

IWB ANNUAL REPORT

FINANCIAL REPORT 2022

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FINANCIAL REPORT

IWB generated operating income of CHF 1,138 million and an annual profit of CHF 58 million in 2022. The financial result reflected high procurement costs for electricity and gas. IWB invested CHF 150 million to ensure that energy and potable water supplies are secure and climate friendly.



The financial report is part of IWB's annual report.
You can find the full "Report 2022" at
[iwb.ch/geschaeftsbericht](https://www.iwb.ch/geschaeftsbericht)

ENVIRONMENT AND STRATEGY

2022 was a year marked by Russia’s attack on Ukraine and its repercussions for the energy industry. Low levels of electricity production at French nuclear power plants and fears of an energy shortage led to extreme price rises on international energy markets. IWB made provision for possible shortages in the supply of electricity and gas, while at the same time driving the expansion of district heating in the Canton of Basel-Stadt. IWB’s aim under its 2021+ Strategy is to expand renewable energy production and decarbonize.

ENVIRONMENT

2022 was a year marked by extreme price rises on international energy markets. From the summer onwards, attention in Switzerland was focused on the threat of an energy shortage in winter 2022/2023. Swiss policymakers subsequently responded by attempting to speed up the expansion of renewables. In the Canton of Basel-Stadt, IWB continues to extend the district heating network. At the same time, a specific end date has been set for the use of gas for the heating supply: in the period to 2037, IWB will gradually phase out natural gas heating.

Internationally: extreme price rises

Natural gas deliveries from Russia to the West were curbed by the war of aggression against Ukraine. In France, several nuclear power plants produced no electricity at all in 2022 due to inspections. In addition, the dry weather meant that there was a shortage of water in lakes and rivers. This restricted electricity generation from hydropower. These uncertainties and the scarcity of supply had a strong impact on international electricity and gas prices, which climbed to unprecedented levels. At times, wholesale electricity and gas prices were over twenty times higher than the average in previous years.

Switzerland: threat of an energy shortage and promotion of renewable energy production

In summer 2022, it became apparent that Switzerland would have to prepare for a difficult winter in terms of electricity and gas supplies. The Swiss Federal Council and the Parliament subsequently responded by introducing measures at statute and ordinance level: in September 2022, the Federal Council adopted the Ordinance on the Estab-

lishment of a Hydropower Reserve in order to bolster Switzerland’s energy supply over the winter. Through the Federal Act on Urgent Measures for the Short-term Provision of a Secure Supply of Electricity, the Parliament paved the way for a more rapid expansion of ground-mounted photovoltaic installations with high winter production capacity. In September 2022, the Swiss National Council’s Environment, Spatial Planning and Energy Committee (UREK-N) submitted a parliamentary initiative to accelerate advanced wind farm projects (referred to as “Wind Express”). This still has to be dealt with in the Council of States. The wind power project planned by IWB at the Chall will not benefit from this initiative.

Canton of Basel-Stadt: preparations for the energy shortage and decision on the gas supply

A nationwide energy shortage in Switzerland would also impact on the Canton of Basel-Stadt. The Canton prepared for the energy shortage together with IWB. Under the auspices of the cantonal crisis organization (KKO), it set up an Electricity and Gas Shortage staff unit. IWB took various measures to tackle a possible shortage: in district heating, IWB made arrangements to enable the share of natural gas to be switched partly to heating oil in the event of a natural gas shortage. IWB agreed electricity and gas deliveries for winter 2022/2023 under contract. What is critical, however, is that such quantities also reach Switzerland and Basel if Europe actually experiences a shortage.

Progressive decarbonization will further reduce dependence on fossil energy from abroad. In September 2022, the Grand Council set 2037 as the target date for net zero with a view to meeting the ambitious climate policy goals. It subsequently

decided that the use of natural gas to generate heat should be discontinued in the Canton of Basel-Stadt by 2037, and amended the IWB Act accordingly. IWB is already starting to plan so that it can meet the ambitious goal of decommissioning the gas network by 2037.

Wider economy impacted by energy prices

In 2022, Switzerland's economic trajectory depended mainly on the global economic trend and the energy supply situation. The latter has been easing since December. Energy prices have fallen, but remain above the long-term average. Against this backdrop, at the end of 2022 the Swiss Confederation's Expert Group was forecasting economic growth of 1.1 percent for Switzerland in 2023.

STRATEGY AND OUTLOOK

Under its IWB 2021+ Strategy, IWB will offer its customers modern infrastructure, systematically implement decarbonization and leverage renewable energy for growth. Despite the challenging environment, IWB was able to take forward some important, strategic projects.

Strategy

2022 was dominated by the work to implement the new corporate strategy, IWB 2021+. This has three main thrusts:

- **Providing modern infrastructure**

IWB ensures that customers in the Basel region are supplied with electricity, heat, water, telecommunications and mobility. To this end, it maintains and modernizes smart and cost-efficient infrastructure.

- **Implementing decarbonization**

In the Canton of Basel-Stadt, IWB is implementing the transition from fossil fuel to renewable heating and mobility together with its customers. At the same time, IWB remains a reliable partner to its customers in Northwest Switzerland and assists them in switching to renewable heating solutions.

- **Leveraging renewable energy for growth**

IWB is leveraging its products and services for growth in Northwest Switzerland. In Switzerland, IWB trades in the widest possible range of integrated customer solutions and operates heating networks.

Outlook

Following a challenging year dominated by the work to ensure security of supply, IWB has a positive outlook going forward. It is apparent that IWB has the right strategic alignment to become increasingly independent of foreign, fossil energy. The focus is on expanding and ensuring renewable electricity supplies, transitioning to a renewable heating supply in the Canton of Basel-Stadt, positioning itself as a transition partner to companies, fulfilling its growth ambitions as a provider of renewable energy and site solutions, and investing in heating networks and photovoltaic projects. New regulatory frameworks assist IWB in its plans.

IWB's core task is still to ensure that its customers are reliably supplied. Ensuring security of supply for winter 2023/2024 remains a challenging task. IWB laid essential foundations for this while preparing for the energy shortage that failed to materialize in winter 2022/2023. As well as overcoming the short- and medium-term challenges, IWB must also align its network infrastructure with structural and longer-term changes. The increase in decentralized, fluctuating energy being fed in from PV installations requires a smart electricity grid. In addition, IWB will further improve the maintenance and operation of all networks and continue to implement the transformation of heating in the Canton of Basel-Stadt.

The implementation of the strategy is being systematically supported by the digitalization of customer interaction, products and services, and internal processes. The aim here is to increase the quality of products and services, cut costs and generate additional income. By implementing new, innovative business models, in vegetable carbon and hydrogen for example, IWB intends to continue positioning itself as a leading energy provider, while at the same time actively driving the energy transition.

Its core task remains to ensure that customers are reliably supplied.

FINANCIAL MANAGEMENT REPORT

Having generated an annual profit of CHF 58 million, IWB is looking back on a challenging financial year 2022. In the reporting period, the upheaval on the energy markets led to a sharp rise in procurement costs for electricity and gas, which was only partly offset by higher operating income. Despite the low cash flow from operating activities, IWB was able to invest CHF 150 million in a reliable and sustainable energy and water supply in the current financial year thanks to active capital and liquidity management.

OVERVIEW OF BUSINESS PERFORMANCE IN 2022

Having generated an annual profit of CHF 58 million, IWB is looking back on a challenging financial year that was heavily impacted by the turbulence on the energy markets. The sharp rise in prices and the high levels of volatility had varying effects on IWB's operating result.

On the one hand, operating income rose by 31 percent to CHF 1.1 billion (previous year: CHF 868 million) due to the trend in market prices. At times during the reporting period, mar-

ket prices for electricity and gas were over twenty times higher than in the previous year, fuelling a sharp rise in operating income from both electricity (CHF 602 million; +54%) and gas (CHF 262 million; +24%). The tariff increases introduced in the reporting period show only a portion of the higher energy procurement costs. Moreover, IWB mostly passes rising energy procurement costs on to customers only after a time lag, thereby smoothing out tariffs. Whilst sales volumes in the electricity segment (+15%) were higher year on year thanks to new customer acquisition, district heating (-17%) and gas (-19%) sales were lower due to the mild weather and cost-cutting efforts.

At times during the reporting period, market prices for electricity and gas were over twenty times higher than in the previous year.

Energy and potable water supplied

2018–2022

| | Unit | 2018 | 2019 | 2020 | 2021 | 2022 | Compared with previous year |
|---|------------------|-------|-------|-------|-------|-------|-----------------------------|
| Energy and potable water supplied to IWB customers | | | | | | | |
| Electricity | GWh | 1 169 | 1 051 | 1 061 | 1 079 | 1 236 | +14.6% |
| District heating | GWh | 831 | 899 | 814 | 936 | 773 | -17.5% |
| Gas | GWh | 2 618 | 2 514 | 2 299 | 2 429 | 1 970 | -18.9% |
| Water | m m ³ | 21.8 | 21.0 | 21.3 | 19.5 | 19.8 | +1.8% |
| Other energy and potable water supplied | | | | | | | |
| Electricity supplied to third parties (trading) ¹ | GWh | 1 125 | 2 000 | 1 903 | 1 691 | 1 363 | -19.4% |
| Electricity supplied to national payment systems ² | GWh | 476 | 531 | 557 | 462 | 407 | -11.9% |
| Steam | GWh | 136 | 133 | 126 | 133 | 113 | -15.0% |
| Gas supplied to IWB's own plants | GWh | 663 | 622 | 564 | 714 | 495 | -30.6% |
| Potable water supplied to other plants | m m ³ | 3.00 | 2.95 | 3.00 | 3.04 | 2.90 | -4.8% |

1 IWB electricity trading to balance production and sales.

2 Feed-in to national payment systems in Europe.

On the other hand, the sharply higher energy prices for electricity and gas caused procurement costs to more than double. These amounted to CHF 738 million in the reporting period (previous year: CHF 363 million). Besides the markedly higher gas procurement costs, the rise in costs is attributable in particular to lower electricity generation from hydropower, which had to be substituted by purchasing at high market prices. The decline in electricity generation from hydropower is due, firstly, to the drought during the reporting period. Secondly, IWB deliberately retained water in the reservoirs throughout the reporting period due to the threat of an electricity shortage. The opposite effect of releasing and using provisions in connection with onerous energy procurement contracts reduced expense for energy procurement from third parties by CHF 41 million in the reporting period (previous year: CHF 60 million).

Personnel expense increased by 5 percent to CHF 148 million in line with a higher headcount. The increase is due mainly to the additional personnel required as a result of the growth in PV business and the transformation of heating.

In addition, the higher electricity prices anticipated over the short and medium term resulted in impairment losses on facilities abroad being reversed in the reporting period, reducing depreciation and amortization expense by CHF 9 million. As the prior-year result had also been depressed by a CHF 37 million write-down on the gas network, depreciation and amortization expense decreased by a total of CHF 52 million. After taxes and minority interests, net profit came to CHF 58 million (–54%).

CASH FLOWS AND FINANCIAL POSITION

Cash flows and investments

Cash flow from operating activities declined by 86 percent to CHF 26 million in the reporting period. This decline is due in particular to the lower operating result attributable to the sharp rise in pro-

urement costs, which in the reporting period were passed on to tariff customers only in part and after a time lag. Moreover, working capital rose at a sharper rate year on year in the reporting period, absorbing additional cash funds. This was because of prepayments in connection with the gas storage required by the Swiss federal government and the rise in inventories attributable to the building-up of oil reserves for district heating production. As a result, the ratio of net cash from operating activities to EBITDA also decreased, from 71 percent in the previous year to 19 percent in 2022. Despite the low cash flow from operating activities, gross investments of CHF 150 million were made in the reporting period. Whilst investments in district heating production and the district heating network almost doubled year on year to CHF 44 million (previous year: CHF 22 million), smaller amounts were channelled into purchases of equity investments.

Also in the reporting period, CHF 13 million was invested in the charging infrastructure for the electrification of the bus fleet operated by Basler Verkehrs-Betriebe. Investments in the electricity (CHF 28 million), gas (CHF 12 million) and potable water network (CHF 23 million) were down by CHF 5 million on the previous year. They remain central to a reliable and secure supply of energy and potable water. The high level of investment was enabled by active capital and liquidity management. This is reflected in a net cash inflow (+CHF 220 million) from financial liabilities. In the context of the profit distribution, a payment of CHF 42 million was made to the Canton of Basel-Stadt in the reporting period.

