

The board of the El Desafio Foundation
at
Lelystad

Review report

Introduction

We have reviewed the balance sheet at 31 December 2013 and the profit- and loss account during 2013 of the El Desafio Foundation al Lelystad. These figures are responsibility of the board of the foundation. Our responsibility is to issue a report on these financial statements based on our review.

Scope

We conducted our review in accordance with Dutch law. This law requires that we plan and perform the review to obtain moderate assurance about whether the figures are free of material misstatement.

A review is limited primarily to inquires of the members of the board of the foundation and analytical procedures applied to financial data and therefore provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying balance sheet at 31 December 2013 and the profit- and loss account during 2013 do not give a true and fair view of the financial position of the El Desafio Foundation as at 31 December 2013, and of its results for the year then ended in accordance with Part 9 of Book 2 of the Netherlands Civil Code.

Dordrecht, the Netherlands, 10 december 2014

dV+R administraties B.V.



M.A. Rombout