



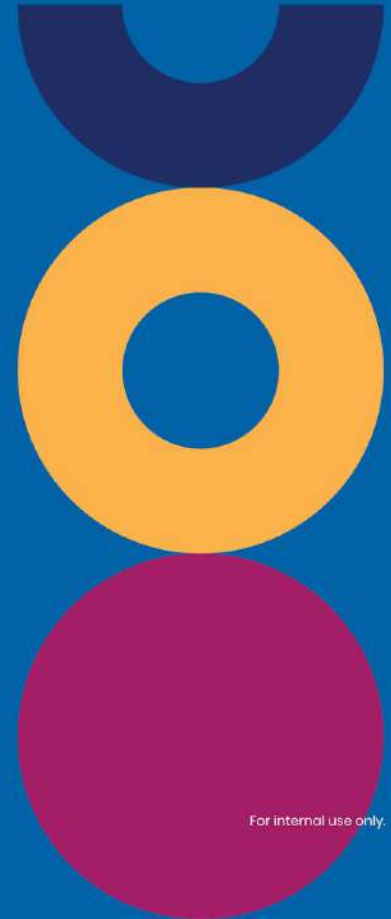
Annual General Assembly

November 19, 2025

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Agenda

- 6:00–6:05** Opening Remarks
- 6:05–6:15** Key Messages from the Board
- 6:15–6:20** Ernst & Young Audited Financial Statements
- 6:20–6:30** Finance
- 6:30–6:35** Governance
- 6:35–6:40** Belonging
- 6:40–6:45** Construction
- 6:45–7:15** Achievements, Strategic Plan & Master Plan
- 7:15–7:30** Q&A



Board of Trustees Composition

9 Members

Chairperson - Rafael Quinn

Vice Chairperson - Cristina de Alba

Treasurer - Jan Eskildsen

Secretary - Gretel Ciniglio

Background

4 nationalities (Pan, Ger, US, Arg.)

Legal, Finance, Commercial

Standing Committees

Finance

Governance

Audit



Rafael Quinn & Family

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Fernando Falasca & Family

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Erika Mouynes & Family

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Cristina de Alba & Family

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Jan Eskildsen & Family

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Gretel Ciniglio & Family

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Moritz von Wilmowsky & Family

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Eliza Jeronimo & Family

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Alejandro Royo & Family

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Thank you for your service!

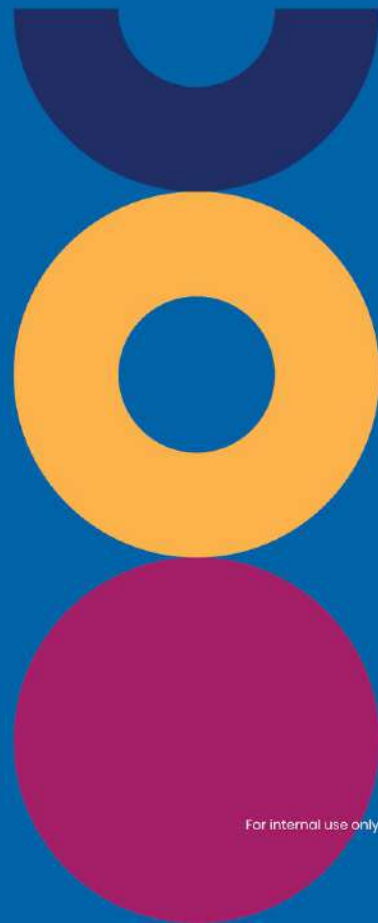
Robbert van Trooijen
Marta Ferrer
Juan Carlos Camargo





Key Messages from the Board

Rafael Quinn – Board Chairperson



International School of Panama

Annual General Assembly
November 19, 2025



The better the question. The better the answer.
The better the world works.



EY

Building a better
working world

Content

- Overall conclusion
- Independent Auditor's Report
- 2025 Financial Statements



Overall conclusion

- Unqualified opinion on the financial statements of International Panama School as of July 31, 2025, and for the year then ended.
 - Date of auditor's report: September 29, 2025.
- No audit differences observed.
- No recommendations.

Independent Auditor's Report



Ernst & Young Limited Corp.
Costa del Este, Avenida Centenario,
PH Dream Plaza, Piso 9
Panamá, República de Panamá

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Independent auditor's report

To the Board of Trustees of La Escuela Internacional de Panamá
(International School of Panama)

Opinion

We have audited the financial statements of La Escuela Internacional de Panamá (the School), which comprise the statement of financial position as of July 31, 2025, and the statement of comprehensive income, statement of changes in the fund balance and statement of cash flows 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 present fairly, in all material respects, the financial position of the School as of July 31, 2025 and its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs).



