficit.

Financial assets
Eawag recognises loss allowances for expected credit losses (ECL) for financial assets which are valued at amortised cost. Eawag measures the loss allowances on receivables in the amount of the expected credit losses over the term (simplified approach). The amount of the loss allowance is measured in the amount of the 12-month credit loss to be expected on the following financial instruments (three-level approach):
• Loans which have a low default risk at the balance sheet date, and
• Bank deposits for which the default risk has not significantly increased since initial recognition.
Loss allowances for receivables from non-exchange transactions and for receivables from exchange transactions are measured in the amount of the credit loss to be expected over the term (simplified approach) using a loss allowance matrix for portfolios of receivables. In some individual cases, a claim cannot be assigned to a portfolio and is therefore assessed separately. The probability of default is based on experience, supplemented where possible with currently observed data and an assumption of future development. No loss allowance is recognised for the share for which a performance obligation according to IPSAS 23 is still recorded in the balance sheet.

In determining whether the default risk of a financial asset has significantly increased since the initial recognition, and in estimating expected credit losses, Eawag takes into account appropriate and reliable information, which is relevant and available without undue expenditure of time and money. This comprises both quantitative as well as qualitative information and analyses which are based on previous experiences of Eawag and well-founded assessments, including forward-looking information, where possible. Among other things, Eawag assumes that the default risk of a financial asset has significantly increased if it is overdue by more than 30 days.

Presentation of the loss allowance for expected credit losses in the balance sheet
Impairments on financial assets which are measured at amortised cost are deducted from the gross book value of the assets.

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

Financial assets and loans
At initial recognition, a financial asset is classified and measured as follows at Eawag:
– At amortised cost (AC):
  – These are debt instruments that are held in order to collect contractual cash flows which are exclusively principal and interest payments. These include primarily loans and fixed deposits.

  - Originated loans and fixed deposits are stated either at amortised cost (nominal value of less than CHF 10 million, and current loans and fixed deposits of over CHF 10 million) or at amortised cost using the effective interest method (non-current loans and fixed deposits of over CHF 10 million).
  - The amortised costs are reduced by impairment expenditure. Interest earnings, foreign exchange gains and losses as well as impairments are recognised in surplus or deficit. A gain or loss from derecognition is recognised in surplus or deficit.

- At fair value through surplus or deficit (FV statement of financial performance):
  - The financial assets held for trade purposes as well as derivative financial instruments are recognised at fair value through surplus or deficit. Fluctuations in value and dividends are recognised in surplus or deficit.

Investment property
Eawag does not own any investment property.

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

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

Defined benefit plans
Net defined benefit liabilities presented in the balance sheet are measured in accordance with the methods of IPSAS 39. They correspond to the present value of the defined benefit obligations (DBO), less the fair value of the plan assets. A description of the pension scheme and the insured persons of the ETH Domain can be found in Note 21 Defined benefit plans.

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

The defined benefit obligations were measured based on the current membership base of the ETH Domain's pension scheme as of 31 October 2024, using actuarial assumptions as of 31 December 2024 (e. g. BVG 2020 actuarial tables) and the plan provisions of the ETH Domain pension scheme. The results were then adjusted using estimated pro rata cash flows as of 31 December 2024. The fair value of the plan assets is used including estimated performance as of 31 December 2024.

The inclusion of risk sharing in the measurement of pension liability occurs in a two-level judgement and requires the definition of additional assumptions. As with the other financial and demographic assumptions, these assumptions are from the employer's perspective. In the first step, it is checked whether a structural funding gap based on BVG currently exists or may arise. If this is the case, any performance measures (conversion rate reduction and accompanying measures such as the contribution of retirement assets, adjustment of amounts) are taken into consideration in the calculations. Any funding gap based on IPSAS that remains is split up mathematically in a second step between the employer and employee. The assumption is that the employer's share of the financial shortfall is limited to 64 per cent as per the current scale for regulatory savings contributions. The employee share is distributed according to the past and future expected service years at a flat rate in an acquired and outstanding share. The part that has already been acquired reduces the cash value of the employer's pension liability, while the outstanding part reduces the future service costs of the employer.

Effects from plan amendments have no longer been recognised on the statement of financial performance since the introduction of risk sharing, but rather are recognised directly in equity as part of the revaluation of the liability.

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

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

Plan amendments and settlements are recognised immediately in the surplus or deficit in the period in which they occur, provided they result in vested benefits. Actuarial and investment gains and losses on defined benefit plans are recognised directly in equity in the reporting period in which they occur.

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

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

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

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

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

  Eawag has neither reserves from donations or grants nor co-financing; only the results generated from the management of third-party funds are reported under this item.

- Reserves with internal dedication
  - Teaching and research reserves
    This item indicates that various internal and external commitments exist and appropriate reserves have to be recognised to cover them.
  - Infrastructure and administration reserves
    These include reserves for delayed construction projects and for dedicated savings for specific infrastructure projects and administration projects.

– Reserves without dedication
  Unused funds for which there are no contractual or internal provisions in accordance with IPSAS are presented as reserves without dedication. They are not restricted in terms of time or purpose.

