

2024-2025

**ECOLINT
ANNUAL
REPORT
RAPPORT
ANNUEL
DE L'ECOLINT**

 **Ecolint**

2024-2025

ANNUAL REPORT
RAPPORT ANNUEL



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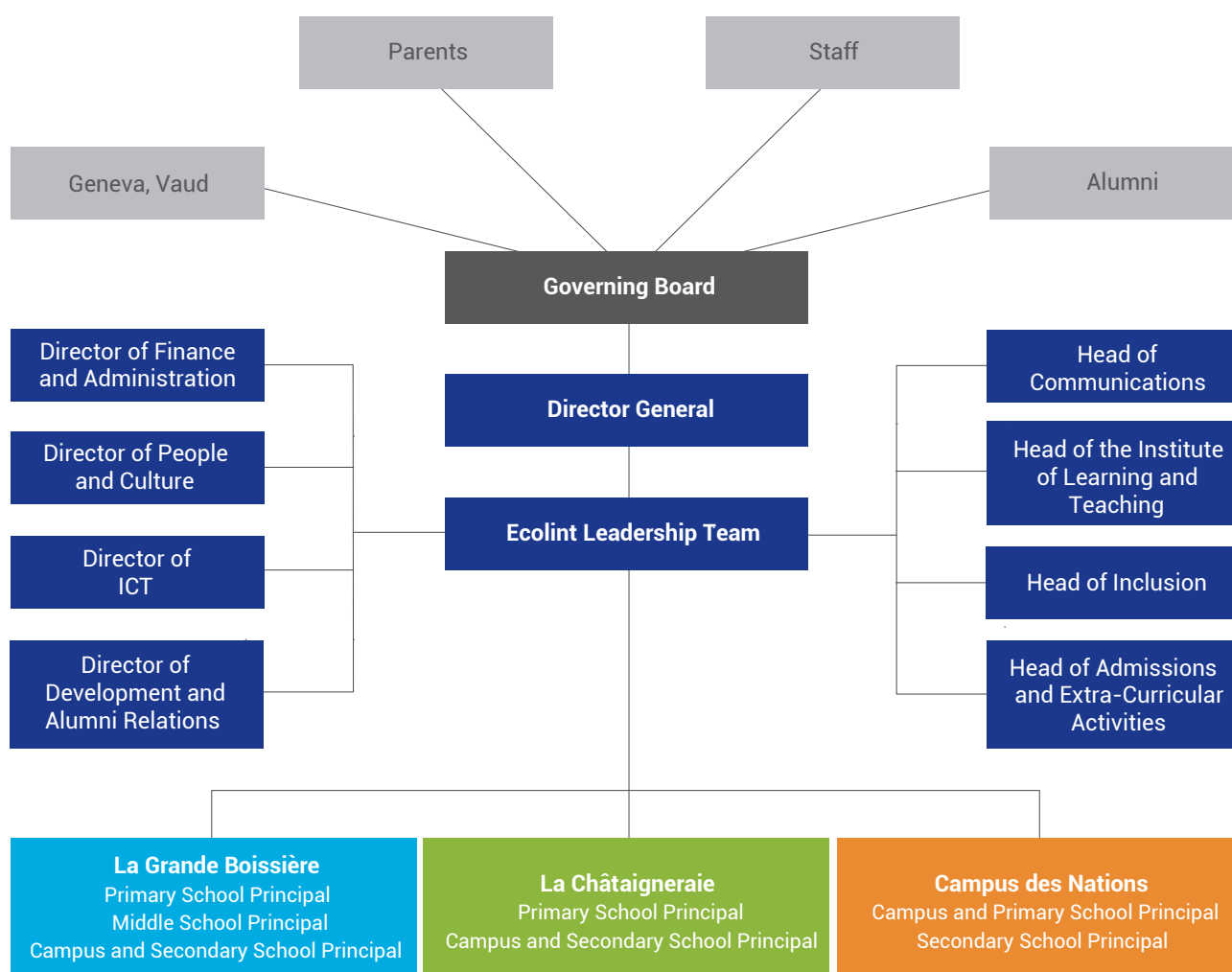
*Disclaimer | Avertissement

As a bilingual Foundation, we strive to publish most of our documents in French and English. In certain cases however, including this Annual Report, we choose for practical reasons not to translate all texts.

En tant que Fondation bilingue, nous nous efforçons de publier la plupart de nos documents en français et en anglais. Pour certains d'entre eux et dans le cas du présent Rapport annuel, nous choisissons cependant de ne pas traduire la totalité des textes pour des raisons pratiques.

Foundation governance and management structure 2024–2025

Organigramme de la Fondation 2024–2025





Governing Board 2024–2025

Conseil de Fondation 2024–2025

Executive committee / Comité exécutif



Frank MOSER

Chairperson / *Président*
(until 6 May 2025 / *jusqu'au 6 mai 2025*)

2023 – 2025



Brendan McGIVERN

Vice-Chairperson / *Vice-président*
(until 6 May 2025 / *jusqu'au 6 mai 2025*)

2023 – 2025



Vanessa MATTAR BOLEY

Vice-Chairperson Ad Interim / *Vice-présidente par intérim*
(as of 6 May 2025 / *à partir du 6 mai 2025*)

2024 – 2028



Svetlana RYZHIK

Treasurer / *Trésorière*
(until 16 October 2024 / *jusqu'au 16 octobre 2024*)

Chair of the Strategic Planning Committee /
Présidente du Comité de la planification stratégique
(as of 9 December 2024 / *à partir du 9 décembre 2024*)

2024 – 2025



Nakshatra PACHAURI

Treasurer Ad Interim / *Trésorier par intérim*
(as of 16 October 2024 until 14 November 2024 /
à partir du 16 octobre 2024 jusqu'au 14 novembre 2024)

Board member / *Membre du Conseil de Fondation*
(until 6 May 2025 / *jusqu'au 6 mai 2025*)

2022 – 2025



Ijeoma AGHANYA

Chair of the Strategic Planning Committee /
Président du Comité de la planification stratégique
(until 14 November 2024 / *jusqu'au 14 novembre 2024*)

Treasurer / *Trésorier*
(as of 14 November 2024 / *à partir du 14 novembre 2024*)

Chairperson Ad Interim / *Président par intérim*
(as of 6 May 2025 / *à partir du 6 mai 2025*)

2024 – 2025



Patrick CALLAGHAN-PACE

Treasurer Ad Interim / *Trésorier par intérim*
(as of 6 May 2025 / *à partir du 6 mai 2025*)

2024 – 2028



Nirmalya SYAM

Secretary / *Secrétaire*
(until 17 June 2025 / *jusqu'au 17 juin 2025*)

2023 – 2025



Julia LEAR

Chair of the Nominating and Governance Committee /
Présidente du Comité des nominations et de la gouvernance
(until 6 May 2025 / jusqu'au 6 mai 2025)

2022 – 2025



Jamie WILLIAMSON

Chair of the Nominating and Governance Committee /
Président du Comité des nominations et de la gouvernance
(as of 6 May 2025 / à partir du 6 mai 2025)

2024 – 2025

Members / Membres

Neil ALLISON

2024 – 2026

Jill BAILEY

Nominated by the Staff Association Committee /
Désignée par le Comité de l'association du personnel

2024 – 2026

Kristy BARCLAY

(until 28 May 2025 / jusqu'au 28 mai 2025)

2024 – 2025

Emanuela DOSE SARFATIS

Nominated by the Geneva State Council / Désignée par le Conseil d'État genevois
(until 27 May 2025 / jusqu'au 27 mai 2025)

2009 – 2025

Liv DUCROCQ

Nominated by the Geneva State Council / Désignée par le Conseil d'État genevois
(until 27 May 2025 / jusqu'au 27 mai 2025)

2024 – 2025

Arafat JAMAL

2024 – 2025

Safia LADAK

2024 – 2028

Ivana ŠIROVIĆ

(until 9 October 2024 / jusqu'au 9 octobre 2024)

2022 – 2024

Oksana WOLFSON

(until 9 October 2024 / jusqu'au 9 octobre 2024)

2022 – 2024

Staff observers / Observateurs du personnel

Sahar RAI

Campus des Nations

John DEIGHAN

(until 6 February 2025 / jusqu'au 6 février 2025)

La Châtaigneraie

Géraldine FREEMAN-RODRIGUEZ

La Grande Boissière



Ecolint Leadership Team 2024–2025

Équipe de Direction de l'Ecolint 2024-2025

Conrad HUGHES

Director General / Directeur général

Foundation / Fondation

Hazel ALLEN

Primary School Principal / Directrice de l'École primaire

La Châtaigneraie

Benjamin AUGERT

Director of Finance and Administration* / Directeur des finances et de l'administration*

Foundation / Fondation

Alix DE MAUNY

Director of Development and Alumni Relations /
Directrice du développement et des relations avec les alumni

Foundation / Fondation

Conan DE WILDE

Middle School Principal / Directeur de l'École moyenne

La Grande Boissière

Gilbert EKOTTO

Head of Inclusion / Responsable de l'Inclusion

Foundation / Fondation

Laurent FALVERT

Director of Finance and Administration** / Directeur des finances et de l'administration**

Foundation / Fondation

Isla GORDON

Campus and Primary School Principal /
Directrice du Campus et de l'École primaire

Campus des Nations

Mark GRACE

Director of ICT / Directeur de l'informatique

Foundation / Fondation

* As from January 2025 / A partir de janvier 2025

** Until 30 March 2025 / Jusqu'au 30 mars 2025

Mirna HAFEZ-FARAH

Primary School Principal / *Directrice de l'École primaire*

La Grande Boissière

Jonathan HALDEN

Campus and Secondary School Principal / *Directeur du Campus et de l'École secondaire*

La Grande Boissière

Katrina JIHAD-ADOHOUN

Head of the Institute of Learning and Teaching /
Responsable de l'Institut d'apprentissage et d'enseignement

Foundation / *Fondation*

Soizic LE CLÈRE

Director of People and Culture / *Directrice People and Culture*

Foundation / *Fondation*

Nunana NYOMI

Secondary School Principal / *Directeur de l'École secondaire*

Campus des Nations

Mary PARRINELLO

Head of Communication / *Responsable de la communication*

Foundation / *Fondation*

Soraya SAYED HASSEN

Campus and Secondary School Principal / *Directrice du Campus et de l'École secondaire*

La Châtaigneraie

Jamie WILLIAMS

Head of Admissions and Extra Curricular Activities
Responsable des admissions et des activités extrascolaires

Foundation / *Fondation*



A word from the (ad interim) Chair of the Governing Board

IJEOMA AGHANYA

Dear Ecolint Community,

As we reflect on the 2024-2025 school year, we do so with a deep sense of both celebration and transition. This has been a landmark year for Ecolint - one marked by our Centenary and the many moments of connection, creativity and shared pride that came with it - and also a year shaped by change, influenced by both internal developments and a shifting external context.