Balance sheet, financing and liquidity

IWB's total assets rose slightly year on year to stand at CHF 2.8 billion. This is due primarily to the rise in tangible fixed assets and the higher balance of cash and cash equivalents. The increase in short-term financial liabilities is the result of raising loans, while the decrease in long-term provisions relates to the partial release and use of provisions for loss-making contracts. Thanks to the profit, the capital base remains at a high level of 67 percent (previous year: 73%). At year-end,

CHF **44** MILLION

44

was invested by IWB in district heating production and the district heating network in 2022.

Changes in cash flows, investments and balance sheet 2018–2022, CHF m

| | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|---------|---------|---------|---------|---------|
| Cash flow from operating activities | 232.3 | 217.7 | 221.9 | 181.8 | 26.1 |
| Cash flow from investing activities (net) | –126.1 | –123.6 | –106.4 | –142.8 | –142.0 |
| Free cash flow | 106.2 | 94.1 | 115.5 | 39.0 | –115.9 |
| Cash and cash equivalents | 93.6 | 129.6 | 130.0 | 71.2 | 131.7 |
| Total assets | 2 482.8 | 2 551.4 | 2 558.0 | 2 594.3 | 2 829.3 |
| Non-current assets | 2 183.1 | 2 208.2 | 2 216.9 | 2 209.2 | 2 270.8 |

IWB also held cash and cash equivalents amounting to CHF 132 million. In 2023, these will be used to finance planned investments and disburse the profit distribution to the Canton of Basel-Stadt.

ALLOCATION OF VALUE ADDED AND APPROPRIATION OF NET PROFIT

Of the net value added of CHF 216.1 million, CHF 148.1 million (69%) went to employees. IWB's obligations to the Canton of Basel-Stadt amounted to CHF 24.5 million. This includes the profit distribution of CHF 20.3 million scheduled for 2022, the licence fee remitted in the amount of CHF 11.0 million, loan interest of CHF 0.7 million and other public service obligations of CHF 0.5 million. The provision for onerous energy procurement contracts from local CHP plants was partially released in the amount of CHF 8.0 million, reducing obligations (previous year: the provision was reduced by CHF 2.3 million). The amount of the profit distribution to the Canton of Basel-Stadt is decided by the Government Council in accordance with section 29 of the IWB Act. Allocating undistributed profit to the reserves bolsters the capital base and increases the scope for future investments.

TARIFFS

Electricity and potable water tariffs

At times during the reporting period, electricity and gas were in shorter supply, leading to large jumps in prices on the energy markets. This was felt especially by business customers on the free electricity market. For private customers, IWB announced a moderate 12 percent increase in tariffs with effect from January 2023. The fact that tariffs have not risen higher despite a quadrupling of market prices is thanks in part to the high proportion of electricity generated at IWB's own power plants and its efforts to smooth out tariffs. In the case of its current electricity tariffs, energy supply and grid usage – components over which IWB has control – are slightly above the Swiss average overall. When comparing electricity tariffs, it is important to bear in mind that the Canton of Basel-Stadt levies an incentive tax that initially raises the electricity tariff, but is fully reimbursed to customers. The potable water tariffs for smaller households are slightly below and those for larger households slightly above the Swiss average.

Gas tariffs

Gas tariffs also rose in the reporting period. Switzerland does not have any notable gas production of its own. It is dependent on imports and thus on international market prices. IWB subsequently had to pass on a portion of the rising prices charged by its upstream suppliers to its customers. As of 1 October 2022, gas heating customers are paying on average 44 to 45 percent more on their total bill and cooking gas customers around 17 percent more. The prices are therefore close to the Swiss average.

IWB's energy and potable water tariffs are in line with the Swiss average.

Net value added and its allocation to stakeholders

2018–2022, CHF m

| | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|-------|-------|-------|-------|-------|
| Net value added | 259.7 | 294.5 | 266.5 | 287.4 | 216.1 |
| Employees | 119.5 | 123.7 | 133.9 | 141.3 | 148.1 |
| Creditors (interest) | 7.2 | 6.9 | 5.3 | 4.4 | 2.4 |
| Public sector (taxes and levies) ¹ | 6.2 | 7.0 | 6.5 | 4.8 | 3.5 |
| Owner (Canton) | 47.3 | 44.0 | 47.1 | 52.0 | 24.5 |
| Profit distribution ² | 36.8 | 35.0 | 33.7 | 42.3 | 20.3 |
| Interest on loans | 0.9 | 0.8 | 0.5 | 0.6 | 0.7 |
| Licence fee paid to Basel-Stadt ³ | 8.6 | 11.6 | 11.0 | 11.0 | 11.0 |
| Public service obligations ⁴ | 1.0 | -3.4 | 1.9 | -1.9 | -7.5 |
| Company (retained earnings) | 79.5 | 112.9 | 73.8 | 84.9 | 37.6 |

1 The item comprises the licence fees paid to municipalities outside the Canton of Basel-Stadt.

2 The profit distribution is disbursed in the year following the financial year ended.

3 Due to a ruling by the Swiss Federal Supreme Court, the licence fee payable to the Canton of Basel-Stadt ceased to be charged as of April 2017.

Since 1 March 2018, following the amendment of the legal provisions, this fee has again been paid by IWB and charged to customers pro rata.

4 In 2021 and 2022, the item consisted mainly of the amount by which the provision for CHP plants was partially released.

System average interruption duration index – SAIDI¹

2018–2022, minutes per year per customer

| | 2018 | 2019 | 2020 | 2021 | 2022 |
|------------------|-------|------|------|-------|------|
| Electricity | 1.14 | 4.55 | 5.72 | 9.68 | 6.16 |
| District heating | 10.70 | 6.53 | 9.55 | 11.71 | 9.43 |
| Gas | 0.03 | 0.12 | 0.03 | 0.02 | 0.06 |
| Potable water | 4.24 | 4.22 | 7.07 | 8.32 | 6.35 |

1 The system average interruption duration index (SAIDI) calculates the average duration of power supply interruptions per customer (point of measurement).

District heating tariffs

Neither did district heating tariffs remain unaffected by developments. The majority of the energy is provided by a waste incineration facility and two biomass power plants. In the winter months, we also use natural gas to meet peak demand. At just under 18 percent, the rise in tariffs for district heating is therefore far smaller than for gas.

SECURITY OF SUPPLY

IWB is committed to ensuring the provision of electricity, district heating, gas and potable water without significant outages or restrictions. The regular maintenance and continuous renovation of our networks together with our well-trained employees and efficient on-call service unit are key to minimizing outages and keeping them as brief as possible. In 2022, interruption duration times were low across all IWB networks.

FINANCIAL OUTLOOK

The Government Council’s owner strategy requires IWB to make its operations financially sustainable so as to safeguard its profitability and maintain or increase its assets. The decarbonization of heating under way in the Canton of Basel-Stadt and the rest of IWB’s supply area and the necessary investments in a reliable supply of energy and water will require large investments going forward, just as the pressure on margins is becoming greater. In accordance with the planned 2023–2026 mandate, IWB intends to finance the majority of those investments itself to the extent that the costs can be covered through adequate tariffs and contributions.

As regards the required financing, decarbonization in particular harbours inherent conflicts between profitability-, ecology- and pricing-related objectives. Against this backdrop, IWB will continue to increase its financial headroom by optimizing the existing business and systematically pursuing options for development. This will generate a crucial portion of the resources necessary for the transformation.

The further course of the Ukraine war and the resulting uncertainty over energy prices will also impact on financial year 2023. IWB is currently benefiting from its sound capital base and its positioning as a multi utility company.

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated income statement

2022 with prior-year comparative amounts, in CHF 000s

| | Notes | 2021 | 2022 |
|---|-------|-----------------|-------------------|
| Net sales from goods and services | 2 | 808 005 | 1 072 918 |
| Own work capitalized | 2 | 28 754 | 29 741 |
| Other operating income | 2 | 30 853 | 35 214 |
| Operating income | | 867 612 | 1 137 873 |
| Energy procurement expense | 3 | -363 303 | -737 609 |
| Personnel expense | 4 | -141 265 | -148 067 |
| Other operating expense | 5 | -106 330 | -114 594 |
| Operating expense | | -610 898 | -1 000 270 |
| Operating result before depreciation and amortization (EBITDA) | | 256 714 | 137 603 |
| Depreciation and impairment/reversal of impairment of tangible fixed assets | 15 | -121 930 | -69 527 |
| Amortization and impairment of intangible assets | 16 | -8 921 | -9 808 |
| Operating result (EBIT) | | 125 863 | 58 268 |
| Financial expense | 6 | -12 131 | -12 403 |
| Financial income | 6 | 6 582 | 11 110 |
| Profit of associates | | 7 297 | 6 982 |
| Extraordinary result | 8 | 5 459 | 0 |
| Result before taxes (EBT) | | 133 070 | 63 957 |
| Income taxes | 7 | -4 126 | -5 744 |
| Profit for the financial year before minority interests | | 128 944 | 58 213 |
| Minority interests | | -1 751 | -312 |
| Profit for the financial year after minority interests | | 127 193 | 57 901 |

Consolidated balance sheet

As at 31 December 2022 with prior-year comparative amounts, in CHF 000s

| | Notes | 2021 | 2022 |
|---|-------|------------------|------------------|
| Current assets | | 385 146 | 558 435 |
| Cash and cash equivalents | 9 | 71 152 | 131 696 |
| Derivative financial instruments | 10 | 62 904 | 74 228 |
| Receivables from goods and services | 11 | 131 250 | 169 725 |
| Other short-term receivables | 12 | 15 717 | 13 057 |
| Inventories | 13 | 15 690 | 38 652 |
| Prepayments and accrued income | 14 | 88 433 | 131 077 |
| Non-current assets | | 2 209 181 | 2 270 830 |
| Tangible fixed assets | 15 | 1 791 280 | 1 862 677 |
| Intangible assets | 16 | 51 861 | 55 357 |
| Financial assets | 17 | 327 479 | 314 084 |
| Long-term inventories | 18 | 16 721 | 15 465 |
| Long-term prepayments, accrued income and other receivables | 19 | 21 840 | 23 247 |
| Total assets | | 2 594 327 | 2 829 265 |
| Total liabilities | | 707 516 | 932 631 |
| Current liabilities | | 277 171 | 582 852 |
| Short-term financial liabilities | 23 | 25 602 | 288 077 |
| Derivative financial instruments | 10 | 62 904 | 74 228 |
| Payables from goods and services | | 103 558 | 124 691 |
| Other short-term liabilities | 20 | 17 616 | 25 107 |
| Short-term provisions | 21 | 15 990 | 3 455 |
| Accrued liabilities and deferred income | 22 | 51 501 | 67 294 |
| Non-current liabilities | | 430 345 | 349 779 |
| Long-term financial liabilities | 23 | 190 419 | 143 250 |
| Long-term accrued liabilities and deferred income | 24 | 43 323 | 44 241 |
| Long-term provisions | 21 | 196 603 | 162 288 |
| Equity including minority interests | | 1 886 811 | 1 896 634 |
| Minority interests | | 1 960 | 2 010 |
| Equity excluding minority interests | | 1 884 851 | 1 894 624 |
| Endowment capital | | 530 000 | 530 000 |
| Retained earnings | | 1 227 658 | 1 306 723 |
| Profit for the financial year | | 127 193 | 57 901 |
| Total liabilities and equity | | 2 594 327 | 2 829 265 |

