

Company registration number 05266294 (England and Wales)

RWE RENEWABLES UK WIND SERVICES LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022



RWE RENEWABLES UK WIND SERVICES LIMITED

COMPANY INFORMATION

Directors	R Crowhurst A Greenslade T Lodwick B Furlong J Garnsey	(Appointed 23 March 2022) (Appointed 1 May 2022) (Appointed 9 January 2023) (Appointed 1 March 2023)
Secretary	P Sainsbury	
Company number	05266294	
Registered office	Windmill Hill Business Park Whitehill Way Swindon Wiltshire United Kingdom SN5 6PB	
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 1 Embankment Place London United Kingdom WC2N 6RH	

RWE RENEWABLES UK WIND SERVICES LIMITED

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RWE RENEWABLES UK WIND SERVICES LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present the Strategic report for the year ended 31 December 2022.

Fair review of the business

The company is entirely owned by a sole shareholder, RWE Renewables UK Limited.

The company's principal activity during the year and at the year end was supply of maintenance, operations and management services to UK based wind farms.

The results for the year are presented on page 9 of the financial statements. The position of the company as at 31 December 2022 is provided on page 10 of the financial statements.

Further information regarding the financial position of the company at the year end is provided in the Directors' report. The directors believe that the present level of activity will be sustained for the foreseeable future.

The company's key financial and other performance indicators during the year were as follows:

	2022	2021
	£000	£000
Revenue	75,849	47,190
Profit for the financial year	31,078	17,534
Net assets	41,560	10,482

The increase in revenue for the year was primarily driven by two factors: contractual annual increases in the base service fees and a program to replace large components for the operational windfarms. An increase in profit and total comprehensive income is primarily as a result of the increased revenue, along with maintenance margins of the repair and replaced component costs.

Contracts for services remain the same as the prior year for the reporting on these financial statements, with two new service contracts signed for the London Array Windfarm (February 2022) and Greater Gabbard Windfarm (June 2022), with both commencing in the first quarter of 2023,

Net assets have increased as a result of earnings from operations.

Principal risks and uncertainties

Non-compliance with statutory Health, Safety and Environment (HSE) obligations is a principal risk. The company operates a comprehensive HSE management system, and actively monitors its performance in order to identify and implement improvements.

Statement by the directors of the company regarding their duty under s172(1) Companies Act 2006 to promote the success of the company

S172(1) a "The likely consequences of any decision in the long term"

The UK strategy is aligned with the wider RWE Group strategy and is intended to maintain and strengthen the position as a leading renewable energy company, while keeping safety and social responsibility fundamental to the core business approach.

In the prior year, the directors approved the 2023-2025 business plan as part of the annual planning process with input from the company's shareholder. The business plan was designed to have a long-term beneficial impact on the company whilst seeking to optimise and improve the existing asset. The directors continue to operate the business within tight budgetary controls and in line with regulatory targets.

The planning process takes into account the impact of the company's operations on the community and environment.

RWE RENEWABLES UK WIND SERVICES LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

S172(1) b “The interests of the company’s employees”

The company does not directly employ any staff but is recharged for staff costs by an associated company, RWE Renewables Management UK Limited. The directors recognise that employees are fundamental and core to the business and delivery of strategic ambitions. The success of the business depends on attracting, retaining and motivating employees. From ensuring that the company remains a responsible employer, to pay and benefits and to the health, safety and workplace environment, the directors factor the implications of decisions on employees and the wider workforce, where relevant and feasible.

S172(1) c “The need to foster the company’s business relationships with suppliers, customers and others”

Delivering the strategy requires good relationships with suppliers, customers, government departments and local communities. The directors assess the priorities related to the relevant stakeholders with whom the company does business, and, where applicable, a member of the board ensures close collaboration with the stakeholders on these particular topics.

S172(1) d “The impact of the company’s operations on the community and the environment”

The directors ensure that Environmental, Health and Safety, and social responsibility policy and plans adopted are in place to help protect both people and the environment.

Health, Safety and Environment is a primary concern for the directors who set policies for the benefit of all employees and stakeholders working on behalf of the company. The company operates a comprehensive HSE management system, and actively monitors its performance in order to identify and implement improvements.

