







# Contents

---

## 03 | Who We Are

Mission and Mission Guiding Statements	03
The Year in Numbers	04
Message from the Chair, ISBR AG	05
Message from the ISB Director	06

## 07 | Highlights

The Year in Photos	07
New ISB Dual Language Programme	09
Robotics Programme	11
Student Voice and Agency	13
Nurturing Holistic Development at ISB	15

## 17 | Academic Success

MAP Results	17
Class of 2023	18
IB Diploma Results	18
University Acceptances	19

## 21 | The Numbers

Finance Report	21
Shareholders	22
Balance Sheet	23
Profit and Loss Account	24
Cash Flow Statement	24
Notes to Financial Statements	25
Appropriation of Available Earnings	27
Nationality Statistics	28
Report of the Statutory Auditors	29

# Mission and Mission Guiding Statements

---

## Mission

“We all want to learn more;  
We all do it in different ways;  
We all have fun learning;  
We all help.”  
- ISB Student

## Mission Guiding Statements

### “We all want to learn more”

- We support all our students to achieve educational excellence by discovering and developing their academic potential
- We foster the curiosity and creativity of each individual
- We empower our students to be future-ready, global citizens
- We encourage learning as a lifelong pursuit

### “We all do it in different ways”

- We value inclusion of all learners
- We innovate and adjust our approaches to teaching and learning to address student needs
- We celebrate diversity as a strength and promote equal opportunity for all

### “We all have fun learning”

- We offer an all-round education that serves the needs of the whole child
- We provide stimulating, connected, and relevant service learning opportunities within and beyond the classroom
- We inspire a sense of wonder in the world and optimism for the future

### “We all help”

- We create safe, caring, and affirming learning spaces for our international community
- We cultivate collaborative, supportive, and positive partnerships
- We nurture the values of care, compassion, and responsible action
- We respect our personal, local, and global environments



## The Year in Numbers



**1,287**  
Students



**63**  
Nationalities  
at ISB



**200**  
Teaching Faculty



**99%**  
Pass rate in IB  
Diploma exams



**120**  
Graduates



**59**  
Athletics Teams



**206**  
Clubs and  
co-curricular  
activities

# Message from the Chair, ISBR AG



As the Chair of the Board for the International School Basel, I extend a warm welcome to the Annual Report for the year 2022/23. It is with great pride and a sense of accomplishment that I reflect on the past year's achievements and the continued growth and excellence of our school.

Throughout this report, we have highlighted some key achievements across our three campuses. Our Director, Bradley Roberts, talks notably of the launch of the Dual Language Programme, and the visionary path we've embarked upon through Vision 2030. Our Chair of the Board Finance Committee, Patrick Bailey, summarizes our Auditors Report and highlights our key financial performance and management over the past academic year. In addition, this report provides details on our Class of 2023 and highlights achievements in academics, music, sport and wellbeing.

The Board, working closely with the Director and our school leadership team, plays a pivotal role in shaping the strategic direction of our school. We collaborate to ensure that our educational goals align with our core values and the evolving needs of our diverse student body. Vision 2030 has been a key area of focus for the Board this year and we are very excited and profoundly supportive of the vision and principles laid out in this forward-looking plan.

In our pursuit of excellence and effective governance, the Board itself has also remained dedicated to continual improvement. Over the past year, we have focused on refining our internal governance mechanisms and processes. This includes a comprehensive onboarding program for new members, ensuring they seamlessly integrate into our team, understand our school's ethos, and embrace our Mission. Additionally, we have placed a strong emphasis on training and development, equipping all members with the knowledge and skills necessary to fulfill their roles effectively.

This year, we also introduced a new "spotlights" initiative during our Board meetings, providing

in-depth explorations of critical aspects of the school's operations. These deep dives not only enriched our understanding of these essential facets of our school, but also enabled us to connect with staff members on a more personal level and gain a comprehensive understanding of the inner workings of the school.

Academically, the achievements of our students over the past year have been exceptional and this continued success speaks volumes about the outstanding teaching and learning environment that characterizes our school. Beyond academics, ISB has continued to foster a nurturing and inclusive environment that encourages personal growth, cultural diversity, and a spirit of global citizenship.

In closing, a big thank you to everyone who has played a part in yet another successful year for the International School Basel, with special mention going to all parents, the volunteers of our Community Association and all our Board members who generously volunteer their time to guide and support our school. Your dedication, commitment, and unwavering support are what make all our achievements possible. So, thank you to each and every one of you.

Annette Palmer  
**Chair**

## ISBR AG Board Members 2022/23

<b>Annette Palmer</b>	Independent, ISBR AG Chair
<b>Patrick Bailey</b>	Bank for International Settlements
<b>Frank de Buhr</b>	F. Hoffmann-La Roche AG (as of January 2023)
<b>Jürg Erismann</b>	F. Hoffmann-La Roche AG (until January 2023)
<b>Srishti Gupta</b>	Novartis Pharma AG ISBR AG Vice-Chair (until January 2023)
<b>Donna Latin</b>	AISB
<b>Timon Sartorius</b>	Syngenta Crop Protection AG
<b>Michelle Tsai</b>	AISB
<b>Philippe Waty</b>	Novartis Pharma AG ISBR AG Vice-Chair (as of January 2023)
<b>Shabih Zaidi</b>	AISB

Board Attendees:  
**Bradley Roberts** Director, ISBR AG



# Message from the ISB Director, Bradley Roberts



The 2022/23 academic year saw the full ISB programme return to pre-pandemic levels, including the full reintroduction of community activities as well as regional and international trips. This year saw us again start with many new faces among our staff and faculty, including a new Senior School Principal, with Ian Hoke joining our team.

One of this year’s biggest changes was the roll-out of the new Dual Language Programme in EC 1 to Grade 1. This now gives families the option of following either the traditional English Language Programme or the new Programme that gives students equal exposure to both English and German. I am thankful to our team who have not only made this happen, but have made it such a successful addition to what we offer. The next few years will now see this grow into our higher grades as these students progress through the school.

December 2022 saw ISB launch [Vision 2030](#), our strategic plan for the future. This plan has 4 core pillars: Student Wellbeing; Future-Focused Learning; Whole-Child Education; and Sustainability. 2022/23 has seen us finalise ISB’s new definition of Wellbeing, and has also seen us add many new opportunities to better support our students in this area.

We have also been working to better connect with our local community. There is a risk that international schools sometimes become “Expatriate Islands”. ISB is committed to being a school that is strongly connected with the local community and in 2022/23, we took additional steps towards improving these important connections, including our Middle and Junior School students taking part in the Basel Fasnacht local parades, partnership with local clubs (e.g. robotics), and joint events with FC Basel Kids Club.

Academically, our students continue to perform extremely well. The Class of 2023 again did very well, with our students achieving excellent IB Diploma results and placement into universities around the globe.

But an ISB education has never just been about exam results or university offers. We continue to strive to develop the whole child. This year saw our students participate in a major musical production in all three divisions. We have also continued to expand our offerings for students as part of our ISBX co-curricular activity programme. Our new Enrichment Coordinators, appointed at the start of the 2022/23 academic year, have done an excellent job in further developing this programme.

Our focus on environmental sustainability has continued, with ISB being one of the schools invited to be part of the Villars Institute, an exciting opportunity to really impact our world in positive ways. This year has seen us dramatically cut energy usage, through a concerted effort by the whole community. Again, we appointed one Sustainability Coordinator in each division, and they have done an excellent job in further embedding our focus on the environment.

Overall, 2022/23 has been another very successful year for ISB. Our reputation as the School of Choice in Basel continues to grow.

