

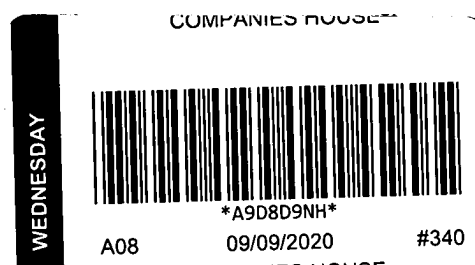


Annual Report and Audited Financial Statements

For the period ended 31 December 2019

German Offshore Wind Investments Group Limited

Registered number: 12024155



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Strategic report

The Directors present their strategic report of German Offshore Wind Investments Group Limited (the “Company” and with its subsidiaries, the “Group”), a limited company incorporated in England and Wales, which has been prepared in compliance with s414c of the Companies Act 2006, for the period ended 31 December 2019.

The strategic report has been prepared for German Offshore Wind Investments Group Limited and its portfolio of one investment and therefore gives a greater emphasis to those matters which are significant to the group when viewed as a whole.

The Company was incorporated on 30 May 2019 to hold German wind farm assets.

Business review

The principal activity of the Company during the period was the undertaking of investment activities on behalf of its ultimate parent, The Renewables Infrastructure Group Limited (“TRIG Ltd”). The Company is an investment holding company, investing in the subordinated loan stock and ordinary equity of renewable energy infrastructure companies. The principal activity of those companies is the development and management of offshore wind farms.

Results and performance

The Company's results for the period under review are detailed in the profit and loss account in these financial statements.

The Company has prepared financial statements for the period from 30 May 2019 to 31 December 2019. The Company's financial statements have been prepared in accordance with Financial Reporting Standard 102 (“FRS 102”) issued by the Financial Reporting Council (“FRC”).

Profit before tax was €4.5m, based on Total Operating Income of €7.5m for the period ended 31 December 2019.

At 31 December 2019, the Company had 1 project in its investment portfolio, which is measured at fair value in accordance with FRS 102 section 9.9. As at 31 December 2019, the fair value of the Company's investments was €177.1m.

The Company's cash as at 31 December 2019 was €0.0m.

Share capital of €0.0m and share premium of €41.5m represent German Offshore Wind Investments Group (Holdings) Limited (“GOWIGH”) 100% investment in the Company.

Strategy

The Company invests principally in operational assets which generate electricity from renewable energy sources, with a particular focus on offshore wind farms.

The Directors do not anticipate any changes to the business activities in the forthcoming year.

Key performance indicators (“KPIs”)

The Board monitors the progress of the Group by reference to the following KPIs:

- Directors' portfolio valuation at period end which was measured at €177.1m
- Profit before tax of €4.5m, reflecting an increase in portfolio valuation.

The Directors also consider power generation, power prices and availability to be key indicators of performance and monitor those aspects of the Group's performance via quarterly management information packs and statutory statements.

Principal risks and uncertainties

Financial risk management

Risk is managed on a group basis. Information on the use of financial instruments by the Group, its management of financial risk and its exposure to cash flow risk (addressed under the headings of 'Credit risk', 'Liquidity risk' and 'Market risk') are disclosed in Note 4 of TRIG Ltd's financial statements, which are available from their website www.trig-ltd.com.

Energy productivity

The principal risk to energy production is the available incidence of wind power to generate output. The incidence of wind power is not under the control of the Directors, however, they aim to maximise availability and minimise the effect of downtime by scheduling repairs and maintenance activities at times of low wind.

Future wholesale electricity prices

The Group is exposed to changes in the wholesale price of electricity for a proportion of its overall revenues. This proportion is relatively small, however the Directors review forecasts for wholesale price from time to time. The Directors expect the wholesale price of electricity to increase in the future.

Government support for renewables

The Group derives some of its revenues from various Government support mechanisms for renewable electricity generation. Whilst Government support for renewables is not under the control of the Directors, they expect these mechanisms to remain in place for the full duration anticipated at the outset.

Impact of COVID-19

Since the start of 2020 an outbreak of a novel coronavirus (which causes COVID-19) has spread to become a global pandemic, which in conjunction with the public health responses of various governments, has led to uncertainty in the market. The directors of the Company continue to follow advice given by the national and international agencies (including the World Health Organisation and Public Health England) to ensure best practices are followed. To date there has not been a material impact on the ability of the Company's to carry out its operations.

Restrictions imposed by governments on public health grounds have impacted the consumption of electricity, and consequently electricity prices, however these measures are currently expected to be transitory and in place for the shortest period practicable, ultimately with a recovery to previous levels expected at this time. Consequently, the directors do not believe that there is a significant risk to the value of the Company's investments, operations or its overall business as a result of the COVID-19 pandemic but will continue to monitor any future developments.

