Annual Report 2025

This document is an unofficial translation of the Danish original "Årsrapport 2025". In the event of any inconsistencies the Danish version shall apply. Please note that Danish decimal and digit grouping symbols have been used in the financial statements.

The Annual General Meeting adopted the annual report on 23 April 2026

AARHUS
INTERNATIONAL
SCHOOL

Aarhus International School

Dalgas Avenue 12
8000 Aarhus C
CVR-no. 33633858
School code 280397

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School details

School

Aarhus International School
Dalgas Avenue 12
8000 Aarhus C
CVR-no.: 33633858
School code: 280397
Location: Aarhus
Phone number: 8672 6060
Website: www.ais-aarhus.com
E-mail: administration@ais-aarhus.dk

School Board

Niclas Kvernrød (Chair), Molsvej 8B, 8410 Rønde
Vibe Bregendahl Noordeloos (Vice chair), Herman Bangs Vej 8, 8400 Ebeltoft
Vibeke Tyrre Pedersen, Blåmejsevej 8, 8210 Aarhus V
Morten Holck Jørgensen, Ellen Jensens gade 52, 3.th., 8240 Risskov
Michael Winther, Aagaardvej 7, 8543 Hornslet
Lone Eibye Mikkelsen, Skolegyde 1, 8000 Aarhus C
Marie Kongskov, Sivagervej 2, 8381 Tilst
Lukas Esterle, Aarhusvej 124, 8300 Odder
Sonny Hansen, Reventlowsvej 37, 8260 Viby J
Nicole Mendelsohn, Miltonsvej 29, 8270 Højbjerg
Laurent Prat, Marselis Boulevard 32, 10th floor, 8000 Aarhus C

Head of School

Robert McCluskey, Executive Leader

Objective

The School is an international school and kindergarten/pre-school, the objective of which is to offer international IB-authorized education and childcare in Aarhus. The language of instruction is English. The School consists of an international school, a kindergarten/pre-school and an after-school activities programme targeted at both foreign and Danish families with a global mindset and with children between 3 and 12 years of age (Primary Years Programme) and between 12 and 16 years of age (Middle Years Programme).

Bank

Danske Bank Erhverv
Jægergårdsgade 101B
8000 Aarhus C

Auditor

Deloitte Statsautoriseret Revisionspartnerselskab
Morten Gade Steinmetz
Mne-no. mne34145
City Tower, Værkmestergade 2, 18. - 21. etage
8000 Aarhus C
CVR-no.: 33 96 35 56
Phone: 8941 4141
E-mail: aarhus@deloitte.dk

Management statement and management signature as well as the board's declaration of impartiality

The Board of Directors and the Head of School have today reviewed and approved the Annual Report for the financial year 2025 for Aarhus International School.

The Annual Report has been prepared in accordance with Executive Order no. 1102 of 4 November 2019 on financial reporting for continuation schools, free vocational schools, private independent schools and private primary and lower secondary schools, private institutions for upper-secondary education, and combined schools.

In accordance with section 5, subsection 1 of the Executive Order on Financial Reporting, it is hereby declared:

- That the Annual Report provides a true and fair view, meaning that the Annual Report does not contain material misstatements or omissions.
- That the transactions covered by the financial reporting comply with the granted appropriations, legislation, and other regulations, as well as with agreements made and customary practice.
- That business procedures have been established to ensure sound financial management of the funds and the operations of the school that fall within the scope of the Annual Report.

Aarhus, 23 March 2026

Head of School
Robert McCluskey
Head of School

Furthermore, the Board of Directors solemnly declares that it meets the impartiality requirements in section 5, subsections 8 and 9 of the Act on Free Schools and Private Primary and Lower Secondary Schools.

Aarhus, 23 March 2026

School Board

Niclas Kvernrød
Chair

Vibe Bregendahl Noordeloos
Vice Chair

Vibeke Tyrre Pedersen

Morten Holck Jørgensen

Michael Winther

Lone Eibye Mikkelsen

Marie Kongskov

Lukas Esterle

Sonny Hansen

Nicole Mendelsohn

Laurent Prat

Independent auditor's report

To the Board of Directors of Aarhus International School

Conclusion

We have audited the financial statements of Aarhus International School for the financial year 1 January to 31 December 2025, which comprise the income statement, balance sheet, statement of cash flows and notes, including accounting policies and special specifications. The financial statements are prepared in accordance with the Ministry of Children and Education's Financial Reporting Framework and Guidelines for 2022 and Executive Order no. 1102 of 4 November 2019, as amended by Executive Order no. 1936 of 12 October 2021 (the Financial Reporting Executive Order).

It is our opinion that the annual report gives a true and fair view of the school's assets, liabilities and financial position as of 31 December 2025 as well as of the results of the school's activities and cash flows for the financial year 1 January - 31 December 2025 in accordance with the Danish Executive Order on the Presentation of Financial Statements.