The directors actively engage with the local community where the company’s proposed business activities are likely to impact on them.

S172(1) e “The desirability of the company maintaining a reputation for high standards of business conduct”

The directors have adopted clear plans, policies and frameworks, such as the RWE Code of Conduct, specific ethics and compliance directives, and the Modern Slavery Statement, to ensure that high standards are maintained internally and across external business relationships.

The Renewables division of the RWE group has a designated Compliance Officer to ensure that both the way in which decisions are taken and how the company acts promote high standards of business conduct. This is also augmented by Compliance (business ethics) training that is mandatory for all employees to undertake annually.

The directors recognise their role in ensuring the desired culture is embedded in the values, attitudes and behaviours the company demonstrates, including external activities and stakeholder relationships.

S172(1) f “The need to act fairly as between members of the Company”

The company is held directly by a single member, and has one ultimate parent company, RWE AG. After weighing up all relevant factors, the directors consider which course of action best enables delivery of the company’s strategy through the long-term, taking into consideration the impact on the RWE group. In doing so, the directors act fairly as between the immediate company’s member and the ultimate parent.

On behalf of the board



T Lodwick
Director

20 December 2023

RWE RENEWABLES UK WIND SERVICES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their Annual Report and the audited financial statements for the year ended 31 December 2022.

Principal activities

The principal activity of the company continued to be that of delivering maintenance, operations and management services.

Results and dividends

The results for the year are set out on page 9.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

A J Chatterton	(Resigned 30 November 2022)
R Crowhurst	(Appointed 23 March 2022)
B Freeman	(Resigned 30 April 2022)
A Greenslade	
T Lodwick	(Appointed 1 May 2022)
S Prousch	(Resigned 22 March 2022)
B Furlong	(Appointed 9 January 2023)
J Garnsey	(Appointed 1 March 2023)

Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the date of approval of the financial statements.

Directors' insurance

The company maintains insurance policies on behalf of all the directors against liability arising from negligence, breach of duty and breach of trust in relation to the company.

Financial instruments

Financial risk management

The company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the company. The company's operations expose it to a few financial risks which are set out below.

Liquidity and cash flow risk

The company manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensuring the company has sufficient liquid resources to meet the operating needs of the business.

Interest rate risk

The company is exposed to cash flow interest rate risk on floating rate deposits, bank overdrafts and loans. The directors consider this risk acceptable to the company, which does not seek to hedge exposure to fluctuations in interest rates.

Currency risk

The company's principal foreign currency exposures arise from trading with overseas companies. Company policy permits but does not demand that these exposures may be hedged in order to fix the cost in sterling. This hedging activity involves the use of foreign exchange forward contracts.

RWE RENEWABLES UK WIND SERVICES LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Credit risk

Investments of cash surpluses, borrowings and derivative instruments are made through banks and companies which must fulfil credit rating criteria approved by the Board.

All customers who wish to trade on credit terms are subject to credit verification procedures. Trade Receivables are monitored on an ongoing basis and provision is made for doubtful debts where necessary.

Future developments

The company will continue to operate as a maintenance, operations and management service company in 2023 and in subsequent years.

Independent auditors

PricewaterhouseCoopers LLP are deemed to be re-appointed as auditors of the company in accordance with an elective resolution made under section 386 of the Companies Act 1985 which continues in force under the Companies Act 2006.

Energy and carbon report

The company had no reportable energy consumption or emissions for the year ended 31 December 2022, as required by the UK Government Streamlined Energy and Carbon Reporting (SECR) requirements.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are responsible for the maintenance and integrity of the company website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

RWE RENEWABLES UK WIND SERVICES LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Directors' confirmations

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Going concern

The directors have fully considered the risks and uncertainties of the company's cash flow forecasts and projections.

The going concern basis is considered to be appropriate by the directors as the company is in a net current asset position and financial obligations are forecast to be covered by operational cash flows.

On this basis, the directors have a reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future, being at least 12 months from date of signing. Thus, they continue to adopt the going concern basis in preparing the annual financial statements.

