

International School Basel

Annual Report

2024/25

Message from the ISBR AG Chair, Philippe Waty



Every decision the ISB Board of Directors makes shapes the future of a student, and as Chair of the Board, together with my fellow Board members, we are deeply conscious of this responsibility and privileged to play a part in it. Collectively, we bring diverse professional experience spanning multiple

industries and disciplines. We value the opportunity to give back to ISB by applying this expertise in partnership with the school, helping to guide its strategic direction and create the best possible environment for our students.

Vision 2030 continues to guide our work as a Board and the decisions we make at ISB. Its four pillars - Student Wellbeing, Future-Focused Learning, Whole Child Development and Sustainability - shape our priorities and influence all school initiatives. Over the past year, we have witnessed tangible progress in each area and are proud of how the school is living its mission and continuously innovating. One notable success has been the continued growth of the Dual Language Programme, which reflects our belief in the importance of languages in shaping globally minded citizens and deepening our connection with the local community. Our strong financial position allows us to invest thoughtfully in initiatives that directly benefit students and enrich their learning experiences. Seeing our strategic vision come to life in the achievements of students is one of the most rewarding aspects of this work.

The graduation of the Class of 2025 was one of the most memorable moments of the year for Board members. Watching each of the 158 students receive their certificate and hearing about the paths they will take was inspiring. It reminded us of how ISB supports every student on their personalized journey, helping them discover strengths, explore passions, and prepare for exciting futures. In a world of constant change, embracing difference and individuality is more important than ever, allowing

students to follow what genuinely excites them rather than a single prescribed path.

Just as our students are on a journey of continuous learning and growth, the Board is committed to ongoing development to serve the school effectively. At the end of 2024, ISB Board members, together with our School Director, participated in an international governance training programme hosted by the Governance Training Centre. The experience brought us together as a team, deepened our understanding of effective governance in an international school context, and provided valuable opportunities to learn from and connect with peers from other schools. We have since brought these insights back to ISB, ensuring they continue to shape how we work together and support the school.

In closing, we are continually inspired by the dedication of the ISB staff, the achievements of our students, and the support of families and volunteers within our Community Association. The success of the 2024/25 year is a testament to the strength of our community, and we thank each of you for your invaluable contributions.



Philippe Waty
Chair

ISBR AG Board Members 2024/25

Philippe Waty	Novartis Pharma AG, ISBR AG Chair
Thevendrie Brewer	AISB
Frank de Buhr	F.Hoffmann-La-Roche AG, ISBR AG Vice-Chair (as of Dec.2024)
Amol Kaware	AISB (as of Dec.2024)
Véronique Neiss	Bank for International Settlements
Dara Pincas	AISB
Timon Sartorius	Syngenta Crop Protection AG
Michelle Tsai	AISB, ISBR AG Vice-Chair (until Dec.2024)
<u>Board Attendees</u>	
Bradley Roberts	School Director, ISBR AG

Message from the ISB Director, Bradley Roberts



I am very pleased to report another very successful year for ISB. The year saw us continuing to focus much of our work on [Vision 2030](#), with significant focus on two pillars: Student Wellbeing (where we have been preparing for the roll-out of our new Social, Emotional and Ethical (SEE)

Learning Curriculum from August 2025); and Future-Focused Learning (with specific focus on Artificial Intelligence - ISB has done some excellent work in this realm, with ISB teachers being invited to share their work at conferences).

Additionally, our Dual Language Programme has now grown into Grade 3, and we have been preparing for the growth of this Programme into Grade 4 from August 2025. The continued success of this programme is only thanks to the exceptional work done by all of the staff members involved.

Academically, our students continued to perform extremely well. The Class of 2025, our biggest ever cohort (158 students), achieved another great set of [IB Diploma Results](#). Our graduates have accepted offers from universities in 18 different countries. Well done to both our graduates and to those teachers involved in their ISB journey. We were also very pleased with the results of our [MAP Testing](#), with ISB achieving in the 92nd percentile in Maths and in the 95th percentile in Reading when compared to all schools from around the world participating in MAP testing.

