

PARENTS ASSOCIATION OF THE EUROPEAN SCHOOL BRUSSELS III – IXELLES INTERNATIONAL NOT-FOR-PROFIT ASSOCIATION

STATUTORY AUDITOR'S REPORT TO THE GENERAL MEETING OF THE MEMBERS OF THE INTERNATIONAL ASSOCIATION ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2017

As required by law and the by-laws, we report to you in the context of our statutory auditor's mandate. This report includes our opinion on the annual accounts, as well as the required additional statements. These two reports are considered as one report and are inseparable.

We have been appointed as statutory auditor by the shareholders meeting of the members of December 5, 2013, in accordance with the proposal by the Board of Directors. Our mandate expires at the shareholders meeting that will deliberate on the annual accounts for the year ending August 31, 2017. We performed the statutory audit of the annual accounts of the international association Parents association of the European school Brussels III - Ixelles during 4 consecutive years.

REPORT ON THE ANNUAL ACCOUNTS

Unqualified Opinion

We have audited the annual accounts of the international association Parents association of the European school Brussels III - Ixelles (the « international association »), including the balance sheet for the year ended August 31, 2017, the income statements for the year then ended and the disclosures, which show a balance sheet total of € 2.591.137 and a profit for the year of € 236.083.

In our opinion, the annual accounts give a true and fair view of the international association's equity and financial position August 31, 2017, and of its results for the year then ended, in accordance with the financial-reporting framework applicable in Belgium.

Foundation of the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the « Statutory Auditor's Responsibilities for the Audit of the Financial Statements » section of our report. We have complied with all ethical requirements that are relevant to our audit of Annual Accounts in Belgium, including those with respect to independence.

We have obtained from the board of Directors and international association officials the explanations and information necessary for performing our audit.

AUDIT | TAX | CONSULTING

RSM InterAudit is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM Network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM InterAudit Cvba-Scri⁽¹⁾ - registered auditors - Registered office : chaussée de Waterloo 1151 - B 1180 Brussels
interaudit@rsmbelgium.be - VAT BE 0436 391 122 - RLP Brussels - ⁽²⁾ Civil company in the form of a trading company

Member of RSM Toelen Cats Dupont Koevoets - Offices in Aalst, Antwerp, Brussels, Charleroi, Mons and Zaventem

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

Responsibilities of the board of Directors for the preparation of the financial statements

The Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with the financial-reporting framework applicable in Belgium, and for the implementation of internal control assessed as necessary by the Board of Directors to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the Board of Directors is responsible for assessing the international association's ability to continue as a going concern, and provide, if applicable, information on matters which might have an impact on the going concern. The Board of Directors should prepare the financial statements using the going concern basis of accounting, unless the Board of Directors either intends to liquidate the international association or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the statutory auditor for the audit of the financial statements

Our objectives are to obtain reasonable assurance whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a statutory auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted under ISAs 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 based on these financial statements.

As part of an audit performed in accordance with ISAs, we exercise professional judgment and we maintain professional skepticism throughout the audit. Furthermore:

- ▶ We identify and assess the risks that financial statements include material misstatements, whether due to fraud or error, we plan and execute audit procedures in response to those risks, and we obtain audit evidence which is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting any material misstatements is higher when these misstatements are due to fraud, since fraud may involve collusion, forgery, internal omissions, misrepresentations or override of internal control;
- ▶ We obtain insight in the system of internal controls that are relevant for the audit in order to design audit procedures that are appropriate in the circumstances, but not with a view of expressing an opinion on the effectiveness of the international association's internal control;
- ▶ We evaluate the selected and applied accounting policies, and evaluate the reasonability of the accounting estimates and related disclosures made by the Board of Directors, as well as the underlying information provided by the Board of Directors;
- ▶ We 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 event or conditions that may cast significant doubt on the international association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw users' 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 audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the international association to cease to continue as a going concern.
- ▶ We evaluate the overall presentation, structure and content of the financial statements and whether these financial statements reflect the underlying transactions and events in a true and fair view.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Responsibilities of the Board of Directors

The Board of Directors is responsible for the compliance with the legal and regulatory requirements regarding bookkeeping, with the Law of June 27, 1921 on non-profit organizations, international non-profit organizations, foundations and the European political parties and foundations.

Responsibilities of the statutory auditor

In the context of our mandate and in accordance with the additional standard to the International Standards on Auditing (ISAs) as applicable in Belgium, our responsibility is to verify, in all material respects, the compliance with the Law of June 27, 1921 on non-profit organizations, international non-profit organizations, foundations and the European political parties and foundations, and to report on those matters.

Independence matters

- ▶ We have not performed any services that are not compatible with the statutory audit of the financial statements, and we have remained independent of the international association during the course of our mandate.
- ▶ The fees for additional services that are compatible with the statutory audit of the financial statements referred to in for Article 17 of the Law of June 27, 1921 on non-profit organizations, international non-profit organizations, foundations and the European political parties and foundations, intended by article 134 of the Company Code have been correctly disclosed and detailed in the disclosures of the Annual Accounts.

Other communications

- ▶ Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- ▶ There are no transactions undertaken or decisions taken in breach of the by-laws or of the Law of 27 June 1921 on non-profit organizations, international non-profit organizations, foundations and the European political parties and foundations that we have to report to you.

Zaventem, December 19, 2017

A handwritten signature in blue ink, appearing to be 'Jean-François Nobels', written over a light blue horizontal line.

RSM INTERAUDIT CVBA-SCRL
STATUTORY AUDITOR
REPRESENTED BY
JEAN-FRANÇOIS NOBELS