Basis for conclusion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional require-ments applicable in Denmark and generally accepted public auditing standards as the audit is based on the provisions of Executive Order No 2109 of 24 November 2021 on audit and grant control etc. at independent boarding schools, free vocational schools, free basic schools, etc. Our responsibilities under those standards and requirements are further described in the Auditor's responsibilities for the audit of the financial statements section of this auditor's report. We are independent of the school in accordance with the International Ethics Stand-ards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the accounting paradigm and guideline for 2022 issued by the Danish Ministry of Education and the Danish Executive Order on the Presentation of Financial Statements, and for such internal control as Management 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, Management is responsible for assessing the school's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the School 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 ISAs and the additional requirements applicable in Denmark as well as generally accepted public auditing standards, cf. Executive Order No 2109 of 24 November 2021 on audit and grant control etc. at independent boarding schools, free vocational schools, free basic schools, etc., 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 conducted in accordance with ISAs and the additional requirements applicable in Denmark as well as generally accepted public auditing standards, cf Executive Order No 2109 of 24 November 2021 on audit and grant control etc. at independent boarding schools, free vocational schools, free basic schools, etc. we exercise professional judgement 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 school's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on whether management's use of the going concern basis of accounting is appropriate and whether, based on the audit evidence obtained, a material uncertainty exists related to events or conditions that may cast significant doubt on the school's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements, or, if such disclosures are inadequate, to modify our opinion.

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance 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.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Executive Order on the Presentation of Financial Statements.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the Danish Executive Order on the Presentation of Financial Statements. We did not identify any material misstatement of the management commentary.

Statement Pursuant to Other Legislation and Regulations

Statement on Legal-Critical Audit and Performance Audit

Management is responsible for ensuring that the transactions covered by the financial reporting comply with granted appropriations, laws, and other regulations, as well as agreements made and customary practice. Management is also responsible for ensuring sound financial management of the activities and funds covered by the financial statements. This includes responsibility for establishing systems and processes that promote economy, productivity, and efficiency.

In connection with our audit of the financial statements, it is our responsibility to perform legal-critical audit and performance audit in accordance with the Standards for Public Sector Auditing. This involves assessing the risk that there are significant breaches of regulations in the transactions covered by the financial reporting, or significant deficiencies in the systems and processes implemented by management. Based on this risk assessment, we determine the specific areas that require legal-critical or performance audit procedures.

A legal-critical audit involves obtaining high assurance as to whether the transactions covered by the financial reporting comply with the relevant provisions of appropriations, laws, and other regulations as well as agreements made and customary practice. A performance audit involves assessing with high assurance whether the systems, processes, or transactions within the selected area promote sound financial management of the activities and funds covered by the financial statements.

Our audit of each selected area aims to obtain sufficient and appropriate audit evidence as a basis for a conclusion providing high assurance regarding the respective area. An audit cannot provide full assurance that all breaches of regulations or deficiencies in management systems will be detected. As our legal-critical and performance audits are limited to the selected areas, we cannot provide assurance that no significant breaches or deficiencies exist in areas outside those selected.

If, based on the work performed, we conclude that significant critical comments are warranted, we must report them in this statement.

We have no significant critical comments to report in this regard.

Aarhus, 23 March 2026

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR-no. 33963556

Morten Gade Steinmetz
State-Authorised Public Accountant
MNE-no. mne34145

Management's review incl. key figures and financial highlights

Financial highlights

	2025	2024	2023	2022	2021
Key figures					
Income statement					
Income	51.404.021	44.842.260	36.723.781	34.377.724	32.495.380
Incl. government grants	24.573.972	21.207.469	17.151.853	15.011.470	14.704.984
Operating expenses	(51.778.245)	(44.609.084)	(35.875.413)	(32.499.858)	(30.962.159)
Profit/loss before net financials	(374.224)	233.176	848.368	1.877.866	1.533.221
Net financials	(22.829)	44.263	(24.341)	(92.035)	(127.466)
Profit/loss for the year	(397.053)	277.439	824.027	1.785.831	1.405.755
Balance sheet					
Fixed assets	49.070.994	34.507.708	35.407.285	34.784.131	35.591.368
Current assets	9.612.329	6.268.253	5.912.210	5.581.304	5.589.909
Balance sheet total	58.683.323	40.775.961	41.319.495	40.365.435	41.181.277
Equity, year-end	(4.810.193)	(4.413.137)	(4.690.576)	(5.514.603)	(7.300.434)
Provisioned liabilities	0	0	0	0	0
Long-term liabilities other than provisions	56.976.691	39.204.251	40.547.780	41.274.913	42.771.106
Short-term liabilities other than provisions	6.516.825	5.984.847	5.462.291	4.605.125	5.710.605
Cash flows					
Cash flow operating activities	668.732	1.046.969	2.502.195	4.191.579	4.065.319
Cash flow investing activities	(15.815.144)	1.183.496	(2.054.534)	(588.889)	(158.183)
Cash flow financing activities	18.386.069	(1.344.184)	(727.790)	(1.478.447)	(3.963.556)
Net cash flow	3.239.657	886.281	280.129	2.124.243	(56.420)
Cash at 01.01.2023	4.861.360	3.975.079	4.255.208	2.130.965	2.187.385
Cash at 31.12.2023	8.101.017	4.861.360	3.975.079	4.255.208	2.130.965
Maximum bank overdraft	0	0	0	0	0
Maximum building credit overdraft	0	0	0	0	0
Securities	0	0	0	0	0
Total cash flow available	8.101.017	4.861.360	3.975.0709	4.255.208	2.130.965