On behalf of the board



T Lodwick
Director

20 December 2023

RWE RENEWABLES UK WIND SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBER OF RWE RENEWABLES UK WIND SERVICES LIMITED

Report on the audit of the financial statements

Opinion

In our opinion, RWE Renewables UK Wind Services Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Statement of financial position as at 31 December 2022; the Statement of comprehensive income and the Statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

RWE RENEWABLES UK WIND SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBER OF RWE RENEWABLES UK WIND SERVICES LIMITED

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine 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, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' 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 (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

RWE RENEWABLES UK WIND SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBER OF RWE RENEWABLES UK WIND SERVICES LIMITED

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to failure to comply with environmental regulations, health and safety regulations and data protection regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006 and UK tax regulation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting of inappropriate journal entries. Audit procedures performed by the engagement team included:

- Discussion with management, including consideration of known or suspected instances of non compliance with laws and regulations and fraud;
- Assessing design and implementation of controls designed to prevent fraud and detect irregularities and fraud;
- Assessing significant judgements and estimates involved in preparing the financial statements; and
- Identifying and testing journal entries, in particular journal entries posted with unusual account combinations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



James Cadzow (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
20 December 2023

RWE RENEWABLES UK WIND SERVICES LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £000	2021 £000
Revenue		75,849	47,190
Cost of sales		(33,070)	(19,197)
Gross profit		<u>42,779</u>	<u>27,993</u>
Administrative expenses		(4,604)	(6,020)
Operating profit	4	<u>38,175</u>	<u>21,973</u>
Finance income	7	580	-
Finance costs	8	(320)	(400)
Profit before taxation		<u>38,435</u>	<u>21,573</u>
Tax on profit	9	(7,357)	(4,039)
Profit and total comprehensive income for the financial year		<u><u>31,078</u></u>	<u><u>17,534</u></u>

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

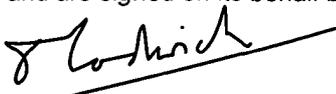
RWE RENEWABLES UK WIND SERVICES LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	Notes	2022 £000	£000	2021 £000	£000
Fixed assets					
Property, plant and equipment	11		3,895		289
Current assets					
Inventories	12	3,328		2,385	
Deferred tax asset	15	182		253	
Trade and other receivables		78,466		37,120	
Cash and cash equivalents		-		301	
		<u>81,976</u>		<u>40,059</u>	
Current liabilities					
Trade and other payables	13	(27,416)		(25,566)	
Taxation and social security		(13,300)		(2,664)	
Lease liabilities	14	(1,289)		(195)	
Deferred income	16	-		(1,441)	
		<u>(42,005)</u>		<u>(29,866)</u>	
Net current assets			39,971		10,193
Total assets less current liabilities			43,866		10,482
Non-current liabilities					
Lease liabilities	14	(2,306)	(2,306)	-	-
Net assets			<u>41,560</u>		<u>10,482</u>
Equity					
Called up share capital	17		1,592		1,592
Share premium account			338		338
Retained earnings			39,630		8,552
Total equity			<u>41,560</u>		<u>10,482</u>

The financial statements were approved by the board of directors and authorised for issue on 20 December 2023 and are signed on its behalf by:



T Lodwick
Director

Company registration number 05266294

RWE RENEWABLES UK WIND SERVICES LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Called up share capital £000	Share premium account £000	Retained earnings £000	Total £000
Balance at 1 January 2021		1,592	338	31,018	32,948
Year ended 31 December 2021:					
Profit and total comprehensive income for the year		-	-	17,534	17,534
Transactions with owners in their capacity as owners:					
Dividends	10	-	-	(40,000)	(40,000)
Balance at 31 December 2021		<u>1,592</u>	<u>338</u>	<u>8,552</u>	<u>10,482</u>
Year ended 31 December 2022:					
Profit and total comprehensive income for the year		-	-	31,078	31,078
Balance at 31 December 2022		<u><u>1,592</u></u>	<u><u>338</u></u>	<u><u>39,630</u></u>	<u><u>41,560</u></u>

RWE RENEWABLES UK WIND SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

RWE Renewables UK Wind Services Limited is a private company, limited by shares incorporated and domiciled in the United Kingdom. The registered office is Windmill Hill Business Park, Whitehill Way, Swindon, Wiltshire, United Kingdom, SN5 6PB. The company's principal activities and nature of its operations are disclosed in the Directors' report.