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

– Accumulated surplus/deficit
  The accumulated surplus/deficit shows the cumulative results as at the reporting date. It comprises the surplus/deficit carried forward, the surplus/deficit for the period and increases or decreases (transfers in the current period) in the result generated from the management of third-party funds as well as the allocations to and releases from the reserves (appropriation of surplus or deficit).

  The surplus/deficit carried forward changes annually as part of the appropriation of the surplus/deficit. The surplus/deficit for the period includes the portion of the result not yet distributed.

Contingent liabilities and contingent assets
A contingent liability is either a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of an uncertain future event not wholly within the control of the entity, or a present obligation that arises from past events but is not recognised because of its low probability of occurrence (less than 50 %) or because the obligation cannot be measured reliably, as a result of which the criteria for recognising a provision are not met.

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

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

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

4 Estimation uncertainty and management judgements

Estimation uncertainty in the application of accounting policies
Preparation of the annual financial statements is dependent on assumptions and estimates in connection with accounting principles, where management has a certain margin of discretion. Although these estimates are based on management's best knowledge, the actual results may differ.

This applies to the following items in particular:

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

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

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

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

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

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

Management judgements in the application of accounting policies
Neither in the reporting year nor in the previous year were there any management judgements in this regard having a material effect on the annual financial statements.

5 Total federal contribution

Federal financial contribution

CHF thousands	**2024**	**2023**
Basic federal financial contribution	58,536	58,159
ETH Board incentive and seed capital funding	896	107
Strategic programs according to ERI	556	826
Various	–500	2,750
Credit reallocation from federal investment credit	4,020	2,050
Credit reallocation within ETH Domain	–21	97
Federal financial contribution	**63,488**	**63,989**

The federal financial contribution was used to achieve the goals specified in the performance mandate 2021–2024.

During the reporting year, the various item was comprised of the transfer of resources to the sister institution Empa for the redesign of the joint research campus. During the previous year, the various item primarily includes the one-off equipment loan for the new director's appointment.

The credit reallocation from federal investment credit arises above all due to the delay to the planned new building in Kastanienbaum.

Federal contribution to accommodation

CHF thousands	2024	2023
Federal contribution to accommodation	**3,446**	**3,279**

The federal contribution to accommodation is used to cover rental expenses for federally owned properties. The total rental amount in the ETH Domain is allocated by the ETH Board Real Estate staff to the individual institutions according to a formula.

6 Continuing education

CHF thousands	2024	2023
Continuing education	**160**	**75**

Continuing education mainly comprises income from PEAK and other courses as well as the Eawag Info Day.

7 Research contributions, mandates and scientific services

CHF thousands	2024	of which revenues (IPSAS 23)	of which revenues (IPSAS 9)	2023	of which revenues (IPSAS 23)	of which revenues (IPSAS 9)
Swiss National Science Foundation (SNSF)	7,293	7,293	–	6,369	6,369	–
Swiss Innovation Agency (Innosuisse)	372	372	–	211	211	–
Special federal funding of applied research	7,062	1,412	5,650	5,085	477	4,608
EU Framework Programmes for Research and Innovation (EU-FPs)	1,003	1,003	–	832	832	–
Industry-oriented research (private sector)	1,080	–	1,080	448	–	448
Other project-oriented third-party funding (incl. cantons, municipalities, international organisations)	1,853	1,054	799	2,065	900	1,165
Total research contributions, mandates and scientific services	**18,663**	**11,134**	**7,529**	**15,010**	**8,789**	**6,221**

Teaching and research projects are generally multi-year activities (approx. 3–5 years).

In the reporting year, the EU Framework Programmes for Research and Innovation include direct federal (SERI) funding for Horizon Europe bridging measures of CHF 749,000 (previous year: CHF 320,000).

The Swiss National Science Foundation has received indirect funding from the federal government (SERI) for Horizon Europe bridging support totalling CHF 119,000 (previous year: none).

8 Other revenue

CHF thousands	2024	2023
Licences and patents	17	11
Sales	5	5
Real estate revenue	390	289
Profit from disposals (property, plant and equipment)	10	–
Other miscellaneous revenue	387	161
Total other revenue	**811**	**466**

Real estate revenue includes, in particular, income from the rental of guest house apartments as well as the lease of the children's pavilion building to the KihZ Foundation, which is responsible for operating childcare centres on the campus.

The other miscellaneous revenue is attributable to various one-time or relatively small amounts.

9 Personnel expenses

CHF thousands	2024	2023
Professors	–	–
Scientific personnel	31,949	29,825
Technical and administrative personnel, apprentices, trainees	18,217	18,368
IC, Suva and other refunds	–258	–306
Total salaries and wages	**49,908**	**47,887**
Social insurances OASI/DI/IC/MB	3,028	2,875
Net pension costs	5,417	4,723
Accident and sickness insurance Suva (BU/NBU/KTG)	128	124
Employer's contribution to Family Compensation Fund (FAK/FamZG)	543	538
Total social insurance schemes and pension expenses	**9,116**	**8,261**
Other employer contributions	–213	–248
Temporary personnel	14	7
Change in provisions for untaken leave and overtime	334	359
Change in provisions for contributions to long-service awards	126	85
Other personnel expenses	1,113	761
Total personnel expenses	**60,399**	**57,111**

The increase in staff salaries is in line with expectations and results to a significant extent from appointments for research projects.