	2025	2024	2023	2022	2021
Ratios and key figures					
Profit margin (%)	(0,8)	0,6	2,2	5,2	4,3
Liquid ratio (%)	147,5	104,7	108,2	121,2	97,9
Solvency ratio (%)	(8,2)	(10,8)	(11,4)	(13,7)	(17,7)
Fixed capital ratio (%)	116,1	113,6	115,7	119,9	121,3
Number of students in the school as of 5 Sept.	399,0	390,0	324,0	284,0	250,0
Number of students in ASA as of 5 Sept. (PYP4-7)	87,0	95,0	90,0	81,0	62,0
Average number of children in daycare	71,7	62,0	59,0	61,0	57,0
Tuition fees per full-time equivalent (FTE) student in DKK	40.826	41.070	39.654	40.282	35.382
ASA payment per FTE student in DKK	11.151	9.177	8.258	8.078	7.831
Daycare payment per student in DKK	54.618	57.263	50.589	45.691	45.787
Number of FTE students per teacher FTE in the school	8,3	8,4	8,8	8,4	8,8
Number of FTE students per FTE in ASA	21,3	24,9	25,7	20,6	16,8
Costs of ASA per FTE student in ASA in DKK	17.450	15.192	13.617	13.559	14.773
Costs of daycare per average no. of children in daycare in DKK	114.861	114.374	102.434	108.061	119.335
Number of FTE students in the financial year in the school	393,8	351,5	300,7	264,2	259,9
Development in percent	12,0	16,9	13,8	1,7	(0,7)
Number of FTE students in ASA (PYP4-7) in the financial year	91,7	92,1	84,8	69,9	53,8

	2025	2024	2023	2022	2021
Number of FTE teachers in school	47,4	41,9	34,3	31,4	29,5
Number of FTE, ASA	4,3	3,7	3,3	3,4	3,2
Number of FTE, daycare	17,7	14,4	11,7	16,6	15,4
Number of FTE, other staff	10,6	10,2	8,9	8,4	8,4
Total number of FTE	**80,0**	**70,2**	**58,2**	**59,8**	**56,5**
Number of FTE receiving salary from the municipality	6,5	6,6	4,5	4,9	4,8
% employed on special terms (social clauses)	9,0	9,3	7,8	8,3	8,6
Number of FTE students per FTE teacher	8,3	8,4	8,8	8,4	8,8
Teacher payroll costs per FTE student in ASA	16.994	15.080	13.131	13.187	14.294
Payroll costs per child in daycare	103.257	94.279	82.734	89.499	99.015
Teacher payroll costs per FTE student	71.033	69.709	64.232	66.068	61.639
Other payroll costs per FTE student	9.321	10.277	9.632	9.547	10.919
Total payroll costs per FTE student	**80.354**	**79.986**	**73.864**	**75.615**	**72.558**
Teaching costs per FTE student	79.447	78.477	73.101	73.628	68.585
Property costs per FTE student	17.602	13.687	11.640	11.527	11.078
Administrative costs per FTE student	9.179	10.164	10.626	9.321	10.237
Total costs per FTE student	**106.228**	**102.328**	**95.367**	**94.476**	**89.900**

Introduction

Aarhus International School (AIS) is an international private school consisting of a kindergarten and primary/middle school, with the purpose of offering internationally IB-authorised education and childcare in accordance with the Danish Free School Act and the Day Care Act. The kindergarten, with approximately 75 children, and the school, with approximately 400 students, are located on Dalgas Avenue close to central Aarhus. At AIS, we work closely with our appointed inspector (for the school) and Aarhus Municipality (for the kindergarten) to ensure compliance with all relevant legal and educational requirements.

AIS is an authorised IB World School, where the language of instruction and daily communication is primarily English. A high academic and social standard at the school is achieved through teaching firmly grounded in the IB Programme from kindergarten through the final years. The school hosts students from more than 45 nationalities. Our staff of experienced IB teachers come from all over the world and bring with them a wealth of different perspectives and viewpoints. In line with the *International Baccalaureate®* mission, we strive to educate and prepare our students to actively contribute to creating a better world.

Significant activities

AIS's primary focus in 2025 has continued to be maintaining and further developing the school's overall programme. As an IB World School, AIS undergoes an evaluation every 5 years by the International Baccalaureate Organization (IBO), and the most recent evaluation was completed in September 2025. *"For both MYP and PYP the team concludes that 'The school's implementation of the programme shows close alignment with the IB Programme standards and practices'."*

The school has strengthened its organisation by establishing a new cross-departmental position, the Director of Teaching and Learning, and has additionally appointed two new IB coordinators—one for PYP and another for MYP.

In 2025, AIS also completed the first phase of the renovation of the school's older buildings from the early 1960s, including new roofing and windows. The project was completed on time and without additional costs to the school beyond the approved budget.

The school conducted a parent satisfaction survey at the beginning of 2025, which included questions on overall satisfaction as well as specific aspects such as educational approach, social environment, communication, etc. The overall satisfaction score was 4.47 out of 5, which must be considered highly positive.

For 2025, the school had budgeted for an increase of 20 students—considered conservative compared to the growth since 2021. However, the actual growth was 9 students. The school has not identified internal school-related factors to explain this, but has intensified efforts to contribute to the international community in Aarhus and surrounding areas, thereby raising local awareness of the school.

Financial result of the year

For the ninth consecutive year, the school's finances have been managed within the approved budget. In September, the Board decided that a minor deficit would be acceptable due to the need to strengthen the organisation, including increased resources for student wellbeing and leadership.

Uncertainty regarding going concern

The school continues to budget for sponsorship income; however, this is expected to cover less than 2% of operating costs in 2026.

A budget for 2026 has been adopted, showing a deficit of approximately DKK 2 million to ensure investments in future competencies and capacity. The budget reflects the smaller-than-expected student number increase in 2025, as well as a corresponding downgrade of the expected student count for September 2026. As in 2025, the budget also reflects the school's continued intention to provide support to students with special needs through either EAL (English as an Additional Language) or socio-emotional support (counsellor, support teachers), including cases where reimbursement via SPSU cannot be obtained.