Consolidated cash flow statement

2022 with prior-year comparative amounts, in CHF 000s

| | Notes | 2021 | 2022 |
|---|------------|-----------------|-----------------|
| Profit for the financial year before minority interests | | 128 944 | 58 213 |
| Depreciation of tangible fixed assets | 15 | 77 831 | 78 268 |
| Amortization of intangible assets | 16 | 8 909 | 9 069 |
| Impairment | 15, 16, 17 | 46 790 | 2 697 |
| Reversal of impairment | 15, 17 | -3 997 | -11 324 |
| Share of profit of associates | | -8 804 | -6 982 |
| Dividends from associates | | 5 535 | 6 827 |
| Foreign currency adjustment on financial assets | | -2 606 | -931 |
| Capitalized interest on financial assets/financial liabilities | | -5 | 0 |
| Gain on disposal of non-current assets | | 894 | 606 |
| Recognition/release of provisions | | -57 887 | -36 052 |
| Use of provisions | | -2 017 | -10 099 |
| Change in receivables from goods and services | | -22 999 | -38 185 |
| Change in inventories | 13 | -892 | -22 962 |
| Change in long-term inventories | 18 | 1 582 | 1 256 |
| Change in other receivables, prepayments and accrued income | | -17 030 | -40 086 |
| Change in long-term prepayments and accrued income | | 1 496 | 7 577 |
| Change in payables from goods and services | | 21 369 | 16 233 |
| Change in other short-term liabilities, accrued liabilities and deferred income | | -643 | 11 042 |
| Change in long-term accrued liabilities and deferred income | 22 | 5 353 | 918 |
| Cash flow from operating activities (operative cash flow) | | 181 823 | 26 085 |
| Investments in tangible fixed assets | | -117 759 | -135 775 |
| Disposals of tangible fixed assets | | 75 | 109 |
| Investments in intangible assets | | -9 293 | -10 482 |
| Investments in financial assets | | -17 155 | -3 775 |
| Disposals of financial assets | | 12 390 | 7 898 |
| Payments for the acquisition of consolidated entities | | -5 930 | 0 |
| Net cash flow from the disposal of consolidated entities | | -5 154 | 0 |
| Cash flow from investing activities | | -142 826 | -142 025 |
| Profit distributions to the owner | | -33 700 | -42 300 |
| Profit distributions to minority interests | | -2 483 | -247 |
| Issuance of financial liabilities | | 7 500 | 301 096 |
| Repayment of financial liabilities | | -68 574 | -81 496 |
| Cash flow from financing activities | | -97 257 | 177 053 |
| Exchange differences | | -602 | -569 |
| Change in cash and cash equivalents | | -58 862 | 60 544 |
| Cash and cash equivalents at 1 January | | 130 014 | 71 152 |
| Cash and cash equivalents at 31 December | | 71 152 | 131 696 |
| Net change in cash and cash equivalents | | -58 862 | 60 544 |

Statement of changes in consolidated equity

2021 and 2022, in CHF 000s

| | Endowment capital | Retained earnings | Accumulated exchange differences | Total excluding minority interests | Minority interests | Total including minority interests |
|---|-------------------|-------------------|----------------------------------|------------------------------------|--------------------|------------------------------------|
| Balance as at 1 January 2021 | 530 000 | 1 277 229 | - 12 437 | 1 794 792 | 9 084 | 1 803 876 |
| Additions to the scope of consolidation | 0 | 0 | 0 | 0 | 400 | 400 |
| Disposals from the scope of consolidation | 0 | 0 | 27 | 27 | - 6 586 | - 6 559 |
| Profit for the financial year | 0 | 127 193 | 0 | 127 193 | 1 751 | 128 944 |
| Exchange differences | 0 | 0 | - 3 461 | - 3 461 | - 206 | - 3 667 |
| Profit distributions | 0 | - 33 700 | 0 | - 33 700 | - 2 483 | - 36 183 |
| Balance as at 31 December 2021 | 530 000 | 1 370 722 | - 15 871 | 1 884 851 | 1 960 | 1 886 811 |
| Balance as at 1 January 2022 | 530 000 | 1 370 722 | - 15 871 | 1 884 851 | 1 960 | 1 886 811 |
| Profit for the financial year | 0 | 57 901 | 0 | 57 901 | 312 | 58 213 |
| Exchange differences | 0 | 0 | - 5 828 | - 5 828 | - 15 | - 5 843 |
| Profit distributions ¹ | 0 | - 42 300 | 0 | - 42 300 | - 247 | - 42 547 |
| Balance as at 31 December 2022 | 530 000 | 1 386 323 | - 21 699 | 1 894 624 | 2 010 | 1 896 634 |

1 A profit distribution for financial year 2022 is expected to be disbursed to the owner of IWB in May 2023. The owner will decide on the amount once these consolidated financial statements have been audited by the statutory auditor. The Board of Directors of IWB is applying to the Government Council of the Canton of Basel-Stadt for a profit distribution of CHF 20.3 million. Profit distributions to minority interests relate to the IWB Renewable Power AG subgroup, where possible profit distributions are decided upon at the subsidiaries' general meeting.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

IWB Industrielle Werke Basel (the Company or IWB) and its subsidiaries (together the Group) operate primarily in the Greater Basel Area and in Northwest Switzerland. IWB is a multi utility company, supplying its customers with electricity, heat, water, telecommunications and mobility. IWB is an independent public entity that was spun out of the Basel-Stadt cantonal administration on 1 January 2010 and is wholly owned by the Canton of Basel-Stadt. It has endowment capital of CHF 530 million.

The 2022 consolidated financial statements were approved by the IWB Board of Directors for submission to the Government Council of the Canton of Basel-Stadt on 19 April 2023. The Government Council is expected to approve the consolidated financial statements and decide on the amount of the profit distribution at its meeting on 9 May 2023.

ACCOUNTING PRINCIPLES

These consolidated financial statements were prepared in accordance with the existing Swiss GAAP ARR (Accounting and Reporting Recommendations) and comply with Swiss GAAP ARR (ARR) as a whole. The consolidated financial statements present a true and fair view of the financial position, results of operations and cash flows and were prepared on a going concern basis. The figures are presented in Swiss francs (CHF), with the exception of the share capital of investments in foreign entities, which is stated in the local currency. Unless stated otherwise, all amounts were rounded up or down to the nearest thousand. This may lead to rounding differences between the notes and the other components of the consolidated financial statements.

The consolidated income statement and balance sheet disclosures comment on changes that are significant to the reporting.

CONSOLIDATION PRINCIPLES

Scope of consolidation

The consolidated financial statements are based on the annual financial statements of the companies in the IWB scope of consolidation prepared as at 31 December 2022 in accordance with uniform principles.

The scope of consolidation comprises the companies in which IWB is invested directly or indirectly and where it is able to control or exercise significant influence over the financial and operating activities. Investments are included in the scope of consolidation from the date of acquisition, which is the date on which IWB actually obtains control or significant influence. Companies sold during the year are removed from the scope of consolidation from the date of disposal or from the date on which control or significant influence is actually lost.

All other investments are recognized at cost as financial assets within non-current assets.

The scope of consolidation and the other investments are listed in note 28 along with the consolidation method used and additional information.

Group companies

In addition to the parent, IWB, Group companies are companies which IWB controls directly or indirectly. Their assets, liabilities, income and expenses are included in the consolidated financial statements in accordance with the principles of full consolidation. Joint ventures are proportionately consolidated. Acquisitions are accounted for using the purchase method. The net assets of companies acquired in the reporting period are revalued in accordance with uniform Group principles at the acquisition date. Any excess of the purchase price over the share of the net assets acquired is recognized as goodwill and amortized through profit or loss over a period of five years. Any excess of the share of the net assets acquired over the purchase price is recognized in the income statement immediately.

Non-controlling interests (minority interests) in the equity and the profit or loss for the financial year of a Group company are presented separately in equity and in the income statement.

In exceptional circumstances, the contractual arrangements provide for joint control (joint ventures). The balance sheet and income statement items of these investments are proportionately consolidated based on IWB's equity interest.

Investments in associates and partner plants

Associates are investments where IWB is able to exercise significant influence over the financial and operating policy but which it does not control. It is presumed that IWB has significant influence if it holds 20 to 50 percent of the voting

rights directly or indirectly. Associates are accounted for using the equity method.

The share of the net assets of an associate is determined at the acquisition date and recognized together with any goodwill as a financial asset in the Associates item. Following the acquisition, the value of the investment is adjusted for the share of the changes in the equity of the company held. The included goodwill is amortized through profit or loss over a period of five years.

Due to contractual arrangements, investments in large hydropower plants (partner plants) are controlled by IWB jointly with partners. Under the existing partner agreements, the shareholders in these partner plant companies are usually obliged to assume the annual costs attributable to their interest (including interest and, depending on the partner agreement, including repayments on borrowings). Investments in partner plants are accounted for using the equity method. Balances and transactions with associates are presented separately in each case. As at 31 December 2022, the share of the assets of the partner plants attributable to IWB amounted to CHF 760 million and the share of the interest-bearing liabilities to CHF 501 million (previous year: CHF 760 million and CHF 510 million respectively).

Intragroup transactions

Intragroup receivables, liabilities and transactions, intercompany profits and interests in the equity of a Group company are eliminated on consolidation.

The energy produced by the partner plants is charged to shareholders at their share of the annual cost of production.

Reporting currency and currency translation

The consolidated financial statements are prepared in Swiss francs (CHF). The financial statements of the Group companies are prepared in the local currency. The foreign currency items contained in these single-entity financial statements are recognized at the rate at the transaction date (current rate) and taken to the income statement at the closing rate at year-end, meaning that the resulting exchange differences are included in profit or loss.

The financial statements of foreign Group companies in foreign currency are translated into the Group currency for inclusion in the consolidated financial statements as follows: current assets, non-current assets and liabilities are translated at year-end rates (closing rate), equity is translated at historical rates, and the income and cash flow statements are translated at the average rates for the year. The translation differences arising in the

process are recognized directly in equity (accumulated exchange differences).

Exchange rates used
in CHF

| | Income statement Average rates for the year | | Balance sheet Year-end rates (closing rates) | |
|-------|--|---------|---|---------|
| | 2021 | 2022 | 2021 | 2022 |
| EUR 1 | 1.08115 | 1.00471 | 1.03310 | 0.98470 |

Foreign currency effects on intragroup loans are recognized directly in equity until the repayment date unless, at the date when the loan is granted, the consolidated equity ratio of 40 percent set out in the IWB Act is exceeded at the subsidiary. These loans are used as long-term financing for project operating companies and have the characteristics of equity financing. Foreign currency effects on intragroup loans to subsidiaries with a higher ratio are recognized in the income statement.

ACCOUNTING POLICIES

Significant changes in accounting policies

There were no significant changes in the accounting policies in the reporting period.

Significant changes in accounting estimates

There were no significant changes in accounting estimates in the reporting period.

Changes in the presentation of the annual financial statements

IWB regularly reviews the presentation of its annual financial statements in terms of transparency, accuracy and understandability. In the event of insignificant adjustments or corrections, the prior-year amounts are adjusted accordingly and briefly explained in the note.

Sales and revenue recognition

Sales include revenues from energy and water supplied to our customers and national grid operators, income from energy trading for the purpose of managing our own production portfolio and revenues from services, in particular waste treatment and telecommunications. Sales are recognized in the income statement at the delivery date or the date on which the services are provided, at the amount receivable less value-added tax. If a transaction has multiple discrete components, these are recognized and measured separately.

Sales from customers whose meters are not read monthly are accounted for on an accrual basis and part payments recognized outside profit or loss in the balance sheet. Sales are accounted for on an accrual basis by simulating the volumes ex-

pected to be sold to the individual customers based on past consumption patterns, current climatic trends over the simulation period and actual feed-in volumes and measuring them at the applicable tariffs.

Prepayments from customers for granting rights of use are stated as accrued liabilities and deferred income on receipt of the payment and recognized as sales on a straight-line basis over the term of the contract. The sales comprise a revenue portion and a financing component. The latter is recognized in profit or loss as financial expense over the term of the contract.

Energy transactions are recognized based on the underlying motive for the trade. Transactions for the purpose of actively managing the power plant portfolio or for the physical settlement of energy procurement and supply contracts are recognized in the income statement of the electricity segment, with a distinction made between “Own use” and “Extended trading activity” on the basis of defined criteria. Presentation in the income statement follows this logic:

- “Own use” comprises trading positions that are handed over for trading in order to implement the hedging strategy.
- “Extended trading activity” comprises all trading positions that arise as a result of hedging activity under the asset-backed trader strategy.
- “Own use” transactions are recognized on a gross basis, that is both in sales and in energy procurement expense, whereas extended transactions designated as hedging transactions for the purpose of active portfolio management are presented on a net basis.

Intermediary transactions, which are likewise geared to physical settlement, are also carried out for the purpose of extended production portfolio management. However, the underlying derivatives in those transactions qualify as a financial instrument under ARR 27, as they are not for hedging purposes. At the balance sheet date, they are recognized in the balance sheet at fair value on a gross basis. The underlying revenues and expenses are offset at transaction values and recognized in the income statement on a net basis.