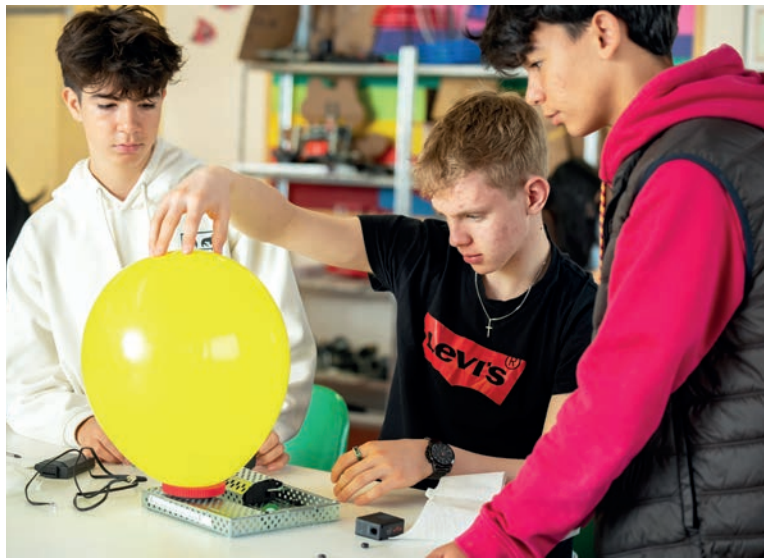
Bradley Roberts  
**Director**

## Leadership Team 2022/23

<b>Bradley Roberts</b>	Director
<b>Michelle Phillips</b>	Junior School Principal
<b>Tara Waudby</b>	Middle School Principal
<b>Ian Hoke</b>	Senior School Principal
<b>Luz Maria Gutierrez</b>	Director of Teaching and Learning
<b>Balazs Szegedi</b>	Director of Operations







## The Year in Photos









# New ISB Dual Language Programme

## Developing language proficiency and literacy in English and German

The 2022/23 Academic year was the founding year for the [Dual Language Programme](#) at ISB. The programme was introduced as part of the ISB strategic plan to increase the level of German exposure, instruction and learning in all levels of the Primary School. As a leading International School in Basel, we aim to provide more exposure to German and thus encourage greater connections within our local community.

In the starting phase, the programme was introduced from Early Childhood 1 to Grade 1 (from 3 to 6 year olds). Families were given the choice for their children to continue in our Primary Years Programme, or to join the new Dual Language (English/German) Programme. The uptake of the Dual Language programme option made up between 50 - 60% of students in the year levels that it was offered:

Class	Dual Language Programme	English Programme
EC 1	13	7
EC 2	22	16
EC 3	31	14
Grade 1	26	20



Having a strong curriculum framework, delivered by experienced and talented teachers, we were able to offer the consistency of our programme, with the introduction of a new language of instruction. The language of instruction is 50% in German and 50% in English. The students spend an equal time with both the English and German teachers and are therefore exposed to classroom instruction, routines, stories and games and conversations in both languages. Students who have both English and German as their home language provide our new language learners with the modelling of language use, so important for developing fluency. Parents are provided with comprehensive curriculum documentation detailing expected outcomes in both languages and regular feedback on development and learning.



To further increase the exposure of German at ISB, we also introduced German instruction into our Physical Education and Library lessons for all students following the English language Programme. We selected the two areas as we believe that having the language of play and games will support students wanting to join local sports teams and clubs. Exposure to books and stories in German and English will ensure supported vocabulary development, essential in developing and using a new language.



2022/23 saw us welcoming more and more German speaking Swiss families into our school, thus getting closer to the goal of more integration with our local community. Next year will see the Dual Language Programme expand into Grade 2. We are very pleased with the first year of this new programme and we celebrate the quality of the programme, the outstanding progress of our student language development and the positive feedback received by parents. We look forward to all becoming more bilingual at ISB.

Excerpts from parent feedback received in the June 2023 feedback survey:

*"I see a lot more confidence in my daughter when we are in a German setting. She is not shy and tries to understand and communicate with the person. This is very different to my older daughter who isn't in the dual language program. For me, this was my objective for enrolling her in this program and so I am extremely happy with it."*

*"It has been really positive for our daughter and her confidence. She easily can switch to German if necessary and it is really cool to see her challenge herself linguistically."*

*"She sings in German and reads her German books with the same engagement as her English books."*

*"We've noticed a dramatic increase in the comfort and use of German in our home and outside of school, we are very happy with the progress."*



Find out more about ISB Dual Language Programme at [www.isbasel.ch/learn/junior-school/dual-language-pyp](http://www.isbasel.ch/learn/junior-school/dual-language-pyp)

#ISBsprichtDeutsch



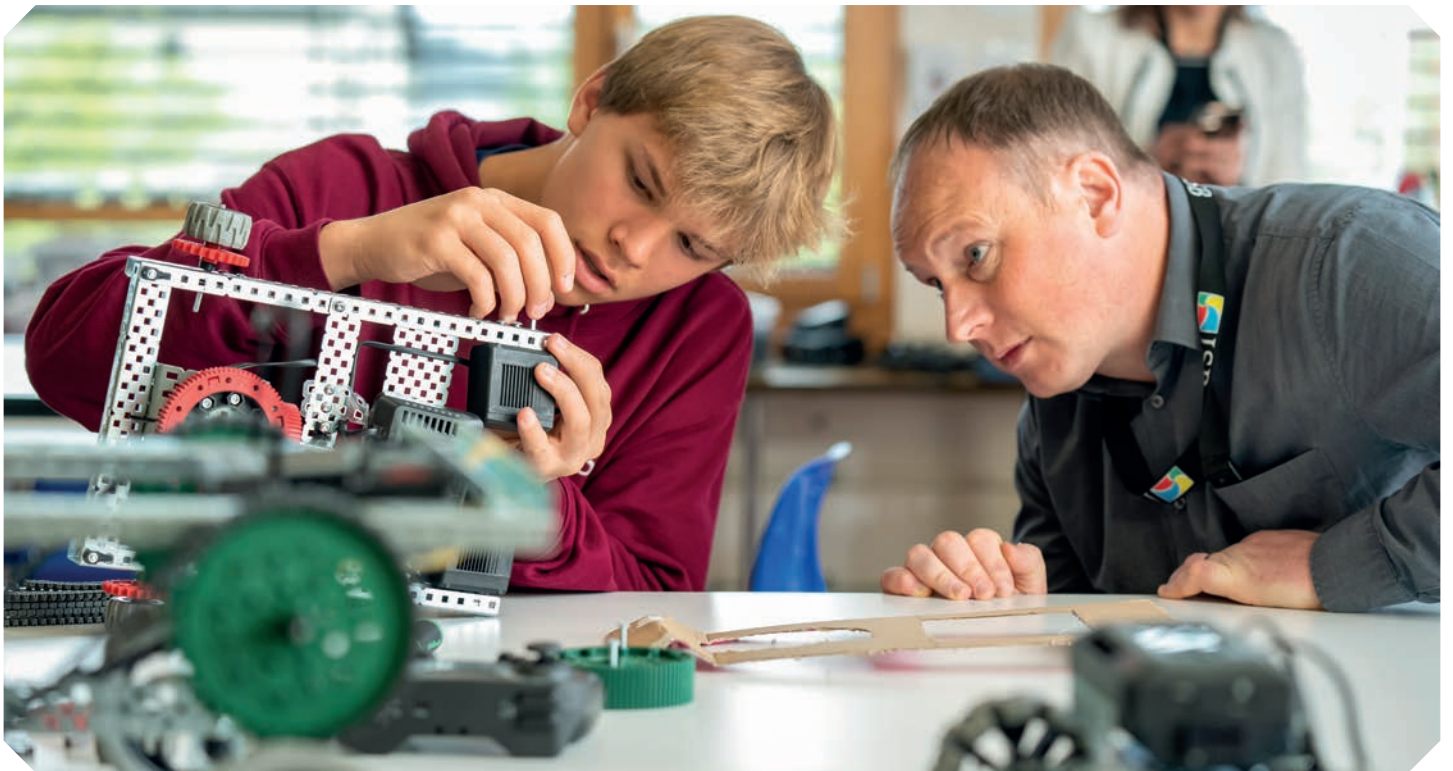
# Robotics Programme

---

## Unleashing creativity and innovation

The Senior School Robotics programme took a large step forward during the 2022/23 school year. What had started as a competitive Robotics Club with about 18 members, grew into a fully-fledged Design course as part of the school curriculum for Grade 9 and 10 students.

We were delighted to have 4 sections (80 students) learn the basics of robotics construction and programming. Each section in the first semester allowed for one robot per student, as students learned to make mobile robots respond to remote control and exhibit autonomous behaviour.



In the second semester, our classes partnered with Junior School students from Early Childhood 2 and Grade 1. Our young “clients” gave the Robot Design students ideas about what they wished a robot could do. With this briefing in mind, Senior School students then designed, built and programmed all semester to deliver to their young clients the robot of their dreams. This culminated with *Kinder Robotag* in May 2023, a day-long event where all Junior School students could experience the robot creations.