The school's 5-year budget shows a minor deficit anticipated for 2027, returning to a surplus in 2028.

In summer 2026, the school will begin the second phase of the renovation of the original school buildings. This phase primarily concerns replacement of the buildings' ventilation systems. Financing for the project has been secured, and it is not expected to negatively affect the school's overall finances.

Uncertainty in recognition and measurement

As a private school funded through government subsidies and tuition fees, it is inherent that uncertainty exists regarding student numbers and therefore income. For the kindergarten, student numbers and subsidies are calculated monthly, meaning that income may fluctuate and can therefore be difficult to predict precisely.

Unusual circumstances

AIS must comply with the authorisation standards set by the International Baccalaureate, some of which require significant financial commitments from the school. As a Danish free school, AIS must also provide teaching that is equivalent to what is generally required in the public school system. Additionally, the kindergarten must meet local requirements (PYP1–3).

Events after the balance sheet date

There have been no significant events after the end of the financial year.

Expectations for the Coming Year

AIS maintains its growth strategy and expects to continue playing an important role in the internationalisation of Aarhus. In January 2025, the municipality adopted a new internationalisation strategy aimed, among other goals, at attracting 1,500 foreign citizens annually into full-time employment. AIS has committed to contributing to this goal and has become a partner in *Hello Aarhus*, the municipality's new umbrella organisation for internationalisation. Furthermore, we remain an active participant in *The International Community* and other initiatives under Aarhus Municipality and Business Aarhus.

Significant financial relations with other publicly funded institutions

There have been no significant financial connections with other institutions receiving public funding.

Inclusion support for students with special needs (Primary schools)

AIS receives grants for special education and other special pedagogical support for students. The grants are used to provide academic intervention for students individually and in small groups.

Grants for special education and additional special pedagogical support (Primary schools)

AIS receives grants for special education and other specialist support for students. The grants are primarily used to provide individual support to students with increased needs, ensuring they have the opportunity to access and participate in education on equal terms with other students.

Inspections during the year

Inspection by Aarhus Municipality and by the Ministry of Education in accordance with legislation on kindergartens and independent primary schools constantly results in good evaluations. In addition to this, the school continues with both internal and external analyses that create insight into the quality of the school offer and identify areas for improvement.

Supervision during the year

Supervision from Aarhus Municipality and the Ministry of Education, in accordance with legislation on kindergartens and private primary schools, continues to result in positive evaluations. In addition, the school continues to undertake both internal and external assessments to ensure insights into the quality of the school's educational services and to identify areas for improvement.

Income statement for 2025

	Note	2025 DKK	2024 DKK
Government grants	1	24.573.972	21.207.469
Tuition fees	2	21.016.082	18.831.594
Other income and grants	3	5.813.967	4.803.197
Total income		**51.404.021**	**44.842.260**
Payroll costs	4	(36.934.706)	(31.728.665)
Teaching expenses	5	(3.503.346)	(3.320.796)
Total teaching and daycare		**(40.438.052)**	**(35.049.461)**
Payroll costs	6	(1.873.178)	(1.753.891)
Property expenses	7	(5.852.130)	(4.233.091)
Total property management		**(7.725.308)**	**(5.864.794)**
Payroll costs	8	(1.797.359)	(1.858.407)
Admin expenses, etc.	9	(1.817.526)	(1.714.234)
Total administration etc.		**(3.614.885)**	**(3.572.641)**
Total operating expenses		**(51.778.245)**	**(44.609.084)**
Operating profit/loss before financial income and expenses, etc.		**(374.224)**	**233.176**
Financial incomes	10	14.769	95.270
Financial expenses	11	(37.598)	(51.007)
Total net financials		**(22.829)**	**44.263**
Profit/loss for the year		**(397.053)**	**277.439**

Balance sheet as of 31.12.2025

Assets

	Note	2025 DKK	2024 DKK
Land and buildings incl. building installations	12	31.252.298	32.064.734
Construction in progress		15.486.530	0
Leasehold improvements	13	1.460.000	1.560.000
Fixtures and fittings, tools and equipment	14	872.166	882.974
Property, plant and equipment		**49.070.994**	**4.507.708**
Total fixed assets		**49.070.994**	**34.507.708**
Tuition fee receivable	15	27.056	11.910
Other receivables	16	491.046	549.003
Prepayments	17	993.210	845.980
Receivables		**1.511.312**	**1.406.893**
Cash	18	**8.101.017**	**4.861.360**
Current assets		**9.612.329**	**6.268.253**
Assets		**58.683.323**	**40.775.961**

Equity and liabilities

	Note	2025 DKK	2024 DKK
Other equity	19	(4.810.193)	(4.413.137)
Equity		**(4.810.193)**	**(4.413.137)**
Local government debt	20	2.500.000	2.500.000
Mortgage debt	21	5.945.103	6.558.457
Accrued construction grant	22	48.531.588	30.145.794
Total long-term liabilities other than provisions		**56.976.691**	**39.204.251**
Short-term portion of long-term liabilities		613.354	613.928
Other payables	24	3.103.692	2.748.470
Deferred income	25	2.799.779	2.622.449
Total short-term liabilities other than provisions		**6.516.825**	**5.984.847**
Total liabilities other than provisions		**63.493.516**	**45.189.098**
Total equity and liabilities		**58.683.323**	**40.775.961**
Contract and contingent liabilities	26		
Going concern uncertainty	I		
Uncertainty relating to recognition and measurement	II		
Unusual circumstances	III		
Events after the balance sheet date	IV		