Independent Auditor's Report



Shape the future
with confidence

Other legal and statutory requirements

In compliance with Law 280 of December 30, 2021, which regulates the authorized public accountant profession in the Republic of Panama, we state the following:

- That the direction and supervision, as well as the execution of the audit, of the activities that the School maintains in Panama, have been physically performed in Panamanian territory.
- The work team which participated in the audit that this report refers to is comprised by Eduardo Sánchez Bonilla, partner and María Guillén, senior manager.

Ernst & Young
Panama, Republic of Panama
September 29, 2025

Eduardo Sánchez Bonilla
Eduardo Sánchez Bonilla
C.P.A. No.4470



2025 Financial Statements

Statement of Financial Position

| | | 2025 | 2024 |
|--|--------------|--------------------------|-------------------|
| | Notes | | |
| ASSETS | | | |
| Current assets | | | |
| Cash | 4 | B/. 16,722,404 | B/. 13,041,054 |
| Time deposits | 4 | 4,148,845 | 7,652,345 |
| Accounts receivable, net | 5 | 1,815,431 | 2,499,579 |
| Prepaid expenses and other assets | 6 | 134,596 | 90,456 |
| | | <u>22,821,276</u> | <u>23,283,434</u> |
| Non-current assets | | | |
| Property, improvements, furniture and equipment, net | 7 | 28,396,867 | 26,384,860 |
| Severance fund | 8 | 2,483,833 | 2,304,991 |
| Guarantee deposits | | 2,315 | 2,315 |
| Other assets | | 141,397 | 46,839 |
| | | <u>31,024,412</u> | <u>28,739,005</u> |
| TOTAL ASSETS | | B/. 53,845,688 | B/. 52,022,439 |

2025 Financial Statements

Statement of Financial Position

| | | 2025 | 2024 |
|---|--------------|------------------------------|------------------------------|
| | Notes | | |
| LIABILITIES AND FUND BALANCE | | | |
| Current liabilities | | | |
| Loans payable, current portion | 10 | B/. 275,779 | B/. 255,375 |
| Advances received, current portion | 11 | 686,543 | 467,128 |
| Deferred revenue | 12 | 9,709,195 | 10,014,593 |
| Accounts payable and accrued expenses | 13 | 1,210,543 | 1,325,015 |
| Personnel related payables | 14 | <u>991,806</u> | <u>1,067,007</u> |
| | | <u>12,873,866</u> | <u>13,129,118</u> |
| Non-current liabilities | | | |
| Seniority premium | 8 | 1,185,618 | 1,049,893 |
| Loans payable, non-current portion | 10 | 1,028,797 | 1,303,256 |
| Advances received, non-current portion | 11 | <u>-</u> | <u>16,000</u> |
| | | <u>2,214,415</u> | <u>2,369,149</u> |
| Total liabilities | | <u>15,088,281</u> | <u>15,498,267</u> |
| Fund balance | | | |
| Unrestricted fund | | 33,327,305 | 31,409,005 |
| Reserved fund | 4 | <u>5,430,102</u> | <u>5,115,167</u> |
| Total fund balance | | <u>38,757,407</u> | <u>36,524,172</u> |
| TOTAL LIABILITIES AND FUND BALANCE | | <u>B/. 53,845,688</u> | <u>B/. 52,022,439</u> |

2025 Financial Statements

Income Statement

| | | <u>2025</u> | | <u>2024</u> |
|---------------------------------------|--------------|-------------------|-----|-------------------|
| | <u>Notes</u> | | | |
| Tuition and fees | B/. | 22,260,217 | B/. | 22,307,503 |
| Capital fees (cash donations) | | 3,161,600 | | 2,880,000 |
| Student services | | 492,600 | | 351,940 |
| Other income, net | | <u>1,069,658</u> | | <u>622,839</u> |
| | | <u>26,984,075</u> | | <u>26,162,282</u> |
| Administrative and operating expenses | 15, 16 | <u>25,273,485</u> | | <u>24,449,031</u> |
| Results from operating activities | | <u>1,710,590</u> | | <u>1,713,251</u> |
| Interest income | | 635,609 | | 606,908 |
| Interest expense | | <u>(112,964)</u> | | <u>(144,594)</u> |
| Net finance income | | <u>522,645</u> | | <u>462,314</u> |
| Annual profit | B/. | <u>2,233,235</u> | B/. | <u>2,175,565</u> |



Thank you!



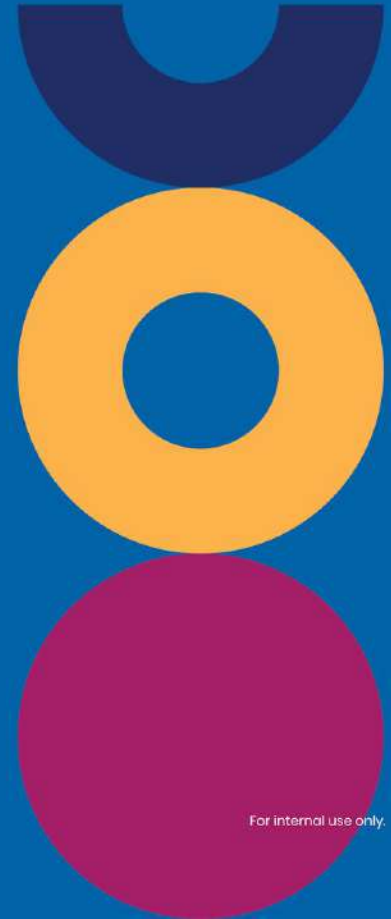
The better the question. The better the answer.
The better the world works.