10 Other operating expenses

CHF thousands	2024	2023
Expenses for goods and materials	3,795	2,916
Premises costs	6,103	5,918
Other operating costs	10,615	11,036
Total other operating expenses	**20,514**	**19,870**

The higher cost for the purchase of materials and goods is related to the increase in revenues from research projects.

11 Transfer expenses

CHF thousands	2024	2023
Scholarships and grants to students and doctoral students	–	–
Contributions to research projects	251	138
Other transfer expenses	–	–
Total transfer expenses	**251**	**138**

Eawag cooperates on various research projects with other public institutions (universities, institutes of technology etc.)

12 Net finance income/expense

CHF thousands	2024	2023
Finance income		
Interest income	183	304
Foreign currency gains	49	23
Other finance income	–	–
Total finance income	**233**	**326**
Finance expense		
Interest expense	–	–
Foreign currency losses	41	39
Other finance expense	6	4
Total finance expense	**46**	**43**
Total net finance income/expense	**186**	**283**

Income on interest consists exclusively of income from investments with the federal government.

13 Cash and cash equivalents

CHF thousands	31.12.2024	31.12.2023
Cash	22	38
Swiss Post	1,597	2,062
Bank	246	251
Short-term deposits (<90 days)	50,000	53,000
Total cash and cash equivalents	**51,865**	**55,351**

Short-term deposits are wholly invested in federal financial instruments. These do not earn interest.

Cash and cash equivalents are not subject to any disposal restrictions.

14 Receivables

CHF thousands	31.12.2024	31.12.2023
Receivables from non-exchange transactions		
Receivables from project contracts and donations	26,449	25,432
Other receivables	334	361
Loss allowance	–1	–1
Total receivables from non-exchange transactions	**26,781**	**25,792**
of which current	14,394	12,164
of which non-current	12,388	13,628
Receivables from exchange transactions		
Trade accounts receivable	1,092	2,688
Other receivables	22	20
Loss allowance	–5	–5
Total receivables from exchange transactions	**1,108**	**2,703**
of which current	1,108	2,703
of which non-current	–	–

In both the reporting and the previous year, no losses on receivables were recorded.

Receivables outstanding for more than 30 days amount to CHF 150,000.

15 Prepaid expenses and accrued income

CHF thousands	31.12.2024	31.12.2023
Interest	–	–
Prepaid expenses	2,261	1,428
Other prepaid expenses and accrued income	242	187
Total prepaid expenses and accrued income	**2,503**	**1,615**

Prepaid expenses essentially comprise the fees payable in advance for the library databases based on contracts. A larger volume was still being negotiated during the previous year, which led at that time to a decrease in advance payments and thus in deferred income.

Other prepaid expenses and accrued income are derived from current IPSAS 9 (exchange transaction) projects.

16 Property, plant and equipment and intangible assets

CHF thousands	Large-scale research plants and equipment, machinery, fumishings, vehicles	Information and communication	Advance payments, movable assets under construction	Total movable assets	Leasehold improvements	Assets under construction	Total immovable assets	Total property, plant and equipment	Total intangible assets
Purchase value									
Value as of 1.1.2024	**35,255**	**679**	**203**	**36,136**	**25,953**	**2,900**	**28,853**	**64,990**	**215**
Additions	1,125	36	843	2,004	307	4,524	4,830	6,835	–
Reclassifications	148	–	–148	–	55	–55	–	–	–
Disposals	–1,025	–	–	–1,025	–	–	–	–1,025	–
Value as of 31.12.2024	**35,504**	**715**	**897**	**37,116**	**26,314**	**7,369**	**33,684**	**70,800**	**215**
Accumulated depreciation									
Value as of 1.1.2024	**27,497**	**582**	**–**	**28,080**	**17,089**	**–**	**17,089**	**45,168**	**144**
Depreciation	1,678	59	–	1,736	636	–	636	2,372	27
Impairments	22	–	–	22	–	–	–	22	–
Disposals value adjustments	–971	–	–	–971	–	–	–	–971	–
Value as of 31.12.2024	**28,227**	**641**	**–**	**28,867**	**17,725**	**–**	**17,725**	**46,592**	**170**
Balance sheet value as of 31.12.2024	**7,277**	**74**	**897**	**8,249**	**8,590**	**7,369**	**15,959**	**24,208**	**44**
thereof leased assets				–	–		–	–	–

Eawag does not have any leased property, plant and equipment or leased intangible assets. There are no disposal restrictions or pledged tangible or intangible assets.

The leasehold improvements are located in or on federally owned buildings and property.

The non-mobile installations under construction relate to the ongoing renovation of the laboratory building which will be completed in 2025.