The year 2024-2025 has brought significant transition. The resignation of our Director General in April, followed by the departure of several Board members, has understandably prompted questions and, for some, uncertainty. Leadership transitions are never simple, particularly in an institution as complex and values-driven as ours. During that time, the Board approached this period with care, transparency and a strong sense of responsibility towards the entire community.

The Board remained focused on key priorities. These include mitigating the financial risks linked to ongoing pressures within *la Genève internationale* and their potential impact on enrolment; planning carefully for the Director General succession, including interim arrangements; strengthening communication with all stakeholders; and reviewing our governance framework to ensure it remains robust, responsive and fit for purpose. What gave me great confidence is what we have seen throughout this Centenary year: a community that is engaged, resilient and forward-looking. The strength of the connections between students, families, staff, alumni and leadership – so visible during our celebrations and community events – is one of Ecolint's greatest assets. It is this collective commitment that enables us to navigate change thoughtfully and emerge stronger.

Over the year, we continued to work closely with all those involved to ensure continuity and stability, while also taking the necessary time to listen, reflect and plan wisely for the future. As always, we are fortunate to be building on a strong foundation, one shaped by a century of educational excellence, internationalism and shared values.

While this moment of transition called for calm and care, it also offered an opportunity: to renew our focus on what matters most, to strengthen trust across our community, and to continue living our values in all that we do.

Thank you for being part of the Ecolint community and for the many ways you contribute to it every day.

With warm regards,

Ijeoma Aghanya
(Ad interim) Chair of the Board (2025)

Le mot du Président (par intérim) du Conseil de Fondation

IJEOMA AGHANYA

Chère communauté de l'Ecolint,

Alors que nous faisons le bilan de l'année scolaire 2024–2025, c'est avec un profond sentiment à la fois de célébration et de transition. Cette année a été une année charnière pour l'Ecolint – marquée par notre Centenaire et les nombreux moments de connexion, de créativité et de fierté partagée qui l'ont accompagné – mais aussi une année façonnée par le changement, influencée à la fois par des évolutions internes et par un contexte externe en mutation.

L'année 2024–2025 a été marquée par des transitions importantes. La démission de notre Directeur général en avril, suivie du départ de plusieurs membres du Conseil, a légitimement suscité des questions et, pour certains, un sentiment d'incertitude. Les transitions de leadership ne sont jamais simples, en particulier au sein d'une institution aussi complexe et fondée sur des valeurs que la nôtre. Durant cette période, le Conseil a abordé cette phase avec attention, transparence et un fort sens des responsabilités envers l'ensemble de la communauté.

Le Conseil est resté concentré sur des priorités clés. Celles-ci comprennent l'atténuation des risques financiers liés aux pressions persistantes au sein de la Genève internationale et à leur impact potentiel sur les inscriptions ; la planification rigoureuse de la succession du Directeur général, y compris les dispositions intérimaires ; le renforcement de la communication avec l'ensemble des parties prenantes ; et la révision de notre cadre de gouvernance afin de garantir qu'il demeure solide, réactif et adapté à sa mission.

Ce qui m'a donné une grande confiance, c'est ce que nous avons observé tout au long de cette année du Centenaire : une communauté engagée, résiliente et tournée vers l'avenir. La force des liens entre les élèves, les familles, le personnel, les anciens élèves et la direction – si visible lors de nos célébrations et événements communautaires – constitue l'un des plus grands atouts de l'Ecolint. C'est cet engagement collectif qui nous permet de traverser le changement avec discernement et d'en sortir renforcés.

Tout au long de l'année, nous avons continué à travailler en étroite collaboration avec toutes les personnes concernées afin d'assurer la continuité et la stabilité, tout en prenant le temps nécessaire pour écouter, réfléchir et planifier avec sagesse pour l'avenir. Comme toujours, nous avons la chance de nous appuyer sur des bases solides, façonnées par un siècle d'excellence éducative et internationale ainsi que de valeurs partagées.

Si ce moment de transition a exigé calme et attention, il a également offert une opportunité : celle de renouveler notre attention sur ce qui compte le plus, de renforcer la confiance au sein de notre communauté et de continuer à faire vivre nos valeurs dans tout ce que nous entreprenons.

Merci de faire partie de la communauté de l'Ecolint et pour toutes les façons dont vous y contribuez chaque jour.

Avec mes salutations les plus chaleureuses,

Ijeoma Aghanya

Président du Conseil *par intérim* (2025)



A word from the Director General

Conrad HUGHES

The 2024–2025 school year will remain a defining chapter in the history of our school. Our Centenary year has been a true tour de force of learning, culture, celebration and reflection. Throughout the year, our community came together through an extraordinary range of events – artistic performances, sporting moments, conferences, etc – each expressing, in its own way, the quality, creativity and spirit that have shaped Ecolint for one hundred years.

Centenary celebrations

At the heart of these celebrations was not nostalgia, but purpose. We revisited traditions that have long defined us, such as the Student League of Nations – created at Ecolint in 1953 – where students learn the language of diplomacy by engaging thoughtfully with global issues. This year, sharing this experience with our alumni was particularly meaningful, reminding us that learning the language of peace is both timeless and urgently relevant.

Music, performance and collective creation featured prominently throughout the year. We celebrated the 10th anniversary of the Centre des arts with an exceptional concert by Youssou N'Dour and Le Super Étoile de Dakar. At Victoria Hall, more than 330 members of the Ecolint community – students, staff, parents and alumni – came together for a major concert featuring a new work by renowned composer Scott Stroman, written especially for our Centenary.

The performing arts were further celebrated through the extraordinary bilingual musical-theatre production *100 Years: A School for Peace*, specially written by our colleague Marion Decorvet. A musical tribute to Marie-Thérèse Maurette also paid homage to one of the school's most influential figures, reminding us of the enduring foundations on which our future is built.

Our Centenary was equally marked by moments of intellectual engagement and reflection. A series of Education Conferences explored our three founding pillars

– education for all, education for the planet and education for peace – while events such as the STEAM Summit, the Coalition to Honour All Learning Conference, and the Parents Promoting Pedagogy initiative highlighted the depth and diversity of thinking that animate our learning community. We were also honoured to welcome Dr Nicholas Tate, former Director General of Ecolint (2003–2011), whose address offered both perspective and inspiration as we reflected on the school's evolution and future direction.

Across campuses, celebration and movement brought our community together in joyful ways: the inter-campus relay run and birthday gathering on 17 September, the Ecolint Olympics, International Jazz Day, the New World Symphony concert, and numerous theatre productions – led by our amazing colleagues at La Grande Boissière, La Châtaigneraie and Campus des Nations – all reminded us that learning to live together is as much about shared experience as it is about curriculum.

New strategic plan

Our Centenary also marked the launch of a new strategic plan, centred on a single, powerful concept: flourishing. In a world facing profound environmental, social and political challenges, flourishing calls us to act with intention. It asks that every student, every member of our community, and every decision – from the most strategic to the most operational – be guided by a commitment to human and organisational flourishing. Strength, beauty, confidence and responsibility are not abstract ideals; they are capacities we must cultivate together, in the present.

Geopolitical uncertainty

All of this unfolded against a backdrop of significant geopolitical uncertainty. As global decisions continue to reverberate across economies, institutions and the international community – including *la Genève internationale* – Ecolint has remained attentive, connected and prepared. In close dialogue with the United Nations

community and our international partners, and guided by careful risk mitigation planning shared with the Board, we remain confident in the resilience of our strategy and our capacity to adapt while staying true to our mission.

We are deeply aware that this context has been a source of stress for many families, particularly those working in international organisations.

More than ever, this year reaffirmed what it means to educate in times of complexity: to nurture critical thinking alongside empathy, and to model the values of dialogue, diplomacy and mutual understanding. From the earliest years through to graduation, our students are guided to approach the world with curiosity, discernment and compassion – qualities that lie at the heart of flourishing.

As we close this remarkable Centenary year and look ahead to the next century, we do so with confidence, humility and hope. Thank you – students, staff, parents, alumni and partners – for being part of this extraordinary story, and for helping Ecolint continue to flourish.

Conrad Hughes

Director General (2023-2025)



Le mot du Directeur général

Conrad HUGHES

L'année scolaire 2024–2025 restera comme un chapitre déterminant de l'histoire de notre école. Notre année du Centenaire a été une véritable démonstration de force en matière d'apprentissage, de culture, de célébration et de réflexion. Tout au long de l'année, notre communauté s'est rassemblée autour d'un éventail exceptionnel d'événements — performances artistiques, moments sportifs, conférences, etc. — chacun exprimant, à sa manière, la qualité, la créativité et l'esprit qui façonnent l'Ecolint depuis cent ans.