Own work capitalized

Own work capitalized comprises the wage and salary expenses, indirect materials costs and indirect labour costs incurred in connection with construction and renovation work on supply systems and production facilities that is performed by the entity itself. These costs are capitalized and presented separately within operating income.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, postal and bank account balances and short-term investments with financial institutions with a remaining term of no more than three months. They also include the current account with the Canton of Basel-Stadt, as this allows cash to be withdrawn at short notice. Cash and cash equivalents are stated at their nominal amounts.

The fund comprising cash and cash equivalents provides the basis for the presentation of the cash flow statement. Cash flow from operating activities is calculated using the indirect method.

Receivables from goods and services

Receivables are carried in the balance sheet at their nominal amounts. Appropriate value adjustments are recognized to cover existing risks and specific valuation allowances recognized for any individual risks identifiable. An allowance calculated on an ongoing basis and based on the total amount of accounts receivable (allowance for doubtful accounts) is recognized for general credit risk. Receivables older than 90 days are written down by 20 percent, receivables older than 180 days by 35 percent and receivables older than 365 days by 70 percent.

Inventories

Inventories are stated at the lower of their average cost (acquisition cost) and the net selling price. The electricity, gas and district heating certificates measured using the first in, first out (FIFO) method are also presented as inventories.

A value adjustment calculated on the basis of economic criteria is recognized for the risks of loss and obsolescence, in particular taking into account the rate of turnover of individual groups of goods.

A global valuation allowance amounting to half of the carrying amount and taking into account probability of use is recognized for the production facilities’ inventories of spare parts.

Derivative financial instruments

Derivative financial instruments are used to hedge interest rate and currency risk. They are disclosed in the notes to the financial statements and not recognized in the balance sheet.

Forward contracts in energy trading that are used for the purpose of actively managing the production portfolio and for the physical settlement of energy procurement and supply contracts are not recognized in the balance sheet. They are disclosed in the notes to the financial statements, as they are used to hedge future cash flows.

Intermediary transactions involving forward contracts in energy trading that are used for the purpose of extended production portfolio management and physically settled qualify as financial instruments under ARR 27, as they are not for hedging purposes; at the reporting date, they are measured and recognized in the balance sheet. Their positive and negative fair values are in each case presented on a gross basis under derivative financial instruments (assets and liabilities).

Tangible fixed assets

Tangible fixed assets are recognized if they are clearly identifiable and their costs can be reliably determined. In addition, they must yield measurable benefits for the entity over several years. Tangible fixed assets are recognized at cost if this exceeds the threshold for recognition, less accumulated depreciation and impairment.

Tangible fixed assets are depreciated on a straight-line basis, i.e. the cost is allocated in equal amounts to the years of the useful lives typical in the industry, although a different useful life may be used if this can be justified. The useful life and the existence of indications of impairment are reviewed annually. Land is only written down in the event of a sustained decline in value.

If the entity has an obligation to dismantle assets, the present value of the estimated dismantling costs is recognized in the cost of the asset.

| Useful life | |
|--|------------------|
| Asset category | Years |
| Land | Only if impaired |
| Buildings | 50–80 |
| Distribution facilities | 25–80 |
| Technical installations, distribution facilities | 5–50 |
| Production facilities | 10–50 |
| Operating equipment and motor vehicles | 3–15 |

Intangible assets

Intangible assets mainly comprise transmission rights and rights of use, software and goodwill arising on acquisitions. Intangible assets are recognized if they are clearly identifiable and their costs can be reliably determined. They must yield measurable benefits for the entity over several years. Intangible assets are stated at cost less any necessary amortization,

which is applied on a straight-line basis over the useful life of the asset. The useful life and the existence of indications of impairment are reviewed annually.

Useful life

| Asset category | Years |
|---------------------------------------|-------|
| Goodwill | 5 |
| Transmission rights and rights of use | 25–60 |
| Software | 5 |
| Other | 5 |

Financial assets

In addition to loans and deferred tax assets, financial assets also include investments that are not fully or proportionately consolidated. Depending on the interest held and whether it is possible to exercise influence, these investments are accounted for using the equity method or recognized at cost less any necessary write-downs (see scope of consolidation).

Loans are recognized at their nominal amounts less any necessary write-downs.

Long-term inventories/meters

Meters are carried in the accounts at their value, initially measured at the moving average price and written down on a straight-line basis over their useful life until derecognized for scrapping. Meters are presented as long-term inventories within non-current assets.

Impairment and reversal of impairment of non-current assets

At each balance sheet date, assets are assessed to establish whether there are indications of a sustained decline in value, in which case the current recoverable amount of the asset is determined and compared against its carrying amount (impairment test). If the carrying amount exceeds the recoverable amount, an impairment loss is recognized in the income statement. The recoverable amount is calculated on the basis of the expected future economic inflows using a discount rate appropriate to the risk. This rate is determined using a recognized method and takes into account risk factors associated with the individual asset. Goodwill is tested for impairment at the level of the smallest group of assets to which it can be allocated.

Reversals of impairment losses are recognized if there is a sustained and significant improvement in the assumptions taken into account in determining and recognizing the impairment losses.

Accruals and deferrals

Under accrual basis accounting, assets and liabilities are presented correctly as at the balance sheet date, and income and expenses are recognized in the income statement in the period in which they arise.

Liabilities

All liabilities are recognized at their nominal amounts.

Provisions

Provisions are recognized for constructive and legal obligations arising from past events and for expected risks and losses from existing agreements. Their amount is based on the estimate made by management in connection with the economic risk and reflects the expected future cash outflow at the balance sheet date. The provisions are reviewed on a regular basis and adjusted taking into account current developments.

If the time value of money is material, the expected cash flows are discounted in order to determine the amount of the provision. Interest rates that reflect current market expectations and the risks specific to the liability at the date when the provision is recognized are used for discounting.

Deferred taxes

Deferred tax assets and liabilities are determined using the balance sheet liability method. They take into account future effects on income taxes using the tax rate expected to apply to the taxable entity when the asset is realized/liability settled or, if that is not known, at the tax rate at the balance sheet date.

A deferred tax asset for tax loss carryforwards is only recognized to the extent that future profits are expected during the period before expiry against which the loss carryforwards can be offset.

Deferred tax assets are presented under financial assets and deferred tax liabilities under long-term provisions.

Pension benefit obligations

All employees of the public entity IWB are affiliated to the Pension Fund of the Canton of Basel-Stadt (PKBS). The pension plans are financed through employer and employee contributions.

The economic effects of the pension plans on IWB are in each case assessed at the balance sheet date. Any economic benefit arising from a surplus is recognized if it is permitted and intended to use this to reduce the Group's future pension expense. An economic obligation is recognized if the requirements for recognizing a provision are met.

Related parties

The Canton of Basel-Stadt, including the PKBS and the other cantonal operations, the associates and the members of management and the Board of Directors are related parties.

Contingent liabilities

Possible or existing liabilities for which a cash outflow is considered improbable are not recognized in the balance sheet, but are disclosed in the notes as contingent liabilities.

1 CHANGES IN THE SCOPE OF CONSOLIDATION

There were no changes in the scope of consolidation in the reporting period.

In the previous year, IWB acquired a 23 percent interest in Wärmeverbund Riehen AG, taking its holding to a total of 50 percent of the shares. IWB also founded GreenH2 together with a cooperation partner and sold 2 percent of the shares in Eole 45, a wind farm in France. As a result of the sale, IWB holds a 49 percent interest and has since accounted for the investment using the equity method.

Impact of the acquisitions and formations in the previous year

2021, in CHF 000s

| | Notes | Recognized amounts |
|---|-------|--------------------|
| Net assets acquired | | 15 873 |
| Offsetting of disposal of financial assets ¹ | | - 8 125 |
| Minority interests acquired | | - 400 |
| Purchase price | | - 7 475 |
| Share of goodwill | 16 | 127 |
| Purchase price | | - 7 475 |
| Cash and cash equivalents acquired | | 1 545 |
| Net cash outflow | | - 5 930 |

1 Since the acquisition of the additional equity interests, Wärmeverbund Riehen AG has been proportionately consolidated. The value of the financial asset (associate) recognized in the past was offset accordingly against the net assets acquired.

Impact of the sales in the previous year

2021, in CHF 000s

| | Notes | Recognized amounts |
|---|-------|--------------------|
| Net assets disposed of | | -13 441 |
| Minority interests | | 6 586 |
| Offsetting of addition of financial assets ¹ | 17 | 6 363 |
| Sale price | | 519 |
| Recycling of accumulated exchange differences | | - 27 |
| Sale price | | 519 |
| Cash and cash equivalents disposed of | | - 5 673 |
| Net cash outflow | | - 5 154 |

1 Since the partial sale of equity interests, the investment in Eole 45 has been presented as an associate. The value of the financial asset (associate) newly recognized is offset accordingly against the net assets disposed of.

2 OPERATING INCOME

Segment information, operating income excluding internal revenues

2022 with prior-year comparative amounts, in CHF 000s

| | 2021 | 2022 |
|-------------------------------|----------------|------------------|
| Electricity | 390 199 | 601 743 |
| District heating and steam | 95 796 | 99 059 |
| Gas | 211 344 | 262 399 |
| Potable water | 44 466 | 44 182 |
| Telecommunications | 16 150 | 15 772 |
| Waste treatment | 28 814 | 27 923 |
| Energy solutions | 21 236 | 21 840 |
| Own work capitalized | 28 754 | 29 741 |
| Other operating income | 30 853 | 35 214 |
| Total operating income | 867 612 | 1 137 873 |

Operating income was well up on the previous year (+31%) at CHF 1,138 million in the reporting period and reflected the rise in energy prices for electricity and gas, which at times were over twenty times higher than in 2021. The rise in operating income in the electricity segment to CHF 602 million (+54%) is due especially to energy trading and passing on the higher prices in the free market. Operating income was also higher in the gas (+24%) and district heating (+3%) segments. The sharp year-on-year rise in procurement costs was partly passed on to customers in the form of tariff increases after a time lag and offset the fall in sales volumes due to weather conditions. Operating income from potable water was at a level similar to the previous year, while the rise in other operating income is attributable to higher sales in the PV installations sector.

Segment information by geographical market, operating income excluding internal revenues

2022 with prior-year comparative amounts, in CHF 000s

| | 2021 | 2022 |
|-------------------------------|----------------|------------------|
| Switzerland | 818 181 | 1 077 465 |
| Germany | 17 882 | 30 417 |
| France | 27 840 | 17 258 |
| Italy | 3 709 | 12 733 |
| Total operating income | 867 612 | 1 137 873 |

Revenues from goods and services in Switzerland were mostly generated in Northwest Switzerland, particularly in the Canton of Basel-Stadt. Irrespective of the buyer, waste treatment services are regarded as having been provided in Switzerland. Sales on European power exchanges and transactions with Swiss and foreign trading partners were also allocated to Switzerland if the energy was intended for the Swiss electricity market. Transactions where the energy was intended for a foreign electricity market are presented in the appropriate country.

Sales in Germany and France originate in particular from feed-in by local production facilities for new renewables and from sales on the electricity market there. The decrease in France is due to the disposal of a company from the scope of consolidation in the previous year. Sales in Italy originate solely from activities on the electricity market there.

3 ENERGY PROCUREMENT EXPENSE

Energy procurement expense

2022 with prior-year comparative amounts, in CHF 000s

| | 2021 | 2022 |
|--|----------------|----------------|
| Energy procurement from third parties | 112 068 | 347 884 |
| Energy procurement from partner plants | 55 056 | 74 413 |
| Energy procurement from other associates | 193 224 | 283 385 |
| Expense for energy transportation and levies | 54 596 | 56 254 |
| Other energy production expense | 8 127 | 16 571 |
| Total energy procurement expense before provision | 423 071 | 778 507 |
| Change in provision for onerous energy procurement contracts | -59 768 | -40 898 |
| Total energy procurement expense | 363 303 | 737 609 |

Energy procurement expense more than doubled to CHF 738 million (+103%) in the reporting period due to the sharp rise in market prices for electricity and gas.