Financial Report

Jan Eskildsen – Board Treasurer



Finance Committee

Jan Eskildsen
Board Treasurer

From the ISP Administration:

Dr. Audrey Menard
Head of School

Beth Dagitses
Assistant Head of
School

Nairobi Martinez
Director of Finance

From the Board of Trustees:

Rafael Quinn
Board Chair

Moritz von Wilmowsky
Board Member

Erika Mouynes
Board Member

Consolidated Annual Results

Statement of Comprehensive Income

July 2025 (TUSD)

| | SY 22/23 | SY 23/24 | SY 24/25 |
|-------------------------------------|-----------------|-----------------|-----------------|
| Total Revenue | 25,729 | 26,162 | 26,984 |
| Administrative & Operating Expenses | 21,592 | 22,063 | 22,904 |
| Depreciation | 2,118 | 2,386 | 2,369 |
| Net Interest Income (expense) | 194 | 462 | 522 |
| Annual Result | 2,213 | 2,175 | 2,233 |

Highlights

- +58K/+3% Result

Operating & Capital P&L

July 2025
(TUSD)

| | Operating | Capital | Consolidated |
|-------------------------------|------------------|----------------|---------------------|
| Revenue | 23,529 | 3,455 | 26,984 |
| Academic Costs | 16,466 | | 16,466 |
| Operational Expenses | 6,308 | 130 | 6,438 |
| Depreciation | | 2,369 | 2,369 |
| Net Interest Income (expense) | 489 | 33 | 522 |
| Annual Results | 1,244 | 989 | 2,233 |

Highlights

- Capital includes US Embassy Grant for PA System

Revenue Distribution

| July 2025 | \$ (TUSD) | % |
|----------------------------|----------------------|-------------|
| Net Tuition | 19,435 | 72% |
| Capital Donation | 3,455 | 13% |
| Other Income | 1,780 | 7% |
| Institutional Registration | 1,371 | 5% |
| Registration | 943 | 3% |
| Total Revenue | 26,984 | 100% |

Highlights

- SY ended with **1,212** paying students
- 84 Early Childhood
- 486 Elementary
- 284 Middle School
- 358 High School

- **169** New Students bringing Capital Donations for CAPEX Investments

Cost & Expenses Distribution

Highlights

- Academic compensation and benefits will continue to be school highest cost.

| July 2025 | \$ (TUSD) | % |
|---------------------------------------|----------------------|-------------|
| Academic Personnel | 14,623 | 64% |
| Operational Personnel | 3,042 | 13% |
| Operational Expenses | 1,986 | 9% |
| Academic Costs | 1,843 | 8% |
| Facilities & Utilities | 1,280 | 6% |
| Operating Costs & Expenses | 22,774 | 100% |

Capital Management

Highlights

| SY24/25 | \$ (TUSD) |
|------------------------------|----------------------|
| Capital Inflows 23-24 | 3,414 |
| CAPEX | 2,182 |
| Loans | 372 |
| Master Plan | 3,747 |
| Capital Expenditure | 6,301 |
| Prior Years Excess Capital | 3,493 |
| Excess Capital | 606 |

Contingency

Balance at July 31, 2025 **5,430**

- **Master Plan**
Secondary Building
- **Facilities Plan**
HVAC
Fire Alarm
Fire Suppression
Electricity

Looking ahead ...

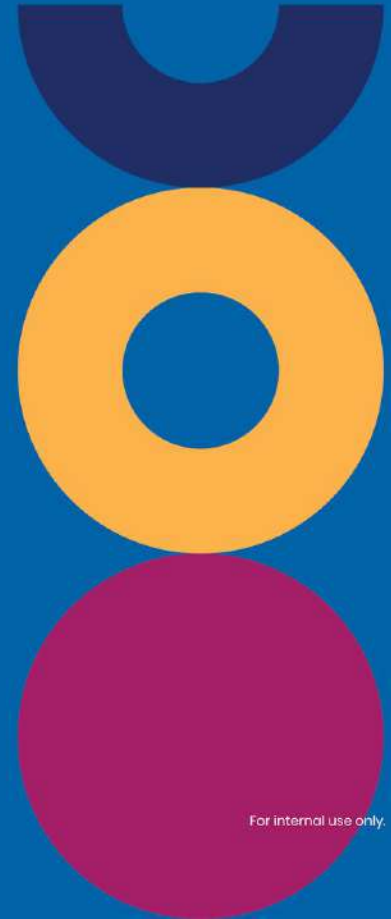
- Complete Master Plan and Facilities Plan
- Tuition 2026–27:
2% increase