CHF thousands	Large-scale research plants and equipment, machinery, furnishings, vehicles	Information and communication	Advance payments, movable assets under construction	Total movable assets	Leasehold improvements	Assets under construction	Total immovable assets	Total property, plant and equipment	Total intangible assets
Purchase value									
Value as of 1.1.2023	**35,241**	**761**	**50**	**36,052**	**25,953**	**881**	**26,834**	**62,885**	**215**
Additions	478	16	203	697	–	2,020	2,020	2,717	–
Reclassifications	50	–	–50	–	–	–	–	–	–
Disposals	–515	–98	–	–613	–	–	–	–613	–
Value as of 31.12.2023	**35,255**	**679**	**203**	**36,136**	**25,953**	**2,900**	**28,853**	**64,990**	**215**
Accumulated depreciation									
Value as of 1.1.2023	**26,154**	**606**	**–**	**26,761**	**16,162**	**–**	**16,162**	**42,923**	**117**
Depreciation	1,858	74	–	1,932	927	–	927	2,858	27
Disposals value adjustments	–515	–98	–	–613	–	–	–	–613	–
Value as of 31.12.2023	**27,497**	**582**	**–**	**28,080**	**17,089**	**–**	**17,089**	**45,168**	**144**
Balance sheet value as of 31.12.2023	**7,757**	**97**	**203**	**8,057**	**8,864**	**2,900**	**11,765**	**19,822**	**71**
thereof leased assets				–	–		–	–	–

17 Financial assets and loans

CHF thousands	31.12.2024	31.12.2023
Current financial assets and loans		
Other financial assets	33,830	28,647
Loans	–	–
Total current financial assets and loans	**33,830**	**28,647**
Non-current financial assets and loans		
Total non-current financial assets and loans	**40**	**–**

Current financial assets consist exclusively of financial assets placed in accordance with the agreement between the Federal Finance Administration and the ETH Board concerning Treasury relations between the Federal Finance Administration and the ETH Board (19 August 2021). The assets in question are third-party funds already received and temporarily deposited with the Federal Treasury before being used in teaching and research.

An additional figure of CHF 5 million was invested with the federal government during the reporting year. The rest of the increase corresponds to the credited interest income.

18 Current liabilities

CHF thousands	31.12.2024	31.12.2023
Trade payables	1,259	608
Liabilities to social insurance institutions	1,192	1,189
Other current liabilities	2,077	1,074
Total current liabilities	**4,529**	**2,871**

Other current liabilities mainly include withholding taxes not yet invoiced. These increased during the reporting year.

19 Accrued expenses and deferred income

CHF thousands	31.12.2024	31.12.2023
Interest	–	–
Deferred income	843	1,614
Other accrued expenses and deferred income	770	777
Total accrued expenses and deferred income	**1,613**	**2,391**

Deferred income comprises income from IPSAS 9 (exchange transaction) projects which is only to be recognised as revenue in the new accounting period.

20 Provisions

CHF thousands	31.12.2024	31.12.2023
Provisions for untaken leave and overtime	3,393	3,059
Other long-term employee benefits (IPSAS 39)	2,051	1,925
Other provisions	–	–
Total provisions	**5,444**	**4,984**

Changes in 2024

CHF thousands	Provisions for untaken leave and overtime	Other long-term employee benefits (IPSAS 39)	Other provisions	Total provisions
Value as of 1.1.2024	**3,059**	**1,925**	**–**	**4,984**
Additions to provisions	334	377	–	711
Reversal	–	–	–	–
Use of provisions	–	–251	–	–251
Value as of 31.12.2024	**3,393**	**2,051**	**–**	**5,444**
of which current	3,393	–	–	3,393
of which non-current	–	2,051	–	2,051

Changes in 2023

CHF thousands	Provisions for untaken leave and overtime	Other long-term employee benefits (IPSAS 39)	Other provisions	Total provisions
Value as of 1.1.2023	**2,699**	**1,840**	**–**	**4,539**
Additions to provisions	359	419	–	778
Reversal	–	–	–	–
Use of provisions	–	–334	–	–334
Value as of 31.12.2023	**3,059**	**1,925**	**–**	**4,984**
of which current	3,059	–	–	3,059
of which non-current	–	1,925	–	1,925

Other long-term employee benefits (IPSAS 39) are future long-service awards. These are calculated pro rata, taking account of staff turnover.

21 Defined benefit plans

All employees and pensioners of Eawag are insured under the pension scheme maintained by the ETH Domain at the collective institution "Swiss Federal Pension Fund PUBLICA" (PUBLICA).

Legal framework and responsibilities
Legal requirements
Swiss pension plans must be run through a legally separate, trustee-administered pension institution. The law prescribes minimum benefits.

Organisation of the pension scheme
PUBLICA is an independent, state-run institution under public law.

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

Each pension scheme has its own governing body made up of equal numbers of representatives. Among other things, it is involved in concluding the affiliation contract and decides on the appropriation of any surpluses.

Each governing body is made up of nine employer representatives and nine employee representatives from the entities.