Cash flow statement for 2025

	Note	2025 DKK	2024 DKK
Profit/loss for the year		(397.053)	277.439
Depreciation, amortisation and impairment losses		637.652	(283.919)
Change in receivables		(104.419)	530.237
Change in short-term payables (excl. next year's payment on long-term payables)		532.552	523.212
Total cash flow from operating activities		**668.732**	**1.046.969**
Acquisition of fixed assets		**(15.815.144)**	(627.560)
Sale of fixed assets		0	1.446.096
Change in financial assets		0	364.960
Cash flow from investing activities		**(15.815.144)**	**1.183.496**
Instalment/repayment, mortgage debt		**(613.931)**	(614.584)
Change in accrued construction grant		19.000.000	(729.600)
Total cash flow from financing activities		**18.386.069**	**(1.344.184)**
Change in cash and cash equivalents		**3.239.657**	**886.281**
Cash and cash equivalents at 01.01.2025		4.861.360	3.975.079
Cash and cash equivalents at 31.12.2025		**8.101.017**	**4.861.360**
Total cash and cash equivalents available		**8.101.017**	**4.861.360**

Notes

I. Uncertainty regarding going concern
There is assessed to be no significant uncertainty regarding going concern.

II. Uncertainty in recognition and measurement
There is assessed to be no significant uncertainty in recognition and measurement.

III. Unusual circumstances
There are assessed to be no unusual circumstances.

IV. Events after the end of the financial year
No significant events have occurred after the end of the financial year.

1 Government grants

	2025 DKK	2024 DKK
General grants	408.000	479.628
Teaching grants	19.249.169	16.398.439
Joint expense grants	2.455.859	2.147.002
Building grants	1.084.590	880.632
Grants for ASA (PYP4-7)	766.017	765.490
Grants for inclusion of students with special needs in normal education	122.259	122.544
Grants for special needs education and other special pedagogic assistance	358.740	407.685
Other government grants	129.338	6.049
Toral government grants	**24.573.972**	**21.207.469**

2 Tuition fees

	2025 DKK	2024 DKK
Tuition fees net	16.940.452	14.912.371
Tuition fee reductions	(2.046.395)	(1.755.743)
ASA payments net	706.850	650.570
ASA fee reductions	(34.079)	(34.293)
ASA club fees net	349.730	228.932
Daycare payments	3.916.139	3.550.323
Payment for materials, excursions, travels, etc.	834.569	745.523
Enrolment fees	348.816	533.911
Total tuition fees	**21.016.082**	**18.831.594**

3 Other income and grants

	2025 DKK	2024 DKK
Rental income from premises, etc.	349.354	349.947
Donations	600.000	600.000
Local government grants, daycare	4.834.829	3.780.988
Other income	29.784	72.262
Total other grants and income	**5.813.967**	**4.803.197**

4 Payroll costs, teaching and daycare

	2025 DKK	2024 DKK
Teaching		
Salaries and payroll-related costs	29.246.145	25.257.764
Salary refunds	(693.921)	(587.062)
Subsidies under the act on maternity compensation	(579.470)	(167.837)
	27.972.754	**24.502.865**
ASA		
Salaries and payroll-related costs	1.267.028	1.206.317
	1.267.028	**1.206.317**
Daycare		
Salaries and payroll-related costs	7.629.871	6.172.324
Subsidies under the act on maternity compensation	(226.310)	(327.048)
	7.403.561	**5.845.2276**
ASA Clubs		
Salaries and payroll-related costs	291.363	182.580
	291.363	**182.580**
Total payroll costs, teaching and daycare	**36.934.706**	**31.737.038**

5 Other expenses, teaching and daycare

	2025 DKK	2024 DKK
Teaching		
Teaching materials incl. books, IT costs etc.	1.261.169	1.115.677
Photocopying	179.036	135.011
Fieldtrips, travels and excursions	776.335	735.145
Transportation expenses, incl. operation of busses, net	35.005	14.449
Transportation between school and home, net	722	2.059
Pedagogic courses	180.522	187.709
Remuneration to supervisor and IB fees	302.500	260.179
Fixtures and fittings, tools and equipment, minor acquisition	63.590	156.846
Fixtures and fittings, tools and equipment, maintenance	74.000	68.371
Fixtures and fittings, tools and equipment, depreciation	439.422	406.234
Equipment for students with special needs, net	1.117	0
	3.313.418	**3.081.680**
ASA		
Materials	18.706	0
IT costs	4.439	3.289
Other costs	1.568	7.042
	24.713	**10.331**
ASA Clubs		
Materials	15.829	45.099
IT costs	904	0
Other costs	319	291
	17.052	**45.390**
Daycare		
Materials	96.002	66.927
Pedagogic courses	25.964	21.774
Fixtures and fittings, tools and equipment, minor acquisition	1.548	20.156
Fixtures and fittings, tools and equipment, maintenance	0	3.766
IT-costs	14.899	8.250
Other expenses	9.750	54.149
	148.163	**175.022**
Total other expenses, teaching and daycare	**3.503.346**	**3.312.423**

6 Payroll costs, property management

	2025 DKK	2024 DKK
Salaries and payroll-related costs	3.128.981	2.850.289
Salary refunds	(1.255.803)	(1.096.398)
Total payroll costs, property management	**1.873.178**	**1.753.891**