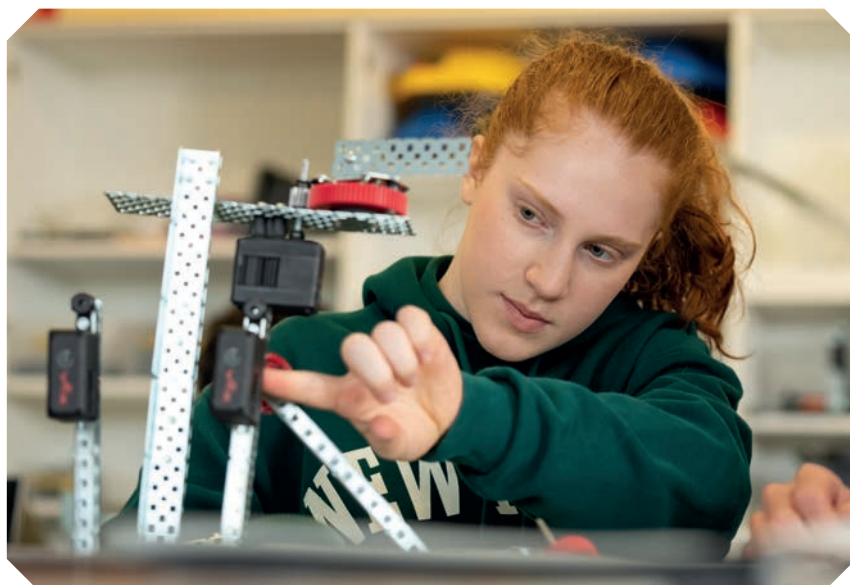
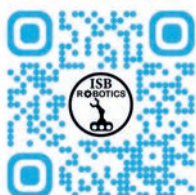
Meanwhile, the Robotics Club also made several strides forward. With the acquisition of hardware for our younger learners, the club started *Kinder Robot Builder* sessions. Our students hosted multiple Saturday morning sessions where students from Grade 1 to 4 could come in and learn how to make and program robots. After these sessions, most club members continued to work on their competitive robots.

This year featured the first VEX invitational robotics tournament hosted by ISB, with visiting students from Swiss international schools such as TASIS, ISLausanne, and Leysin American School taking part in our *Santa Robot Clash* and *Robomesse* tournaments.



Future-Focused Learning is one of the four pillars that sustain our new [Vision 2030](#), our new strategic plan designed to “prepare students who flourish and impact their world”.

Our student journey into the Robotics Programme and the Robotics club is unleashing their creativity and sparking innovative thinking, thereby crafting tomorrow’s innovators.



Find out more about ISB Robotics at [www.isbasel.ch/experience/isbx-activities/robotics](http://www.isbasel.ch/experience/isbx-activities/robotics)

# Student Voice and Agency

Developing in children a sense of agency is fundamental to their wellbeing, enabling them to make purposeful decisions and take meaningful action. The concept of agency encompasses many factors including voice, choice, critical thinking, problem solving, opportunities for innovation, reflection, and connected learning. These factors lie at the heart of inquiry and are also reflected in the [MYP Inquiry Cycle](#) which includes inquiry, reflection and action.



At ISB, students have multiple opportunities to take meaningful action and make independent choices. Not only is this something we incorporate into our classes, in the Middle School, we have engaged students with Design Sprints, World Cafes, and Learning Showcases to inspire innovation, reflection and action.

Inspired by the Design Thinking Process at the Stanford d.School, Design Sprints allow students a protocol to develop solutions to existing problems.

The stages of the Design Sprint include:

1. Empathy to understand a problem and its various perspectives
2. Defining the problem
3. Ideating solutions
4. Developing a Prototype Solution
5. Testing the solution



We have engaged students in various design sprints through grade-level workshops, the Upstanders Z-block student group, and our Justice, Equity, Diversity and Inclusion (JEDI) club. Students have continually impressed us with their commitment to this work and in their development of excellent solutions. In 2022/23, through the work of design sprints, students have rewritten the dress code, revised the timetable, developed and implemented fundraising ideas, developed community campaigns and activities, developed student-led lunchtime clubs and activities, and created an action plan for greater belonging and diversity within our school community.



Through our co-curricular programme in Middle School, known as Z-Block, we offer a Changemaker strand that allows students opportunities to serve and lead as [global citizens](#), taking meaningful action in service of others. “Bikes for Refugees” is an excellent example of agency and activism, and students were able to learn new skills in service of others, including teaching these skills. Our EcoCouncil is active and delivered an inspiring campaign about Fast Fashion during Earth Week. Our 20Time Z-block allows students to do a passion project that has a meaningful impact on our community.



Focusing on agency and voice allows students to flourish and impact their world, two significant tenets of Vision 2030. Additionally, agency meets all four pillars of [Vision 2030](#): wellbeing, future-focused learning, whole child development, and social sustainability. *“Children with strong belief in their own agency work harder, focus their attention better, are more interested in their studies, and are less likely to give up when they encounter difficulties.”* Peter Johnston, Choice Words, 2004



Fostering in students a sense of their own agency and providing opportunities for voice, choice, and innovation lies at the heart of the MYP and our ISB academic and co-curricular programmes.





# Nurturing Holistic Development at ISB

## When the outdoors become the classroom

Outdoor learning and outdoor education at ISB connect our teachers and students together in unique contexts, strengthening relationships, and exposing students to the diverse natural environments of Switzerland, our neighbouring countries and beyond.

While we value taking curricular learning beyond the classroom, into the natural world, we also believe that outdoor education teaches knowledge, skills, and understandings that have value in and of themselves, that are not measured on exams.



A holistic education that develops the whole child, as highlighted in our Vision 2030 strategic plan, should expose students to outdoor learning opportunities and offer pathways for deeper, sustained skill development toward independence in outdoor pursuits. A love of outdoor activities also supports ecological awareness and sensitivity toward environmental sustainability and responsibility, which matches our values at ISB and enables students to impact their world.



All students at ISB enjoy outdoor learning opportunities throughout the year. Our youngest students in Junior School join the Waldkinder programme, with weekly excursions to the nearby forest and farms all year long. These 'expeditions' and 'adventures' offer both children and adults a catalyst for play, conversations, and a variety of learning experiences.





Students in Grades 3-10 can join our Ski Camps in some of the most iconic locations in Switzerland. Last year, over 616 students and 65 teachers spent one week skiing or snowboarding with expert instructors during the day and engaging in fun, team-building or relaxing activities in the evening. This year saw 83 students participate in the Duke of Edinburgh's International Awards, a unique opportunity for Senior School students to learn navigation, safety, and survival skills throughout the year, to put in practice both in a test and final expedition at year end. This year, several groups of bikers joined their backpacking in the two-day Silver and three-day Gold practice and final expedition.



The list of outdoor learning opportunities at ISB is endless. Our Middle and Senior School students do field work and collect first hand data with trips to Lauterbrunnen or Grindelwald, as well as experiencing history by walking the Trenches at Le Linge. During the Week of Action in Middle School, students have the opportunity to experience natural plant cuisine, do nature crafting or discover art through nature. The Global Citizenship Inquiry Week in Senior School allows students to assess bike-friendliness for healthy and accessible cities, explore the flora and fauna as well as the history of Basel.

We are very proud of our wide range of outdoor learning opportunities, which are transdisciplinary and weave together all areas of the curriculum.



