

Independent auditor's report

To the Board of directors of N.V. Eneco Beheer

Our Opinion

We have audited the enclosed special purpose consolidated balance sheet as at 1 February 2017 and the notes ("Balance Sheet"), authenticated by us, of N.V. Eneco Beheer ("Company"), based in Rotterdam.

In our opinion, the Balance Sheet is prepared, in all material respects, in accordance with the accounting principles as set out in the notes to the Balance Sheet.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the Balance Sheet' section of our report.

We are independent of N.V. Eneco Beheer in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

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

Emphasis of the basis of accounting and special purpose of the Balance Sheet

The Balance Sheet has been prepared for the purpose of professional debt investors and/or professional counterparties in order to assist them in forming an opinion on the capital structure of the Company directly after the unbundling of Eneco Holding N.V., the former parent of the Company, as per 31 January 2017. We draw attention to the paragraph 'General information' in the additional information to the Balance Sheet which describes this special purpose. Furthermore, we draw attention to the paragraph 'General information' in the additional information to the Balance Sheet which describes the basis of accounting.

Our opinion is not modified in respect of this matter.

Responsibilities of management for the Balance Sheet

Management is responsible for the preparation of the Balance Sheet in accordance with the accounting principles as set out in additional information to the Balance Sheet. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the Balance Sheet that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the Balance Sheet, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the Balance Sheet using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the Balance Sheet.

Our responsibilities for the audit of the Balance Sheet

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion. Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit. 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 this balance sheet and the notes. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included e.g.:

- Identifying and assessing the risks of material misstatement of the Balance Sheet, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining 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.
- Obtaining 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.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concluding on the appropriateness of management's 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 Balance Sheet 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 a company to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the Balance Sheet, including the disclosures.
- Evaluating whether the Balance Sheet represent the underlying transactions and events free from material misstatement.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the group audit. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities. Decisive were the size and/or the risk profile of the group entities or operations. On this basis, we selected group entities for which an audit or review had to be carried out on the complete set of financial information or specific items.

We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Rotterdam, 25 April 2017

Deloitte Accountants B.V.

Signed on the original: J.A de Bruin