7 Other expenses, property management

	2025 DKK	2024 DKK
Rental cost buildings and property	2.562.771	1.411.464
Property insurance	126.961	90.543
Alarms	150.805	19.504
Heating, electricity and water incl. relating taxes	977.803	760.431
Cleaning and waste disposal	392.706	346.772
Courses	0	7.513
Fixtures and fittings, tools and equipment, minor acquisition	17.327	33.221
Maintenance	354.013	311.484
Depreciation	198.230	26.343
Other expenses	255.285	32.762
	5.035.901	**3.040.037**
ASA & ASA Clubs		
Rental costs, ASA	110.001	105.240
Rental costs, ASA Clubs	22.404	16.948
	132.405	**122.188**
Daycare		
Rental costs	683.824	1.070.866
	683.824	**1.070.866**
Total other expenses, property management	**5.852.130**	**4.233.091**

8 Payroll costs, administration

	2025 DKK	2024 DKK
Salaries and payroll-related costs	1.797.359	1.884.490
Salary refunds	0	(26.083)
Total payroll costs, administration	**1.797.359**	**1.858.407**

9 Other expenses, administration, etc.

	2025 DKK	2024 DKK
Audit	140.982	110.954
Audit assistance	24.100	24.869
Other consultancy services	64.581	208.174
Insurance	128.750	100.766
Marketing	66.437	50.342
Costs of employment of staff	18.669	42.839
Staff costs	121.292	142.925
Board expenses	18.450	36.809
Courses	45.635	22.905
Sundry / Travel expenses	661.143	504.577
Statutory taxes relating to staff	1.642	139
Office supplies, postage and telephone	120.255	121.837
Membership fee to school associations	84.581	71.609
IT-costs	287.353	234.575
Realised loss on school fees	(1.180)	0
Other expenses	34.836	40.914
Total other expenses, administration, etc.	**1.817.526**	**1.714.234**

10 Financial incomes, etc.

	2025 DKK	2024 DKK
Interest incomes, banks	14.769	95.269
Financial incomes, etc.	**14.769**	**95.269**

11 Financial expenses, etc.

	2025 DKK	2024 DKK
Mortgage interest	36.483	50.281
Other interest expenses, etc.	1.115	725
	37.598	**51.006**
Total financial expenses, etc.	**37.598**	**51.006**

12 Assets, land and buildings incl. building installations

	DKK
Cost at 01.01.2025	39.011.399
Cost at 31.12.2025	**39.011.399**
Depreciation at 01.01.2025	(6.946.665)
Depreciation and impairment losses	(812.436)
Depreciation at 31.12.2025	**(7.759.101)**
Carrying amount at 31.12.2025	**31.252.298**
Carrying amount exclusive write-ups at 31.12.2025	**31.252.298**

13 Assets, leasehold improvements

	DKK
Cost at 01.01.2025	3.470.700
Cost at 31.12.2025	**3.470.700**
Accumulated depreciation and impairment at 01.01.2025	(1.910.700)
Depreciation and impairment during the year	(100.000)
Accumulated depreciation and impairment at 31.12.2025	**(2.010.700)**
Carrying amount at 31.12.2025	**1.460.000**

14 Assets, fixtures and fittings, tools and equipment

	DKK
Cost at 01.01.2025	4.558.577
Additions during the year	328.614
Cost at 31.12.2025	**4.887.191**
Accumulated depreciation and impairment at 01.01.2025	(3.675.603)
Depreciation and impairment during the year	(339.422)
Accumulated depreciation and impairment at 31.12.2025	**(4.015.025)**
Carrying amount at 31.12.2025	**872.166**

15 Tuition fees receivable

	2025 DKK	2024 DKK
Tuition fees receivable relating to charges in the year	27.056	11.910
Total tuition fees receivable	**27.056**	**11.910**

16 Other receivables

	2025 DKK	2024 DKK
Receivables from salary reimbursements from the state, municipality, and others	295.254	315.024
Other receivables	195.792	233.979
Total other receivables	**491.046**	**549.003**

17 Prepayments and accrued income

	2025 DKK	2024 DKK
Prepaid rent	866.666	666.666
Other prepayments	126.544	179.314
Total prepayments	**993.210**	**845.980**

18 Cash and cash equivalents

	2025 DKK	2024 DKK
Deposits in financial institutions	8.101.017	4.861.360
Total cash and cash equivalents	**8.101.017**	**4.861.360**

19 Other equity

	2025 DKK	2024 DKK
Other equity, opening balance	(4.413.137)	(4.690.576)
Profit/loss for the year	(397.056)	277.439
Closing balance	**(4.810.193)**	**(4.413.137)**

20 Municipal debt

	2025 DKK	2024 DKK
Loan from Aarhus Kommune, orig. DKK 2,500k, interest 0%	2.500.000	2.500.000
Total municipal debt	**2.500.000**	**2.500.000**
Debt maturing after 1 year	**2.500.000**	**2.500.000**

21 Mortgage debt

	2025 DKK	2024 DKK
Nordea Kredit, orig. DKK 12,000k., 14 years, 0,1068%	6.558.457	7.172.385
Total mortgage debt	**6.558.457**	**7.172.385**
Instalments due next year	(613.354)	(613.928)
Debt maturing after 1 year	**5.945.103**	**6.558.457**
Debt maturing after 5 years	6.098.442	6.098.442

Since the mortgage loan is to be refinanced in Q4 2026, the debt at the refinancing date is used for the disclosure of debt maturing after 5 years.