As always, an ISB education is not just about academic results or university offers. This year has seen us focusing on preparing for the roll-out of SEE Learning from August 2025. We have worked closely with the team from Emory University to develop a detailed implementation plan. Our students have continued to get fully involved in the ISB Activity Programme, including the Arts and competitive Sports offerings. In addition to the many other

performance opportunities, we also put on 4 major productions this year: Finding Nemo Jr. (in Junior School); Frankenstein - Among the Dead (in Middle School); and Beauty and the Beast and Almost Maine (in Senior School). In the area of competitive sports, 1007 of our students participated in 134 sports tournaments, of which 24 were hosted by ISB.

Our focus on environmental sustainability has continued. This year saw us re-awarded the EcoSchools Green Flag Award. We have also started an Environmental Audit, as we seek ways to become even more sustainable as a school.

We ended 2024/25 with our annual Parents Satisfaction Survey, which again reflected very high levels of parent satisfaction. All-in-all, 2024/25 has been another very good year for the ISB Community.



Bradley Roberts
School Director

Leadership Team 2024/25

Bradley Roberts	School Director
Michelle Phillips	Junior School Principal
Siân Thomas	Middle School Principal
Ian Hoke	Senior School Principal
Angelika Küster	Director of Teaching and Learning
Balazs Szegedi	Director of Operations



Financial Results

On behalf of the Finance Committee, I am pleased to report on the 2024/25 financial results of the ISBR AG. A key factor that impacts the ISBR AG's financial performance is the number of students joining our school. Despite the same number of new enrolments at the beginning of the 2023/24

and 2024/25 financial years, the overall student numbers in 2024/25 were slightly lower due to the large number of graduating (Grade 12) students in June 2024. The total student number in June 2025 was 1,231 students, compared to 1,275 in June 2024. In addition, 255 students joined ISB over the course of the 2024/25 financial year, compared to 252 in 2023/24. The average student number throughout the year was 1,215, which is 3.0% lower than in 2023/24. Despite the fee adjustment of 2.75% introduced for the start of the 2024/25 academic year, the reduction in student numbers resulted in fee income decreasing by 0.6% compared to the previous year.

The annual average number of staff in Full Time Equivalent (FTE) terms decreased from 241.4 in 2023/24 to 234.7 in 2024/25, a decrease of 2.8%. This was mostly due to the discontinuation of the Intensive Needs Programme and minor adjustments of the school's staffing structure in response to the slightly lower average student numbers. ISBR AG strives to achieve a balance between the need to invest to recruit and retain talented faculty and staff with the requirement to remain efficient and financially sustainable over the long run. Therefore, staff expenses decreased slightly compared to the previous year, despite the necessary cost-of-living adjustment to staff salaries in August 2024. The proportion of academic to support staff was 77% to 23% respectively as of 30 June 2025. This ratio, which is carefully monitored, has remained stable over the past 10 years. ISBR AG continued to invest, as planned, in improving academic programmes and the facilities of the school. Ongoing replacements of

fluorescent tubes for LED lights has continued in Reinach and Aesch as well as replacements of the fire detection systems at both these campuses. In addition, with the switch of the finance system from Sage to Abacus as of 1 July 2025, ISB continues to strengthen its IT infrastructure to enable significant efficiency gains in its business processes.

The overall net financial result of ISBR AG for 2024/25 is a surplus of CHF 0.4m demonstrating a continued positive trend post the COVID pandemic: after two years of deficit, the school broke even in 2022/23 and had a similar surplus of CHF 0.4m in 2023/24. These positive results were achieved by the school proactively adjusting its operational and cost structures over the past two years in response to the change in student numbers.

ISBR AG's prudent financial management has also resulted in reserves being built up over previous years, thereby allowing the school to maintain the necessary strong financial foundation in the short- to medium-term. In addition, ISBR AG currently has no interest-bearing liabilities – this is the lowest level since the Reinach campus was built in 2002 – but has a credit rating with its banks which would provide easy access to funding if needed.