Future developments

The Company seeks to benefit from steady income from the investments in its efficiently managed portfolio, delivering returns to its immediate parent company, GOWIGH, as well as to capitalise on future investment opportunities for renewables infrastructure.

By order of the Board
Authorised signatory



P R P George
Director
07 September 2020

Directors' report

The Directors present their annual report and audited financial statements for the period ended 31 December 2019.

Principal activity

In accordance with CA2006 s414, further information regarding the Company's principal activity is found within the Strategic report on pages 1 to 2.

Dividends

The Directors declared no dividends in the current period.

Results for the period

The results for the period are set out in the profit and loss account on page 9.

Directors

The Directors who held office during the period from 30 May 2019 to 31 December 2019 and to the date of this report were:

C Gill
P R P George
W R Crawford
J Entract

The Directors did not receive any remuneration in respect of their services to the Company during the period.

Company Secretary

E Mendes

Registered office

Level 7, One Bartholomew Close, Barts Square, London, EC1A 7BL

Donations

The Company made no political donations during the period.

Going concern review

The Company's business activities, together with the factors likely to affect its future development and performance are set out in the Strategic Report and the Directors' Report. The financial position of the Company is disclosed on page 12. Its financial risk management objectives and details of its exposure to credit and liquidity risk are also disclosed in the Strategic Report and more detailed in Note 4 of the TRIG Ltd financial statements.

TRIG Ltd and its subsidiaries ("TRIG Group") is in a net asset position and has access to a revolving credit facility (RCF) of £340m, which at date of signing of these financial statements remains undrawn and is available until 31 December 2021. Considering all relevant factors, including review of the Company's cash flow forecasts, the Directors have reasonable expectation that the Company will have access to adequate resources to continue in existence for at least 12 months from the approval of these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

The Directors have also considered the impact of COVID-19 on going concern, including the potential impact of lower power prices in the future and the impact on liquidity. While the situation is still evolving and uncertain, the Directors expect the impact on the Company to be low given the long-term power purchase agreements (PPA 's) in place and the impact of lower energy prices to be temporary. The directors have however performed stress testing for a worse-case scenario and in this case the Group would still retain sufficient cash even if power prices were to significantly reduce. The Directors have therefore concluded that the use of the going concern assumption remains appropriate.

Disclosure of information to the Auditor

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware and that each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor are aware of that information. The confirmation is given and should be interpreted in accordance with provisions of s418 of the Companies Act 2006.

Subsequent events

Details on events after the balance sheet date are discussed in note 17 to the accounts.

Independent auditor

Deloitte LLP were appointed as auditor in the period and have indicated their willingness to be reappointed for another term. Appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

The following information has been disclosed in the Strategic Report:

- Financial risk management;
- Key performance indicators; and
- Future developments

By order of the Board

Authorised signatory



P R P George

Director

07 September 2020

Directors' Responsibilities Statement in respect of the Director's report and financial statements

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

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 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. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditor's Report

Independent auditor's report to the member of German Offshore Wind Investments Group Limited.

Opinion

In our opinion the financial statements of German Offshore Wind Investments Group Limited (the 'Company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and for the period 30 May 2019 to 31 December 2019;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in shareholders' equity;
- the cash flow statement; and
- the related notes 1 to 19.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Independent Auditor's Report (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in respect of these matters.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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.

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 (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.

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 auditor's report.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or

Independent Auditor's Report (continued)

- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Anthony Matthews FCA (Senior Statutory Auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

7 September 2020

Profit and loss account

For the period ended 31 December 2019

	Note	Period from 30 May 2019 to 31 December 2019 €'000's
Investment income	5	2,336
Gain on investments	5	5,195
Total operating income		7,531
Administrative expenses	6	(7)
Operating profit for the period		7,524
Finance costs	7	(3,002)
Profit before tax		4,522
Income tax result	8	-
Profit and Total Comprehensive Income for the period		4,522

All results are derived from continuing operations.

There is no other comprehensive income or expense apart from those disclosed above and consequently a statement of comprehensive income has not been prepared.