22 Deferred capital grant

	2025 DKK	2024 DKK
Deferred capital grants, opening balance	30.145.795	30.875.394
Donations received during the year	19.000.000	0
Income recognised during the year	(614.207)	(729.600)
Total deferred capital grants	**48.531.588**	**30.145.794**

23 Bank debt

	2025 DKK	2024 DKK
Utilised overdraft and construction credit	**0**	**0**

24 Other short-term liabilities

	2025 DKK	2024 DKK
Accrued wages	35.487	35.484
Withheld A-tax and labout market contributions	4.818	(634)
Withheld ATP, other social contributions and holiday pay	78.613	75.119
Holiday pay obligation	2.246.797	2.104.723
Trade payables	653.867	486.494
Other payables	84.110	47.284
Total other short-term liabilities	**3.103.692**	**2.748.470**

25 Deferred income

	2025 DKK	2024 DKK
Prepaid government grants	2.070.327	2.024.584
Local authority grants received in advance	610.895	567.979
Tuition fees received in advance	118.557	29.886
Total deferred income	**2.799.779**	**2.622.449**

26 Contigent liabilities and other financial commitments

	2025 DKK	2024 DKK
Lease commitments	97.612.500	99.935.000
Mortgages/pledges	12.000.000	12.000.000
Total collateral and contract liabilities	**109.612.500**	**111.935.000**

As security for mortgage financing with Nordea Kredit, a charge has been granted over land and buildings in the amount of DKK 12 million. The carrying amount of land and buildings is DKK 31,252 thousand.

Aarhus International School is, under the lease agreement with Ejendomsfonden AIS, obligated to pay rent until 31 July 2054, and therefore the total lease commitment as of 31 December 2025 amounts to DKK 97,612,500.
There is also a lease commitment of DKK 2,500 as of 31 December 2025 relating to storage rental, which has, however, been terminated as of the balance sheet date.

If the property is sold or otherwise transferred, or if the school uses the property for any purpose other than teaching and possible childcare, the donation of DKK 34.5 million from the Herman Salling Foundation must be repaid.

A registered declaration exists on the property requiring that it is used for educational purposes by any current owner, and granting Aarhus Municipality a pre-emptive right in the event of a full or partial transfer of the property.

An agreement has been entered into regarding ongoing operating contributions for the artificial turf pitch amounting to DKK 74,000 annually. Furthermore, an agreement has been made to pay 50% of the costs related to restoration/reinstatement of the artificial turf pitch.

Special specifications

1 Calculation of own share of expenses, see S 5(1) of the Danish Ministerial Order on funding granted to independent schools and private basic schools, etc.

		2025 DKK	2024 DKK
Tuition fees, net (note 2)		16.940.452	14.912.371
Tuition fee reductions (note 2)		(2.046.395)	(1.755.743)
Payment for materials, excursions, travels, etc. (note 2)		834.569	745.523
Enrolment fees (note 2)		348.816	533.911
Deduction for tuition fee write-offs		1.180	0
Total other income and grants (note 3)			
Rental income from premises, etc.	349.948		
Donations	600.000		
Other income	29.784	979.138	422.209
Financial incomes, etc. (note 10)		14.769	95.269
Total own share of expenses		**17.072.529**	**14.953.540**
FTE students in the financial year		394	352
Own share of expenses per FTE student		**43.331**	**42.482**
Minimum amount		7.879	7.451
Margin		**35.452**	**35.031**

2 ASA (PYP4-7)

	2025 DKK	2024 DKK
Grants for ASA (PYP4-7) (note 1)	766.017	765.490
ASA payment, net (PYP4-7) (note 2)	706.850	650.570
ASA payment reductions (note 2)	(34.079)	(34.293)
Income	**1.438.788**	**1.381.767**
Payroll costs, ASA (note 4)	1.267.028	1.206.317
Other expenses, ASA (note 5)	24.713	10.331
Rental costs, ASA (note 7)	110.001	105.240
Direct expenses	**1.401.742**	**1.321.888**
Profit/loss for the year	**37.046**	**59.879**

3 ASA Clubs

	2025 DKK	2024 DKK
ASA Clubs payment, net (note 2)	349.730	228.932
Income	**349.730**	**228.932**
Payroll costs, ASA Clubs (note 4)	291.363	182.580
Other expenses, ASA Clubs (note 5)	17.052	45.390
Rental cost, ASA Clubs	22.404	16.948
Direct expenses	**330.819**	**244.918**
Profit/loss for the year	**18.911**	**(15.986)**

4 Daycare, see S 36a of the Act

	2025 DKK	2024 DKK	2023 DKK	2022 DKK
Daycare payment (note 2)	3.916.139	3.550.323	3.116.482	2.940.525
Local authority grants, daycare (note 3)	4.834.829	3.780.988	3.618.778	4.261.768
Income	**8.750.968**	**7.331.311**	**6.735.260**	**7.202.293**
Payroll costs, daycare (note 4)	7.403.561	5.845.276	4.898.893	5.469.521
Other expenses, daycare (note 5)	148.163	175.022	248.951	224.162
Rental costs, daycare (note 7)	683.824	1.070.866	895.789	898.051
Direct expenses	**8.235.548**	**7.091.164**	**6.043.633**	**6.591.734**
Profit/loss for the year	**515.420**	**240.147**	**691.627**	**610.559**

5 Donations for the year

Table 1: Specification of all donations excl. VAT

Note reference	Date	Name	Address	Country	Amount
Note 3 Donations	23.08.2024	Arla Foods amba	Sønderhøjvej 14, 8260 Viby J	DK	600.000

Table 2: Statement of total donations received

Donations received during the year	**Amount**
Total cash donations received, cf. the annual report	600.000
Total donations received during the year	**600.000**

Accounting policies

The Annual Report has been prepared in accordance with the Executive Order on Financial Reporting for continuation schools and free vocational schools, private independent schools and private primary and lower secondary schools, private institutions for upper-secondary education, and combined schools.