Find out more about ISB Outdoor Education at [www.isbasel.ch/learn/outdoor-education](http://www.isbasel.ch/learn/outdoor-education)

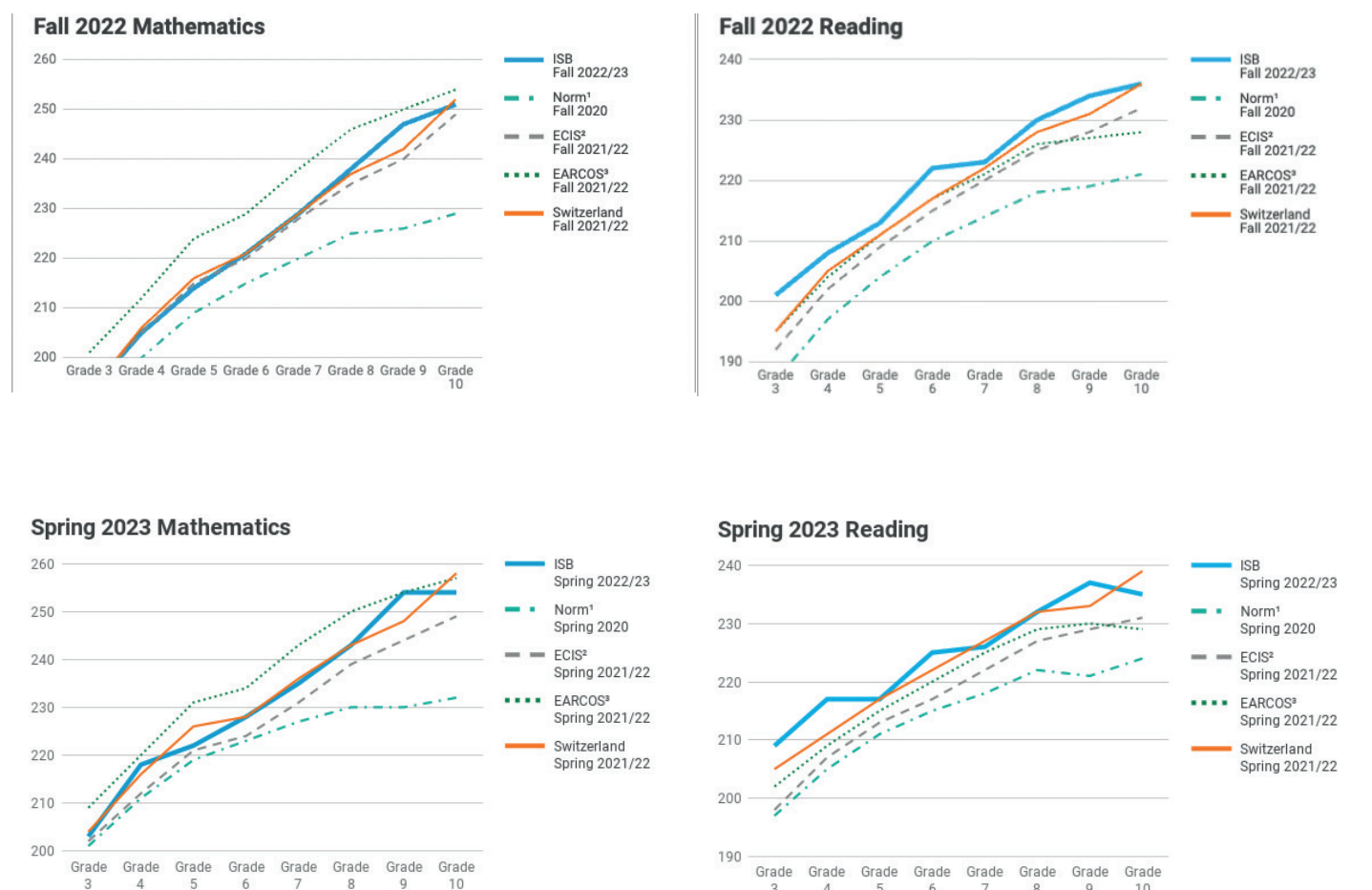
# Academic Success

## MAP Tests

We track our students' progress with a range of different assessments. One of the methods ISB uses is the Measures of Academic Progress (MAP), developed by Northwest Evaluation Association (NWEA), as an externally referenced assessment tool to benchmark learning growth. MAP provides comprehensive data on student achievement and growth, over time, in Reading and Mathematics. Achievement in MAP is indicated by a numerical RIT (Rasch Unit) score, and it is expected that RIT scores will increase over time.

ISB MAP test results are reported along with the data from:

1. USA Normative Data (all students writing MAP tests in the USA); this was updated in 2020 and will be the one used for the next five years;
2. ECIS Schools (The Educational Collaborative for International Schools - which grew out of the European Council of International Schools) - a group of like minded international schools of which 115 write MAP tests;
3. EARCOS Schools (East Asian Regional Council of Schools) - the highest achieving region for international schools of which 115 write MAP tests.







## Class of 2023

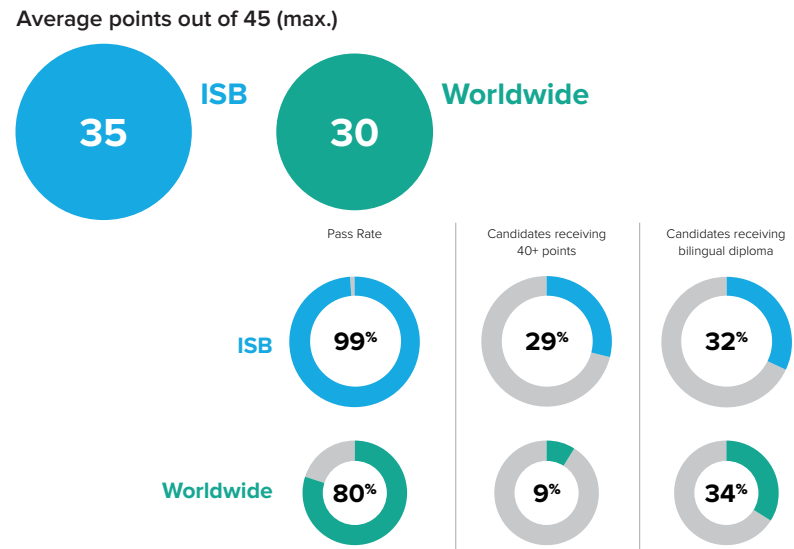
As an IB World School, our Grade 12 students take the IB Diploma Examinations. In 2023, 116 students completed this examination. For the 107 students who completed the full Diploma, 99% achieved a pass rate, compared with a world average of 80%.

Our students achieved an average score of 35 points (out of a maximum of 45 points), compared to a world average of 30 points. 29% achieved 40+ points!

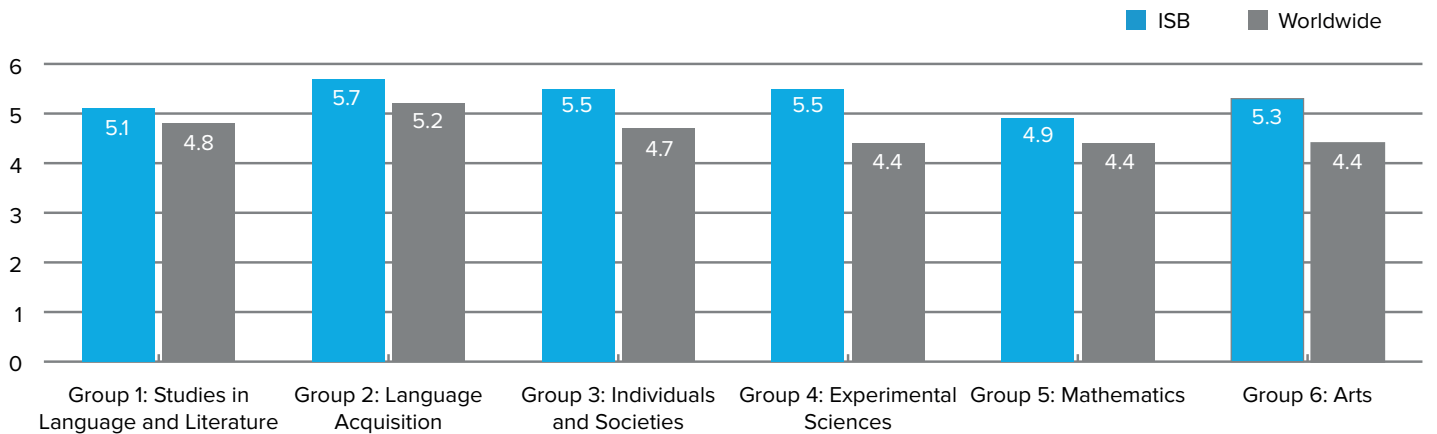
For the 9 students who took Diploma Programme Courses, they completed a total of 35 individual courses, scoring an average of 4.3 points per course (out of a maximum of 7 points), which is an excellent result.

We are proud to be an inclusive school and our results continue to place our school at the top amongst other inclusive schools around the world. We are committed to accompany students through their entire educational journey.