Governance

Eliza Jeronimo
Governance Committee Chairperson



Governance Committee

Eliza Jeronimo
Board Member

From the ISP Administration:

Dr. Audrey Menard
Head of School

Beth Dagitses
Assistant Head of
School

From the Board of Trustees:

Gretel Ciniglio
Board Secretary

Fernando Falasca
Board Member



Achievements 2024-25

- Created a Digital Balanced Scorecard
- Created policy for external participation on committees



Goals for 2025-26

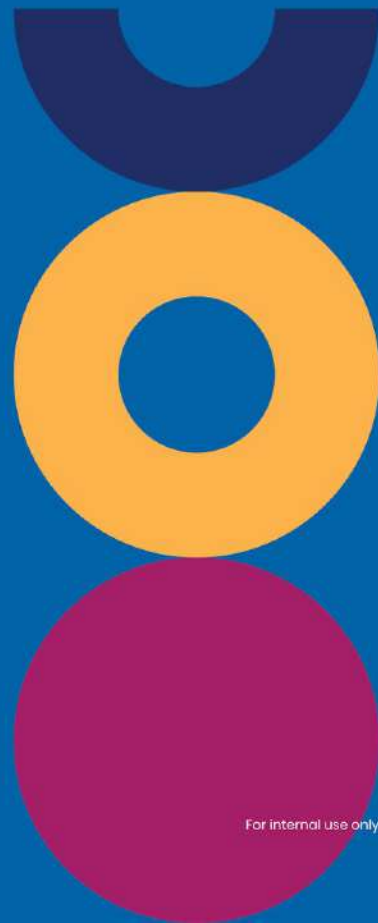
Goal 1: Establish a Policy Review Cycle

Goal 2: Develop a BOT Standardized Onboarding Process



Belonging Committee

Cristina de Alba
Belonging Committee Chairperson



Ad Hoc Belonging Committee

Cristina de Alba
Board Vice Chair

From the ISP Administration:

Dr. Audrey Menard
Head of School

Beth Dagitses
Assistant Head of
School

From the Board of Trustees:

Alejandro Royo
Board Member

Fernando Falasca
Board Member

2024-25 Key Goals

Goal 1: Belonging Charter and Policy

Goal 2: Improve Belonging and Reduce Identity Based Harm

Goal 3: Build Community

2025–2026 Strategic Pillars

Pillar One: Operationalize Belonging Policy

The Belonging Policy is embedded across systems, policies, and environments to foster equity, respect, and inclusion at ISP.

Pillar Two: Amplify Student Leadership

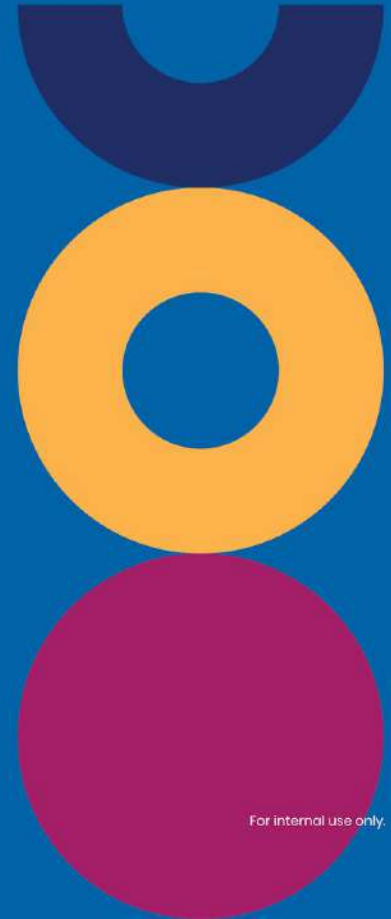
Using Student Voice to empower students to shape school life through meaningful leadership, shared accountability, and inclusive dialogue that deepen their alignment with ISP's mission, values, and community expectations.

Pillar Three: Advance Intercultural Competency

To sustain an inclusive environment, the school will build intercultural competency – fostering empathy, adaptability, and effective communication through curriculum, professional learning, and community engagement.