Balance sheet

As at 31 December 2019

	Note	As at 31 December 2019 €'000's
Non-current assets		
Investments at fair value through profit or loss	9	177,055
Total non-current assets		177,055
Current assets		
Cash and cash equivalents		10
Total current assets		-
Creditors: Amounts falling due within one year		(7)
Net current assets		3
Total assets less current liabilities		177,058
Creditors: Amounts falling due after more than one year	11	(131,036)
Net assets		46,022
Equity		
Called up share capital	12	1
Share premium	12	41,499
Retained reserves	13	4,522
Total equity attributable to owners of the parent		46,022

The accompanying Notes are an integral part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Directors on 7 September 2020, and signed on its behalf by:



P R P George
Director

Registered number: 12024155

Statement of changes in shareholders' equity

For the period ended 31 December 2019

	Share Capital €'000's	Share Premium €'000's	Retained Reserves €'000's	Total equity €'000's
Shareholders' equity at beginning of period	-	-	-	-
Profit for the period	-	-	4,522	4,522
Ordinary shares issued	1	41,499	-	41,500
Shareholders' equity at end of period	1	41,499	4,522	46,022

Cash flow statement

For the period ended 31 December 2019

	Notes	Period ended 31 December 2019 €'000's
Net cash flows from operating activities	14	9,700
Cash flows from investing activities		
Purchases of investments	9	-
Sale of investments	9	-
Net cash (used in)/ from investing activities		-
Cash flows from financing activities		
Proceeds from issue of share capital during period		-
Proceeds from issue of loan notes		-
Payment of dividend		-
Interest and principal paid on loan notes		(9,690)
Net cash flows from financing activities		(9,690)
Net increase in cash and cash equivalents		10
Cash and cash equivalents at beginning of period		-
Cash and cash equivalents at end of period		10

Notes to the Audited Financial Statements

1. General information

German Offshore Wind Investments Group Limited (the "Company") is a private company, limited by shares, registered in England Wales and incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is given in the Directors' report on page 3. The nature of the Company's operations and its principal activities are set out in the Strategic Report.

These financial statements are presented in euros, the functional currency, because that is the currency of the primary economic environment in which the Company operates. Foreign operations are included in accordance with the policies set out in Note 2.

These financial statements are separate financial statements. The Company has adopted FRS 102 and does not consolidate the investments it holds in accordance with FRS 102 section 9.9. This is explained further in Note 2(c).

2. Key accounting policies

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 ("FRS 102") issued by the Financial Reporting Council ("FRC").

The principal accounting policies adopted are set out below.

(b) Going concern

The financial position of the Company, its liquidity position, business activities and factors likely to affect its future development and position are described in the Strategic Report.

The Company and its subsidiaries have a range of long-term contracts with various UK utility companies and well-established suppliers across a range of infrastructure projects. As a consequence, the Directors believe that the Company is well placed to manage its business risks successfully. The Directors do not believe that there is a significant risk to the business as a result of the COVID-19 pandemic but will continue to monitor any future developments.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, thus they adopt the going concern basis of accounting in preparing the annual financial statements.

(c) Basis of consolidation

In accordance with FRS 102 section 9.9, subsidiaries that are held as part of an investment portfolio shall be measured at fair value with changes in fair value recognised in profit or loss. As the Company treats its one investment as a homogenous investment portfolio, the subsidiary is measured at fair value through profit and loss, as opposed to being consolidated on a line by line basis.

(d) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

The Directors consider the equity and loan stock to share the same investment characteristics and risks and they are therefore treated as a single unit of account for valuation purposes and a single class for disclosure purposes.

Loans and borrowings

Borrowings are recognised initially at fair value of the consideration received, less transaction costs, and are subsequently measured at amortised cost.

Other

Other non-derivative financial instruments are measured at amortised cost using the effective interest method less any impairment losses.

(e) Impairment***Financial assets***

Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at each balance sheet date. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset. An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. Significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics. All impairment losses are recognised in the profit and loss account. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For financial assets measured at amortised cost the reversal is recognised in the profit and loss account.

(f) Investment income

Income from investments relates solely to returns from the Company's subsidiaries. This is recognised as it accrues by reference to the principal outstanding and the effective interest rate applicable and dividends when these are received.

(g) Income tax

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax is based on the taxable profit for the period. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

(h) Foreign exchange gains and losses

Transactions entered into by the Company in a currency other than its functional currency are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet date. Exchange differences arising on the retranslation of unsettled monetary assets and liabilities are recognised immediately in the profit and loss account.

3. Critical accounting judgements, estimates and assumptions

The preparation of financial statements in accordance with FRS 102 requires management to make judgements, estimates and assumptions in certain circumstances that affect reported amounts. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

Key source of estimation uncertainty: Investments at fair value through profit or loss

FRS 102 section 10.2 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Board base the fair value of the investments on information received from the Investment Manager. Fair value is calculated on a discounted cash flow basis.