Energy procurement from third parties mainly includes expenses for electricity purchased in trading operations. In addition to the rise in prices, these costs were also pushed up by lower electricity generation from hydropower, which had to be substituted by purchasing at high market prices. The decline in electricity generation from hydropower is due, firstly, to the drought during the reporting period. Secondly, IWB deliberately retained water in the reservoirs throughout the reporting period due to the threat of an electricity shortage.

Costs for energy procurement from partner plants also increased year on year. The rise is due mainly to the successful commissioning of the Nant de Drance pumped storage power plant in summer 2022 and the energy delivered since then.

The increase in energy procurement from other associates (+47%) is the result of the sharp year-on-year rise in gas prices.

The change in the provision for onerous energy procurement contracts came to CHF 40.9 million in 2022 (previous year: CHF 59.8 million). The reduction in expense relates to the partial release and use of provisions for onerous energy procurement contracts for large hydropower plants and CHP plant operators (see note 21).

4 PERSONNEL EXPENSE AND DISCLOSURES ON PENSION PLANS

Personnel expense

2022 with prior-year comparative amounts, in CHF 000s

| | 2021 | 2022 |
|--------------------------------|----------------|----------------|
| Wages and salaries | 109 705 | 115 011 |
| Social security contributions | 7 401 | 6 959 |
| Employee benefit contributions | 18 003 | 18 983 |
| Temporary staff | 2 855 | 3 340 |
| Other personnel expense | 3 301 | 3 774 |
| Total personnel expense | 141 265 | 148 067 |

Wage and salary expense rose year on year, primarily in connection with a higher headcount. As in the previous year, the increase is due mainly to the additional personnel required as a result of the growth in PV business and the transformation of heating. In line with wage and salary costs, employee benefit contributions also increased.

Disclosures on pension plans

As a result of IWB being spun out of the cantonal administration in 2010, there has been an affiliation agreement in effect between the Pension Fund of the Canton of Basel-Stadt (PKBS) and IWB since 1 January 2010. On 1 January 2016, the Pension Fund was converted from a defined benefit to a defined contribution fund. At that time, IWB made all changes as specified for state employees of the Canton of Basel-Stadt. The IWB employee benefits scheme will continue to be run under the Swiss “part capitalization” system (80%) until a funding ratio of at least 116.0 percent is reached. Employees will make contributions of 1.6 percent until 2024 to bolster the funding ratio. For the same purpose, IWB as employer will make a contribution of 5 percent via a cost of living adjustment fund.

At the time that this report went to press, there were no final financial statements available from the PKBS for the IWB employee benefits scheme. According to the preliminary figures, the funding ratio was 101.6 percent as at 31 December 2022 (previous year: 111.6%; see note 26).

5 OTHER OPERATING EXPENSE

Other operating expense

2022 with prior-year comparative amounts, in CHF 000s

| | 2021 | 2022 |
|--------------------------------------|----------------|----------------|
| Maintenance and supplies | 70 669 | 69 500 |
| Rent | 2 086 | 3 348 |
| Insurance, fees | 6 919 | 7 254 |
| Administrative expense | 4 608 | 4 353 |
| Consulting | 5 286 | 4 870 |
| IT expense | 11 433 | 13 407 |
| Communications and marketing | 3 353 | 5 538 |
| Travel and entertainment expense | 967 | 1 299 |
| Miscellaneous operating expense | 1 009 | 5 025 |
| Total other operating expense | 106 330 | 114 594 |

As of the 2022 reporting period, expenses for consulting, travel and entertainment and miscellaneous operating expense will be presented separately. Previously, these were mostly allocated to administrative expense. The prior-year figures were adjusted accordingly to ensure comparability.

The rise in miscellaneous operating expense is attributable to changes to the terms of repayment on a loan repayable subject to conditions and the higher amortization payments expected as a result (see note 19).

6 FINANCIAL RESULT

Financial result

2022 with prior-year comparative amounts, in CHF 000s

| | 2021 | 2022 |
|---|----------------|----------------|
| Interest income | 702 | 752 |
| Income from investments | 323 | 452 |
| Foreign exchange gains | 2 498 | 4 998 |
| Other financial income | 3 059 | 4 908 |
| Total financial income | 6 582 | 11 110 |
| Interest expense | 4 991 | 4 270 |
| Interest on provisions and long-term accruals and deferrals | 3 064 | 2 108 |
| Foreign exchange losses | 3 602 | 4 759 |
| Other financial expense | 474 | 1 266 |
| Total financial expense | 12 131 | 12 403 |
| Total financial result | - 5 549 | - 1 293 |
| Of which net foreign exchange gain/loss | - 1 104 | 239 |

Other financial income mainly includes income from interest on long-term accruals and deferrals and the reversal of impairment losses on financial assets.

7 TAXES

Taxes

2022 with prior-year comparative amounts, in CHF 000s

| | 2021 | 2022 |
|--------------------------|--------------|--------------|
| Current income taxes | 2 313 | 1 645 |
| Change in deferred taxes | 1 813 | 4 099 |
| Total taxes | 4 126 | 5 744 |

Under section 17 of the IWB Act, IWB is exempt from all cantonal and municipal taxes in the Canton of Basel-Stadt. In all other cantons, IWB is subject to tax in the normal manner. The other IWB Group companies are taxed in accordance with the tax laws in effect locally.

For the French Group companies, deferred taxes were calculated using a weighted average tax rate of 25.0 percent (previous year: 26.5%). For the German Group companies, this tax rate was unchanged at 30.0 percent.

Deferred tax assets and liabilities are disclosed separately in financial assets (see note 17) and provisions (see note 21). As at 31 December 2022, deferred tax assets for loss carryforwards from foreign companies amounted to CHF 1.0 million (previous year: CHF 2.5 million).

8 EXTRAORDINARY RESULT

The extraordinary result of CHF 5.5 million reported in the previous year was due to a measurement adjustment subsequently determined in 2021 on the transfer of the transmission grid to Swissgrid AG.

9 CASH AND CASH EQUIVALENTS

Cash and cash equivalents

As at 31 December 2022 with prior-year comparative amounts, in CHF 000s

| | 2021 | 2022 |
|---|---------------|----------------|
| Cash | 34 | 32 |
| Postal/bank accounts | 48 263 | 54 895 |
| Bank account with the Canton of Basel-Stadt | 22 855 | 76 769 |
| Total cash and cash equivalents | 71 152 | 131 696 |

10 DERIVATIVE FINANCIAL INSTRUMENTS (ASSETS AND LIABILITIES)

Derivative financial instruments

As at 31 December 2021, in CHF 000s

| | Fair values | | Purpose |
|---|----------------|-----------------|----------------------|
| | Positive | Negative | |
| Interest rate swaps | 0 | -637 | Hedge |
| Forward contracts in energy trading | 241 290 | -365 165 | Hedge |
| Not recognized in balance sheet | 241 290 | -365 802 | |
| Forward contracts in energy trading | 62 904 | -62 904 | Financial instrument |
| Recognized in balance sheet | 62 904 | -62 904 | |
| Total derivative financial instruments | 304 194 | -428 706 | |

Derivative financial instruments

As at 31 December 2022, in CHF 000s

| | Fair values | | Purpose |
|---|----------------|-----------------|----------------------|
| | Positive | Negative | |
| Interest rate swaps | 126 | -11 | Hedge |
| Forward exchange contracts | 55 | -36 | Hedge |
| Forward contracts in energy trading | 166 135 | -369 856 | Hedge |
| Not recognized in balance sheet | 166 316 | -369 903 | |
| Forward contracts in energy trading | 74 228 | -74 228 | Financial instrument |
| Recognized in balance sheet | 74 228 | -74 228 | |
| Total derivative financial instruments | 240 544 | -444 131 | |

As at 31 December 2022, IWB had interest rate swaps to hedge the interest rate risk on bank loans falling due between 2024 and 2031. Forward exchange contracts comprise currency swaps and forwards that mature in full in 2023. They are used to hedge future cash flows in foreign currency.

IWB uses forward contracts to hedge open positions in energy trading that arise in the context of active management. Positive fair values represent the theoretical profit had the open contracts been closed out at 31 December. Negative fair values represent the theoretical loss had they been closed out at 31 December. As these contracts are used to hedge future cash flows, their fair values are not recognized in the balance sheet.

The decrease in the positive fair values of forward contracts in energy trading not recognized in the balance sheet is attributable mostly to the realization of the quantities purchased in previous years for front year 2022. In 2022, fewer quantities were traded for front years 2023-2025 due to the reduced liquidity in the electricity market.

The negative fair values of those forward contracts had risen only slightly as at 31 December 2022 and stem mostly from prior-year transactions for front years 2023–2024. Set against this is the value of the hedged positions (net electricity production), which is not presented here.

Forward contracts in energy trading that result from physically settled intermediary transactions qualify as financial instruments under ARR 27, as they are not for hedging purposes; at the reporting date, they are measured and recognized in the balance sheet. Their positive and negative fair values are presented on a gross basis as an asset and a liability under derivative financial instruments. Two offsetting transactions are in each case entered into with two different counterparties. These transactions do not therefore affect IWB's net position. The rise in positive and negative fair values from forward contracts recognized in the balance sheet is attributable both to increased market prices and to a higher volume.

11 RECEIVABLES FROM GOODS AND SERVICES

Receivables from goods and services

As at 31 December 2022 with prior-year comparative amounts, in CHF 000s

| | 2021 | 2022 |
|--|----------------|----------------|
| Receivables from goods and services | 134 761 | 171 472 |
| Allowance for doubtful accounts | – 3 511 | – 1 747 |
| Total receivables from goods and services | 131 250 | 169 725 |

12 OTHER SHORT-TERM RECEIVABLES

Other short-term receivables

As at 31 December 2022 with prior-year comparative amounts, in CHF 000s

| | 2021 | 2022 |
|--|---------------|---------------|
| Input tax receivables | 1 262 | 5 478 |
| Miscellaneous other short-term receivables | 14 455 | 7 579 |
| Total other short-term receivables | 15 717 | 13 057 |

In the previous year, miscellaneous other short-term receivables included a receivable from the measurement adjustment subsequently determined in 2021 on the transfer of the transmission grid to Swiss-grid AG. This receivable was settled in the reporting period.

13 INVENTORIES

Inventories

As at 31 December 2022 with prior-year comparative amounts, in CHF 000s

| | 2021 | 2022 |
|----------------------------|---------------|---------------|
| Materials | 20 486 | 25 243 |
| Heating materials and fuel | 3 338 | 15 384 |
| Certificates | 995 | 8 414 |
| Value adjustment | -9 129 | -10 389 |
| Total inventories | 15 690 | 38 652 |

The increase in inventories is due especially to the building-up of oil reserves for district heating production. These were created in preparing for a possible electricity and gas shortage. In addition, the planning horizon for the procurement of goods was extended due to global shortages in supply, resulting in an increase in inventories of materials.

14 PREPAYMENTS AND ACCRUED INCOME

Prepayments and accrued income

As at 31 December 2022 with prior-year comparative amounts, in CHF 000s

| | 2021 | 2022 |
|---|---------------|----------------|
| Accrued net sales from goods and services | 48 960 | 50 187 |
| Annual costs of partner plants | 154 | 403 |
| Other prepayments and accrued income | 39 319 | 80 487 |
| Total prepayments and accrued income | 88 433 | 131 077 |

Other prepayments and accrued income include a prepayment relating to the storage of gas that was made to a trans-regional procurement organization through which IWB purchases gas. This was one of the arrangements made by IWB for a possible electricity and gas shortage.