### IB Diploma Results 2023

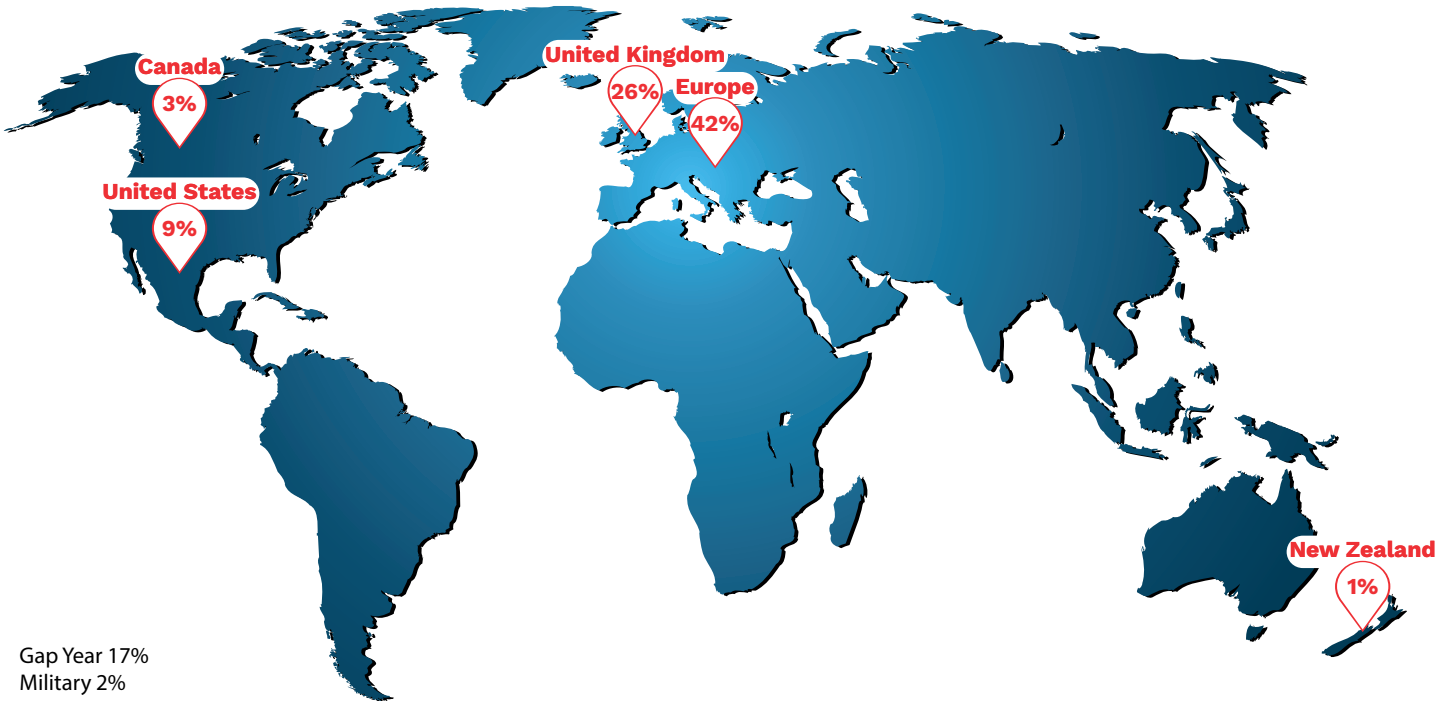


### Average IB Scores in Subject Groups 2023



# Academic Success

## Class of 2023 University Acceptances



## Acceptances and Matriculations classes of 2020 - 2023

*\*indicates where students matriculated*

### UK UNIVERSITIES

Abertay University\*  
Anglia Ruskin University  
Arts University Bournemouth  
Aston University  
Bangor University  
Bath Spa University\*  
Birkbeck, University of London  
Birmingham City University  
Bournemouth University\*  
Brighton and Sussex Medical School\*  
Brunel University\*  
Buckinghamshire New University  
Cardiff University  
City University of London\*  
Coventry University  
De Montfort University  
Durham University\*  
Edge Hill University\*  
Edinburgh Napier University\*  
Falmouth University  
Glasgow Caledonian University  
Goldsmiths College, University of London  
Harper Adams University \*  
Harper and Keele Veterinary School  
Heriot-Watt University\*  
Imperial College London\*  
Keele University\*

King's College London\*  
Kingston University\*  
Lancaster University\*  
Leeds Arts University\*  
Leeds Beckett University  
Liverpool Hope University  
Liverpool John Moores University\*  
London Metropolitan University  
London School of Economics\*  
London South Bank University  
Loughborough College  
Loughborough University\*  
Manchester Metropolitan University\*  
Middlesex University, London  
Newcastle University\*  
Northeastern University - London\*  
Northumbria University, Newcastle\*  
Nottingham Trent University\*  
Oxford Brookes University\*  
Queen Margaret University, Edinburgh  
Queen Mary University of London\*  
Queen's University Belfast\*  
Ravensbourne University, London\*  
Regent's University London  
Robert Gordon University  
Royal Agricultural University\*  
Royal Holloway University of London\*  
Royal Veterinary College, University of London\*

School of Oriental and African Studies,  
University of London  
Sheffield Hallam University  
Southampton Solent University  
Staffordshire University  
Swansea University  
Teesside University, Middlesbrough\*  
The University of Edinburgh\*  
University College London\*  
University College Birmingham  
University for the Creative Arts\*  
University of Aberdeen  
University of Bath\*  
University of Birmingham\*  
University of Bradford  
University of Brighton  
University of Bristol\*  
University of Buckingham  
University of Cambridge\*  
University of Central Lancashire  
University of Chichester\*  
University of Chichester Conservatoire\*  
University of Cumbria  
University of Dundee\*  
University of East Anglia\*  
University of Edinburgh\*  
University of Essex  
University of Exeter\*  
University of Glasgow\*

University of Gloucestershire  
University of Greenwich  
University of Hertfordshire  
University of the Highlands and Islands  
University of Kent\*  
University of Leeds\*  
University of Leicester\*  
University of Lincoln  
University of Liverpool\*  
University of Manchester\*  
University of Northampton  
University of Nottingham\*  
University of Oxford\*  
University of Plymouth\*  
University of Portsmouth  
University of Reading\*  
University of Salford\*  
University of Sheffield\*  
University of Southampton\*  
University of St Andrews\*  
University of Stirling  
University of Strathclyde  
University of Surrey\*  
University of Sussex\*  
University of the Arts London\*  
University of the West of Scotland  
University of Warwick\*  
University of West England Bristol  
University of Westminster\*



University of Winchester\*  
University of York\*

## US UNIVERSITIES

Adelphi University  
American University  
Arcadia College, PA  
Arizona State University\*  
Austin College  
Barry University  
Bentley University  
Boston College\*  
Boston University\*  
Brown University  
Bridgewater State University  
Bucknell University\*  
California College of the Arts\*  
Case Western Reserve University\*  
Centre College\*  
Champlain College, VT  
Clark University  
Clemson University  
Colorado State University\*  
Columbia University\*  
Connecticut College  
Cornell University\*  
Dartmouth College  
Drew University, NJ\*  
Drexel University  
Duke University  
Embry-Riddle Aeronautical University-Daytona Beach\*  
Emory University\*  
Florida International University  
Fordham University\*  
George Mason University  
Georgetown University\*  
George Washington University  
Georgia Institute of Technology\*  
Georgia State University\*  
Hult International Business School  
Idaho State University  
Indiana University Bloomington\*  
Ithaca College  
Institute of Integrated Nutrition, New York\*  
Johns Hopkins University, MD\*  
Kent State University  
Lafayette College\*  
Loyola Marymount University  
Loyola University Chicago  
Lynn University  
Maryland Institute College of Art, MD  
Massachusetts College of Pharmacy, MA  
Michigan State University\*  
Middle Tennessee State University  
Montana State University  
New York Institute of Technology  
New York University\*  
North Carolina State University, NC\*  
Northeastern University\*  
Northwestern University  
Occidental College, CA\*  
Pennsylvania State University\*  
Pomona College\*  
PrattMWP College of Art & Design, NY  
Providence College  
Purdue University