The Annual Report has been prepared in accordance with the provisions of the Danish Financial Statements Act for Class B enterprises, with the deviations specified in the Executive Order on Financial Reporting.

The Annual Report is presented in Danish kroner.

The financial statements have been prepared using the same accounting policies as in the previous year.

Change in accounting policies

During the financial year, the school has changed certain accounting estimates by introducing a residual value of 50% for the school's buildings. Management has also changed the depreciation period from 50 years to 60 years for buildings and from 20 years to 30 years for installations.

The effect of the revised estimates has had no impact on equity or the result for the year. The only impact is that annual depreciation on land and buildings has been reduced by DKK 375 thousand per year. Likewise, the recognition of the deferred capital grant has been reduced by DKK 375 thousand per year.

General recognition and measurement principles

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the school as a result of a past event, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the school, due to a past event, has a legal or constructive obligation, and it is probable that future economic benefits will flow out of the school, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Subsequent measurement is carried out as described for each accounting item in the sections below.

In recognition and measurement, foreseeable risks and losses arising before the presentation of the Annual Report, which confirm or refute conditions existing at the balance sheet date, are taken into account.

Income is recognised in the income statement as it is earned, while expenses are recognised in the period to which they relate.

Income statement

Government grants

Government grants include the total appropriation for the calendar year, including adjustments based on the reporting of the completed school year.

Tuition fees

Tuition fees are recognised as income in line with the completion of each month of instruction.

Other income and subsidies

Other income includes rental income from facilities and properties leased to school staff, other grants, etc. Income is accrued if invoicing periods do not follow the financial year.

Salary costs

Staff costs include salaries, wages, and social costs, pensions, reimbursements, etc. for school staff.
Costs are allocated to the following expense groups:

- Salary costs, teaching
- Salary costs, property
- Salary costs, administration etc.

Staff costs are allocated directly to each cost group where possible. For employees performing multiple functions, costs are allocated based on hours worked.

Other costs

Other costs include expenses related to school activities, such as teaching materials, premises costs, maintenance, administrative expenses, etc. This item also includes annual depreciation based on the determined residual values and useful lives of assets, as well as gains and losses from the sale of property, plant, and equipment.

Costs are allocated to:

- Other costs, teaching
- Other costs, property operations
- Other costs, administration

These are allocated directly to each cost group where possible.

Financial income

Financial income consists of dividends and similar income from securities, interest income, and net exchange gains on securities, debt, financial instruments, and foreign currency transactions.

Financial expenses

Financial expenses include interest expenses, net exchange losses on securities, debt, financial instruments, and foreign currency transactions.

Balance sheet

Property, plant and equipment

Land and buildings, equipment and furnishings, and buses, tractors, and other vehicles are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost includes the purchase price, directly attributable costs, and preparation costs necessary to bring the asset to usable condition. For internally produced assets, cost includes direct and indirect costs for materials, components, subcontractors, and wages. For finance leased assets, cost is the lower of the fair value of the asset and the present value of future lease payments.

Indirect costs, including attributable staff costs and depreciation on intangible and tangible assets used in production, are included based on time spent.

Interest on loans for financing production of tangible assets is included in cost if it relates to the production period. All other financing costs are recognised in the income statement.

The depreciation base is cost less residual value. Straight-line depreciation is applied based on the following useful lives:

Buildings	50 years
Building inventory	20 years
Other inventory and equipment	5 years
Leasehold improvements	5 years
Physics room, playground and soccer field	24 years

Assets under DKK 25,000 excluding VAT are expensed in the year of acquisition unless forming part of a larger unit.
Useful lives and residual values are reassessed annually.
Tangible assets are written down to recoverable amount if this is lower than the carrying amount.

Receivables
Receivables are measured at amortised cost, usually corresponding to nominal value, less write-downs for expected losses.

Prepayments (Assets)
Prepayments under assets include costs incurred relating to subsequent financial years and are measured at cost.

Cash and cash equivalents
Cash and cash equivalents include cash holdings and bank deposits.

Municipal debt
Municipal debt is measured initially at cost, equal to the proceeds received less transaction costs. Subsequently, it is measured at amortised cost using the effective interest method.

Mortgage debt
Mortgage debt is measured initially at cost, equal to the proceeds received less transaction costs. Subsequently, it is measured at amortised cost using the effective interest method.

Other liabilities
Other financial liabilities are measured at amortised cost, usually corresponding to nominal value.

Prepayments (Liabilities)
Prepayments under liabilities include income received relating to subsequent financial years and are measured at cost.

Cash flow statement
The cash flow statement shows cash flows from operating, investing, and financing activities, and cash at the beginning and end of the year.

Operating Activities
Cash flows from operating activities are presented using the indirect method and are calculated as the operating result adjusted for non-cash items and changes in working capital.

Investing Activities
Cash flows from investing activities include payments related to the purchase and sale of financial assets, and the purchase, development, improvement, and sale of tangible assets, including the acquisition of finance leased assets.

Financing Activities
Cash flows from financing activities include loan proceeds, financial leasing agreements, and repayment of interest-bearing debt.

Cash and Cash Equivalents
Cash and cash equivalents include liquid funds and short-term securities with insignificant price risk, less short-term bank debt.