Construction

Moritz von Wilmowsky
Construction Committee Chairperson



Ad Hoc Construction Committee

Moritz von Wilmowsky
Board Member

From the ISP Administration:

Dr. Audrey Menard
Head of School

Beth Dagitses
Assistant Head of
School

Nairobi Martinez
Director of Finance

Arleides Chanis
Director of Operations

From the Board of Trustees:

Eliza Jeronimo
Board Member



Construction Committee Achievements 2024–25

- Solve the Secondary classroom shortage
- Status: – \$0.3m below budget, opening (as planned) Dec 2025 confirmed
- \$3.8m invest (out of \$8m masterplan)
- 16 classrooms = 250 students
- State-of-the-art pedagogic facility supporting ISP's #1 position
- Green Building with low CO2 footprint: integrated solar







Construction Committee Outlook 2025–26

- Re-Build Basketball Court
- Current situation: critical static defects
- Re-opening: summer 2026
- Additional benefit: install a better basketball suited floor
- Staying in budget, time and quality

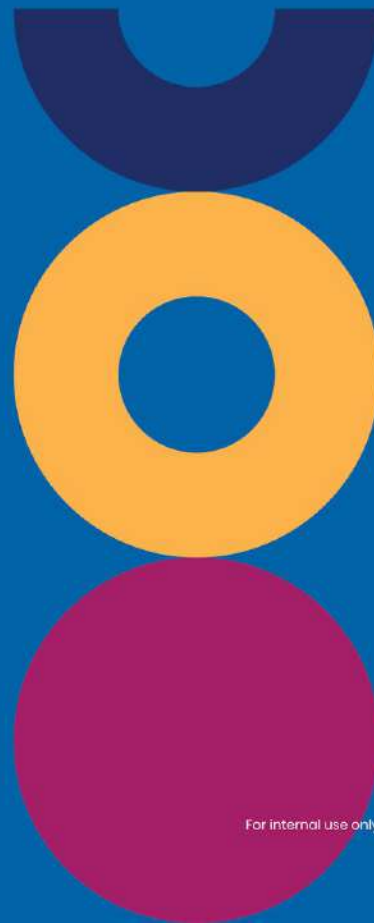




2024-25

Achievements & Celebrations

Dr. Audrey C. Menard - Head of School



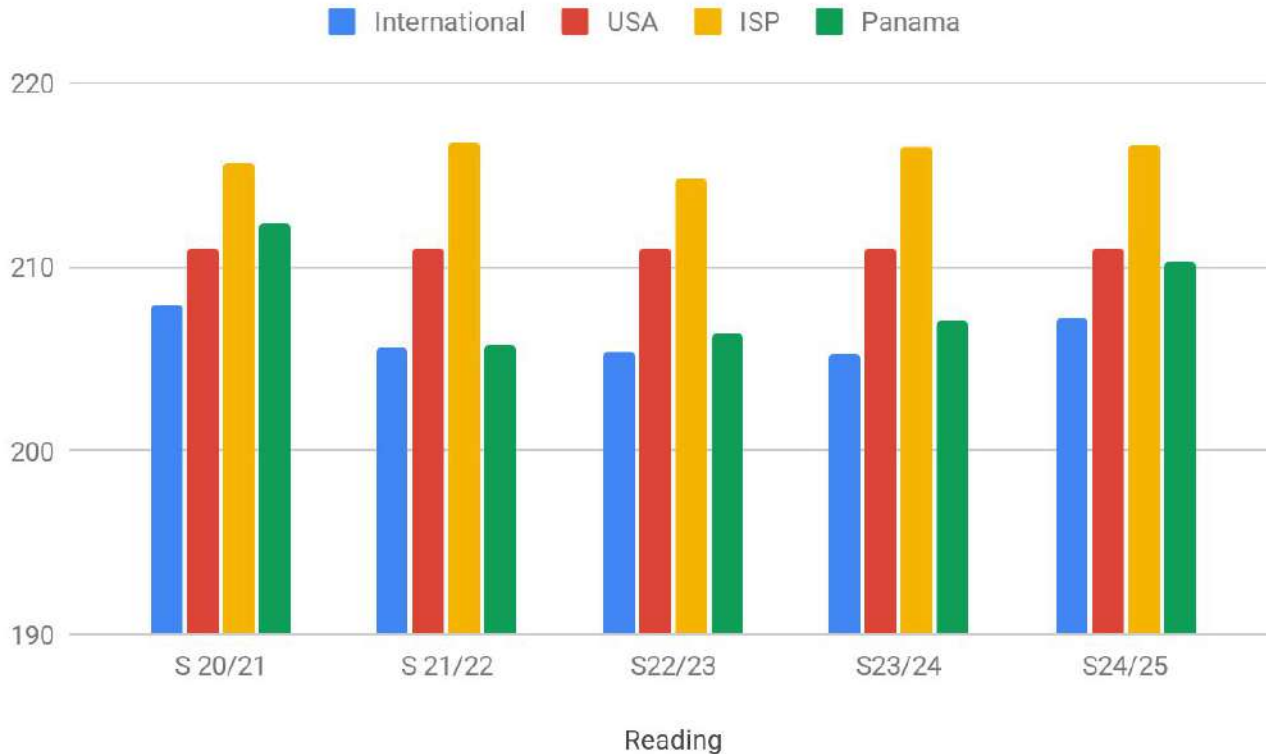


Education Results

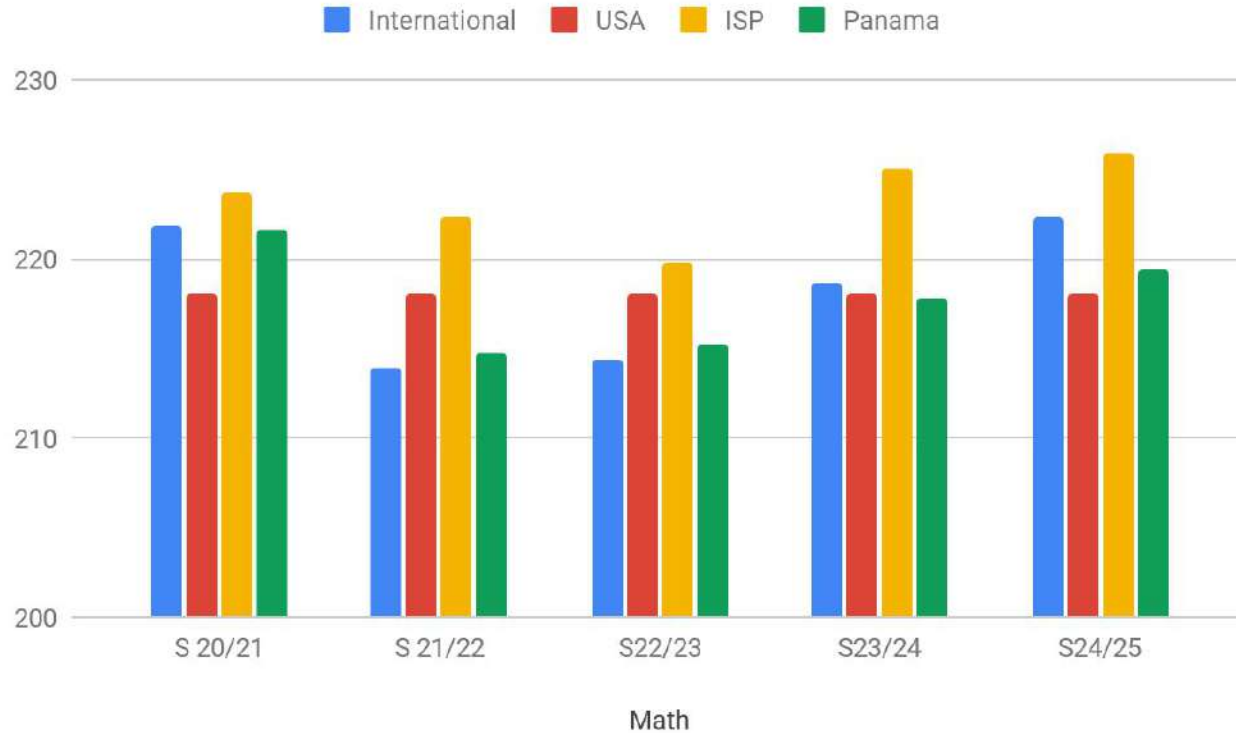
Key Point:

- ISP constantly outperforms other schools on the MAP Assessment based on normative data from Panama, International, and in the United States

Average RIT Score per Year – Reading



Average RIT Score per Year – Math





IBDP Key Points

ISP is a non-selective school that encourages any student to attempt the full IB Diploma, making it even more impressive that we have such a high pass rate. ISP Students consistently score higher than the worldwide average, and 70% of students also earn the Bilingual Diploma.