The overall strong financial position will allow 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 whilst investing into areas of critical importance for the academic success of the school. The ISB Board and Leadership continue to work together to carefully address the short-term operational and long-term investment needs of the school 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. A comprehensive risk management framework was introduced in 2024/25

to improve the identification and management of key risks. The business environment of major 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. Any restructurings or changes to work patterns at these employers, which impact international mobility, will be carefully monitored and assessed.

Outlook

Student numbers at the start of 2025/26 are at 1,129 students, significantly below that of 2024/25 (1,192). Even though this number is below the budgeted 1,159 students, this is a pleasing outcome given the current external environment and several consolidations and/or restructurings of major corporations in the Basel area. Despite the 1% tuition fee adjustment for 2025/26, revenue is expected to decrease compared to 2024/25. Staffing costs are expected to remain flat year-on-year, with the decrease in staff FTEs offset by the cost-of-living adjustment to staff salaries. Cautious spending in all areas of expenditure remains an ongoing priority for

the school and will be key to achieving the best possible result for the 2025/26 financial year.

The general business environment of the ISBR AG is likely to remain similar to previous years with a significant challenge around student numbers as a result of stagnating or decreasing number of expatriates relocating to the Basel region. 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 positioned to deal with future market challenges and also to take full advantage of any market opportunities that can better serve our school and community.



Thevendrie Brewer
ISBR AG Finance Committee Chair

Finance Committee Members 2024/25

Thevendrie Brewer	ISBR AG Finance Committee Chair, AISB
Frank de Buhr	F.Hoffmann-La-Roche AG
Amol Kaware	AISB (as of Dec. 2024)
Michelle Tsai	AISB (until Dec. 2024)
Philippe Waty	Novartis Pharma AG, Invitee
Bradley Roberts	School Director, ISBR AG, Invitee
Balazs Szegedi	Director of Operations, ISBR AG, Invitee

	Total Shares June 2025	Votes %
Abbott Products Operations AG	35	2.70
Actelion Pharmaceuticals Ltd	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 AG	25	1.93
Colgate-Palmolive Europe Sàrl	5	0.39
Danzas Holding AG	8	0.62
DSM Nutritional Products AG	11	0.85
dsm-firmenich Switzerland AG	12	0.93
Endress+Hauser International AG	8	0.62
F. Hoffmann-La Roche AG	132	10.19
IKEA Supply AG	11	0.85
Huntsman Advanced Materials (Switzerland) GmbH	5	0.39
Lonza Group AG	20	1.55
Novartis Pharma AG	229	17.68
Pirelli Società Generale SA	4	0.31
PricewaterhouseCoopers AG	3	0.23
Syngenta Crop Protection AG	121	9.34
UBS AG	20	1.554
	A shares with voting rights + places	785
Association International School of Basel (AISB)	B shares with voting rights + places	470
Association International School of Basel (AISB)	C shares with voting rights + places	40
	Total Shares	1'295
		100

Balance Sheet

	Notes	June 30, 2025 TCHF	June 30, 2024 TCHF
Cash and Cash Equivalents		28'084	24'802
Trade Accounts Receivable	3	10'595	12'093
Other Short-Term Receivables		1'813	1'771
Inventories		94	93
Prepaid Expenses Short-Term		985	738
Total Current Assets		41'571	39'497
Property, Plant and Equipment	2,14	45'685	47'607
Total Non-Current Assets		45'685	47'607
Total Assets		87'256	87'104
Trade Accounts Payable		287	476
Other Short-Term Liabilities	4	694	580
Prepayments Short-Term		313	220
Accrued Expenses and Deferred Income		17'682	19'273
Total Current Liabilities		18'976	20'549
Provisions		14'005	12'703
Total Non-Current Liabilities		14'005	12'703
Share Capital	5	20'900	20'900
Legal Capital Reserves			
• Reserves from Capital Contributions		2'000	2'000
Legal Retained Earnings in the narrower sense		8'450	8'450
Voluntary Retained Earnings		14'096	14'096
Available Earnings			
• Profit Brought Forward		8'406	8'022
• Profit for the Year		423	384
Total Shareholders' Equity		54'275	53'852
Total Liabilities and Shareholders' Equity		87'256	87'104