Reed College  
Rensselaer Polytechnic Institute\*  
Rochester Institute of Technology\*  
Rollins College  
San Diego State University  
St Joseph's University, Philadelphia\*  
Saint Louis University  
Santa Clara University, CA\*  
Savannah College of Art and Design  
South Carolina State University  
St. Lawrence University  
Stevens Institute of Technology, NJ  
Suffolk University, Boston, MA  
SUNY University at Buffalo  
Syracuse University  
The New School, Parsons School of Design\*  
The Ohio State University  
Trinity University\*  
Tufts University  
University of Alaska, Anchorage  
University of Arizona\*  
University of California, Berkeley\*  
University of California, Davis\*  
University of California, Irvine  
University of California, Los Angeles  
University of California, San Diego\*  
University of California, Riverside  
University of California, Santa Barbara  
University of California, Santa Cruz\*  
University of Central Florida\*  
University of Chicago  
University of Colorado at Colorado Springs  
University of Colorado Boulder  
University of Delaware  
University of Denver  
University of Illinois, Urbana-Champaign\*  
University of Lynchburg, VA  
University of Maryland  
University of Massachusetts Amherst\*  
University of Massachusetts Dartmouth  
University of Massachusetts Lowell  
University of Miami  
University of Michigan  
University of Missouri  
University of New Hampshire  
University of North Carolina at Chapel Hill  
University of North Carolina, Asheville\*  
University of North Dakota  
University of North Texas\*  
University of Rochester\*  
University of San Francisco  
University of South Florida  
University of Southern California\*  
University of Tennessee  
University of Virginia  
University of Wisconsin Madison\*  
Vanderbilt University  
Villanova University  
Virginia Tech, VA\*  
Wake Forest University\*  
Washington State University  
Washington University in St. Louis  
Wentworth Institute of Technology

Wesleyan University\*  
Western Michigan University  
Western Washington University\*  
Wheaton College, MA\*  
Williams College  
Worcester Polytechnic Institute\*

## CANADIAN UNIVERSITIES

Acadia University, NS\*  
Bishop's University  
Brock University  
Carleton University  
Dalhousie University\*  
Emily Carr University\*  
Concordia University, Montreal  
McGill University  
McMaster University  
Mount Allison University  
Queen's University  
Ryerson University, ON  
Simon Fraser University  
St. Francis Xavier University  
University of British Columbia\*  
University of Calgary  
University of Guelph  
University of Ottawa  
University of Toronto\*  
University of Victoria\*  
University of Waterloo\*  
Western University, ON  
York University\*

## EU UNIVERSITIES

**Austria**  
University of Vienna\*  
**Belgium**  
Universiteit Gent\*  
**Czech Republic**  
University of Economics, Prague\*  
**Denmark**  
Copenhagen Business School\*  
**France**  
EM Lyon\*  
ESTACA\*  
The American University of Paris\*  
**Germany**  
Aachen University\*  
Carl Benz School of Engineering\*  
Karlsruhe Institute of Technology\*  
University of Freiburg\*  
**Hungary**  
Semmelweis University  
**Ireland**  
Trinity College, Dublin\*  
University College Dublin  
Dublin City University\*  
**Italy**  
American University of Rome  
Bocconi University Italy\*  
NABA University Milan\*  
Politecnico Milano\*  
Sacro Cuore\*  
Polytechnic University of Turin\*  
University of Pavia\*  
**Malta**  
Queen Mary University London's Malta Campus\*  
**Netherlands**  
Amsterdam University Applied

Sciences\*  
Delft University of Technology\* (TU Delft)  
Eindhoven Technical University (TU Eindhoven)\*  
Erasmus University Rotterdam\*  
Fontys University of applied sciences  
Hogeschool van Amsterdam\*  
Leiden University\*  
Maastricht University\*  
NHL Stenden University of Applied Sciences  
Radboud University, NL\*  
Rotterdam University of Applied Sciences  
The Hague University of Applied Sciences\*  
Tilburg University\*  
Tio University of Applied Sciences  
University College Maastricht\*  
University of Applied Sciences Utrecht  
University of Amsterdam\*  
University of Groningen\*  
Universiteit Twente, NL\*  
Utrecht University\*  
Vrije University Amsterdam\*  
Wageningen University and Research\*

## Portugal

Universidade Nova de Lisboa  
University of Porto\*

## Spain

ESADE Business School Spain\*  
Institute of the Arts Barcelona\*  
IE University Spain\*  
Suffolk University, Madrid\*  
United International Business Schools - Madrid  
Universidad de Navarra\*  
Universidad de Barcelona\*

## Sweden

Karolinska Institute\*

## SWISS UNIVERSITIES

City of Basel Music Academy\*  
École Hôtelière de Lausanne\*  
EPFL\*  
ETH Zurich\*  
Franklin University, Lugano  
Lucerne University of Applied Sciences & Arts\*  
Geneva School of Diplomacy & International Relations\*  
University of Applied Sciences and Arts Northwestern Switzerland\*  
University of Basel\*  
University of Geneva\*  
University of St Gallen\*  
University of Lausanne  
University of Zurich\*  
Webster University

## REST OF THE WORLD

Nanyang Technical University, Singapore\*  
Otago University, New Zealand\*  
The University of Hong Kong\*





## Financial Results

On behalf of the Finance Committee, I am pleased to report on the 2022/23 financial results of the ISBR AG. A key factor that always influences the ISBR AG's financial performance is the number of students joining our school. This year, student numbers remained stable during the year despite a lower start due to a slightly smaller number of new enrollments than the year before.

By June 2023, they reached the level of 1,287 students, compared to 1,326 in June 2022. In 2022/23, 280 students joined ISB over the course of the year, compared to 323 in 2021/22. The average student number throughout the year was 1,266, which is 1.40% lower than in 2021/22. Despite this decrease, the fee income in 2022/23 increased by 3.0% compared to the previous year due to the fee adjustment of 5% introduced for the start of the 2022/23 academic year. At the same time, the ISBR AG continued to invest, as planned, in improving academic programmes and the facilities of the school: some examples regarding facilities investments being the Aesch Nature Garden, a black box theatre at the Reinach campus and new furniture across all three campuses.

The annual average number of staff in Full Time Equivalent (FTE) terms increased from 243.3 in 2021/22 to 246.5 in 2022/23, an increase of 1.3%, mostly due to planned adjustment of the school's staffing in the new Dual Language Programme at the Junior School. The school strives to balance between the need to invest to recruit and retain talented faculty and staff to ISB with the requirement to remain efficient and sustainable financially over the long run. Despite the increase in FTE, staff expenses remained stable compared to the previous year. The proportion of academic and support staff was 78% and 22% respectively as of 30 June 2023. This ratio has remained stable over the past 8 years.

The overall net financial result of ISBR AG for 2022/23 is break-even, significantly improved from the deficit of CHF 1.1 million in the previous year. The deficits of the last two academic years were partly driven by the impact of the COVID-19 pandemic and the gradual decline in student numbers towards the younger ages. As proven by the 2022/23 financial year, the school was able to adjust its revenues and cost structure to the change in student numbers and has been able to achieve a break-even result again. In addition to this, the reserves built up over the past years allows the ISBR AG to maintain the necessary strong financial foundation the school needs in the short- and long-term.

As the ISBR AG only increased school fees once in the past eight years, there was a 5% increase in tuition fees across all sections for 2022/23. In 2023/24, there was an additional increase of 2.5% in tuition fees. Our prudent financial management has allowed the ISBR AG to continue to provide a top-tier education programme, taught by high quality international teachers, at three campuses offering outstanding facilities and services.

Thanks to the strength of our financial management the ISBR AG currently has no interest-bearing liabilities – this is the lowest amount since the Reinach campus was built in 2002. ISBR AG's credit rating with its banks allow for easy access to funding, should an investment make that necessary. The overall strong financial position will allow the ISBR AG to continue investing into areas of critical importance for the academic success of the school. The ISB Board and Leadership are working continuously together to

address the short-term operational and long-term investment needs of the school in order to preserve this strong financial position necessary to fund future development and investments at ISB.

## Risk Management

The Board of Directors of ISBR AG meets regularly to oversee the risks of the operations, including financial operations. The business environment of international employers in the Basel region continues to be a closely monitored risk factor for the ISBR AG given its effect on the main client base of ISBR AG, i.e. expatriate families in the region. The ISBR AG will continue to closely monitor developments at the major international employers in the Basel region especially regarding any restructurings or changes to work patterns involving more home-based working and less international mobility.

## Outlook

Student numbers at the start of 2023/24 were at 1,221 students, slightly below that of 2022/23 (1,250). While this is slightly lower than the budgeted 1,230 students, it is still considered a good outcome given the evolving external environment. Due to the tuition fee adjustment for 2023/24, the revenues are expected to increase compared to 2022/23. However, facilities related expenditure such as heating, and electricity cost is expected to increase, as will our staffing costs, in 2023/24 due to the current economic environment and moderate inflation. Therefore, cautious spending oversight in all areas of expenditure will remain an important priority in achieving the planned break-even net result for the 2023/24 financial year. As a response to the increased electricity cost, ISB has invested in solar panels at the Reinach and Aesch campuses to reduce up to one third of the electricity consumption and also the environmental footprint of the school.