1.1 Accounting convention

The financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101) and in accordance with the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £000.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to share based payments, financial instruments, capital management, presentation of a cash flow statement, presentation of comparative information in respect of certain assets, standards not yet effective, impairment of assets, business combinations, discontinued operations, related party transactions, revenue from contracts with customers and leases.

- the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share based Payment;
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations. Equivalent disclosures are included in the consolidated financial statements of RWE AG in which the entity is consolidated;
- the requirements of paragraph 33 (c) of IFRS 5 Non-current Assets Held for Sale and Discontinued Operations;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of: (i) paragraph 79(a) (iv) of IAS 1, (ii) paragraph 73(e) of IAS 16 Property Plant and Equipment (iii) paragraph 118 (e) of IAS 38 Intangibles Assets, (iv) paragraphs 76 and 79(d) of IAS 40 Investment Property and (v) paragraph 50 of IAS 41 Agriculture;
- the requirements of paragraphs 10(d), 10(f), 16, 38A to 38D, 39 to 40, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;

- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets;
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119 (a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers; and
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases. The requirements of paragraph 58 of IFRS 16, provided that the disclosure of details of indebtedness required by paragraph 61(1) of Schedule 1 to the Regulations is presented separately for lease liabilities and other liabilities, and in total.

Where required, equivalent disclosures are given in the group accounts of RWE AG. The group accounts of RWE AG are available to the public and can be obtained as set out in note 20.

RWE RENEWABLES UK WIND SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.2 Going concern

The directors have fully considered the risks and uncertainties of the company's cash flow forecasts and projections.

The going concern basis is considered to be appropriate by the directors as the company is in a net current asset position and financial obligations are forecast to be covered by operational cash flows.

On this basis, the directors have a reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future, being at least 12 months from date of signing. Thus, they continue to adopt the going concern basis in preparing the annual financial statements.

1.3 Revenue

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The company recognises revenue when it transfers control of a product or service to a customer.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Performance obligations relating to service contracts with customers are typically satisfied over time. Revenue from fees relating to regular maintenance, operations and management services is recognised using the output basis. Revenue arising from fees relating to extraordinary services as a result of specified maintenance campaigns is recognised using the input basis. Variable consideration arising from the achievement of certain operating performance measures, as specified in the company's contracts, is allocated to revenue from fees relating to regular maintenance, operations and management services over the course of the term to which the variable consideration relates.

Deferred revenue

Income received in advance of the reporting period is credited to a deferred revenue account and recognised in the profit and loss account in the period to which it relates.

Accrued income

Income recognised in advance of receipt is debited to an accrued income account and recognised in the profit and loss account in the period to which it relates.

1.4 Property, plant and equipment

Property, plant and equipment is stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of property, plant and equipment includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation of property, plant and equipment is provided on a straight line basis to write off the cost less the estimated residual value of the assets by equal instalments over their estimated useful economic life as follows:

Leasehold land and buildings	straight line over 36 years
Vessels	straight line over 2 years

RWE RENEWABLES UK WIND SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 Impairment of tangible and intangible assets

At each reporting end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.8 Financial assets

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

Financial assets at fair value through profit or loss

When any of the above-mentioned conditions for classification of financial assets is not met, a financial asset is classified as measured at fair value through profit or loss. Financial assets measured at fair value through profit or loss are recognised initially at fair value and any transaction costs are recognised in profit or loss when incurred. A gain or loss on a financial asset measured at fair value through profit or loss is recognised in profit or loss, and is included within finance income or finance costs in the statement of income for the reporting period in which it arises.

RWE RENEWABLES UK WIND SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Financial assets held at amortised cost

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They arise principally from the provision of goods and services to customers (eg trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

Financial assets at fair value through other comprehensive income

Debt instruments are classified as financial assets measured at fair value through other comprehensive income where the financial assets are held within the company's business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument measured at fair value through other comprehensive income is recognised initially at fair value plus transaction costs directly attributable to the asset. After initial recognition, each asset is measured at fair value, with changes in fair value included in other comprehensive income. Accumulated gains or losses recognised through other comprehensive income are directly transferred to profit or loss when the debt instrument is derecognised.