Profit and Loss Account

	Notes	from Jul '24 to Jun '25 TCHF	from Jul '23 to Jun '24 TCHF
Fees	6	37'384	37'599
Other Income	8	653	579
Total Income		38'037	38'178
Staff Expenses	7	-29'312	-29'694
Property Expenses	11	-3'871	-3'562
School related Expenses		-891	-871
Administration and IT Expenses		-896	-945
Other Expenses	9	-350	-408
Depreciation and Impairment	10	-2'386	-2'517
Total Expenses		-37'706	-37'997
Operating Result		331	181
Financial Income	12	109	232
Financial Expenses	12	-34	-30
Profit before Extraordinary Items		406	383
Extraordinary Income	13	17	-
Profit for the Year		423	383

Cash Flow Statement

	from Jul '24 to Jun '25 TCHF	from Jul '23 to Jun '24 TCHF
Profit/(Loss) for the Year	423	384
Depreciation and Impairment on Non-Current Assets	2'386	2'517
(Gains)/Losses arising from Disposals of Non-Current Assets	-	-
Changes in Trade Accounts Receivable	1'497	-782
Changes in Inventories	-1	-14
Changes in Other Short-Term Receivables and Prepaid Expense	-287	-140
Changes in Trade Accounts Payable	-189	4
Changes in Other Short-Term Liabilities, Short-Term Prepayments, Accrued Expenses and Deferred Income	-1'385	684
Changes in Provisions	1'302	860
Cash Flow from Operating Activities	3'746	3'513
Acquisition of Property, Plant and Equipment	-464	-1'446
Proceeds from the Sale Property, Plant and Equipment	-	-
Cash Flow from Investing Activities	-464	-1'446
Cash Flow from Financing Activities	-	-
Change in Cash and Cash Equivalents	3'282	2'067
Reconciliation:		
Cash and Cash Equivalents as at 1 July	24'802	22'735
Balance in Cash and Cash Equivalents at 30 June	28'084	24'802
Change in Cash and Cash Equivalents	3'282	2'067

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 terms 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

	2024/25 TCHF	2023/24 TCHF
2. Property, Plant and Equipment		
<u>Gross Value</u>		
Opening Balance	91'334	92'351
Additions	464	1'446
Withdrawals/Transfers	-183	-2'463
Closing Balance	91'615	91'334
<u>Accumulated Depreciation</u>		
Opening Balance	-43'727	-43'673
Depreciation and Impairment of the Year	-2'386	-2'517
Withdrawals/Transfers	183	2'463
Closing Balance	-45'930	-43'727
Property, Plant and Equipment Net Depreciated Value	45'685	47'607
Property, Plant and Equipment Details (net book value)		
Campus	44'513	46'142
Equipment & Furniture	1'137	1'412
Vehicles	35	53
Total	45'685	47'607