15 TANGIBLE FIXED ASSETS

Statement of changes in tangible fixed assets

2021, in CHF 000s

| | Undeveloped property | Land and buildings | Equipment and facilities | Assets under construction | Other tangible fixed assets | Total tangible fixed assets |
|--|----------------------|--------------------|--------------------------|---------------------------|-----------------------------|-----------------------------|
| Net carrying amounts as at 1 January 2021 | 659 | 175 349 | 1 499 170 | 119 851 | 6 211 | 1 801 240 |
| Cost | | | | | | |
| Balance as at 1 January 2021 | 659 | 229 908 | 2 237 934 | 149 772 | 21 018 | 2 639 291 |
| Additions to the scope of consolidation | 0 | 889 | 19 611 | 1 254 | 0 | 21 754 |
| Disposals from the scope of consolidation | 0 | 0 | -48 978 | 0 | 0 | -48 978 |
| Additions | 0 | 898 | 57 324 | 57 902 | 1 266 | 117 390 |
| Disposals | 0 | 0 | -5 124 | 0 | -597 | -5 721 |
| Reclassifications | 0 | 741 | 69 124 | -69 325 | 174 | 714 |
| Exchange differences | 0 | 0 | -14 366 | -2 | 0 | -14 368 |
| Balance as at 31 December 2021 | 659 | 232 436 | 2 315 525 | 139 601 | 21 861 | 2 710 082 |
| Accumulated depreciation and impairment | | | | | | |
| Balance as at 1 January 2021 | 0 | -54 559 | -738 764 | -29 921 | -14 807 | -838 051 |
| Disposals from the scope of consolidation | 0 | 0 | 29 623 | 0 | 0 | 29 623 |
| Depreciation | 0 | -6 361 | -69 802 | 0 | -1 668 | -77 831 |
| Impairment | 0 | 0 | -44 093 | 0 | 0 | -44 093 |
| Disposals | 0 | 0 | 4 156 | 0 | 597 | 4 753 |
| Reclassifications | 0 | -4 | -29 917 | 29 921 | 0 | 0 |
| Exchange differences | 0 | 0 | 6 797 | 0 | 0 | 6 797 |
| Balance as at 31 December 2021 | 0 | -60 924 | -842 000 | 0 | -15 878 | -918 802 |
| Net carrying amounts as at 31 December 2021 | 659 | 171 512 | 1 473 525 | 139 601 | 5 983 | 1 791 280 |

Statement of changes in tangible fixed assets

2022, in CHF 000s

| | Undeveloped property | Land and buildings | Equipment and facilities | Assets under construction | Other tangible fixed assets | Total tangible fixed assets |
|--|----------------------|--------------------|--------------------------|---------------------------|-----------------------------|-----------------------------|
| Net carrying amounts as at 1 January 2022 | 659 | 171 512 | 1 473 525 | 139 601 | 5 983 | 1 791 280 |
| Cost | | | | | | |
| Balance as at 1 January 2022 | 659 | 232 436 | 2 315 525 | 139 601 | 21 861 | 2 710 082 |
| Additions | 0 | 854 | 51 694 | 97 733 | 1 129 | 151 410 |
| Disposals | 0 | 0 | -1 726 | 0 | -936 | -2 662 |
| Reclassifications | 0 | 1 609 | 48 369 | -52 376 | 409 | -1 989 |
| Exchange differences | 0 | 0 | -14 741 | -4 | 0 | -14 745 |
| Balance as at 31 December 2022 | 659 | 234 899 | 2 399 121 | 184 954 | 22 463 | 2 842 096 |
| Accumulated depreciation and impairment | | | | | | |
| Balance as at 1 January 2022 | 0 | -60 924 | -842 000 | 0 | -15 878 | -918 802 |
| Depreciation | 0 | -6 440 | -70 094 | 0 | -1 734 | -78 268 |
| Impairment | 0 | 0 | -717 | 0 | 0 | -717 |
| Reversal of impairment | 0 | 0 | 9 458 | 0 | 0 | 9 458 |
| Disposals | 0 | 0 | 1 050 | 0 | 904 | 1 954 |
| Exchange differences | 0 | 0 | 6 956 | 0 | 0 | 6 956 |
| Balance as at 31 December 2022 | 0 | -67 364 | -895 347 | 0 | -16 708 | -979 419 |
| Net carrying amounts as at 31 December 2022 | 659 | 167 535 | 1 503 774 | 184 954 | 5 755 | 1 862 677 |

The net carrying amounts of the equipment and facilities break down as follows:

Net carrying amounts of equipment and facilities

As at 31 December 2022 with prior-year comparative amounts, in CHF 000s

| | 2021 | 2022 |
|---|------------------|------------------|
| Supply grid | 1 028 963 | 1 063 438 |
| Machinery, equipment and facilities | 444 562 | 440 336 |
| Total net carrying amounts of equipment and facilities | 1 473 525 | 1 503 774 |

Impairment and reversal of impairment of equipment and facilities

In the reporting period, the higher electricity prices anticipated over the short and medium term enabled the reversal of impairment losses of CHF 9.5 million on foreign production facilities for new renewables. In the previous year, an impairment loss of CHF 37.5 million was recognized on the gas network. This was necessitated by the faster decommissioning of the gas distribution network in Basel-Stadt.

Pledged assets break down as follows:

Pledged assets

As at 31 December 2022 with prior-year comparative amounts, in CHF 000s

| | 2021 | 2022 |
|--|----------------|---------------|
| Pledged assets | 166 609 | 46 227 |
| Of which in favour of the entity's own obligations | 99 963 | 31 879 |
| Total pledged assets | 166 609 | 46 227 |

The pledged assets show the production facilities abroad that have been pledged to secure loan liabilities. The decrease is due in particular to the replacement of third-party loans with intragroup loans, the ongoing depreciation of the assets and the repayment of the loans. The weaker closing rate of the euro compared with the previous year also contributed to the decrease. As in the previous year, there were no significant operating lease liabilities at the end of the reporting period.

16 INTANGIBLE ASSETS

Statement of changes in intangible assets

2021, in CHF 000s

| | Goodwill | Intangible assets arising from development | Transmission rights/licences | Software | Total intangible assets |
|--|-----------------|--|------------------------------|-----------------|-------------------------|
| Net carrying amounts as at 1 January 2021 | 4 236 | 14 190 | 20 927 | 12 687 | 52 040 |
| Cost | | | | | |
| Balance as at 1 January 2021 | 42 750 | 14 190 | 62 027 | 60 834 | 179 801 |
| Additions to the scope of consolidation | 127 | 0 | 0 | 0 | 127 |
| Disposals from the scope of consolidation | - 7 738 | 0 | 0 | 0 | - 7 738 |
| Additions | 0 | 7 910 | 831 | 1 345 | 10 086 |
| Disposals | 0 | 0 | 0 | - 1 012 | - 1 012 |
| Reclassifications | 0 | - 11 289 | 34 | 10 541 | - 714 |
| Exchange differences | - 1 252 | 0 | - 170 | 0 | - 1 422 |
| Balance as at 31 December 2021 | 33 887 | 10 811 | 62 722 | 71 708 | 179 128 |
| Accumulated amortization and impairment | | | | | |
| Balance as at 1 January 2021 | - 38 514 | 0 | - 41 100 | - 48 147 | - 127 761 |
| Disposals from the scope of consolidation | 7 738 | 0 | 0 | 0 | 7 738 |
| Amortization | - 956 | 0 | - 870 | - 7 083 | - 8 909 |
| Impairment | 0 | 0 | - 694 | - 12 | - 706 |
| Disposals | 0 | 0 | 0 | 1 012 | 1 012 |
| Reclassifications | 0 | 0 | - 3 | 0 | - 3 |
| Exchange differences | 1 251 | 0 | 111 | 0 | 1 362 |
| Balance as at 31 December 2021 | - 30 481 | 0 | - 42 556 | - 54 230 | - 127 267 |
| Net carrying amounts as at 31 December 2021 | 3 406 | 10 811 | 20 166 | 17 478 | 51 861 |

Statement of changes in intangible assets

2022, in CHF 000s

| | Goodwill | Intangible assets arising from development | Transmission rights/licences | Software | Total intangible assets |
|--|-----------------|--|------------------------------|-----------------|-------------------------|
| Net carrying amounts as at 1 January 2022 | 3 406 | 10 811 | 20 166 | 17 478 | 51 861 |
| Cost | | | | | |
| Balance as at 1 January 2022 | 33 887 | 10 811 | 62 722 | 71 708 | 179 128 |
| Additions | 0 | 7 252 | 846 | 3 286 | 11 384 |
| Disposals | 0 | 0 | 0 | - 20 | - 20 |
| Reclassifications | 0 | - 7 767 | 1 989 | 7 767 | 1 989 |
| Exchange differences | - 1 294 | 0 | - 175 | 0 | - 1 469 |
| Balance as at 31 December 2022 | 32 593 | 10 296 | 65 382 | 82 741 | 191 012 |
| Accumulated amortization and impairment | | | | | |
| Balance as at 1 January 2022 | - 30 481 | 0 | - 42 556 | - 54 230 | - 127 267 |
| Amortization | - 953 | 0 | - 886 | - 7 230 | - 9 069 |
| Impairment | 0 | 0 | - 712 | - 27 | - 739 |
| Disposals | 0 | 0 | 0 | 12 | 12 |
| Exchange differences | 1 293 | 0 | 115 | 0 | 1 408 |
| Balance as at 31 December 2022 | - 30 141 | 0 | - 44 039 | - 61 475 | - 135 655 |
| Net carrying amounts as at 31 December 2022 | 2 452 | 10 296 | 21 343 | 21 266 | 55 357 |

In addition to acquired assets, intangible assets also include assets generated internally in connection with the enhancement of the IT systems.

The company acquisitions in previous years gave rise to goodwill; this is being amortized over a period of five years, with the charge recognized pro rata in the year of the acquisition.

Impairment of transmission rights and rights of use

Impairment losses on transmission rights and rights of use relate to long-term rights of use acquired in connection with the FTTH project.

17 FINANCIAL ASSETS

Statement of changes in financial assets

2021, in CHF 000s

| | Associates | Investments, recognized at cost | Total investments | Other financial assets | Deferred tax assets | Total financial assets |
|---|----------------|------------------------------------|-------------------|---------------------------|---------------------|---------------------------|
| Balance as at 1 January 2021 | 252 689 | 6 297 | 258 986 | 56 039 | 9 250 | 324 275 |
| Disposals from the scope of consolidation | 0 | 0 | 0 | -2 101 | 0 | -2 101 |
| Additions | 16 322 | 450 | 16 772 | 6 715 | 29 | 23 516 |
| Disposals | -8 247 | 0 | -8 247 | -12 269 | -1 985 | -22 501 |
| Change in value – equity method | 3 270 | 0 | 3 270 | 0 | 0 | 3 270 |
| Impairment | -784 | 0 | -784 | -465 | 0 | -1 249 |
| Amortization | -742 | 0 | -742 | 0 | 0 | -742 |
| Reversal of impairment | 0 | 1 320 | 1 320 | 2 677 | 0 | 3 997 |
| Exchange differences | -347 | -8 | -355 | -315 | -316 | -986 |
| Balance as at 31 December 2021 | 262 161 | 8 059 | 270 220 | 50 281 | 6 978 | 327 479 |

Statement of changes in financial assets

2022, in CHF 000s

| | Associates | Investments, recognized at cost | Total investments | Other financial assets | Deferred tax assets | Total financial assets |
|---------------------------------------|----------------|------------------------------------|-------------------|---------------------------|---------------------|---------------------------|
| Balance as at 1 January 2022 | 262 161 | 8 059 | 270 220 | 50 281 | 6 978 | 327 479 |
| Additions | 5 810 | 1 637 | 7 447 | 936 | 2 | 8 385 |
| Disposals | -6 069 | -144 | -6 213 | -12 292 | -3 034 | -21 539 |
| Change in value – equity method | 1 727 | 0 | 1 727 | 0 | 0 | 1 727 |
| Impairment | 0 | 0 | 0 | -1 241 | 0 | -1 241 |
| Amortization | -1 572 | 0 | -1 572 | 0 | 0 | -1 572 |
| Reversal of impairment | 0 | 0 | 0 | 447 | 1 419 | 1 866 |
| Exchange differences | -391 | -8 | -399 | -327 | -295 | -1 021 |
| Balance as at 31 December 2022 | 261 666 | 9 544 | 271 210 | 37 804 | 5 070 | 314 084 |

The additions to associates mostly include a loan converted into additional equity interests in an associate. The disposals are mainly the result of a capital reduction of CHF 6 million at a partner plant.

Other financial assets include the loan receivables from associates and investments at cost, loan receivables from contracting business and debt service reserves that have been pledged to secure loan liabilities abroad.

In addition to the aforementioned loan conversion, the disposals of other financial assets comprise the repayment of a loan to third parties and customers' amortization payments for contract facilities. The decrease in deferred tax assets is mostly attributable to the use of foreign companies' loss carryforwards.