Class of 2025

89 Graduates

- 62 IB Diploma Candidates
- 25 IB Courses Candidates
- 2 Non-IB High School students

Historical IB Diploma Results

| | 2023 | | 2024 | | 2025 | |
|-------------------------------------|------|------|------|------|------|------|
| Candidates | 45 | | 64 | | 62 | |
| Highest Score | 44 | | 45 | | 44 | |
| % Pass Rate/World | 72% | 75% | 92% | 75% | 98% | 76% |
| Average Points ISP/World | 33 | 30.2 | 32 | 30.3 | 33 | 30.6 |
| Average grade ISP/World | 5.14 | 4.84 | 5.18 | 4.9 | 5.03 | 4.90 |

Historical IB Diploma Results

2023

45 Candidates

33 Diplomas awarded

73% pass rate

Average points: 32

Highest score: 44

Average grade: 5.14

2024

64 Candidates

59 Diplomas awarded

92% pass rate

Average points: 33

Highest score: 45

Average grade: 5.18

2025

62 Candidates

61 Diplomas awarded

98% pass rate

Average points: 32

Highest score: 44

Average grade: 5.03

Comparison to Global Averages 2025

ISP

Average Grade

5.03

Average Points

32.0

Pass Rate

98.0%

World

Average Grade

4.90

Average Points

30.6

Pass Rate

81.3%



College Acceptances & Matriculations 2025





**Class of 2025 was awarded a total of
\$4.7 Million in traditional Scholarships
\$49.1 Million in Match Offers**

Matriculation by Region - Class of 2025



Matriculations: U.S & Canada

United States

Bentley University

Brigham Young University

Clemson University

Colorado State University

Duke University

Emory University

George Mason University

George Washington University (2)