	2024/25 TCHF	2023/24 TCHF
3. Trade Accounts Receivable		
From Direct Holders of Participations	39	1'935
From Third Parties	10'719	10'321
Allowances for doubtful receivables	-163	-163
Total	10'595	12'093
4. Other Short-Term Liabilities		
To Direct Holders of Participations	94	21
To Third Parties	600	559
Total	694	580
5. Issued Share Capital		
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
Total Issued Share Capital	20'900	20'900
6. Fees		
Tuition Fees	39'186	39'483
Development Fees	1'199	1'180
Discounts and other Reductions	-3'001	-3'064
Total Fees	37'384	37'599
7. Staff Expenses		
Salaries	-24'337	-24'674
Social Insurances	-4'495	-4'513
Professional Development	-176	-200
Miscellaneous	-304	-307
Total Staff Expenses	-29'312	-29'694
8. Other Income		
Extra-Curricular	213	211
Shop Result	22	8
Payment Plan Charges	75	62
Rental Income	71	74
Miscellaneous	272	224
Total Other Income	653	579
9. Other Expenses		
Contribution to AISB for funding of special projects and activities linked to educational programs of ISB	-39	-39
Miscellaneous	-311	-369
Total Other Expenses	-350	-408
10. Depreciation and Impairment		
Campus	-1'600	-1'655
Furniture and Equipment	-718	-845
Vehicles	-18	-17
Total Depreciation	-2'336	-2'517
Campus	-50	-
Total Impairment	-50	-
Total Depreciation and Impairment	-2'386	-2'517

	2024/25 TCHF	2023/24 TCHF
11. Property Expenses		
Utilities and Insurance	-474	-568
Repair and Maintenance	-1'777	-1'319
External Services Facility Management	-120	-127
Land Lease	-953	-953
Room Rental Expenses	-443	-448
Miscellaneous	-104	-147
Total Property Expenses	-3'871	-3'562
12. Financial Income and Expenses		
Financial Income	109	229
Currency Exchange Result	-	3
Total Financial Income	109	232
Financial Expenses	-	-
Bank Charges	-10	-10
Payment Service Charges	-20	-20
Currency Exchange Result	-4	-
Total Financial Expenses	-34	-30
13. Extraordinary Income and Expenses		
Clearing of old debtor balances	17	-
Gain from Disposals of Non-Current Assets	-	-
Total Extraordinary Income	17	-
Loss from Disposals of Non-Current Assets	-	-
Total Extraordinary Expenses	-	-
III. Other Information		
14. Pledged Own Assets		
<u>Reinach Campus</u>		
Book Value	24'280	25'139
Amount Pledged	24'695	24'695
Actually Used	1'695	1'695
<u>Aesch Campus</u>		
Book Value	20'162	20'860
Amount Pledged	6'258	6'258
Actually Used	1'258	1'258
Total		
Book Value	44'442	45'999
Amount Pledged	30'953	30'953
Actually Used	2'953	2'953
15. Liability for Leasing		
The lease liabilities have the following maturity structure:		
Within One Year	451	457
Between One and Five Years	1'319	1'750
Total	1'770	2'207

Additionally, ISB has entered into long-term land lease contracts for the Reinach Campus (maturity date on 31 March 2051) with yearly lease payments of CHF 564k and for the Aesch Campus (maturity date 31 December 2055) with yearly lease payments of CHF 419k. As of 1 January 2026, the yearly lease payments for Aesch Campus will be CHF 442k.

	2024/25 TCHF	2023/24 TCHF
16. Audit Fees		
Audit Services	25	26
Total	25	26

17. Full Time Employment Equivalent

The annual average of full time equivalent employment was

234.7	241.4
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18. 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	8'406	8'022
Profit/(Loss) for the Year	423	384
Total available earnings at the disposal of the Annual General Meeting	8'829	8'406

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



Philippe Waty
Chair



Bradley Roberts
School Director

International School of the Basel Region AG, Reinach



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Report of the Statutory Auditor to the General Meeting of International School of the Basel Region AG, Reinach

Report on the Audit of 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 2025, 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 (pages 6 – 12) 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.



**International School of the Basel
Region AG, Reinach**
Report of the Statutory Auditor
to the General Meeting on the
Financial Statements

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.



**International School of the Basel
Region AG, Reinach**

Report of the Statutory Auditor
to the General Meeting on the
Financial Statements

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 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 financial statements according to the instructions of the Board of Directors.

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposal of the Board of Directors complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

KPMG AG



Nuray Altay Sazpınar
Licensed Audit Expert
Auditor in Charge



Michael Herzog
Licensed Audit Expert

Basel, 4th November 2025