18 LONG-TERM INVENTORIES

Long-term inventories

As at 31 December 2022 with prior-year comparative amounts, in CHF 000s

| | 2021 | 2022 |
|------------------------------------|---------------|---------------|
| Meter inventories | 47 702 | 47 480 |
| Value adjustment | – 30 981 | – 32 015 |
| Total long-term inventories | 16 721 | 15 465 |

19 LONG-TERM PREPAYMENTS, ACCRUED INCOME AND OTHER RECEIVABLES

Long-term prepayments, accrued income and other receivables

As at 31 December 2022 with prior-year comparative amounts, in CHF 000s

| | 2021 | 2022 |
|---|---------------|---------------|
| Difference between budgeted and actual grid costs ¹ | p. m. | p. m. |
| Difference between budgeted and actual cost of energy production ¹ | p. m. | p. m. |
| Other prepayments and accrued income | 21 840 | 17 247 |
| Other receivables | 0 | 6 000 |
| Total long-term prepayments, accrued income and other receivables | 21 840 | 23 247 |

1 Reported pro memoria (p. m.).

The two items showing a difference between budgeted and actual costs contain regulatory costs for the electricity grid and energy production costs not yet charged to tariff customers.

In the case of both the electricity grid and energy, the balance of those receivables in the financial accounts was fully written down at year-end (previous year: also fully written down). As in the previous year, IWB does not believe that the sales trends expected in the future will be sufficient for these receivables to be recoverable.

Other prepayments and accrued income mainly include IWB's pre-financing of the investment obligation related to the progressive development of the universal FTTH network in the amount of CHF 13.5 million (previous year: CHF 18.9 million). The decrease in this long-term deferral is due to changes to the terms of repayment and the higher amortization payments therefore expected on the loan repayable subject to conditions. To finance the FTTH network, the Canton of Basel-Stadt has granted an investment contribution in the form of a loan of CHF 22 million (plus interest) that is repayable subject to conditions. This loan repayable subject to conditions will be amortized over the period from 2021 to 2040, depending on the profit generated by the investments made (see note 23).

Other receivables contain a long-term credit at a partner plant as a result of a capital reduction in 2022.

20 OTHER SHORT-TERM LIABILITIES

Other short-term liabilities

As at 31 December 2022 with prior-year comparative amounts, in CHF 000s

| | 2021 | 2022 |
|--|---------------|---------------|
| Tax liabilities | 157 | 1 397 |
| Miscellaneous other short-term liabilities | 17 459 | 23 710 |
| Total other short-term liabilities | 17 616 | 25 107 |

21 PROVISIONS

Provisions

2021, in CHF 000s

| | Carrying amount as at 1 January 2021 | Additions to the scope of consolidation | Recognition | Use | Release | Exchange differences | Carrying amount as at 31 December 2021 | Of which short-term | Of which long-term |
|--------------------------------------|--------------------------------------|---|--------------|---------------|----------------|----------------------|--|---------------------|--------------------|
| Refurbishment | 2 850 | 0 | 0 | -49 | -1 | 0 | 2 800 | 0 | 2 800 |
| Dismantling | 36 401 | -650 | 922 | 0 | 0 | -312 | 36 361 | 115 | 36 246 |
| Contracting | 10 616 | 0 | 0 | -1 283 | 0 | 0 | 9 333 | 1 140 | 8 193 |
| Onerous energy procurement contracts | 208 741 | 0 | 0 | -371 | -59 397 | 0 | 148 973 | 11 906 | 137 067 |
| Deferred tax liabilities | 14 365 | -3 868 | 540 | 0 | -683 | -448 | 9 906 | 0 | 9 906 |
| Other provisions | 4 567 | 0 | 1 042 | -316 | -73 | 0 | 5 220 | 2 829 | 2 391 |
| Total provisions | 277 540 | -4 518 | 2 504 | -2 019 | -60 154 | -760 | 212 593 | 15 990 | 196 603 |

Provisions

2022, in CHF 000s

| | Carrying amount as at 1 January 2022 | Recognition | Use | Release | Exchange differences | Carrying amount as at 31 December 2022 | Of which short-term | Of which long-term |
|--------------------------------------|--------------------------------------|--------------|----------------|----------------|----------------------|--|---------------------|--------------------|
| Refurbishment | 2 800 | 0 | 0 | -2 800 | 0 | 0 | 0 | 0 |
| Dismantling | 36 361 | 735 | 0 | 0 | -322 | 36 774 | 442 | 36 332 |
| Contracting | 9 333 | 314 | -520 | -3 857 | 0 | 5 270 | 1 370 | 3 900 |
| Onerous energy procurement contracts | 148 973 | 0 | -8 020 | -32 878 | 0 | 108 075 | 0 | 108 075 |
| Deferred tax liabilities | 9 906 | 3 011 | 0 | -525 | -514 | 11 878 | 0 | 11 878 |
| Other provisions | 5 220 | 355 | -1 559 | -270 | 0 | 3 746 | 1 643 | 2 103 |
| Total provisions | 212 593 | 4 415 | -10 099 | -40 330 | -835 | 165 743 | 3 455 | 162 288 |

Provisions cover the liabilities known as at the balance sheet date that qualify as a provision. Short-term provisions include those amounts which are expected to be used within the next twelve months. The significant provisions are described below:

Provisions for refurbishment

The provision for the costs of decontamination measures under legislation governing the clean-up of contaminated sites was released in the reporting period.

Provisions for dismantling obligations

It is expected that the waste incineration facility will have to be replaced by a new facility in the mid-2030s. The expected dismantling costs are estimated to be CHF 30.0 million (previous year: CHF 30.0 million). The discount rate applied is unchanged at 3 percent. Further provisions exist for the obligations of foreign Group companies to dismantle wind energy production facilities at the end of the project term. There are also other, smaller dismantling obligations in IWB's supply area.

Provision for contracting risk

Over the contractual term of the contract facilities, IWB bears risks arising from the maintenance and operation of the facilities. In the case of some large facilities, there are additional contractual obligations related to structural measures. Provisions are recognized to cover these risks.

Provision for onerous energy procurement contracts

This item comprises all types of purchase obligation arising from onerous energy procurement contracts. As at 31 December 2022, provisions were required for the following types of energy procurement contract:

Energy procurement contracts: large hydropower plants

Under the existing partner agreements from the investments in large hydropower plants in Switzerland, IWB is obliged to assume its share of the plants' annual costs. At the same time, IWB is entitled to pro-

cure an amount of the energy produced in proportion to its interest. Provisions for onerous energy procurement contracts are recognized for procurement obligations at annual costs above the sale prices expected to be obtainable. When measuring these contracts, management makes assumptions about trends in energy prices and the EUR/CHF exchange rate, budget data on the share of the annual costs, the partner plants' production volumes and risk-specific discount rates. Depending on the share of technology at the plant, discount rates of between 4.2 and 4.9 percent are used (previous year: between 4.2 and 4.9%). Due to the long time horizon, these contracts are measured using various price scenarios with a similar probability of occurrence with regard to the expected long-term trend in energy prices and the regulatory framework.

While the expected costs at the power plant companies are on a par with the previous year, the long-term electricity price scenarios have improved compared with 2021. In the reporting period, the higher levels of volatility in the hourly profile in particular led to a reduction in a provision in connection with a loss-making contract for the future procurement of energy from a power plant. The income of CHF 24.8 million from the partial release of the provision was recognized in energy procurement expense, thereby reducing expense.

Energy procurement contracts: CHP plant operators

IWB is obliged to purchase the electricity produced by the operators of combined heat and power (CHP) plants in the Canton of Basel-Stadt. Until 2017, it did so at the feed-in tariffs set by the Government Council of the Canton of Basel-Stadt in 1995 in order to promote distributed energy production. Although the Federal Energy Act, fully revised in the context of the 2050 Energy Strategy, still obliges IWB to purchase the electricity it is offered from CHP plants, payment must only be made at the market price for similar energy. In order to ensure grandfathering for the operators of existing CHP plants in the Canton of Basel-Stadt in light of the legal changes in 2017, the Government Council in its capacity as owner of IWB decided that, after 2017, IWB must continue to pay for energy from CHP plants built in connection with the earlier subsidy at the existing tariffs above market prices. A provision for onerous energy procurement contracts of CHF 23.0 million was recognized for this in 2017. Due to a significant improvement in the assumptions used as a basis, the remaining provision of CHF 8.0 million was released in the reporting period (previous year: the provision was released in the amount of CHF 2.3 million).

Other provisions

This item comprises all other provisions for IWB's legal or constructive obligations. As at 31 December 2022, it primarily included the expected costs from the obligation to maintain and operate the Basel-1 well from the geothermal project and carry out the related seismic monitoring in the period to 2026 as well as the expected costs from obligations to IWB customers.

22 ACCRUED LIABILITIES AND DEFERRED INCOME

Accrued liabilities and deferred income

As at 31 December 2022 with prior-year comparative amounts, in CHF 000s

| | 2021 | 2022 |
|--|---------------|---------------|
| Licence fee paid to the Canton of Basel-Stadt | 11 000 | 11 000 |
| Holiday, flexitime and overtime | 6 357 | 6 267 |
| Annual costs of partner plants | 665 | 3 482 |
| Other accrued liabilities and deferred income | 33 479 | 46 545 |
| Total accrued liabilities and deferred income | 51 501 | 67 294 |

Other accrued liabilities and deferred income consist mainly of accruals for expenses incurred and investments made in the reporting period for which no invoices have yet been received.

23 FINANCIAL LIABILITIES

Short-term financial liabilities

As at 31 December 2021, in CHF 000s

| | Total | Of which secured by liens |
|---|---------------|------------------------------|
| To related parties | 2 000 | 0 |
| To Canton of Basel-Stadt | 8 782 | 0 |
| To banks | 14 820 | 14 820 |
| Total short-term financial liabilities | 25 602 | 14 820 |

Short-term financial liabilities

As at 31 December 2022, in CHF 000s

| | Total | Of which secured by liens |
|---|----------------|------------------------------|
| To Canton of Basel-Stadt | 133 897 | 0 |
| To banks | 154 180 | 4 180 |
| Total short-term financial liabilities | 288 077 | 4 180 |

Long-term financial liabilities

As at 31 December 2021, in CHF 000s

| | Remaining terms of 2 to 5 years | Remaining terms of more than 5 years | Total | Of which secured by liens |
|--|------------------------------------|---|----------------|------------------------------|
| To Canton of Basel-Stadt | 4 934 | 100 043 | 104 977 | 0 |
| To banks | 55 084 | 30 138 | 85 222 | 85 142 |
| To third parties | 220 | 0 | 220 | 0 |
| Total long-term financial liabilities | 60 238 | 130 181 | 190 419 | 85 142 |

Long-term financial liabilities

As at 31 December 2022, in CHF 000s

| | Remaining terms of 2 to 5 years | Remaining terms of more than 5 years | Total | Of which secured by liens |
|--|------------------------------------|---|----------------|------------------------------|
| To Canton of Basel-Stadt | 13 977 | 99 823 | 113 800 | 0 |
| To banks | 18 659 | 10 791 | 29 450 | 27 699 |
| Total long-term financial liabilities | 32 636 | 110 614 | 143 250 | 27 699 |

Under section 18 of the IWB Act, the Canton of Basel-Stadt provides IWB with debt capital from the financial assets, on which interest has to be paid at standard market rates. This includes an investment contribution in the form of a CHF 21.4 million loan to finance the FTTH project that is repayable subject to conditions.

The rise in short-term financial liabilities to banks and the Canton is due to the increased need for liquidity in the reporting period. The funds received were used, among other things, for measures aimed at increasing security of supply, such as gas storage and precautionary purchasing of oil reserves for district heating production.

Long-term financial liabilities to banks show the loan liabilities of the foreign production companies. The decrease is due in particular to third-party loans being replaced with intragroup loans.

24 LONG-TERM ACCRUED LIABILITIES AND DEFERRED INCOME

Long-term accrued liabilities and deferred income

As at 31 December 2022 with prior-year comparative amounts, in CHF 000s

| | 2021 | 2022 |
|--|---------------|---------------|
| Other differences between budgeted and actual costs | 30 044 | 30 379 |
| Other accrued liabilities and deferred income | 13 279 | 13 862 |
| Total long-term accrued liabilities and deferred income | 43 323 | 44 241 |

Other differences between budgeted and actual costs contain liabilities to tariff customers in relation to services provided by IWB: from waste treatment, district heating, the solar power exchange, the licence fee, and public lighting and clocks. These liabilities arose as a result of past income in excess of costs and will be factored into future tariffs for these services, reducing tariffs to the benefit of IWB's customers.