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

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

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

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

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

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

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

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

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

Risk sharing (sharing of risk between insured persons and employer), which was introduced in 2020, remains unchanged (details can be found in Note 3 Accounting policies). Since no structural financing gap has been identified, this year's valuation does not take into account any planned benefit adjustments (in particular no reduction in the conversion rate and thus no compensatory measures). Assumptions used for the valuation as at 31 December 2024, however, still led to a funding gap under IPSAS, thus leading to the application of the expanded risk sharing approach.

The definitive funding ratio in accordance with the Occupational Pensions Act (BVG) was not yet available at the time the annual financial statements were authorised for issue. The provisional regulatory funding ratio for the ETH Domain's pension scheme at PUBLICA, in accordance with the Occupational Pension Ordinance

(BVV 2), was 105.2% at the end of 2024 (2023: 99.3%, definitive). The provisional economic funding ratio for the ETH Domain's pension scheme at PUBLICA was 92.7% at the end of 2024 (2023: 92.2%, definitive).

Special events

Adjustments to the pension regulations effective from 1 January 2024 include changes to death benefits, and these changes were treated as a plan amendment. The adjustments include an increase in the level of lump-sum death benefits as well as an additional lump-sum death benefit for spouses and life partners. In addition, from 1 January 2024, child pension benefits were reduced to the standard BVG basis. Plan benefits were also adjusted in the previous reporting period: The final age of bridging pensions for women will be gradually increased to 65 and the regulatory conversion rates for women born in 1964 or later will be aligned with those for men as of 1 January 2025. The increase in the final age of women's bridging pensions was treated as a plan amendment. The adjustment of the conversion rates for women was treated as a change in financial assumptions under the risk sharing approach.

Net defined benefit liabilities / assets

CHF thousands	**31.12.2024**	**31.12.2023**
Present value of defined benefit obligations	211,087	197,200
Less fair value of plan assets	–197,101	–186,122
Recognised net defined benefit liabilities (+) / assets (–)	**13,986**	**11,078**

The overall increase in net defined benefit liabilities of CHF 14.0 million results from an increase in the present value of defined benefit obligations and relatively lower growth of the fair value of plan assets. The decrease in the discount rate (31 December 2024: 1.0 % / 31 December 2023: 1.5 %) and the experience variance caused the net defined benefit liabilities to increase by CHF 9.7 million and CHF 6.2 million respectively. These changes were partially offset by the effect of assumptions regarding salary development and the projected interest for retirement assets, which cumulatively led to an reduction in the net defined benefit liabilities of CHF 2.8 million. Plan assets increased by CHF 11.0 million due to the positive return on investment.

Net pension costs

CHF thousands	**2024**	**2023**
Current service cost (employer)	4,905	4,324
Past service cost	262	184
Interest expense from defined benefit obligations	2,940	3,990
Interest income from plan assets	–2,780	–3,861
Administrative costs (excl. asset management costs)	90	86
Total Net pension costs incl. interest expense recognised in statement of financial performance	**5,417**	**4,723**

Net pension costs are CHF 0.7 million higher than in the previous year. The increase is mainly due to the higher current service cost (increase of CHF 0.6 million), which is primarily due to the change in the discount rate. Under IPSAS 39, the calculation of the current service cost is based on the discount rate of the previous year, and the increase reflects the decrease in the discount rate in 2023. Past service cost includes the effect of the aforementioned changes to death benefits and child pensions.

Employer's contributions of CHF 5.8 million and employees' contributions of CHF 3.4 million are expected for the coming financial year.

Revaluation recognised in equity

CHF thousands	31.12.2024	31.12.2023
Actuarial gains (–) and losses (+)	13,103	11,957
from change in financial assumptions	6,863	7,895
from change in demographic assumptions	–	–
from experience adjustments	6,240	4,062
Return on plan assets excl. interest income (gains [–] / losses [+])	–9,711	–6,416
Revaluation amount recognised in equity	**3,392**	**5,541**
Cumulative amount of revaluation recognised in equity (gain (–) / loss (+))	**–10,159**	**–13,551**

The revaluation loss recognised in equity for 2024 amounts to CHF 3.4 million (2023: loss of CHF 5.5 million). This results in positive valuation reserves of CHF 10.2 million as of 31 December 2024 (2023: CHF 13.6 million).

The actuarial losses from the change in financial assumptions mainly result from the reduction in the discount rate (CHF 9.7 million). The loss was mitigated by the lower interest rate on retirement assets and lower expected salary trend (CHF 2.8 million).

Furthermore, experience-based losses reduced the cumulative revaluation gains recognised in equity by CHF 6.2 million. Experience-based gains and losses reflect deviations between assumptions made and actual values realised. This year, experience-based losses particularly reflect the effect of the assumptions made under the risk sharing approach with regards to the financing shortfall.

The return on plan assets recognised in equity is attributable to the gain on investments based on a return of 5.9 % compared to the net interest on plan assets of 1.5%, which corresponds to the discount rate of the previous year.