Célébrations du Centenaire

Au cœur de ces célébrations, il n'y avait pas la nostalgie, mais le sens. Nous avons revisité des traditions qui nous définissent depuis longtemps, telles que la Société des Nations des étudiants — créée à l'Ecolint en 1953 — où les élèves apprennent le langage de la diplomatie en s'engageant de manière réfléchie sur des enjeux mondiaux. Cette année, partager cette expérience avec nos anciens élèves a été particulièrement significatif, nous rappelant que l'apprentissage du langage de la paix est à la fois intemporel et d'une actualité urgente.

La musique, la performance et la création collective ont occupé une place centrale tout au long de l'année. Nous avons célébré le 10^e anniversaire du Centre des arts avec un concert exceptionnel de Youssou N'Dour et Le Super Étoile de Dakar. Au Victoria Hall, plus de 330 membres de la communauté de l'Ecolint — élèves, collaborateurs, parents et alumni — se sont réunis pour un concert majeur présentant une nouvelle œuvre du compositeur renommé Scott Stroman, écrite spécialement pour notre Centenaire.

Les arts de la scène ont également été mis à l'honneur à travers l'extraordinaire production bilingue de théâtre musical *100 Years: A School for Peace*, spécialement écrite par notre collègue Marion Decorvet. Un hommage musical à Marie-Thérèse Maurette a également salué l'une

des figures les plus influentes de l'école, nous rappelant les fondations durables sur lesquelles se construit notre avenir.

Notre Centenaire a aussi été marqué par des moments d'engagement intellectuel et de réflexion. Une série de conférences sur l'éducation a exploré nos trois piliers fondateurs — l'éducation pour tous, l'éducation pour la planète et l'éducation pour la paix — tandis que des événements tels que le STEAM Summit, la conférence *Coalition to Honour All Learning* et l'initiative *Parents Promoting Pedagogy* ont mis en lumière la richesse et la diversité des réflexions qui animent notre communauté d'apprentissage. Nous avons également eu l'honneur d'accueillir le Dr Nicholas Tate, ancien Directeur général de l'Ecolint (2003–2011), dont l'intervention a offert à la fois perspective et inspiration alors que nous réfléchissions à l'évolution de l'école et à ses orientations futures.

Sur l'ensemble des campus, la célébration et le mouvement ont réuni notre communauté dans des moments de joie partagée : la course relais inter-campus et le rassemblement d'anniversaire du 17 septembre, les Jeux olympiques de l'Ecolint, la Journée internationale du jazz, le concert *New World Symphony*, ainsi que de nombreuses productions théâtrales — portées par nos formidables collègues de La Grande Boissière, de La Châtaigneraie et du Campus des Nations — nous ont tous rappelé que l'apprentissage du vivre-ensemble repose autant sur l'expérience partagée que sur les programmes scolaires.

Nouveau plan stratégique

Notre Centenaire a également marqué le lancement d'un nouveau plan stratégique, centré sur un concept unique et puissant : l'épanouissement. Dans un monde confronté à de profonds défis environnementaux, sociaux et politiques, l'épanouissement nous appelle à agir avec intention. Il nous invite à faire en sorte que chaque

élève, chaque membre de notre communauté, et chaque décision — des plus stratégiques aux plus opérationnelles — soient guidés par un engagement en faveur de l'épanouissement humain et organisationnel. La force, la beauté, la confiance et la responsabilité ne sont pas des idéaux abstraits ; ce sont des capacités que nous devons cultiver ensemble, ici et maintenant.

Incertitude géopolitique

Tout cela s'est déroulé dans un contexte d'incertitude géopolitique significative. Alors que les décisions mondiales continuent de se répercuter sur les économies, les institutions et la communauté internationale — y compris la Genève internationale — l'Ecolint est restée attentive, connectée et préparée. En étroite collaboration avec la communauté des Nations Unies et nos partenaires internationaux, et guidés par une planification rigoureuse de la gestion des risques partagée avec le Conseil, nous demeurons confiants dans la résilience de notre stratégie et dans notre capacité à nous adapter tout en restant fidèles à notre mission.

Nous sommes pleinement conscients que ce contexte a été une source de stress pour de nombreuses familles, en particulier celles travaillant au sein d'organisations internationales.

Plus que jamais, cette année a réaffirmé ce que signifie éduquer en temps de complexité : cultiver l'esprit critique tout en développant l'empathie, et incarner les valeurs du dialogue, de la diplomatie et de la compréhension mutuelle. Dès les premières années jusqu'à l'obtention du diplôme, nos élèves sont accompagnés afin d'aborder le monde avec curiosité, discernement et compassion — des qualités qui sont au cœur même de l'épanouissement.

Alors que nous refermons cette remarquable année du Centenaire et que nous nous tournons vers le prochain siècle, nous le faisons avec confiance, humilité et espoir.

Merci — élèves, collaborateurs, parents, alumni et partenaires — de faire partie de cette histoire extraordinaire et d'aider l'Ecolint à continuer de s'épanouir.

Conrad Hughes

Directeur général (2023–2025)



Treasurer's Report

Rapport du Trésorier

The Foundation's accounts for the year 2024-25 closed with an operational profit of CHF 1.2m as of June 30, 2025, consistent with the prior year and reflecting stable operational discipline. Consolidated profit before tax amounts to CHF 0.4m (vs CHF 0.2m in the previous period).

Cash and cash equivalents stand at CHF 19.3m as of June 30, 2025, demonstrating a solid liquidity position.

In January 2025, the Board approved a balanced budget for the school year 2025-26, continuing with the existing CCT and capital development plans in place. Next year's (2025-26) enrolments are currently tracking slightly below our projected budget estimates.

In light of the evolving situation affecting the international community in Geneva, enrollment trends are being closely monitored. The Board and Management remain attentive to potential impacts and regularly assess scenarios to ensure that appropriate mitigation measures can be implemented if required.

These measures reflect the Board's continued commitment to responsible financial governance, balancing long-term sustainability with Ecolint's commitment to academic excellence and leadership in education.

While the external environment continues to evolve, its potential implications are being carefully assessed through ongoing scenario modelling. I remain confident that through disciplined oversight, forward planning and a sustained focus on our strategic priorities, the Foundation will remain resilient and well positioned to move forward with strength and stability.

Thank you

Patrick Pace-Callaghan
Treasurer

Audit report

Rapport d'audit



**Fondation de l'École internationale
de Genève**

Geneva

Report of the Statutory Auditor

to the Governing Board

on the consolidated financial statements

for the year ended June 30, 2025

Report of the statutory auditor to the Governing Board of the Fondation de l'Ecole internationale de Genève, Geneva

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of The Fondation de l'Ecole internationale de Genève (the Foundation) and its subsidiaries (the Group), which comprise the consolidated balance sheet as at June 30, 2025, the consolidated statement of income and expense and accumulated funds, the consolidated statement of cash flows and the consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at June 30, 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Swiss law.

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 Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the provisions of Swiss law and 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.

Emphasis of matter

This report of the statutory auditor on the consolidated financial statement replaces our report dated December 9, 2025. We draw attention to the note 15 of the consolidated financial statements which describes that the consolidated financial statements have been reissued and re-submitted for audit. Our opinion is not modified in respect of this matter.

Governing Board's Responsibilities for the Consolidated Financial Statements

The Governing Board is responsible for the preparation of the consolidated financial statements, which give a true and fair view in accordance with Swiss GAAP FER and the provisions of Swiss law, and for such internal control as the Governing Board determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Governing Board is responsible for assessing the Group'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 Governing Board either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located on EXPERTsuisse's website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

Report on Other Legal and Regulatory Requirements

In accordance with Art. 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 the consolidated financial statements according to the instructions of the Governing Board.

We recommend that the consolidated financial statements submitted to you be approved.

Forvis Mazars SA

Jean-Christophe Bodez
Licensed audit expert
(Auditor in charge)

Raphaël Pittet
Licensed audit expert

Geneva, January 13, 2026

Attachments:

- Consolidated Financial Statements (consolidated balance sheet, consolidated statement of income and expense and accumulated funds, consolidated statement of cash flows, consolidated statement of changes in equity and notes)



FOUNDATION OF THE INTERNATIONAL SCHOOL OF GENEVA, GENEVA

**Consolidated balance sheet as of June 30,
(in CHF'000s)**

	Notes	<u>30.06.2025</u>	<u>30.06.2024</u>
ASSETS			
Current assets			
Cash and cash equivalents		19'263	18'505
Receivables net of provision for doubtful debts	(2)	15'440	24'750
Other receivables		797	2'139
Inventory of supplies and text books	(2)	237	324
Prepaid expenses		2'185	1'565
		<u>37'921</u>	<u>47'283</u>
Non current assets			
Property, plant and equipment	(3)(12)	235'819	231'539
Intangible assets	(3)	1'582	1'993
Participations	(2)	-	50
		<u>237'401</u>	<u>233'581</u>
TOTAL ASSETS		<u>275'323</u>	<u>280'864</u>
LIABILITIES AND EQUITY			
Current liabilities			
Short-term financial debt	(4)(4b)	2'097	2'050
Accounts payable	(2)	10'370	5'062
Other short-term liabilities	(8a)	18'050	18'921
Deferred income – related to fees	(2)	30'447	40'080
Short-term provisions	(8b)	3'855	5'757
Deferred income – donations related to building projects	(12)	1'123	1'108
Accrued expenses		484	264
		<u>66'426</u>	<u>73'241</u>
Non current liabilities			
Long term financial debt	(4)(4b)	64'453	57'150
Long term non-financial debt	(4)	3'466	2'627
Long term provisions	(8c)	2'808	2'772
Deferred tax on Capital Development Fund	(9)	1'994	2'379
Deferred income – donations related to building projects	(12)	25'584	26'560
		<u>98'306</u>	<u>91'488</u>
Restricted funds for building projects			
Restricted funds for building projects	(13)	490	521
		<u>490</u>	<u>521</u>
Equity			
Capital of the organization		50	50
Reserve for enrolment decrease		4'000	4'000
Restricted reserve, Capital Development Fund	(2)(9)	26'498	31'613
Retained earnings		79'553	79'950
<i>Retained earnings</i>		79'823	80'529
<i>Reserve for Swiss GAAP RPC 1st adoption</i>		127	127
<i>Profit of the current year</i>		-398	-706
		<u>110'101</u>	<u>115'614</u>
TOTAL LIABILITIES AND EQUITY		<u>275'323</u>	<u>280'864</u>
Minority interests		30	37