Fair values for those investments for which a market quote is not available, in this instance being all investments, are determined using the income approach, which discounts the expected cash flows at the appropriate rate. In determining the discount rate, regard is had to relevant long-term government bond yields, specific risks associated with the technology (offshore wind) and geographic location of the underlying investment, and the evidence of recent transactions. The investments at fair value through profit or loss, whose fair values include the use of level 3 inputs, are valued by discounting future cash flows from investments in both equity (dividends and equity redemptions) and subordinated loans (interest and repayments) to the Group at an appropriate discount rate.

The weighted average discount rate applied in the December 2019 valuation was 7.25%. The discount rate is considered one of the most significant unobservable inputs through which an increase or decrease would have a material impact on the fair value of the investments at fair value through profit or loss which are further discussed in Note 4 under sensitivities of the TRIG Ltd accounts.

The other material impacts on the measurement of fair value are the forward-looking power price curve, energy yields, operating costs and macro-economic assumptions (including rates of inflation) which are also discussed in Note 4 under sensitivities.

The Investment Manager, when considering the assumptions to apply to the valuation of the investments at 31 December 2019 takes into account several key assumptions including whether these were impacted by the expected exit of the UK from the European Union which subsequently occurred on 31 January 2020.

Key Judgements

By virtue of the Company's status as an investment fund, and in conjunction with FRS 102 section 2.2 for investment entities, investments are designated upon initial recognition to be accounted for at fair value through profit or loss.

The Directors consider that the carrying value amounts of financial assets and financial liabilities recorded at amortised cost in the financial statement are approximately equal to their fair values.

4. Financial Instruments

Fair value estimation

The following summarises the significant methods and assumptions used in estimating the fair values of financial instruments:

Non-derivative financial instruments

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Company uses the income approach, which discounts the expected cash flows attributable to each asset at an appropriate rate to arrive at fair values. In determining the discount rate, regard is had to relevant long-term government bond yields, the specific risks of each investment and the evidence of recent transactions.

Derivative financial instruments

The fair value of financial instruments inputs other than quoted prices traded in active markets is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Company is the current bid price. Note 2 discloses the methods used in determining fair values on a specific asset/liability basis. Where applicable, further information about the assumptions used in determining fair value is disclosed in the notes specific to that asset or liability.

Classification of financial instruments

	31 December 2019
	€'000's
Financial assets	
Designated at fair value through profit or loss:	
Investments	177,055
Financial assets at fair value	177,055
At fair value:	
Cash and cash equivalents	-
Financial assets at fair value	-
Financial liabilities	
At amortised cost:	
Other payables	7
Amounts owed to Parent Company	131,036
Financial liabilities at amortised cost	131,043

The Directors believe that the carrying values of all financial instruments are not materially different to their fair values.

Fair value hierarchy

The fair value hierarchy is defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	As at 31 December 2019			Total €'000's
	Level 1 €'000's	Level 2 €'000's	Level 3 €'000's	
Investments at fair value through profit or loss	-	-	177,055	177,055
	-	-	177,055	177,055

Level 3

Valuation methodology

The TRIG group's Investment Manager has carried out market valuations of the investments as at 31 December 2019. The Directors have satisfied themselves as to the methodology used, the discount rates applied, and the valuation. All investments are at fair value through profit or loss and are valued using a discounted cash flow methodology.

The following economic assumptions were used in the discounted cash flow valuations at:

	31 December 2019
UK inflation rates	2.75%
UK deposit interest rates	1.00% to 31 March 2021
Inflation applied to UK ROC Income	3.0% 2020, 2.75% thereafter
Germany inflation rates	1.75% 2020, 2.00% thereafter
Germany deposit interest rates	1.00% to 31 December 2021, 2.00% thereafter
UK corporation tax rate	19.00%
German corporation tax rate	15.8%
Euro/sterling exchange rate	1.1827

5. Total operating income

	Period ended 31 December 2019 Total €'000's
Investment income	2,336
Profit on investments	5,195
	7,531

6. Administrative expenses

	Period ended 31 December 2019 Total €'000's
Fees payable to the Company's auditor for the audit of the Company's financial statements	7
	7

The Company had no employees during the current period.
There are no non-audit fees paid to the Company's auditor.
No director received any form of remuneration in lieu of their services to the Company in the current period.

7. Finance costs

	Period ended 31 December 2019 Total €'000's
Interest payable to parent undertakings	3,002
Total finance costs	3,002

8. Income tax

	Period ended 31 December 2019 Total €'000's
Corporation tax	-

The tax on profit before tax for the period is the same as the standard rate of corporation tax in the UK of 19%. The applicable tax rate from 01 April 2020 now remains at 19%, rather than the previously enacted reduction to 17%, following the Budget announcement on 11 March 2020 and its substantive enactment on 17 March 2020.