Other accrued liabilities and deferred income primarily include prepayments from customers for long-term rights of use.

25 TRANSACTIONS AND OUTSTANDING BALANCES WITH RELATED PARTIES

Transactions with related parties

2022 with prior-year comparative amounts, in CHF 000s

| | Canton of Basel-Stadt | | Associates | |
|-----------------------------------|-----------------------|---------------|----------------|----------------|
| | 2021 | 2022 | 2021 | 2022 |
| Net sales from goods and services | 57 456 | 62 420 | 457 | 272 |
| Other operating income | 4 168 | 4 850 | 2 900 | 3 371 |
| Interest income | 0 | 0 | 156 | 267 |
| Income | 61 624 | 67 270 | 3 513 | 3 910 |
| Energy procurement expense | 11 000 | 11 007 | 247 379 | 357 797 |
| Other operating expense | 5 374 | 12 389 | 18 | 386 |
| Interest expense | 552 | 673 | 0 | 0 |
| Expenses | 16 926 | 24 069 | 247 397 | 358 183 |

Outstanding balances with related parties

As at 31 December 2022 with prior-year comparative amounts, in CHF 000s

| | Canton of Basel-Stadt | | Associates | |
|--|-----------------------|---------------------|---------------|---------------|
| | 2021 | 2022 | 2021 | 2022 |
| Cash and cash equivalents | 23 815 | 76 769 | 0 | 0 |
| Loans | 0 | 0 | 18 229 | 12 805 |
| Receivables from goods and services | 12 736 | 11 279 | 1 665 | 762 |
| Other receivables (short- and long-term) | 52 | 25 | 640 | 6 832 |
| Prepayments and accrued income (short- and long-term) | 27 995 | 20 920 ¹ | 780 | 45 108 |
| Total assets | 64 598 | 108 993 | 21 314 | 65 507 |
| Payables from goods and services | 22 702 | 23 869 | 48 852 | 44 335 |
| Other short-term liabilities | 50 | 31 | 4 | 0 |
| Accrued liabilities and deferred income (short- and long-term) | 11 444 | 11 638 | 1 230 | 4 919 |
| Financial liabilities (short- and long-term) | 113 759 | 247 697 | 2 000 | 0 |
| Total liabilities | 147 955 | 283 235 | 52 086 | 49 254 |

1 This item mainly includes the pre-financing of investment obligations related to the development of the universal FTTH network (see notes 19 and 23).

26 CONTINGENT LIABILITIES**Guarantees**

As at the balance sheet date, there were long-term liabilities under guarantees in favour of third parties in the amount of CHF 27.9 million (previous year: CHF 17.7 million). The rise relates to the increase in guarantees for investments.

Geothermal project

In connection with the Basel geothermal project, there are no longer any rights of recourse and therefore no contingent liabilities (previous year: CHF 8.3 million).

Geo2riehen

In connection with the Riehen geothermal project “geo2riehen” for the delivery of climate-friendly district heating, IWB has a contingent liability equal to the project size (CHF 5.4 million). As at the balance sheet date, however, there were no indications that the success of the project is at risk.

Obligation to purchase remaining shares

As at the balance sheet date, there was a contingent liability of approximately CHF 4.0 million to minority interests (obligation to purchase remaining shares in the event that minority interest shareholders exercise an option).

Joint and several liability

In the case of investments in Swiss simple partnerships, IWB is jointly and severally liable (see note 28).

Pending legal actions

As at the balance sheet date, there were no significant actions against any of the IWB Group companies.

Pension fund

As at the balance sheet date, the PKBS preliminary financial statements showed a funding ratio of 101.6 percent for the IWB employee benefits scheme (previous year: 111.6%). There was therefore no contingent liability as at the balance sheet date (previous year: CHF 0), as the funding ratio was greater than 100 percent.

The Canton of Basel-Stadt grants a subsidiary state guarantee for the following benefits, provided that the funding ratio is not less than 80 percent:

- a) retirement, risk and withdrawal benefits;
- b) withdrawal benefits of a withdrawing group of beneficiaries in partial liquidation;
- c) actuarial shortfalls incurred by the remaining group of beneficiaries as a result of a partial liquidation.

27 EVENTS AFTER THE BALANCE SHEET DATE

There were no known events after the balance sheet date that would have had a significant effect on the financial statements.

28 INVESTMENTS

Investments

As at 31 December 2022

| | Registered office | Purpose | Share capital in 000s | Currency | Interest held as % | Reporting date |
|--|-------------------|---------|--------------------------|----------|--------------------|-------------------|
| Group companies | | | | | | |
| IWB Energie Schweiz AG | Basel | E | 100 | CHF | 100.0% | 31.12. |
| IWB Net AG | Basel | G | 100 | CHF | 100.0% | 31.12. |
| IWB Renewable Power AG | Basel | S | 14 100 | CHF | 100.0% | 31.12. |
| GreenH2 AG | Birsfelden | E | 1 000 | CHF | 60.0% | 31.12. |
| Planeco GmbH | Arlesheim | S | 20 | CHF | 60.0% | 31.12. |
| Wärmeverbund Lehenmatt Birs AG ¹ | Basel | E | 3 100 | CHF | 50.0% | 31.12. |
| Wärmeverbund Riehen AG ¹ | Riehen | E | 30 000 | CHF | 50.0% | 31.12. |
| IWB Deutschland Verwaltungs GmbH | Freiburg (D) | S | 25 | EUR | 100.0% | 31.12. |
| IWB Energie Deutschland GmbH | Freiburg (D) | S | 25 | EUR | 100.0% | 31.12. |
| IWB Energie France SAS | Saint Louis (F) | S | 6 600 | EUR | 100.0% | 31.12. |
| ASVK Zweite Energie GmbH & Co. KG ¹ | Freiburg (D) | E | – | EUR | 74.9% | 31.12. |
| ASVK Vierte Energie GmbH & Co. KG | Freiburg (D) | E | – | EUR | 51.0% | 31.12. |
| Märkische Windkraft 83 GmbH & Co. KG | Berlin (D) | E | – | EUR | 100.0% | 31.12. |
| Windenergie Calau GmbH & Co. KG | Meissen (D) | E | – | EUR | 100.0% | 31.12. |
| Windpark Hamwiede GmbH & Co. KG | Bremen (D) | E | – | EUR | 100.0% | 31.12. |
| Energie du Delta SNC | Saint Louis (F) | E | 38 | EUR | 100.0% | 31.12. |
| Ferme Eolienne de Meautis-Auvers SNC | Saint Louis (F) | E | 10 | EUR | 100.0% | 31.12. |
| Nouvelles Energies Dynamiques SARL | Saint Louis (F) | E | 21 | EUR | 100.0% | 31.12. |
| Samfi 5 SARL | Saint Louis (F) | E | 260 | EUR | 100.0% | 31.12. |
| SEPE Le Bois du Haut SARL | Saint Louis (F) | E | 8 | EUR | 100.0% | 31.12. |
| SEPE Le Garimetz SARL | Saint Louis (F) | E | 8 | EUR | 100.0% | 31.12. |
| SEPE Le Vert Galant SARL | Saint Louis (F) | E | 8 | EUR | 100.0% | 31.12. |
| SEPE Les Cinq Hêtres SARL | Saint Louis (F) | E | 8 | EUR | 100.0% | 31.12. |
| SEPE Les Champs aux Chats SARL | Saint Louis (F) | E | 8 | EUR | 100.0% | 31.12. |
| Ferme Eolienne de Saucourt SAS | Saint Louis (F) | E | 37 | EUR | 100.0% | 31.12. |
| Maisnières SAS | Saint Louis (F) | E | 37 | EUR | 100.0% | 31.12. |
| URBA 42 SAS | Saint Louis (F) | E | 1 | EUR | 100.0% | 31.12. |
| Associates | | | | | | |
| Agro Energie Schwyz AG | Schwyz | E | 66 503 | CHF | 20.2% | 30.06. |
| Biopower Nordwestschweiz AG | Liestal | E | 9 000 | CHF | 33.3% | 31.12. |
| Blenio Kraftwerke AG ^{2,3} | Blenio | E | 60 000 | CHF | 12.0% | 30.09. |
| Electra-Massa AG ^{2,3} | Naters | E | 20 000 | CHF | 14.0% | 31.12. |
| Electricité de la Lienne SA ² | Sion | E | 6 000 | CHF | 33.3% | 30.09. |
| Energie Ausserschwyz AG | Galgenen | E | 13 286 | CHF | 19.6% | 31.12. |
| Eole 45 SAS | Pithiviers (F) | E | 36 | EUR | 49.0% | 31.12. |
| Gasverbund Mittelland AG | Arlesheim | E | 6 140 | CHF | 36.6% | 30.09. |
| Grande Dixence AG ^{2,3} | Sion | E | 300 000 | CHF | 13.3% | 31.12. |
| Hardwasser AG | Pratteln | E | 5 000 | CHF | 40.0% | 31.12. |
| Holzwerkstoffwerk Basel AG | Basel | E | 12 000 | CHF | 49.0% | 31.12. |
| Juvent SA ² | Saint-Imier | E | 6 000 | CHF | 25.0% | 31.12. |

Continued on the next page

| | Registered office | Purpose | Share capital in 000s | Currency | Interest held as % | Reporting date |
|---|-------------------|---------|--------------------------|----------|--------------------|-------------------|
| Kraftwerk Birsfelden AG | Birsfelden | E | 15 000 | CHF | 50.0% | 31.12. |
| Kraftwerke Hinterrhein AG ^{2,3} | Thusis | E | 100 000 | CHF | 2.5% | 30.09. |
| Kraftwerke Oberhasli AG ^{2,3} | Innertkirchen | E | 120 000 | CHF | 16.7% | 31.12. |
| Maggia Kraftwerke AG ^{2,3} | Locarno | E | 100 000 | CHF | 12.5% | 30.09. |
| Muttsee AlpinSolar AG | Glarus Süd | E | 1 600 | CHF | 49.0% | 30.09. |
| Nant de Drance SA ³ | Finhaut | E | 350 000 | CHF | 15.0% | 31.12. |
| Swisspower Green Gas AG | Bern | E | 275 | CHF | 13.6% | 31.12. |
| Urban Sympheny AG | Winterthur | S | 191 | CHF | 33.7% | 31.12. |
| Windpark Grosse Schanze GmbH & Co. OHG ⁴ | Potsdam (D) | S | – | EUR | 71.4% | 31.12. |

Company's registered office: F = France, D = Germany

Purpose of the company: S = services, E = energy supply

- 1 The company is proportionately consolidated in proportion to the interest held, as IWB controls the company jointly with other parties.
- 2 Under existing partner agreements, IWB is obliged to pay the annual costs attributable to its equity interest (including interest and, depending on the partner plant agreement, including repayments on borrowings).
- 3 Irrespective of their interest, partner plants are accounted for using the equity method.
- 4 This company (the company responsible for the implementation of the Grosse Schanze wind farm) is not controlled by IWB despite the majority of the capital being held, as a qualified majority of the votes is contractually required in order to obtain control. The company is therefore treated as an associate.

Other companies

As at 31 December 2022

| | Registered office | Purpose | Share capital in 000s | Currency | Interest held as % | Reporting date |
|--|-------------------|---------|--------------------------|----------|--------------------|-------------------|
| Financial assets | | | | | | |
| Baugenossenschaft wohnen&mehr | Basel | S | – | CHF | Not applicable | 31.12. |
| Cargo sous terrain AG | Basel | S | 517 | CHF | 0.9% | 31.12. |
| ebs Wasserstoff AG | Schwyz | E | 300 | CHF | 15.0% | 31.12. |
| ALEX simple partnership ¹ | Bern | S | – | CHF | 33.3% | – |
| Netz Jura Nord simple partnership ¹ | Münchenstein | G | – | CHF | 33.3% | – |
| Geo-Energie Suisse AG | Zürich | S | 2 270 | CHF | 15.4% | 31.12. |
| Swissgrid AG | Aarau | G | 334 495 | CHF | 1.0% | 31.12. |
| Swisspower AG | Bern | S | 460 | CHF | 4.3% | 31.12. |

Purpose of the company: S = services, G = grid operation, E = energy supply

- 1 The partnership agreements regarding the simple partnerships establish joint and several liability.

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