The company has made an irrevocable election to recognize changes in fair value of investments in equity instruments through other comprehensive income, not through profit or loss. A gain or loss from fair value changes will be shown in other comprehensive income and will not be reclassified subsequently to profit or loss. Equity instruments measured at fair value through other comprehensive income are recognised initially at fair value plus transaction cost directly attributable to the asset. After initial recognition, each asset is measured at fair value, with changes in fair value included in other comprehensive income. Accumulated gains or losses recognised through other comprehensive income are directly transferred to retained earnings when the equity instrument is derecognised or its fair value substantially decreased. Dividends are recognised as finance income in profit or loss.

Impairment of financial assets

Financial assets, other than those measured at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For trade receivables and contract assets, the company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables – see note .

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1.9 Financial liabilities

The company recognises financial debt when the company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

RWE RENEWABLES UK WIND SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Other financial liabilities

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised through profit or loss, except to the extent that it relates to items recognised in other comprehensive income. In this case, the tax is also recognised in other comprehensive income.

Current tax

The current income tax charge is calculated on the basis of the laws enacted or substantively enacted at the balance sheet date in the countries where the company operates and generates taxable income.

Deferred tax

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balance on a net basis.

1.12 Leases

At inception, the company assesses whether a contract is, or contains, a lease within the scope of IFRS 16. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Where a tangible asset is acquired through a lease, the company recognises a right-of-use asset and a lease liability at the lease commencement date. Right-of-use assets are included within property, plant and equipment.

RWE RENEWABLES UK WIND SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs and an estimate of the cost of obligations to dismantle, remove, refurbish or restore the underlying asset and the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of other property, plant and equipment. The right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are unpaid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise fixed payments, variable lease payments that depend on an index or a rate, amounts expected to be payable under a residual value guarantee, and the cost of any options that the company is reasonably certain to exercise, such as the exercise price under a purchase option, lease payments in an optional renewal period, or penalties for early termination of a lease.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in: future lease payments arising from a change in an index or rate; the company's estimate of the amount expected to be payable under a residual value guarantee; or the company's assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less, or for leases of low-value assets including IT equipment. The payments associated with these leases are recognised in profit or loss on a straight-line basis over the lease term.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Adoption of new and revised standards and changes in accounting policies

Standards which are in issue but not yet effective

There are no amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 December 2022 that have had a material impact on the company's financial statements.

RWE RENEWABLES UK WIND SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Critical accounting estimates and judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There were no critical judgements or estimates made by the directors in the process of applying the company's accounting policies that have had a significant effect on the amounts recognised in the financial statements.

4 Operating profit

	2022	2021
	£000	£000
Operating profit for the year is stated after charging/(crediting):		
Exchange losses/(gains)	237	(28)
Fees payable to the company's auditors for the audit of the company's financial statements	34	35
Depreciation of property, plant and equipment	1,297	1,264
	<u> </u>	<u> </u>

5 Employees

The company has no employees for the year under review (2021: none).

6 Directors' remuneration

The directors do not receive any remuneration from the company in respect of their services to the company. Instead, they are employed and paid by another related entity, RWE Renewables Management UK Limited. Due to the nature of the services provided and the number of entities to which it relates, it is not possible to meaningfully allocate the directors' remuneration in respect of qualifying services to the company.