The accompanying notes are an integral part of these consolidated financial statements

FOUNDATION OF THE INTERNATIONAL SCHOOL OF GENEVA, GENEVA
**CONSOLIDATED STATEMENTS OF INCOME AND EXPENSE AND ACCUMULATED FUNDS FOR THE PERIOD
FROM 01/07/24 TILL 30/06/25**

(IN CHF'000s)

		<u>PERIOD FROM 01/07/24</u> <u>TILL 30/06/25</u>	<u>PERIOD FROM 01/07/23</u> <u>TILL 30/06/24</u>
	Notes		
INCOME			
Tuition fees, net of grants and rebates, incl scholarship donations		139'335	140'452
Enrolment fees		2'353	2'214
Other educational income		15'548	14'427
Transport, cafeteria and after school care income		7'590	7'178
Rents and other operational income		1'789	973
Income from Capital Development Fund	(2)(9)	10'617	5'111
Donations received		119	200
Release of deferred income – donations related to building projects	(12)	1'115	1'075
Total income		<u>178'464</u>	<u>171'628</u>
EXPENSE			
Wages and social charges	(6)	-135'307	-130'252
Other personnel costs		-1'883	-2'166
Teaching materials, books, principal offices and student activities		-4'899	-5'296
Cafeteria and transport expenses		-6'107	-5'483
Building maintenance, insurance and general		-1'367	-1'426
Rent, heat, light and cleaning		-5'755	-5'276
Safety and security		-654	-454
IT costs		-2'479	-2'869
Communication		-872	-711
Professional services		-669	-390
Depreciation on property, plant and equipment and intangible assets		-11'938	-11'485
Bad debts		-60	-12
Other educational expenses		-5'241	-4'612
Total expenses		<u>-177'232</u>	<u>-170'433</u>
Operating result		<u>1'233</u>	<u>1'195</u>
Financial income		67	145
Financial expense		-864	-749
Financial result		<u>-797</u>	<u>-604</u>
Loss/profit before income taxes and before non-operating result		<u>436</u>	<u>591</u>
Non-operating expenses		-	-
Extraordinary, non-recurring or prior-period income	(14)	-	3
Extraordinary, non-recurring or prior-period expenses	(14)	-	-416
Non-operating result		<u>-</u>	<u>-414</u>
Profit before taxes		<u>436</u>	<u>177</u>
Taxes		-833	-883
Profit		<u>-398</u>	<u>-706</u>
Minority interests		-7	1

The accompanying notes are an integral part of these consolidated financial statements



FOUNDATION OF THE INTERNATIONAL SCHOOL OF GENEVA, GENEVA

Consolidated statement of cash flows for the year ended June 30, 2025 (IN CHF'000s)

	<u>Year ended</u> <u>30 juin 2025</u>	<u>Year ended</u> <u>30 juin 2024</u>
Cash flows from operating activities		
Net result before taxes	436	177
Adjustments for:		
- depreciation	11'938	11'485
- income recognised from Capital Development Fund	-10'617	-5'111
Operating income before working capital changes	<u>1'757</u>	<u>6'552</u>
(Increase) / decrease in receivables net	9'310	-8'738
(Increase) / decrease in prepaid expenses	-620	378
(Increase) / decrease in other receivables	1'342	-862
(Increase) / decrease in inventory	87	77
Increase / (decrease) in accounts payable	5'309	-8'180
Increase / (decrease) in other short-term liabilities	-871	554
Increase / (decrease) in fees received in advance	-9'633	6'736
Increase / (decrease) in Short and long term provisions	-2'907	-598
Increase / (decrease) in accrued expenses	220	103
Increase / (decrease) in long term non-financial debt	839	24
Cash generated from operations	<u>4'832</u>	<u>-3'953</u>
Income taxes	<u>-833</u>	<u>-883</u>
<i>Net cash from operating activities</i>	<u>3'999</u>	<u>-4'837</u>
Cash flows from investing activities		
Participations	50	-
Purchase of fixed assets	-15'808	-16'463
Increase / (decrease) in donations received for investments	<u>50</u>	<u>-75</u>
<i>Net cash used in investing activities</i>	<u>-15'709</u>	<u>-16'538</u>
Cash flows from financing activities		
Subscription of new loans	9'400	9'500
Reimbursement of loans	-2'050	-1'700
Contributions received for Capital Development Fund	<u>5'117</u>	<u>5'111</u>
<i>Net cash used in financing activities</i>	<u>12'467</u>	<u>12'911</u>
(Decrease) / Increase in cash and cash equivalents	<u>758</u>	<u>-8'464</u>
Cash and cash equivalents at the beginning of the year	18'505	26'970
Cash and cash equivalents at the end of the year	19'263	18'505
Evidence of change in cash	<u>758</u>	<u>-8'464</u>

The accompanying notes are an integral part of these consolidated financial statements

FOUNDATION OF THE INTERNATIONAL SCHOOL OF GENEVA, GENEVA

**Consolidated statement of changes in equity for year ended June 30, 2025
(Expressed in CHF'000s)**

Statement of changes in equity

	Table of changes in equity				
	Capital of the organization	Reserve for enrolment decrease	Restricted reserve, Capital Development Fund	Retained earnings	Total equity
Closing balance 30.06.2023	50	4'000	31'613	80'657	116'320
Profit of the year	-	-	-	-706	-706
Closing balance 30.06.2024	50	4'000	31'613	79'950	115'614
Closing balance 30.06.2024	50	4'000	31'613	79'950	115'614
Profit of the year	-	-	-5'115	-398	-5'513
Closing balance 30.06.2025	50	4'000	26'498	79'553	110'101

The amount of change in equity, linked with the restricted reserve for Capital Development Fund, has to be looked at in conjunction with the change of deferred tax on Capital Development Fund to arrive at the total of MCHF 5.5 used.



FOUNDATION OF THE INTERNATIONAL SCHOOL OF GENEVA, GENEVA

Notes to the consolidated financial statement for the year ended June 30, 2025

The Foundation of the International School of Geneva prepares its accounts in compliance with the policies described in the following notes. Accounting policies are in compliance with Swiss GAAP FER.

The Foundation monitors its potential legal obligations and contingencies actively. As of today no legal obligation is recognizable under the provisions

The arithmetical differences in the tables as well as in the present financial statements are due to rounding.

NOTE 1 - ACTIVITIES

The Foundation operated three school campuses in the Geneva area which together provide education for 4'509 enrolled children at the end of June 2025 (June 30, 2024 : 4'520). The full-time equivalent of employees on June 30th is 846, similar to the previous period (840).

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

Consolidation

Subsidiary undertakings, which are those companies in which the Foundation, directly or indirectly, has an interest of more than one half of the voting rights, or otherwise has power to exercise control over the operations, have been fully consolidated. In that respect, the attached financial statements comprise the activities of the school and are a consolidation of the financial statements of the Foundation and its subsidiary companies, SI de la Fondation de l'Ecole Internationale de Genève, Geneva, (SIF) and Collège International de la Châtaigneraie SA, Founex, Vaud, (CIC). SIF and CIC are property owning companies for which most assets consist of land and buildings.

The Foundation owns 100% of SIF and 99% of CIC as at June 30, 2025 (respectively 100% and 99% at June 30, 2024). These subsidiaries have been consolidated since the date of their incorporation and therefore no differences arose at consolidation level (goodwill).

All intercompany transactions, balances and unrealised surpluses and deficits on transactions between group companies have

On Feb 20th, 2024 the Autorité de Surveillance des Fondations had declared the FPEI dissolved and in liquidation. The liquidation process was finalised during the fiscal year 2024-25.

The Foundation can also receive donations from an endowment fund managed under the Swiss Philanthropy Foundation, and a US Charity, the Ecolint American Foundation. Both these entities are governed independently from the Foundation, and their potential donations are treated according to our accounting principles.

The Foundation did not hold any participations per June 30, 2025 (June 30, 2024 : KCHF 50).

Revenue recognition

1/ Net income from tuition and enrolment fees

Net income from tuition and enrolment fees corresponds to the amounts invoiced for the school year relating to the current financial year.

Amounts invoiced in advance for the following school year are recognised as Deferred income – related to fees under current liabilities and will be released to income in the subsequent financial year.

As part of our Corporate Social Responsibility programme, the Foundation offers a full scholarships to students meeting the scholarship criteria listed on the Ecolint website.

Donations received in relation to the Scholarship Program are recorded in current liabilities. They are recognised as revenue when the educational services provided during the fiscal year are invoiced.

The amount recognised during the year is 606 KCHF for 15 students (364K for 8 students in the previous year).

2/ Other educational income

Other educational income corresponds to the amounts invoiced relating to trips, excursions, exams and tutoring for the school year relating to the current financial year.