Change in present value of defined benefit obligations

CHF thousands	2024	2023
Present value of defined benefit obligations as of 01.01.	**197,200**	**181,614**
Current service cost (employer)	4,905	4,324
Interest expense from defined benefit obligations	2,940	3,990
Employee contributions	3,478	3,358
Benefits paid in (+) and paid out (–)	–10,801	–8,227
Past service cost	262	184
Actuarial gains (–) / losses (+)	13,103	11,957
Present value of defined benefit obligations as of 31.12.	**211,087**	**197,200**

The weighted average term arising from defined benefit obligations is 13.0 years as of 31 December 2024 (2023: 12.6 years).

Change in fair value of plan assets

CHF thousands	2024	2023
Fair value of plan assets as of 01.01.	**186,122**	**175,171**
Interest income from plan assets	2,780	3,861
Employer contributions	5,901	5,629
Employee contributions	3,478	3,358
Benefits paid in (+) and paid out (–)	–10,801	–8,227
Administrative costs (excl. asset management costs)	–90	–86
Return on plan assets excl. interest income (gains (+) / losses (–))	9,711	6,416
Fair value of plan assets as of 31.12.	**197,101**	**186,122**

Transition of net defined benefit liabilities

CHF thousands	2024	2023
Net defined benefit liabilities as of 01.01.	**11,078**	**6,443**
Net pension costs incl. interest expense recognised in statement of financial performance	5,417	4,723
Revaluation amount recognised in equity	3,392	5,541
Employer contributions	–5,901	–5,629
Net defined benefit liabilities (+) / assets (–) as of 31.12.	**13,986**	**11,078**

Major categories of plan assets

Percentage	Listed	Not listed	31.12.2024	Listed	Not listed	31.12.2023
Liquidity	3	–	3	4	–	4
Bonds (in CHF) Confederation	6	–	6	7	–	7
Bonds (in CHF) ex. Confederation	7	–	7	8	–	8
Government bonds (in foreign currencies)	14	–	14	15	–	15
Corporate bonds (in foreign currencies)	5	–	5	7	–	7
Mortgages	3	–	3	3	–	3
Shares	36	–	36	30	–	30
Real estate	8	8	16	8	9	17
Commodities	3	–	3	3	–	3
Other	–	7	7	–	6	6
Total plan assets	**85**	**15**	**100**	**85**	**15**	**100**

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

There is no known pension plan real estate used by the employer.

Principal actuarial assumptions used as at the reporting date

Percentage	2024	2023
Discount rate as of 01.01.	1.50	2.20
Discount rate as of 31.12.	1.00	1.50
Expected salary development	1.20	1.70
Expected pension development	0.00	0.00
Interest on retirement savings	1.10	1.50
Share of employee contribution to funding gap	36.00	36.00
Life expectancy at age 65 – women (no. of years)	24.70	24.59
Life expectancy at age 65 – men (no. of years)	22.95	22.82

As was the case in the previous year, the discount rate is now based on the return from the fixed-interest high-yield corporate bonds (previous year: the spot interest rates for federal bonds published by the Swiss National Bank on a monthly basis) and the expected capital flows from the ETH Domain pension scheme to PUBLICA based on the previous year's data. The expected future salary development is based on economic reference values. The rate of pension increase is the rate of pension increase expected for the average remaining term based on the financial position of the pension plan. The share of employee contribution to any funding gap is based on the current graduation of the savings contributions under the policy. The generation tables in BVG 2020 are applied for assumptions on life expectancy.

Sensitivity analysis (change in present value of defined benefit obligations)

	31.12.2024		31.12.2023	
CHF thousands	Increase in assumption	Decrease in assumption	Increase in assumption	Decrease in assumption
Discount rate (change +/– 0.25 %)	–4,876	5,163	–4,336	4,588
Expected salary development (change +/– 0.25 %)	548	–533	476	–473
Expected pension development (change +/– 0.25 %)	3,948	n/a	3,509	n/a
Interest on retirement savings (change +/– 0.25 %)	1,021	–1,007	948	–931
Share of employee contribution to funding gap (change +/– 10 %)	–840	839	–855	856
Life expectancy (change +/–1 year)	4,960	–5,028	4,422	–4,515

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

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

22 Dedicated third-party funds

CHF thousands	31.12.2024	31.12.2023	thereof transitional measures Confed-eration 31.12.2024	thereof transitional measures Confed-eration 31.12.2023
Swiss National Science Foundation (SNSF)	25,210	22,135	3,627	1,948
Swiss Innovation Agency (Innosuisse)	863	504	–	–
EU Framework Programmes for Research and Innovation (FP)	3,472	4,072	3,263	3,449
Special federal funding of applied research	3,098	4,100		
Industry-oriented research (private sector)	–	–		
Other project-oriented third-party funding	2,281	1,757		
Donations and bequests	–	–		
Total dedicated third-party funds	**34,924**	**32,568**	**6,890**	**5,397**

Eawag researchers successfully applied for new projects in particular with the SNSF.