7 Finance income

	2022	2021
	£000	£000
Interest income		
Interest receivable from group companies	87	-
Other interest income	493	-
	<u> </u>	<u> </u>
Total finance income	580	-
	<u> </u>	<u> </u>

RWE RENEWABLES UK WIND SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

8 Finance costs	2022	2021
	£000	£000
Interest on financial liabilities measured at amortised cost:		
Interest payable to group undertakings	51	381
Interest on lease liabilities	94	19
Other interest payable	175	-
	<u>320</u>	<u>400</u>
	<u><u>320</u></u>	<u><u>400</u></u>
9 Tax on profit/(loss)	2022	2021
	£000	£000
Current tax		
UK corporation tax on profits for the current year	7,286	4,060
	<u>7,286</u>	<u>4,060</u>
Deferred tax		
Origination and reversal of temporary differences	71	39
Changes in tax rates	-	(60)
	<u>71</u>	<u>(21)</u>
	<u><u>71</u></u>	<u><u>(21)</u></u>
Total tax charge	<u><u>7,357</u></u>	<u><u>4,039</u></u>

The tax charge for the year is higher (2021: lower) than the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%). The differences are explained below:

The charge for the year can be reconciled to the profit per the income statement as follows:

	2022	2021
	£000	£000
Profit before taxation	<u>38,435</u>	<u>21,573</u>
Expected tax charge based on a corporation tax rate of 19.00% (2021: 19.00%)	7,303	4,099
Effect of expenses not deductible in determining taxable profit	43	-
Difference between current and deferred tax rates	19	-
Impact of change in UK tax rate	-	(60)
Other timing differences	(8)	-
	<u>7,357</u>	<u>4,039</u>
Taxation charge for the year	<u><u>7,357</u></u>	<u><u>4,039</u></u>

RWE RENEWABLES UK WIND SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

9 Tax on profit/(loss)

(Continued)

Factors that may affect future tax charges:

On 3 March 2021, the UK Government announced that the main rate of corporation tax would increase from 19.00% to 25.00% with effect from 1 April 2023. This change was substantively enacted on 24 May 2021 and therefore the deferred tax has been measured at 25.00%.

Taxation and social security:

Taxation and social security, included within current liabilities in the balance sheet, comprises VAT payable of £6,014k and corporation tax payable of £7,286k (2021: VAT payable of £2,664k and corporation tax payable of £Nil). Corporation tax in prior periods is borne by the company's parent company RWE Renewables UK Limited and subsequently recharged to the company. The corporation tax in the current period relates to group relief.

The group includes a number of companies, including the parent company, which are part of a tax group for certain aspects of the tax legislation. One of these aspects relates to group relief whereby current tax liabilities can be offset by current losses arising in other companies within the same tax group. Amounts payable for group relief are included within taxation and social security.

10 Dividends

Amounts recognised as distributions:	2022 per share £000	2021 per share £000	2022 Total £000	2021 Total £000
Ordinary shares				
Interim dividend paid	-	25.13	-	40,000

11 Property, plant and equipment

	Leasehold land and buildings £000	Vessels £000	Total £000
Cost			
At 1 January 2022	-	3,842	3,842
Additions	2,235	2,668	4,903
At 31 December 2022	2,235	6,510	8,745
Accumulated depreciation and impairment			
At 1 January 2022	-	3,553	3,553
Charge for the year	22	1,275	1,297
At 31 December 2022	22	4,828	4,850
Carrying amount			
At 31 December 2022	2,213	1,682	3,895
At 31 December 2021	-	289	289

RWE RENEWABLES UK WIND SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

11 Property, plant and equipment (Continued)

Property, plant and equipment includes right-of-use assets, as follows:

Right-of-use assets	2022	2021
	£000	£000
Net values at the year end		
Leasehold land & buildings	2,059	-
Windcat Vessels	1,482	189
	<u>3,541</u>	<u>189</u>
Total additions in the year	<u>4,645</u>	<u>-</u>
Depreciation charge for the year		
Leasehold land & buildings	22	-
Windcat Vessels	1,270	1,262
	<u>1,292</u>	<u>1,262</u>

12 Inventories

	2022	2021
	£000	£000
Raw materials	<u>3,328</u>	<u>2,385</u>

Inventories are related to spare parts to be used in the operation and maintenance of wind farms.

During the financial year inventory increased by £943k (2021: £1,046k)

Inventories recognised as an expense for the year were £2,646k (2021: £1,697k)

There were inventory write downs of £8k in the year (2021: £nil).