FOUNDATION OF THE INTERNATIONAL SCHOOL OF GENEVA, GENEVA

Notes to the consolidated financial statement for the year ended June 30, 2025

3/ Capital Development Fund

The Capital Development Fund (CDF) shall be used for the restricted purposes, exclusively for capital expenditure, used to improve the school's facilities, as decided by the Governing Board.

Development Fund income is recognised in the statement of income when actually used.

In accordance with the Foundation's established practice, such income is generally utilised during the financial year in which it is invoiced.

Historically, a portion of this income has been retained as a reserve for future investments. Amounts not yet used are presented within equity under a specific heading dedicated to the Development Fund.

Since the Foundation has a tax ruling stating that CDF contributions are taxed at utilisation only and not at receipt, a provision for deferred tax has been calculated on the received but not yet used portion of the CDF, which is recorded under the retained earnings. The deferred taxes are calculated with a tax rate of 14.00% (2024: 14.00%), reduced by 50% due to a tax exemption.

4/ Release of deferred income – donations related to building projects

Deferred revenues are released to income on a straight-line basis over the useful life of the related assets, offsetting the impact of depreciation.

Receivables net

Accounts receivables are valued at their nominal values. The provision for doubtful debts is calculated to take into account the credit default risk. The method is based on a first calculation based on specific criteria to categorize debtors as risky and then fully provision them. The second calculation corresponds to 5% of the remaining balance, overdue over 180 days, to take into consideration the inherent risk on receivables. The 5% relies on historical data and may be adapted depending on the evolution of the data. The amount provisioned is KCHF 898 (June 30, 2024 : KCHF 813)

Credit risk

The cash at bank and short-term deposits are placed with well established financial institutions. Accounts receivable are presented net of the allowance for doubtful debts. Credit risk with respect to accounts receivable are considered to be limited and accordingly the Foundation does not expect to sustain any material losses as a result of counterparties not fulfilling their contractual obligations.

Property, plant and equipment

All property, plant and equipment is stated at cost less depreciation calculated using the straight line method over the estimated useful lives of the assets. The depreciation rates used are 1.75% to 2.5% pa for buildings, and 10% to 33% pa for fixtures, fittings and vehicles. The estimated cost of land, included in the purchase price of land and buildings, is not depreciated as land is deemed to have an indefinite useful life. Two new categories of assets have been created : outside equipment, depreciated over 20 years, and equipment for energy production like solar panels and heat pumps, which are depreciated over 25 years.



FOUNDATION OF THE INTERNATIONAL SCHOOL OF GENEVA, GENEVA

Notes to the consolidated financial statement for the year ended June 30, 2025

Intangible assets

Intangible assets correspond to different softwares developed for HR, Finance and other departments, as well as the My Ecolint website.

The method of depreciation, duration and annual depreciation percentage is listed in the following table :

Category	Method	Duration	Annual percentage
Land	No depreciation	N/A	N/A
Building	Linear	40 to 57 years	1.75 to 2.5%
Equipement de production d'énergie	Linear	25 years	4%
Outside equipment	Linear	20 years	5%
Fixtures & fittings	Linear	10 years	10%
Other assets	Linear	3 to 10 years	10 to 33%
Intangible assets	Linear	10 years	10%

Inventories

Inventory items are valued at their purchasing price.

They are written off from inventory once they are identified as obsolete. Books in particular are considered obsolete when still in inventory 1 year after the last usage of the title by the pedagogical staff.

Accounts payable

Account payables are stated at their nominal values.

Early termination agreement

Since the year ended June 30, 1997, the Governing Board of the Foundation has booked the costs for the early termination benefits offered to employees when they have more than 10 years' seniority, have reached the age of 60 and request an early retirement. The costs are split between short and long term debts, for the amounts that FEIG owes to the employees whom benefit already from this early retirement plan. Moreover, under the long term provisions an estimated amount is booked to take into account the employees who have reached the condition related to the years of experience and may request to benefit from this plan, and are likely to do so. At the end of fiscal year 2025, the financial statements include liabilities in relation to the early retirement plan amounting to KCHF 7'610 (KCHF 6'593 in 2024).

Derivative financial instruments

Derivative financial instruments are used only to hedge future cash flows against interest rate risks. These instruments are not recorded in the balance sheet, but are published in the notes (note 4b). Changes in value of the hedging instrument are also presented in the notes only.

FOUNDATION OF THE INTERNATIONAL SCHOOL OF GENEVA, GENEVA

Notes to the consolidated financial statement for the year ended June 30, 2025

NOTE 3 - PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE ASSETS

Year ended 30 June 2024 - in CHF'000s

	Land & buildings		Buildings renovation and improvements	Fixtures & fittings	In progress	Other assets	Intangible assets	Total
	Land and buildings owned by the Foundation	Buildings on land owned by the United Nations						
Opening net book amount	41'699	93'779	18'745	7'485	64'382	944	1'519	228'553
Additions	-	-	-	-	16'463	-	-	16'463
Disposal	-	-	-	-	-	-	-	-
Correction	-	-	-	-	-	-	-	-
Transfer of construction in progress	-	30'012	4'630	11'398	-68'805	980	865	-
Depreciation charge	-1'280	-3'935	-3'247	-1'576	-	-619	-392	-11'485
Depreciation write-off	-	-	-	-	-	-	-	-
Depreciation - disposal	-	-	-	-	-	-	-	-
Closing net book amount	40'419	119'855	20'127	17'307	12'040	1'306	1'993	233'531
As at June 30, 2024								
Cost	86'981	187'438	60'736	30'781	12'040	7'575	3'598	411'467
Accumulated depreciation	-46'562	-67'583	-40'609	-13'474	-	-6'269	-1'605	-177'936
Net book amount	40'419	119'855	20'127	17'307	12'040	1'306	1'993	233'531

The land and buildings owned by the Foundation are pledged as security for bank mortgage loans - see Note 4. The last professional valuation was made in the beginning of 2024 (on the land and buildings existing at that date). The outcome of this study demonstrates that the market value of our assets on our different campuses is far above its net book value (respectively MCHF 319 vs a book value of MCHF 231.5), and that there is no indication of a need for impairment.

With respect to the buildings on the land owned by the Canton of Geneva, the Foundation obtained leasehold rights on the land until end 2072 for La Grande Boissière, and until 2064 for The Campus des Nations (Sacommex site).

At the date of the closing, the Foundation was no longer using the Pegny land and buildings of the United Nations. Usage will resume for the school year 24-25.

The 28.28M CHF addition of Buildings on land owned by the Canton of Geneva refer to the change in accounting practice of donations received for building projects, as explained in Note 15.

FOUNDATION OF THE INTERNATIONAL SCHOOL OF GENEVA, GENEVA

Notes to the consolidated financial statement for the year ended June 30, 2025

NOTE 3 - PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE ASSETS

Year ended 30 June 2025 - in CHF'000s

	Land & buildings		Buildings renovation and improvements	Fixtures & fittings	In progress	Other assets	Intangible assets	Total
	Land and buildings owned by the Foundation	Buildings on land owned by the Canton of Geneva						
Opening net book amount	40'419	119'855	20'127	17'307	12'040	1'306	1'993	233'531
Additions	-	-	-	-	15'808	-	-	15'808
Disposal	-	-	-	-	-	-	-	-
Correction	-	-	-	-	-	-	-	-
Transfer of construction in progress	-	-	12'352	3'306	-16'927	1'268	-	-
Depreciation charge	-1'276	-4'086	-3'359	-1'694	-	-590	-410	-11'938
Depreciation write-off	-	-	-	-	-	-	-	-
Depreciation - disposal	-	-	-	-	-	-	-	-
Closing net book amount	39'143	115'769	29'120	18'920	10'922	1'984	1'582	237'401
As at June 30, 2025								
Cost	86'981	187'438	73'088	34'087	10'922	8'843	3'598	427'276
Accumulated depreciation	-47'838	-71'669	-43'968	-15'168	-	-6'858	-2'015	-189'874
Net book amount	39'143	115'769	29'120	18'920	10'922	1'984	1'582	237'401

The land and buildings owned by the Foundation are pledged as security for bank mortgage loans - see Note 4. The last professional valuation was made in the beginning of 2024 (on the land and buildings existing at that date). The outcome of this study demonstrates that the market value of our assets on our different campuses is far above its net book value (respectively MCHF 319 vs a book value of MCHF 235.8), and that there is no indication of a need for impairment.

With respect to the buildings on the land owned by the Canton of Geneva, the Foundation obtained leasehold rights on the land until end 2072 for La Grande Boissière, and until 2064 for The Campus des Nations (Sacomex site).

Annexe immo

FOUNDATION OF THE INTERNATIONAL SCHOOL OF GENEVA, GENEVA

Notes to the consolidated financial statement for the year ended June 30, 2025

NOTE 4 - LONG TERM FINANCIAL AND NON-FINANCIAL DEBT

	30.06.2025	30.06.2024
Loan from the Canton of Geneva	5'000	5'100
Mortgage loans	61'550	54'100
Total financial debt	<u>66'550</u>	<u>59'200</u>
Less: Repayable within one year disclosed under current liabilities	<u>-2'097</u>	<u>-2'050</u>
Total long term financial debt	<u><u>64'453</u></u>	<u><u>57'150</u></u>
Long term obligations from early retirement	<u>3'466</u>	<u>2'627</u>
Total long term non-financial debt	<u><u>3'466</u></u>	<u><u>2'627</u></u>

The loan from the Canton of Geneva is interest-free and repayable in annual instalments of KCHF 100.

The mortgage loans are secured on land and buildings owned by the Foundation (see Note 3) and are repayable through annual instalments. The average interest rate during the year was 1.4% (1.4% during the previous year).

NOTE 4b - DERIVATIVE FINANCIAL INSTRUMENTS

An interest rate SWAP was subscribed with UBS to mitigate the interest rate risk on our mortgages for a total loan amount of up to CHF 31.5 million.