23 Financial risk management and additional information about financial instruments

General

Financial risk management is embedded in the general risk management of Eawag, in respect of which annual reports are made to the ETH Board (see Annual Report, chapter Risk management at Eawag, p. 17).

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

The focus of risk management remains on credit risk. There are guidelines governing the investment of financial resources in order to reduce credit and market risk. The counterparties to a large proportion of the receivables and claims arising from financial assets are of high credit standing and solvency. Risk concentrations only exist in respect of those counterparties, which is why credit risk is regarded as low.

Furthermore, there are receivables and financial assets in foreign currencies which are hedged according to prevailing circumstances in order to minimise the risk.

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

Credit and default risk

The default risk is the risk of financial losses, if one contractual party of a financial instrument does not fulfil its contractual obligations. The maximum exposure to credit risk corresponds to the carrying amounts in the balance sheet. The actual risk is very low due to the fact that the counterparties to a large proportion of the financial assets are the Federal Government and other public-sector institutions.

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

Maximum exposure to credit risk

CHF thousands	Total	Federal Government	European Commission FP *	SNSF, Innosuisse, OASI social service, Suva	SNB and banks with government guarantee	PostFinance and other banks	Other counterparties (e.g. cantons, foundations)	Other counterparties (e.g. private companies)
31.12.2024								
Cash and cash equivalents	51,865	50,022	–	–	246	1,597	–	–
Receivables from non-exchange transactions	26,781	2,181	1,921	17,279	–	–	5,364	36
Receivables from exchange transactions	1,108	385	–	–	–	–	674	50
Financial assets and loans	33,870	33,830	–	–	–	–	40	–
Prepaid expenses and accrued income	242	–	–	–	–	–	229	13
Total	**113,868**	**86,418**	**1,921**	**17,279**	**246**	**1,597**	**6,307**	**99**
31.12.2023								
Total previous period	**112,679**	**86,099**	**3,068**	**13,369**	**251**	**2,062**	**7,576**	**254**

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

Estimate of expected credit losses as of 31 December 2024

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

– Receivables from non-exchange transactions and receivables from exchange transactions
  Eawag applies a loss allowance matrix to determine the expected credit losses on receivables from non-exchange transactions and receivables from exchange transactions. The changes in the reporting year are negligible and did not lead to any adjustment of the valuation allowance.

– Financial assets and loans
  The short-term financial assets and loans as of 31 December 2024 are mainly financial assets invested with the Federal Government, which are valued at cost. Eawag assesses the credit risk as low. No valuation allowance was booked.

Liquidity risk

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

Contractual maturities of financial liabilities

CHF thousands	Total carrying amount	Total contract value	Up to 1 year	1–5 years
31.12.2024				
Non-derivative financial liabilities				
Current liabilities	4,529	4,529	4,529	–
Leasing liabilities	–	–	–	–
Financial liabilities	–	–	–	–
Accrued expenses and deferred income	770	770	770	–
Derivative financial liabilities	**–**	**–**	**–**	**–**
Total	**5,299**	**5,299**	**5,299**	**–**
31.12.2023				
Total previous period	**3,648**	**3,648**	**3,648**	**–**

Financial liabilities arise, most notably, from current operating liabilities. Under normal circumstances, expenses and investments are financed with self-generated funds.

All financial liabilities are covered by liquidity and by short-term deposits with the Federal Government. Liquidity risk is low.

Market risk

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

Interest rate and price risk

Interest rate risk is not hedged. A one percentage point increase or decrease in the interest rate would increase or reduce surplus or deficit by around CHF 357,000 (previous year: CHF 310,000).

The ETH Board issued the investment guidelines based on Art. 34c paragraph 2 of the ETH Act (SR 414.110), which came into effect on 1 August 2021. Eawag defined its own investment strategy on this basis. The risk capacity is determined using the value-at-risk approach. The investment strategy and the amount of the invested assets must be selected in such a way that sufficient risk capital is available or can be formed in order to cover the calculated value at risk.

Foreign currency risk

The majority of the receivables and liabilities in foreign currencies are in euros and US dollars; they can be hedged using derivatives according to prevailing circumstances. Net of hedges, a fluctuation in the exchange rate of these two currencies of +/–10 per cent would impact on the statement of financial performance as follows:

Sensitivity to foreign currency risk

CHF thousands	31.12.2024					31.12.2023				
	Total	**CHF**	**EUR**	**USD**	**Other**	**Total**	**CHF**	**EUR**	**USD**	**Other**
Net currency balance	**83,474**	**83,584**	**–119**	**50**	**–40**	**84,889**	**84,547**	**175**	**170**	**–2**
Sensitivity affecting financial performance +/– 10%			12	5				18	17	
Closing rate			0.9389	0.9063				0.9298	0.8418	

Net surplus or deficit by valuation category

CHF thousands	2024		
	Amortised cost	**Fair Value through surplus or deficit**	**Financial liabilities**
Interest income (+) / interest expense (–)	183	–	–
Currency translation differences, net	9	–	–
Total net surplus or deficit by category	**192**	**–**	**–**