The general business environment of the ISBR AG is likely to remain similarly challenging to previous years. We are, however, optimistic that due to the prudent ongoing financial management, the strong financial position and the improving educational offerings (like the Dual Language Programme in the Junior School), the ISBR AG is well prepared to deal with future market challenges and also to take full advantage of any market opportunities that can better serve our school and community.

Patrick Bailey  
ISBR AG Finance Committee Chair

## Finance Committee Members 2022/23

<b>Patrick Bailey</b>	ISBR AG Finance Committee Chair Bank for International Settlements
<b>Frank de Buhr</b>	F. Hoffmann-La Roche AG (as of February 2023)
<b>Srishti Gupta</b>	Novartis Pharma AG (until January 2023)
<b>Michelle Tsai</b>	AISB
<b>Philippe Waty</b>	Novartis Pharma AG (as of February 2023)
<b>Bradley Roberts</b>	Director, ISBR AG
<b>Balazs Szegedi</b>	Director of Operations, ISBR AG



# Shareholders

	Total Shares June 2023	Votes %
Abbott	35	2.70
Actelion	5	0.39
Bank für Internationalen Zahlungsausgleich	60	4.63
Basellandschaftliche Kantonalbank	2	0.15
BASF Schweiz AG	55	4.25
Bayer Consumer Care AG	10	0.77
CBRE GWS GmbH	4	0.31
Clariant International Ltd	25	1.93
Colgate-Palmolive Europe Sàrl	5	0.39
DHL Management (Switzerland) Ltd	8	0.62
DSM Nutritional Products AG	23	1.78
Endress + Hauser (International) Holding AG	8	0.62
F. Hoffmann–La Roche AG	132	10.19
Ikea Supply AG	11	0.85
Huntsman Advanced Material (Switzerland) GmbH	5	0.39
Lonza Group AG	20	1.55
Novartis Pharma AG	229	17.68
Pirelli Società Generale SA	4	0.31
Pricewaterhouse Coopers Ltd	3	0.23
Syngenta Crop Protection AG	121	9.34
UBS AG	20	1.54
	<b>A shares with voting rights + places</b>	<b>785</b>
Association International School of Basel (AISB)	<b>B shares with voting rights + places</b>	<b>470</b>
Association International School of Basel (AISB)	<b>C shares with voting rights only</b>	<b>40</b>
	<b>Total Shares</b>	<b>1295</b>
		<b>100</b>

# Balance Sheet

	Notes	June 30, 2023 TCHF	June 30, 2022 TCHF
Cash and Cash Equivalents		22,735	19,915
Trade Accounts Receivable	3	11,310	12,024
Other Short Term Receivables		1,647	1,759
Inventories		79	64
Prepaid Expenses Short Term		722	747
<b>Total Current Assets</b>		<b>36,493</b>	<b>34,509</b>
Property, Plant and Equipment	2, 14	48,678	50,654
<b>Total Non-Current Assets</b>		<b>48,678</b>	<b>50,654</b>
<b>Total Assets</b>		<b>85,171</b>	<b>85,163</b>
Trade Accounts Payable		472	644
Other Short Term Liabilities	4	152	488
Prepayments Short Term		85	91
Accrued Expenses and Deferred Income		19,151	18,497
<b>Total Current Liabilities</b>		<b>19,860</b>	<b>19,720</b>
Provisions		11,843	12,013
<b>Total Non-Current Liabilities</b>		<b>11,843</b>	<b>12,013</b>
Share Capital	5	20,900	20,900
Reserve from Capital Contribution		2,000	2,000
Legal Retained Earnings		22,546	22,546
Profit Carried Forward		7,984	9,131
Profit/(Loss) for the Year		38	-1,147
<b>Total Shareholders Equity</b>		<b>53,468</b>	<b>53,430</b>
<b>Total Liabilities and Equity</b>		<b>85,171</b>	<b>85,163</b>



# Profit and Loss Account and Cash Flow Statement

Profit and Loss Account	Notes	from July 2022 to June 2023 TCHF	from July 2021 to June 2022 TCHF
Fees	6	37,050	35,979
Other Income	8	417	312
<b>Total Income</b>		<b>37,467</b>	<b>36,291</b>
Staff Expenses	7	29,495	29,057
Property Expenses	11	2,619	2,891
School related Expenses		938	886
Administration and IT Expenses		907	1,058
Other Expenses	9	438	382
Depreciation and Impairment	10	3,116	3,027
<b>Total Expenses</b>		<b>37,513</b>	<b>37,301</b>
<b>Operating Result</b>		<b>-46</b>	<b>-1,010</b>
Net Financial Result	12	24	-145
<b>Profit before Extraordinary Items</b>		<b>-22</b>	<b>-1,155</b>
Net Extraordinary Result	13	60	8
<b>Profit/(Loss) for the Year</b>		<b>38</b>	<b>-1,147</b>

Cash Flow Statement	from July 2022 to June 2023 TCHF	from July 2021 to June 2022 TCHF
Profit/(Loss) for the Year	38	-1,147
Depreciation and Impairment on Non-Current Assets	3,116	3,027
(Gains)/Losses arising from Disposals of Non-Current Assets	-60	-
Changes in Trade Accounts Receivable	714	-1,590
Changes in Inventories	-14	-37
Changes in Other Short Term Receivables and Prepaid Expense	135	2
Changes in Trade Accounts Payable	-172	195
Changes in Other Short Term Liabilities, Short Term Prepayments, Accrued Expenses and Deferred Income	313	3,916
Changes in Provisions	-170	231
<b>Cash Flow from Operating Activities</b>	<b>3,900</b>	<b>4,598</b>
Acquisition of Property, Plant and Equipment	-1,142	-1,276
Proceeds from the Sale Property, Plant and Equipment	62	-
<b>Cash Flow from Investing Activities</b>	<b>-1,080</b>	<b>-1,276</b>
<b>Cash Flow from Financing Activities</b>	<b>-</b>	<b>-</b>
<b>Change in Cash and Cash Equivalents</b>	<b>2,820</b>	<b>3,322</b>
Reconciliation:		
Cash and Cash Equivalents as at 1 July	19,915	16,593
Balance in Cash and Cash Equivalents at 30 June	22,735	19,915
<b>Change in Cash and Cash Equivalents</b>	<b>2,820</b>	<b>3,322</b>

# Notes to Financial Statements

## I. Principles

### 1. Valuation Principles

#### General Aspects

These financial statements were prepared according to the provisions of the Swiss Law on Accounting and Financial Reporting (32nd title of the Swiss Code of Obligations). Where not prescribed by law, the significant accounting and valuation principles applied are described below. It should be noted that to ensure the company's going concern, the company's financial statements may be influenced by the creation and release of hidden reserves. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

#### Cash and Cash Equivalent

Cash and cash equivalents include cash, current and saving account balances at banks. They are valued at their nominal rate.

#### Trade Accounts Receivables

Is recorded as at invoicing. The company has further made use of a general value adjustment admissible under tax law.

#### Inventories

Inventories are valued at acquisition or manufacturing costs – or if this is lower, at net realizable value (lowest value principle). The acquisition costs are calculated with the FIFO method (first in – first out). The company has further made use of a general value adjustment admissible under tax law.

#### Property, Plant and Equipment

Property, plant and equipment (PPE) is valued at acquisition costs less accumulated depreciation and impairment losses. PPE is depreciated using the straightline method. As soon as there are indicators that book values may be overstated, these are reviewed and, if necessary, adjusted.

#### Fees

Revenue from services is recorded as at invoicing. Invoices are issued according to the general term and conditions. The Fees reported include only the revenue for the current school year reported and any prepayments are accrued.

#### Leases

Leasing and rental contracts are recognized based on legal ownership. Therefore, any leasing or rental expenses are recognized as expenses in the period they are incurred; however, the leased or rented objects themselves are not recognized in the balance sheet.