As per 30/06, at total of CHF 31.5M of loans was covered by this SWAP (CHF 31.5M as per 30/06/24).

(in CHF'000s)	30/06/2025		30/06/2024	
	Book value	Fair value	Book value	Fair value
Interest rate SWAP	<u>-</u>	<u>-172</u>	<u>-</u>	<u>1'200</u>
Total derivatives	<u>-</u>	<u>-172</u>	<u>-</u>	<u>1'200</u>

NOTE 5 - ASSETS PLEDGED IN FAVOUR OF THIRD PARTIES

(In CHF'000s)	30.06.2025	30.06.2024
Assets pledged towards the mortgage loans	<u><u>61'550</u></u>	<u><u>54'100</u></u>



FOUNDATION OF THE INTERNATIONAL SCHOOL OF GENEVA, GENEVA

Notes to the consolidated financial statement for the year ended June 30, 2025

NOTE 6 - WAGES AND SOCIAL CHARGES

(In CHF'000s)	2024/2025	2023/2024
Wages and salaries	107'629	103'207
Pension costs	11'277	11'177
Social security costs	<u>16'400</u>	<u>15'868</u>
Total staff costs	<u><u>135'307</u></u>	<u><u>130'252</u></u>

NOTE 7 - PENSION FUND

(in CHF'000s)	31/12/2024	31/12/2023
Total Assets	373'560	339'490
Accounts payable and provisions	<u>-3'234</u>	<u>-1'939</u>
Net assets	<u><u>370'326</u></u>	<u><u>337'551</u></u>
Technical obligations	-332'275	-327'994
Value fluctuation reserve	<u>-38'051</u>	<u>-9'557</u>
Surplus / (Overdraft)	<u><u>0</u></u>	<u><u>0</u></u>

The figures are taken from the pension fund audited financial statements of the year ending 31 December 2024.

The pension fund is a defined contribution plan, and is separately audited.

At 30 June 2025, there were no amounts due to the pension fund, nor as at 30 June 2024.

FOUNDATION OF THE INTERNATIONAL SCHOOL OF GENEVA, GENEVA

Notes to the consolidated financial statement for the year ended June 30, 2025

NOTE 8a - OTHER SHORT-TERM LIABILITIES

	30.06.2025	30.06.2024
Payable for teacher holidays	12'424	12'124
Payable for early retirement	1'336	1'194
Other payables	4'290	5'603
Total	18'050	18'921

The largest payable, accounting for 69% of the total, is composed of a payable for the teachers' holidays. It represents the salary of teachers for the months of July and August of the following year, based on their activity during the previous 10 months.

The payable for early retirement only consists of the amount due next year to the employees who already benefit from the early retirement plan. The long term part of this debt can be found in note 4 under the long-term non-financial debt.

NOTE 8b - SHORT-TERM PROVISIONS

(in CHF'000s)	Provision for admin holiday	Provision for tax	Deferred tax	Other provisions	Total
Carrying amount as at 30 June 2023	1'851	-83	281	4'093	6'142
Creation of accruals	-	-	-	1'519	1'519
Utilization of accruals	-42	-208	-	-1'659	-1'909
Increase of provisions recognized in the income statement	-	-	5	-	5
Carrying amount as at 30 June 2024	1'809	-291	286	3'953	5'757
Carrying amount as at 30 June 2024	1'809	-291	286	3'953	5'757
Creation of accruals	-	4	-	1'513	1'517
Utilization of accruals	-60	-	-	-3'357	-3'417
Increase of provisions recognized in the income statement	-	-	-2	-	-2
Carrying amount as at 30 June 2025	1'749	-287	284	2'110	3'855

The balance of the provisions under "other provisions" relates mainly to social security expenses.

NOTE 8c - Long term provisions

The provision relates to an estimation of future costs related to the early retirement plan (i.e. employees that could request, when they are in the age, and are likely to do so in the coming years).



FOUNDATION OF THE INTERNATIONAL SCHOOL OF GENEVA, GENEVA

Notes to the consolidated financial statement for the year ended June 30, 2025

NOTE 9 - RESTRICTED RESERVE, CAPITAL DEVELOPMENT FUND

(in CHF'000s)	Restricted reserve - Capital Development Fund	Deferred tax impact	Total
Carrying amount as at 30 June 2023	31'613	2'379	33'993
Creation	5'111	-	5'111
Utilization	<u>-5'111</u>	<u>-</u>	<u>-5'111</u>
Carrying amount as at 30 June 2024	<u>31'613</u>	<u>2'379</u>	<u>33'993</u>
Carrying amount as at 30 June 2024	31'613	2'379	33'993
Creation	5'117	-	5'117
Utilization	<u>-10'232</u>	<u>-385</u>	<u>-10'617</u>
Carrying amount as at 30 June 2025	<u>26'498</u>	<u>1'994</u>	<u>28'493</u>

During the 24-25 fiscal year, the members of the Board have decided to use an additional amount of KCHF 5'500 of Capital Development Fund received in previous years.

The utilisation of the Capital Development fund has been presented as "Income from Capital Development Fund"

NOTE 10 - LEASING AND OTHER CONTRACTUAL AGREEMENTS

Leasing agreements that have not expired, or that cannot be cancelled within the following 12 months, have the following maturity dates. These amounts include all payments due until the end of the contract or until the end of the cancellation date.

	30.06.2025	30.06.2024
Less than 1 year	1'050'358	1'120'294
Between 1 and 5 years	1'463'083	2'403'587
More than 5 years	<u>408'333</u>	<u>508'333</u>
	<u>2'921'775</u>	<u>4'032'214</u>

FOUNDATION OF THE INTERNATIONAL SCHOOL OF GENEVA, GENEVA

Notes to the consolidated financial statement for the year ended June 30, 2025

NOTE 11 - RELATED PARTIES DISCLOSURE

1/ Key management personnel

The Director General is assisted by the Ecolint Leadership Team. Together they represent the Foundation's key management personnel. The Director General and the Ecolint Leadership Team are remunerated by the Foundation.

The aggregate remuneration relating to the Director General and the Ecolint Leadership Team personnel includes salaries, allowances, employer social contributions, benefits and other entitlements paid directly or indirectly.

	30.06.2025	30.06.2024
Director General - KCHF	425'722	425'722
Other members of the ELT - KCHF	4'460'433	3'812'634
Members of the ELT - FTE on June 30th	15	15
	<hr/>	<hr/>
Total key mgmt personnel (full ELT) - KCHF	<u>4'886'155</u>	<u>4'238'356</u>

During 24-25, members of the Conférence des Directeurs who have ended their contracts have received a total amount of KCHF 201 (during 23-24 : KCHF 258) as part of their severance package. The changes in ELT members and the overlap / transition linked with it, have resulted in a temporary increase of the ELT total salary.

8 children of directors benefitted from free tuition, equivalent to KCHF 249 (7 students during the prior year, representing KCHF 242).

Close members of the family are defined as close relatives of the individual or members of the individual's immediate family who can be expected to influence, or be influenced by, that individual in their dealings with the entity. The close family members of key management personnel include spouses and children, whose aggregate remuneration including the post-employment benefits was KCHF 0 in 24-25 (KCHF 69 the year before).

2/ Governance

The Foundation is governed by the Governing Board, which is the highest authority of the Foundation and, as such, appoints the Director General and the statutory auditors. During the year, the Governing Board was composed of 12 elected members, 1 co-opted member, as well as 1 member Nominated by the Staff Association Committee, based on the foundation charter. The Governing Board members contribute voluntarily and therefore do not receive any remuneration. Expenses linked to the Governing Board amounted to KCHF 102 (KCHF 86 the year before). In addition, a board member was provided a bursary fund of KCHF 10 upon request made as per the regular process for their child's learning support needs. (23-24 : KCHF 10)

3/ Other related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or if an entity is deemed a related party and is subject to common control with another entity.

The Foundation contributes to a significant portion of the Foundation's Pension Fund (CAPFEIG) financing. While the pension fund is an autonomous operating entity, for the purposes of Swiss GAAP disclosure requirements, it is considered to be a related party. Although the Pension Fund meets the cost of its operating expenses, some central support services are also provided free of charge.



FOUNDATION OF THE INTERNATIONAL SCHOOL OF GENEVA, GENEVA

Notes to the consolidated financial statement for the year ended June 30, 2025

NOTE 12 - DEFERRED INCOME FROM CAPEX DONATIONS

Property, plant and equipment are recognised at their gross acquisition cost, without deduction of any donations received for their financing.

Donations specifically designated for the financing of fixed assets are recorded under liabilities as deferred income – donations related to building projects. The portion expected to be used within twelve months is presented as a current liability, while the portion to be used after twelve months is presented as a non-current liability.

The release of these deferred revenues to income is carried out on a straight-line basis over the useful life of the related assets, so as to offset the impact of depreciation on the statement of income.

NOTE 13 - RESTRICTED FUNDS FOR CAPEX, VARIATION TABLE

Restricted funds are donations received for investments, that have not yet been activated.

Creation refers to all funds received during the year, utilization to all funds that have been used during the year.

Opening balance of these funds represents the amount available at the beginning of the year, but previously booked as short term provisions.

(in CHF'000s)	Restricted funds
Carrying amount as at 30 June 2023	548
Creation	435
Utilization	<u>-462</u>
Carrying amount as at 30 June 2024	<u>521</u>
Carrying amount as at 30 June 2024	521
Creation	105
Utilization	<u>-136</u>
Carrying amount as at 30 June 2025	<u>490</u>

NOTE 14 - EXTRAORDINARY, NON-RECURRING OR PRIOR PERIOD EXPENSES

There is no extra-ordinary income or expenses in 24-25.