Indiana University–Bloomington

Lynn University

Massachusetts Maritime Academy

New York University

Northeastern University (3)

Northwestern University

Purdue University

Southern Methodist University

Suffolk University

Syracuse University

Texas Christian University (3)

The Pennsylvania State University (4)

The University of Tampa

Tulane University

University of California Los Angeles (UCLA)

University of Chicago

University of Colorado Boulder

University of Illinois Urbana–Champaign

University of Michigan–Ann Arbor

University of North Carolina at Chapel Hill

University of Pittsburgh

University of Virginia (3)

University of Wisconsin–Madison

Valencia College

Wentworth Institute of Technology

Worcester Polytechnic Institute

Canada

Carleton University

Concordia University

McGill University

University of Toronto (3)

Matriculations: Europe, Latin America, Asia, GAP

Europe

UC Leuven–Limburg, Belgium
3iS, Int. Institute of Image & Sound, France
ESCP Business School, France
Trinity College Dublin, Ireland
Istituto Marangoni, Italy
John Cabot University, Italy
International University of Monaco
HAN University of Applied Sciences, Netherlands
Leiden University College The Hague, Netherlands
Leiden University, Netherlands
Maastricht University, Netherlands
EADA Business School, Spain
IE University, Spain
Universidad Europea de Madrid (2)
University of Navarra (Medicine)

UK

Northeastern University, London
University College London (UCL)
University of Manchester

Latin America

Florida State University Panama (3)
Universidad Latina de Panamá (2)
Universidad Católica Santa María La Antigua (USMA)
San Andrés University, Argentina
Tecnológico de Monterrey, Mexico (2)

Asia

KAIST, South Korea

GAP, Ongoing Applications, Alternate Route

Korea (6)
Mechinat Rabin (2)

Bold means schools have a 25% or less acceptance rate.



ISP Strategic Plan



Current Strategic Plan

We are completing our current plan at the end of this year.

We have accomplished almost every goal.

Hired Abigail DeLessio as our consultant – to create our next plan to roll out August 2026.

New Strategic Plan – how can you participate?

- Take ISM Survey in January
- Join our World Cafes
- Join our Strategic Planning Committee

More Information Soon!

\$8 Million Master Plan –²/₃ Completed!