## II. Information on Balance Sheet and Income Statement Items

### 2. Property, Plant and Equipment

	2022/23 TCHF	2021/22 TCHF
<b>Gross Value</b>		
Opening Balance	92,533	91,257
Additions	1,142	1,276
Withdrawals/Transfers	-1,324	-
Closing Balance	92,351	92,533
<b>Accumulated Depreciation</b>		
Opening Balance	-41,879	-38,852
Depreciation and Impairment of the Year	-3,116	-3,027
Withdrawals/Transfers	1,322	-
Closing Balance	-43,673	-41,879
<b>Property, Plant and Equipment Net Depreciated Value</b>	<b>48,678</b>	<b>50,654</b>
<b>Property, Plant and Equipment Details (net book value)</b>		
Campus	46,917	48,769
Equipment & Furniture	1,691	1,885
Vehicles	70	-
<b>Total</b>	<b>48,678</b>	<b>50,654</b>

### 3. Trade Accounts Receivable

From Direct Holders of Participations	2,324	2,677
From Third Parties	9,149	9,510
Allowances for doubtful receivables	-163	-163
<b>Total</b>	<b>11,310</b>	<b>12,024</b>

### 4. Other Short Term Liabilities

To Direct Holders of Participations	32	330
To Third Parties	120	158
<b>Total</b>	<b>152</b>	<b>488</b>



	2022/23 TCHF	2021/22 TCHF
<b>5. Issued Share Capital</b>		
785 A shares at a nominal value of CHF 25,000 each	19,625	19,625
470 B shares at a nominal value of CHF 2,500 each	1,175	1,175
40 C shares at a nominal value of CHF 2,500 each	100	100
<b>Total Issued Share Capital</b>	<b>20,900</b>	<b>20,900</b>
<b>6. Fees</b>		
Tuition Fees	38,961	37,423
Development Fees	1,295	1,347
Application Fees	-	157
Discounts and other Reductions	-3,206	-2,948
<b>Total Fees</b>	<b>37,050</b>	<b>35,979</b>
<b>7. Staff Expenses</b>		
Salaries	24,456	24,068
Social Insurances	4,369	4,306
Professional Development	199	142
Miscellaneous	471	541
<b>Total Staff Expenses</b>	<b>29,495</b>	<b>29,057</b>
<b>8. Other Income</b>		
Extra Curricular	177	141
Shop Result	2	12
Payment Plan Charges	31	-
Miscellaneous	207	159
<b>Total Other Income</b>	<b>417</b>	<b>312</b>
<b>9. Other Expenses</b>		
Contribution to AISB for funding of special projects and activities linked to educational programs of ISB	38	40
Miscellaneous	400	342
<b>Total Other Expenses</b>	<b>438</b>	<b>382</b>
<b>10. Depreciation and Impairment</b>		
Campus (Aesch + Reinach)	1,637	1,649
Furniture and Equipment	1,099	1,378
Vehicles	17	-
<b>Total Depreciation</b>	<b>2,753</b>	<b>3,027</b>
Campus (Aesch + Reinach)	363	-
<b>Total Impairment</b>	<b>363</b>	<b>-</b>
<b>Total Depreciation and Impairment</b>	<b>3,116</b>	<b>3,027</b>
<b>11. Property Expenses</b>		
Utilities and Insurance	536	456
Repair and Maintenance	485	790
External Services Facility Management	140	166
Land Lease	953	953
Room Rental Expenses	458	448
Miscellaneous	122	142
Rental Income	-75	-64
<b>Total Property Expenses</b>	<b>2,619</b>	<b>2,891</b>
<b>12. Net Financial Result</b>		
Financial Expenses (-) / Income (+)	53	-96
Bank Charges	-9	-11
Payment Service Charges	-22	-17
Currency Exchange Result	2	-21
<b>Total Net Financial Result</b>	<b>24</b>	<b>-145</b>

# Notes and Appropriation of Available Earnings

	2022/23 TCHF	2021/22 TCHF
<b>13. Net Extraordinary Result</b>		
Refund from VAT audit of years 2016-2019	-	8
Gain from Disposals of Non-Current Assets	61	-
Loss from Disposals of Non-Current Assets	-1	-
<b>Total Net Extraordinary Result</b>	<b>60</b>	<b>8</b>

## III. Other Information

### 14. Pledged Own Assets

#### Reinach Campus

Book Value	25,454	26,560
Amount Pledged	24,695	24,695
Actually Used	1,695	1,695

#### Aesch Campus

Book Value	21,248	21,923
Amount Pledged	6,258	6,258
Actually Used	1,258	1,258

#### Total

<b>Book Value</b>	<b>46,702</b>	<b>48,483</b>
<b>Amount Pledged</b>	<b>30,953</b>	<b>30,953</b>
<b>Actually Used</b>	<b>2,953</b>	<b>2,953</b>

### 15. Liability for Leasing

The lease liabilities have the following maturity structure:

Within One Year	29	40
Between One and Five Years	31	60
<b>Total</b>	<b>60</b>	<b>100</b>

Additionally ISB has entered into long term land lease contracts for the Reinach Campus (maturity date on 31 March 2051) and for the Aesch Campus (maturity date 31 December 2055).

### 16. Audit Fees

Audit Services	26	25
<b>Total</b>	<b>26</b>	<b>25</b>

### 17. Full Time Employment Equivalent

The annual average of full time equivalent employment was	<b>246.5</b>	<b>243.3</b>
---	--------------	--------------

### 18. Net Release of Hidden Reserves

Total amount of net released hidden reserves	<b>144</b>	<b>-</b>
--	------------	----------

### 19. Significant events after the balance sheet date

There are no significant events after the balance sheet date which could impact the book value of the assets or liabilities or which should be disclosed here.

## Appropriation of Available Earnings

Balance brought forward	7,984	9,131
Profit/(Loss) for the Year	38	-1,147
<b>Total available earnings at the disposal of the Annual General Meeting</b>	<b>8,022</b>	<b>7,984</b>

It is foreseen to propose to the General Meeting of Shareholders to carry forward the available earnings to the following year.

Annette Palmer  
**Chair**

Bradley Roberts  
**Director**



# Nationality Statistics

Nationality	Student	Faculty
 American	175	46
 Argentinian	9	-
 Australian	21	6
 Austrian	7	2
 Bangladeshi	2	-
 Belgian	15	1
 Brazilian	33	-
 British	168	63
 Bulgarian	5	-
 Canadian	38	14
 Chinese	8	-
 Colombian	5	-
 Croatian	6	1
 Czech	4	1
 Danish	20	-
 Dutch	57	3
 Egyptian	8	-
 Estonian	1	-
 Filipino	5	1
 Finnish	4	-
 French	55	10
 German	74	15
 Greek	19	-
 Guatemalan	2	-
 Hong Kong	1	-
 Hungarian	4	1
 Indian	88	2
 Indonesian	2	-
 Irish	22	6
 Israeli	13	-
 Italian	45	2
 Jamaican	-	1
 Japanese	39	-
 Korean	5	-

Nationality	Student	Faculty
 Latvian	3	1
 Lebanese	-	1
 Lithuanian	1	-
 Macedonian	2	-
 Malaysian	2	-
 Mexican	8	-
 New Zealander	3	1
 Nigerian	1	-
 Pakistani	5	-
 Peruvian	2	-
 Polish	22	-
 Portuguese	30	4
 Romanian	5	1
 Russian	7	-
 Serbian	5	-
 Singaporean	2	-
 Slovenian	2	-
 South African	6	3
 Spanish	60	4
 Sri Lankan	-	1
 Swedish	33	1
 Swiss	89	7
 Taiwanese	3	-
 Thai	-	1
 Turkish	17	-
 Ukrainian	15	-
 Venezuelan	1	-
 Zambian	1	-
 Zimbabwean	2	-
Total Students		1,287
Total Teaching Faculty		200

These statistics reflect the end of year enrolment for June 2023



# Report of the Statutory Auditors on the Financial Statements

## Opinion

We have audited the financial statements of International School of the Basel Region AG (the Company), which comprise the balance sheet as at 30 June 2023, and the income statement and the cash flow statement for the year then ended, and notes to the financial statements including a summary of significant accounting policies.

In our opinion, the accompanying financial statements comply with Swiss law and the Company's articles of incorporation.

## Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law, together with the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

## Other Information

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

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Board of Directors' Responsibilities for the Financial Statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance

is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

## Report on Other Legal and Regulatory Requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Board of Directors.

We further confirm that the proposed appropriation of available earnings complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

KPMG AG

Nadine Herzog  
Licensed Audit Expert  
Auditor in Charge

Marc Trautzi  
Senior Assistant

Basel, 25 October 2023