The extra-ordinary expenses in 23-24 relate to the increased need for security guards during part of the school year, linked with the international tensions.

NOTE 15 - EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

From the balance sheet date until the financial statements were approved by the Governing Board on December 9, 2025, no major events occurred which could adversely affect the validity of the annual financial statements.

Reissuance of Financial Statements

The financial statements for the year ended June 30, 2025 have been reissued on January 13, 2026 to correct a non-material spreadsheet formula error identified during the financial statement preparation process, based on the audited trial balance. These corrections do not affect the overall financial position or results of operations as previously reported, except as disclosed in this note.

The following adjustments have been made:

In the Balance sheet

Cash and cash equivalent : - 16 KCHF

In the Cash flow statement

Cash and cash equivalents at the end of the year : -16KCHF





Remarks – Commentaires

Major variations on the Consolidated Balance Sheet are driven by the following:

- On **Current Assets**, our cash increased slightly (CHF 0.8m), reflecting positive operating cash flows and financing activities, partly offset by continued CAPEX investments.

As explained below, the movements in Receivables and Payables are primarily driven by timing effects and do not reflect an increased risk on cash.

Our Receivables decreased significantly (CHF 9.3m), mainly due to a normalization of invoicing and collection timing compared to the previous year.

In 2023–24, a large number of tuition invoices had been issued earlier than usual; this effect reversed in 2024–25.

Our Prepaid expenses increased by CHF 400k, reflecting the normal timing of advance payments and supporting our working capital position.

- For **Non-current assets**, our Property, plant and equipment (PPE) increased by CHF 4.3m, reflecting our CAPEX investments for the year, net of depreciation. These investments relate primarily to the continuation and completion of major campus projects, as well as ongoing "business as usual" capital expenditures.

Intangible assets decrease slightly following depreciation, with no major new developments compared to the previous year.

- Regarding **Current liabilities**, the short-term financial debt reflects the portion of the loans payable in the next 12 months and therefore appears under Current liabilities. Long-term portion of such loans are shown under the Long-term financial debt.

Our current liabilities are mainly impacted by:

- An increase in Accounts payable (CHF 5.3m), largely due to the timing of large CAPEX-related invoices outstanding at year-end.
- A significant decrease in Fees received in advance (Deferred income, CHF 9.6m), in line with the reduced receivables under the current assets
- A decrease in short-term provisions.

Deferred income from capex donations is the reflection of the short-term impact of our new accounting recognition approach for donations.

- **Non-current liabilities** increase mainly due to the drawdown of additional mortgage loans during the year to finance capital projects.

As for current liabilities, Deferred income for CAPEX donations is also presented under non-current liabilities for the long-term portion, in line with our accounting approach.

- Our **Equity** reflects the result of the year.

The Capital Development Fund (CDF) continues to be presented as a restricted reserve within equity, in line with previous years and Board guidance, and has decreased following its utilisation during the year.

Major variations on the Consolidated Statement of Income and Expenses are driven by the following:

- **Revenue** increased by CHF 6.8m is driven by the following:

- Tuition fees remained broadly stable, with enrolment reaching 4,509 students at the end of the school year.
- Other educational income increase (CHF 1.1m) is the result of an increase in Extra Curricular Activities and Camps.
- Transport and cafeteria are also increasing.

- **Expenses** increased overall by CHF 6.8m, driven by:

- Compensation & Benefits increased by CHF 5.1m, mainly driven by salary progression, contractual adjustments and staffing structure during the year (including CHF 1.8m related to the AVS bridge provision).
- Teaching materials remained broadly stable overall, in line with the level of educational activity delivered during the year.
- Cafeteria and transport expenses increased in line with the corresponding revenue streams.
- Rent, heat, light and cleaning reflect inflationary pressures on energy and operational costs.
- IT costs remained aligned with our infrastructure and support requirements across campuses.
- Professional services / consultant costs increased, mainly linked to specific advisory and compliance needs during the year.

- Depreciation increase is driven primarily by the activation of recent capital investments and the growth of our asset base.
- Other educational expenses increase is a reflection of the increase in income of extracurricular activities and camps.
- Movements on the other lines are individually smaller, and explain the rest of the variation, including depreciation linked to our asset base and ongoing investments.

- **Non-operating result** is the consequence of:

- The increase in our Financial expenses is the result of the increase of our mortgage with our bank.
- There is no extra-ordinary income or expenses in 24-25.

- **Total profit after tax** is at - CHF 398k

Major variations on the Consolidated Cash-flow Statement are driven by the following:

- **Cash from Operating activities** is increasing significantly, driven by the following major impacts on our working capital:
 - Receivables have decreased by CHF 9.3m, reflecting the normalization of invoicing and collection timing compared to the previous year.
 - Payables have increased by CHF 5.3m, largely due to the timing of CAPEX-related invoices outstanding at year-end.
 - Fees received in advance have decreased by CHF 9.6m, reflecting the release of advance invoicing recognised in the previous year.
 - Overall, cash from operations is positive at CHF 4.0m.
- **Cash from investing activities** is impacted by our CAPEX investments during the year (CHF 15.8m), including special projects and our CAPEX "Business As Usual" activities.
- **Cash from Financing activities** movements is impacted by the drawing of additional mortgage loans during the year (CHF 9.4m), reduced by our reimbursement

of previous loans, and by the continued inflow of CDF contributions received (CHF 5.1m).

- **Overall Cash** position at the end of the year is at CHF 19.3m, showing an increase of our cash position by CHF 0.8m, driven by positive operating cash flows and financing activities, including the drawing of new loans at a level broadly consistent with the previous year (CHF 9.4m vs CHF 9.5m in 23-24), partly offset by our capital asset investments.

As a reminder, the Foundation of the International School of Geneva Pension Plan is a Foundation totally independent from Ecolint, for which Ecolint bears no formal financial responsibility other than regular employer contributions. However, note 7 in the consolidated financial statements refers to the plan run for the employees. For further information purposes, it generated a positive result in 2024, and the Fund is covered at 111.5% at year-end.

The board at its 487th meeting held on 9th December 2025, adopted the consolidated and statutory standalone financial statements.

Benjamin Augert

Director of Finance and Administration



Enrolment – Effectifs

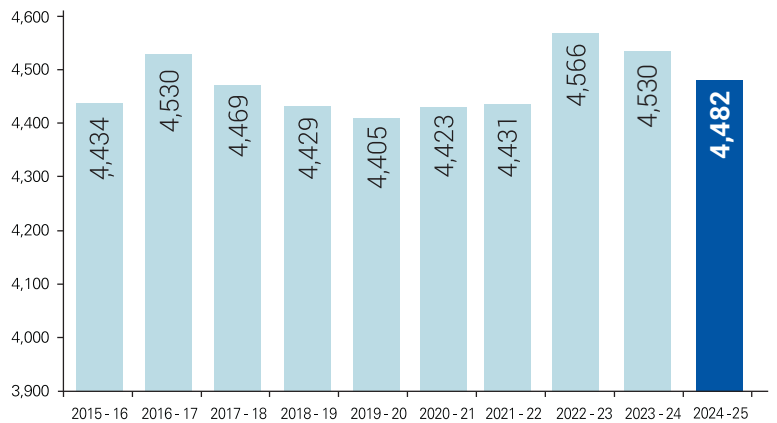
As of 15 November 2024, the school had 99.269% of its budgeted enrolment for the year with 4,482 students.

Ecolint diversity 2024 – 2025

138
different nationalities

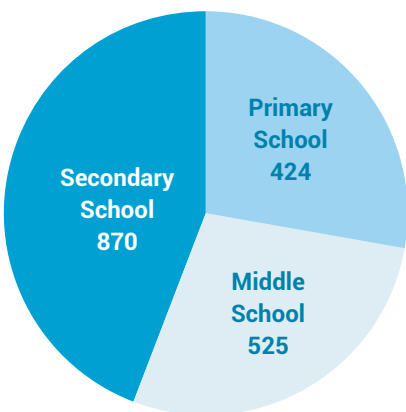
80
different first languages

Enrolment statistics 2015 – 2025



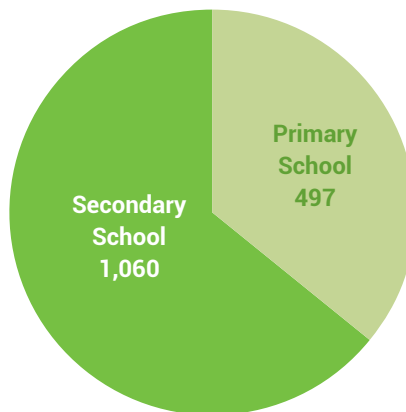
Enrolment by campus and school 2024 – 2025

La Grande Boissière



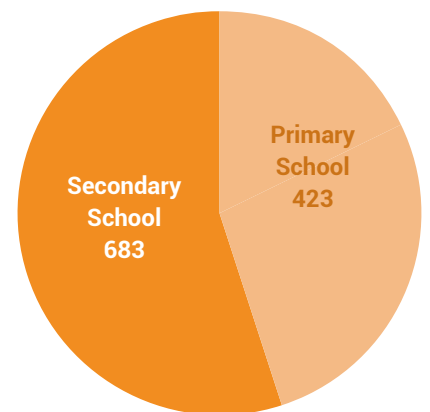
Total: 1,819

La Châtaigneraie



Total: 1,557

Campus des Nations



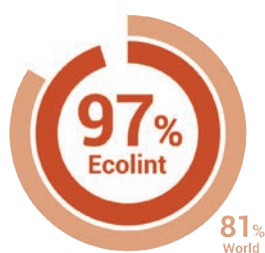
Total: 1,106

Total Ecolint: 4,482

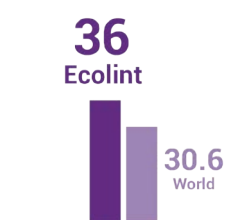
Results – Résultats

	2022-2023	2023-2024	2024-2025
International Baccalaureate (English and French)			
Number of candidates / Nombre de candidat-e-s	359	386	385
Awarded / Reçu-e-s	345	375	374
Success rate / Taux de réussite	96%	97%	97%
World results / Taux de réussite mondial	79%	80%	81%
Maturité suisse			
Number of candidates / Nombre de candidat-e-s	11	15	15
Awarded / Reçus	11	13	14
Success rate / Taux de réussite	100%	87%	93%
International General Certificate of Secondary Education (Cambridge)			
Number of subjects	761	903	878
Passes	725	822	816
Success rate (Grades A*- C)	96%	91%	93%