	2023		
Interest income (+) / interest expense (–)	304	–	–
Currency translation differences, net	–16	–	–
Total net surplus or deficit by category previous year	**287**	**–**	**–**

Classes and categories of financial instruments

CHF thousands	Amortised cost	Fair Value through surplus or deficit	Financial liabilities measured at amortised cost	Total carrying amount
		31.12.2024		
Cash and cash equivalents	51,865			51,865
Receivables from non-exchange transactions	26,781			26,781
Receivables from exchange transactions	1,108			1,108
Financial assets and loans	33,830	40		33,870
Prepaid expenses and accrued income	242			242
Financial liabilities*		–	5,299	5,299
		31.12.2023		
Financial assets**	112,679	–		112,679
Financial liabilities*		–	3,648	3,648

* Current liabilities, leasing liabilities, financial liabilities, accrued expenses and deferred income
** Cash and cash equivalents, receivables from non-exchange transactions, receivables from exchange transactions, financial assets and loans, prepaid expenses and accrued income

Eawag does not hold any held-to-maturity financial assets.

Estimation of fair value
Because of their short-term maturity, the carrying amount of cash and cash equivalents and the carrying amounts of current loans, fixed deposits, receivables and current liabilities are a reasonable approximation of fair value.

The fair value of non-current receivables from non-exchange transactions and non-current loans is calculated based on the payments falling due in the future, which are discounted at market interest rates.

Capital management
Managed capital is defined as equity excluding valuation reserves. Eawag seeks to create a solid equity base. This base enables the implementation of the performance mandate to be guaranteed. Legal regulations prohibit Eawag from raising funds in the capital market.

24 Contingent liabilities and contingent assets

Contingent liabilities
There are no contingent liabilities.

Contingent assets
There are no contingent assets.

25 Financial commitments

CHF thousands	31.12.2024	31.12.2023
Financial commitments <= 1 year	2,321	1,716
Financial commitments from 1 to 5 years	227	992
Total financial commitments	**2,548**	**2,708**

The financial commitments relate to equipment, software or services that have been firmly ordered, but not yet supplied.

In addition, Empa and Eawag operate a communal guest house, with Empa acting as the primary tenant. This is recorded in Empa's accounts. Each year, any expenses not covered by guest house rental income are settled internally between Eawag and Empa.

26 Operating leases

There are no fixed-term lease agreements.

27 Remuneration of key management personnel

Remuneration of key management personnel

CHF thousands	2024	2023
Directorate	**1,376**	**1,836**

Key positions

Full-time equivalent	2024	2023
Directorate	**4.50**	**5.33**

The Directorate of Eawag consists of seven people: the Director, the Deputy Director, the Head of Operations and four other members of the Directorate, two of whom hold a professorship at ETH Zurich or the University of Zurich and are also employed there; these people are not taken into account in the above table.

In the previous year, the Directorate was temporarily staffed with eight people to ensure an orderly handover.

28 Events after the reporting date

Eawag's annual financial statements were approved by the Director and the Deputy Director on 24 February 2025. No significant events have occurred to date which would necessitate a disclosure in or an adjustment to Eawag's annual financial statements as at 31 December 2024.

The annual financial statements are published in German, English and French. The German version of the annual financial statements is binding.

No enreg. 937.24433.003

Report of the statutory auditor

to the Director of the Swiss Federal Institute of Aquatic Science and Technology, Dübendorf

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of the Swiss Federal Institute of Aquatic Science and Technology (Eawag) which comprise the statement of financial performance 2024, the balance sheet as of 31 December 2024, the statement of changes in equity and the cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements (pages 20 to 52) present fairly, in all material respects, the financial position of the Eawag as of 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the International Public Sector Accounting Standards (IPSAS) and legal requirements and the Accounting Manual for the ETH Domain.

Basis for Opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

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

Our opinion on the financial statements does not cover the other information in the annual report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information in the annual report and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

EIDGENÖSSISCHE FINANZKONTROLLE
CONTRÔLE FÉDÉRAL DES FINANCES
CONTROLLO FEDERALE DELLE FINANZE
CONTROLLA FEDERALA DA FINANZAS
SWISS FEDERAL AUDIT OFFICE

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. In this context, please refer to the section “Report on other legal and regulatory requirements” at the end of this report.

Responsibilities of the Management Board of the Eawag for the financial statements

The Management Board of the Eawag is responsible for the preparation and fair presentation of the financial statements in accordance with the International Public Sector Accounting Standards (IPSAS) and the legal requirements (Ordinance on the ETH Domain, SR 414.110.3; Ordinance on the Finance and Accounting of the ETH Domain, SR 414.123; Accounting Manual for the ETH Domain), and for such internal control as the Management Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Board of the Eawag is responsible for assessing the Eawag’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern.

Auditor’s responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law, ISAs and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Eawag’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Management Board of the Eawag’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Eawag’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the notes to the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Eawag to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management Board of the Eawag and the Audit Committee of the ETH Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the ETH Board.

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

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

We recommend that these financial statements be approved.

Berne, 24 February 2025

SWISS FEDERAL AUDIT OFFICE

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24.02.2025

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