Phase 1



Phase 2



Phase 3

10 Private Single Use

Bathrooms

MS Athletic Field

Replace Gas Lines in HS

HS Science Lab Revision

HS Classroom Building

Covering of ES Athletic Field

New Furniture

Blended Learning Spaces

Learning Pods

EC Gym

Learning Pods

MS Counselor Suite

New Furniture

Blended Learning Spaces

Outdoor BBall Courts







St.Peter's Traffic Update

- Traffic Congestion Reduction
- Bus Obstruction Fix
- ISP Support Measures



Teacher Retention at ISP



Local



Local Teacher retention is 97%

International



International Teacher retention for SY 25-26 is 87%

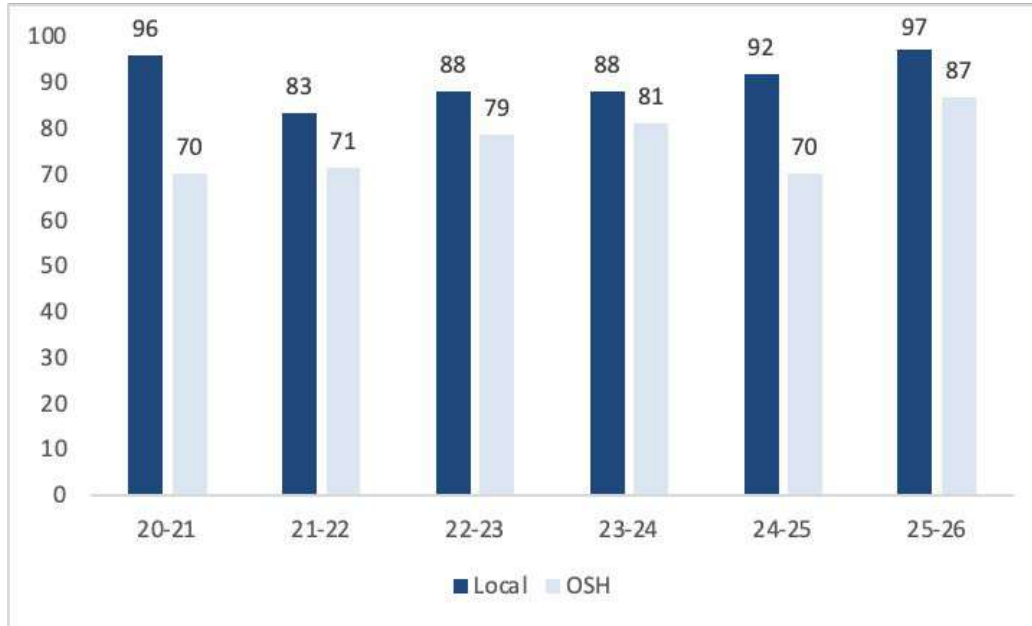
WW Average



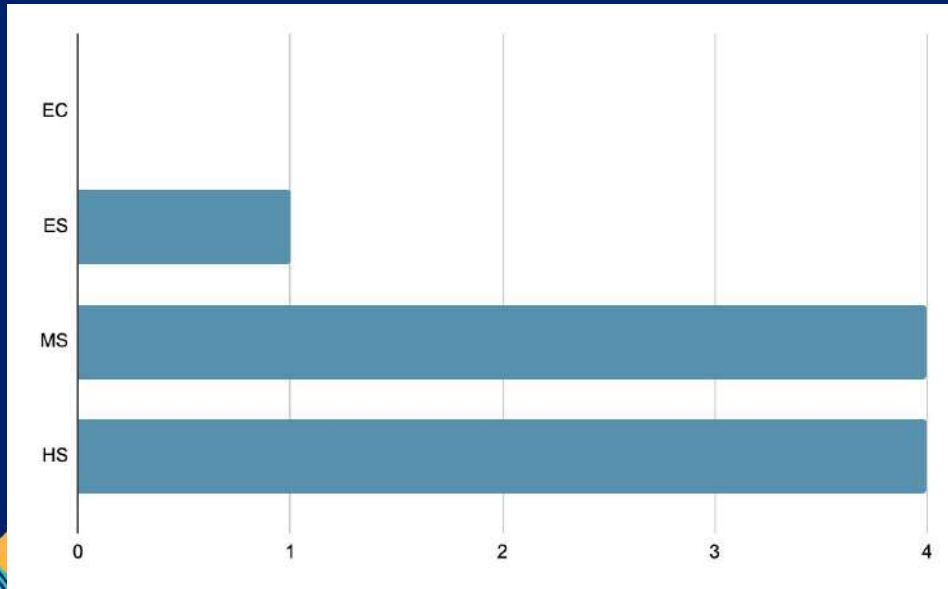
The retention rate average in WW average is between 70-80%



ISP Teacher Retention



SY 26-27 International Teacher Recruitment: 9 out of 70 teachers





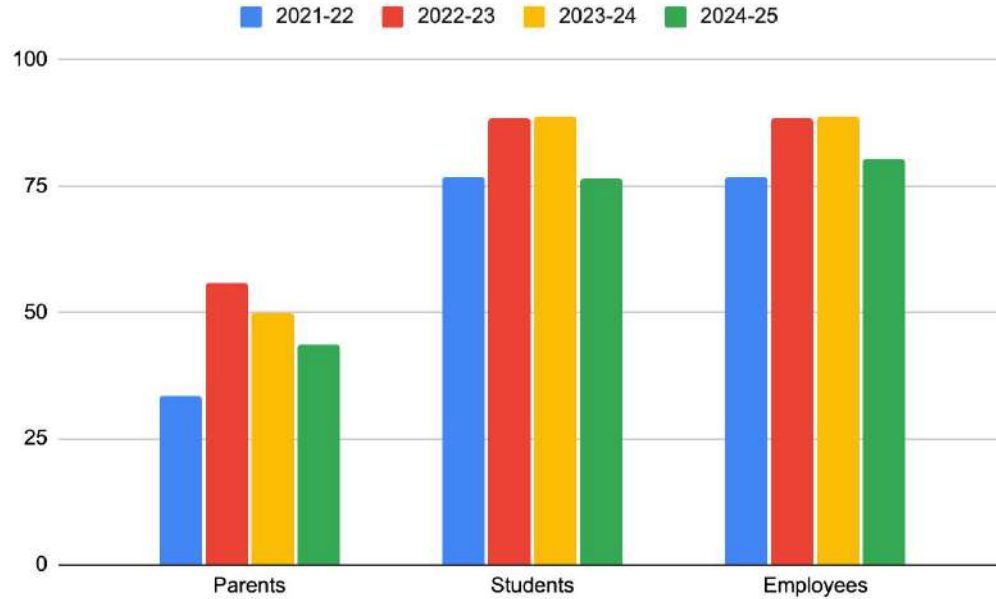
2025 ISM Annual Climate Survey



ISM Parent Survey 2025: What We Heard

***Listening to our community to
grow stronger together***

Response Rate per Stakeholder



Where Families Want Growth

- More **academic rigor & consistency**
- Stronger **bullying prevention & discipline**
- Continued emphasis on **emotional well-being & balance**
- Better **communication & feedback**
- Improvements in **food & extracurriculars**



SAVE THE DATE:

Next ISM Survey January 2026



Something to Celebrate at ISP!



Dina Cianca



Ramsly Arauz



**We have a lot to
celebrate!**

isp.edu.pa



Back to School Event

For internal use only.



Q&A

**Thank
you!**