IB Diploma pass rate



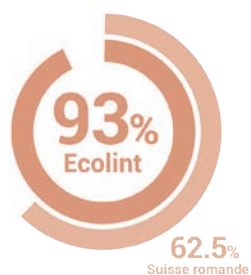
IB Diploma average points



% 40-45 point IBDP



Maturité suisse pass rate
Programme pass rate



Diplomas with 45 points

IB Career-related



% Bilingual IB Diplomas



% A'-C IGCSE pass rate



Top Destinations in Higher Education 2024 (by student numbers)

Classement des établissements supérieurs les plus choisis en 2024 (par nombre d'élèves)

UK

University of St Andrews	19
University College London, University of London (UCL)	17
University of Edinburgh	11
University of Bath	10
King's College London, University of London (KCL)	9
Durham University	8
University of Exeter	8
Queen Mary, University of London (QML)	6
University of Sussex	6
University of Warwick	6
Lancaster University	5
Royal Holloway, University of London	5
Loughborough University	4
University of Bristol	4

North America

Pennsylvania State University	10
University of California, San Diego	10
Fordham University	7
Loyola Marymount University	7
McGill University	8
University of Southern California	4
Babson College	3
Bentley University	3
University of California, San Diego	3
University of Toronto	3
Columbia University	3
Bowdoin College	2
Drexel University	2
Duke University	2
University of Chicago	2
University of Tennessee, Knoxville	2
University of British Columbia (UBC)	2

Switzerland

Ecole Polytechnique Fédérale de Lausanne (EPFL)	15
Ecole Hôtelière de Lausanne (EHL)	14
Université de Genève (UNIGE)	9
Université de Lausanne (UNIL)	8
Universität St Gallen (HSG)	3
Albert School, Geneva	2
Haute Ecole Spécialisée de Genève (HES-SO)	2
Webster University, Geneva	2

Elsewhere in the world

Instituto de Empresa University (IE) - Spain	13
Bocconi University - Italy	6
Leiden University - The Netherlands	4
University College Utrecht - The Netherlands	3
Stockholm School of Economics - Sweden	3
Trinity College Dublin, University of Dublin (TCD) - Ireland	3
University of Queensland - Australia	2
École des Hautes Etudes Commerciales du Nord (EDHEC), Paris - France	2
Istituto Marangoni, Paris - France	2
Delft University of Technology - The Netherlands	2
University of Amsterdam - The Netherlands	2
Escola Superior d'Administració i Direcció d'Empreses (ESADE) - Spaine	2

Nationalities – Nationalités

Total: 138

Afghanistan	1	Croatia	5	Italy	180	Mozambique	2	Sri Lanka	1
Albania	2	Cyprus	20	Jamaica	3	Myanmar	2	Sudan	1
Algeria	4	Czech Republic	9	Japan	99	Namibia	2	Suriname	1
Angola	1	Denmark	45	Jordan	7	Nepal	5	Sweden	45
Argentina	42	Dominica	1	Kazakhstan	12	Netherlands	91	Switzerland	703
Armenia	7	Ecuador	1	Kenya	9	New Zealand	13	Syrian Arab Republic	2
Australia	137	Egypt	18	Korea (Democratic People's Republic of)	1	Nigeria	5	Tajikistan	2
Austria	30	El Salvador	1	Korea (Republic of)	55	Norway	25	Tanzania (United Republic of)	2
Azerbaijan	12	Eritrea	2	Kyrgyzstan	3	Oman	4	Thailand	7
Bahrain	3	Estonia	12	Latvia	2	Pakistan	24	Trinidad and Tobago	1
Bangladesh	7	Ethiopia	10	Lebanon	12	Palestine (State of)	1	Tunisia	4
Barbados	1	Fiji	2	Lesotho	1	Panama	1	Turkey	52
Belarus	3	Finland	25	Libya	3	Peru	1	Turkmenistan	2
Belgium	99	France	484	Liechtenstein	4	Philippines	12	Uganda	4
Bhutan	1	Gabon	1	Lithuania	11	Poland	28	Ukraine	46
Bolivia	2	Georgia	4	Luxembourg	1	Portugal	17	United Arab Emirates	3
Bosnia and Herzegovina	5	Germany	117	Macedonia	5	Qatar	4	United Kingdom	523
Botswana	1	Ghana	4	Madagascar	1	Romania	15	United States	306
Brazil	76	Greece	38	Malawi	2	Russian Federation	60	Uruguay	3
Brunei Darussalam	4	Haiti	1	Malaysia	14	Samoa	3	Uzbekistan	2
Bulgaria	18	Honduras	1	Maldives	1	Saudi Arabia	15	Venezuela (Bolivarian Republic of)	1
Cameroon	2	Hong Kong	3	Malta	4	Senegal	7	Viet Nam	1
Canada	194	Hungary	12	Mauritius	6	Serbia	9	Zambia	4
Chile	13	Iceland	9	Mexico	6	Sierra Leone	1	Zimbabwe	5
China	48	India	96	Moldova	8	Singapore	8		
Colombia	25	Indonesia	7	Mongolia	1	Slovakia	2		
Congo	1	Iran (Islamic Rep of)	3	Morocco	3	Slovenia	10		
Costa Rica	5	Ireland	43			South Africa	21		
Côte d'Ivoire	2	Israel	31			Spain	157		

02/2025

First languages – Premières langues

Total: 80

Afrikaans	2	Chinese	65	Hindi	47	Marathi	5	Sotho, Southern	6
Akan	2	Croatian	1	Hungarian	19	Mongolian	1	Spanish	215
Amharic	6	Czech	3	Icelandic	9	Nepali	6	Swahili	8
Arabic	74	Danish	22	Indonesian	5	Norwegian	19	Swedish	35
Armenian	5	Dutch	105	Italian	175	Oriya	3	Tagalog	5
Azerbaijani	4	Dzongkha	1	Japanese	100	Persian	9	Tajik	1
Bambara	2	English	1868	Javanese	1	Polish	23	Tamil	14
Basque	1	Estonian	6	Kannada	2	Portuguese	70	Telugu	3
Bengali	15	Fijian	1	Kazakh	3	Pushto	10	Thai	3
Bokmål, Norwegian	7	Finnish	18	Korean	56	Romanian	24	Tswana	3
Bosnian	2	French	876	Latvian	3	Russian	163	Turkish	65
Bulgarian	14	Ganda	1	Lithuanian	7	Serbian	9	Ukrainian	21
Burmese	2	Georgian	5	Luba-Katanga	2	Shona	3	Urdu	17
Catalan	6	German	80	Macedonian	5	Sindhi	3	Uzbek	1
Chechen	1	Greek, Modern (1453-)	50	Malay	11	Slovak	2	Vietnamese	1
Chichewa	1	Hebrew	17	Malayalam	5	Slovenian	9	Xhosa	1

02/2025



Employers – Employeurs

List of employers (10 students and over) / Liste des employeurs (10 élèves et plus)

United Nations Office in Geneva	United Nations Development Programme
World Health Organization	Novartis SA
Procter & Gamble International Operations Sa	Firmenich SA
JTI - Japan Tobacco International SA	Gunvor Intl
UNHCR	Nestlé SA
International Labour Organization	Bunge SA
The Global Fund	U.N. Economic Commission for Europe
Trafigura Pte Ltd	Cargill International SA
Mission Of The United States	Cofco International
World Intellectual Property Organization	BD Switzerland SARL
U.N.I.C.E.F.	World Bank Group
International Organization for Migration	Mission of Finland
Intl Committee of the Red Cross	Mission of Norway
C.E.R.N.	Deutsche Bank
World Trade Organization	Celanese
International Telecommunication Union	World Economic Forum
Total	Lombard Odier
Gavi Foundation	Olam Global Agri Swiss SARL
Intl. Fed. Of Red Cross Societies	EA Swiss SARL
UBS SA	Université de Genève
Pictet & Cie	Mission Of Pakistan
Mercuria Energy Trading Sa	Alcon Management SA (Amsa)
Mission of the United Kingdom	Adm International SARL
International Trade Centre	Mission of The Netherlands
Richemont International SA	Hsbc Pb Services (Suisse) SA
World Meteorological Org.	Mission of Sweden
UNAIDS	European Commission
Mission Of India	Mission of Brazil
United Nations Environment Programme	Mission of Japan
J.P. Morgan (Suisse) SA	Aga Khan Foundation
Mediterranean Shipping Company SA	St Microelectronics
Etat de Genève	Ineos Group AG
Intl Air Transport Association	Mission of South Africa
Louis Dreyfus Company Suisse SA	Mission of China
U.N. Office for Project Services	Philip Morris International
Caterpillar	Bank J. Safra Sarasin Ltd
UN Conference on Trade & Development	BlueCrest Capital Management Guernsey LP
UN Office Coord. of Humanitarian Affairs	DuPont International Operations SARL
Mission of the Republic Of Korea (South)	HUG - Hôpitaux universitaires de Genève
Pepsi Lipton International	

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