13 Trade and other payables

	2022	2021
	£000	£000
Trade payables	3,456	711
Amount owed to parent undertaking	7,666	6,555
Amounts owed to fellow group undertakings	10,881	10,537
Accruals and deferred income	5,413	7,763
	<u>27,416</u>	<u>25,566</u>

RWE RENEWABLES UK WIND SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

13 Trade and other payables

(Continued)

Trade and other payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of business if longer). If not, they are presented as non-current liabilities.

Amounts owed to parent undertaking includes £nil (2021: £6,555k) which relates to corporation tax payable, which is borne by the parent company RWE Renewables UK Limited and subsequently recharged to the company.

Trade and other payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

14 Lease liabilities

	2022	2021
	£000	£000
Maturity analysis		
Within one year	1,442	195
In two to five years	817	-
In over five years	4,595	-
	<u>6,854</u>	<u>195</u>
Total undiscounted liabilities	6,854	195
Future finance charges and other adjustments	(3,259)	-
	<u>3,595</u>	<u>195</u>
Lease liabilities in the financial statements	<u>3,595</u>	<u>195</u>

Lease liabilities are classified based on the amounts that are expected to be settled within the next 12 months and after more than 12 months from the reporting date, as follows:

	2022	2021
	£000	£000
Current liabilities	1,289	195
Non-current liabilities	2,306	-
	<u>3,595</u>	<u>195</u>

	2022	2021
	£000	£000
Amounts recognised in profit or loss include the following:		
Interest on lease liabilities	94	19
	<u>94</u>	<u>19</u>

Other leasing information is included in note 18.

RWE RENEWABLES UK WIND SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

15 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon during the current and prior reporting year.

	ACAs £000	Other £000	Total £000
Deferred tax asset at 1 January 2021	215	17	232
Deferred tax movements in prior year			
Charge/(credit) to profit or loss	(43)	3	(40)
Effect of change in tax rate - profit or loss	55	6	61
	<u>227</u>	<u>26</u>	<u>253</u>
Deferred tax asset at 1 January 2022	227	26	253
Deferred tax movements in current year			
Charge/(credit) to profit or loss	(71)	-	(71)
	<u>156</u>	<u>26</u>	<u>182</u>

16 Deferred income

	2022 £000	2021 £000
Arising from maintenance services	-	1,441

Deferred income of £nil was recognised during the year ended 31 December 2022 relating to contract liabilities at the beginning of the year. In 2021, the deferred income balance relates to contract liabilities arising from contracts with fellow group undertakings.

17 Called up share capital

	2022 Number	2021 Number	2022 £000	2021 £000
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	1,591,673	1,591,673	1,592	1,592
	<u>1,591,673</u>	<u>1,591,673</u>	<u>1,592</u>	<u>1,592</u>

RWE RENEWABLES UK WIND SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

18 Other leasing information

Lessee

Amounts recognised in profit or loss as an expense during the period in respect of lease arrangements are as follows:

	2022 £000	2021 £000
Expense relating to short-term leases	1,561	-

Total cash outflow for leases was £2,863k (2021: £195k).

Information relating to lease liabilities is included in note 14.

19 Related party transactions

During the year the company entered into the following transactions with related parties:

	Sale of services		Purchase of services	
	2022 £000	2021 £000	2022 £000	2021 £000
Other related parties	74,127	45,889	10,711	8,595

The following amounts were outstanding at the reporting end date:

	2022 £000	2021 £000
Amounts due to related parties		
Parent company	7,666	6,555
Other related parties	19,561	10,537
	<u>27,227</u>	<u>17,092</u>

The following amounts were outstanding at the reporting end date:

	2022 £000	2021 £000
Amounts due from related parties		
Parent company	60,855	30,951
Other related parties	22,460	5,039
	<u>83,315</u>	<u>35,990</u>

20 Controlling party

The company's immediate parent is RWE Renewables UK Limited.

RWE RENEWABLES UK WIND SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

20 Controlling party

(Continued)

The ultimate parent company and controlling party is RWE AG, a company incorporated in Germany, which is the parent company of the largest and smallest group to consolidate these financial statements. Copies of RWE AG's financial statements are available upon request from RWE AG, RWE Platz 1, 45141 Essen, Germany.

The most senior parent entity producing publicly available financial statements is RWE AG.