The result for the period can be reconciled to the profit/ (loss) before tax in the profit and loss account as follows:

	Period ended 31 December 2019 Total €'000's
Profit before tax on continuing operations	4,522
Tax at the UK corporation tax rate of 19.0%	859
Tax effect of income not taxable in determining taxable profit	(1,431)
Tax effect of interest not deductible in determining taxable loss	572
Tax result for the period	-

9. Investments at fair value through profit or loss

31 December 2019

	€'000's
Brought forward	-
Investments in the period	179,224
Distributions received	(9,700)
Interest income	2,336
Gain on valuation	5,195
Carrying amount at period end	177,055
This is represented by:	
Less than one year	-
Greater than one year	177,055
Carrying amount at period end	177,055

The gains on revaluation of investments are unrealised.

Investments in the period include some amounts paid on behalf of the Company by its parent.

10. Subsidiaries

Details of the Company's subsidiaries at 31 December 2019 are as follows:

Name	Address	Country	31 December 2019 Ownership interest
Holding Companies			
GOW01 Investor LuxCo Sarl	1	Luxembourg	50%
Gode Wind 1 Investor Holding GmbH	2	Germany	50%
Wind Farm			
Gode Wind 1 Offshore Wind Farm GmbH	3	Germany	25%

The investments in subsidiaries are all stated at fair value. The principal activity of the companies under the heading 'Holding Companies' during the period was the holding of investments. The principal activity of the company under the heading 'Wind Farm' was the operation of wind farms to generate electricity.

Registered Offices

The registered offices for the investments, as per the table above, are listed in the table below.

No.	Address of Registered Office
1	6 Rue Eugene, Ruppert, Luxembourg
2	Grüneburgweg 58-62, 60322, Frankfurt Am Main, Hessen, Germany
3	Van-der-Smissen-Strasse 9, 22767 Hamburg

11. Creditors: Amounts falling due after more than one year

Unsecured borrowings at amortised cost

	31 December 2019
	€'000's
Amounts owed to parent undertakings	131,036
	131,036

Total borrowings

	31 December 2019
	€'000's
Amount due for settlement within 12 months	-
Amount due for settlement after 12 months	131,036
	131,036
Amount due for settlement after 5 years	131,036

Interest on long-term borrowings from parent undertakings accrues at interest rates of 7.80% per annum. During the period, interest totalling €3,002k was charged to the profit and loss account, of which €nil remained payable at the balance sheet date.

12. Share capital and share premium

	31 December 2019
	€'000's
Authorised:	
1,100 Ordinary shares of €1 each	1
Share premium	41,499
Authorised at 31 December	41,500
Issued and fully paid:	
1,100 Ordinary shares of €1 each	1
Share premium	41,499
Issued and fully paid at 31 December	41,500

During the period the company issued 1,000 ordinary shares to fund acquisitions. The Company did not have a bank account for a part of the period, investments were made using a share for share exchange with its immediate parent.

13. Retained reserves

	31 December 2019
	€'000's
Balance at the beginning of the period	-
Net profit for the period	4,522
Balance at the end of the period	4,522

14. Cash flow statement

	31 December 2019
	€'000's
Operating profit	7,524
Adjustments for:	
Investment interest income	(2,336)
Profit on investments	(5,195)
Operating cash flow before movement in working capital	(7)
Changes in working capital:	
Increase in creditors	7
Cash flow from operations	-
Cash received from investments	9,700
Cash generated by operations	9,700

15. Net debt reconciliation

	31 December 2019
	£'000's
Net increase in cash and cash equivalent	10
Issue of loan notes to fund acquisitions	(137,724)
Cash payment of interest and principal on loan notes	9,690
Interest due for the period	(3,002)
Other movements	7
Movement in debt in the period	(131,033)
Net debt at the start of the period	-
Net debt at the end of the period	(131,033)

Net debt is defined as:

	31 December 2019
	£'000's
Cash and cash equivalents at the end of the period	10
Other payables	(7)
Amounts owed to parent undertaking	(131,036)
Total net debt	(131,033)

16. Contingent consideration

The Company has no performance-related contingent consideration obligations relating to acquisitions or other activity entered into by the company.

17. Events after the balance sheet date

As noted in the Directors' Report, the directors have considered the impact of the COVID-19 virus. At the time of signing, it is expected that the virus will have a limited impact of the operations of the Company. Accordingly, there has been no adjustment to any current year or prior period figures as a result of the virus, and the going concern basis is still deemed appropriate.

18. Related party and key advisor transactions

Loans from related parties:

	31 December 2019
	€'000's
Long-term borrowings from parent undertakings	131,036
	131,036

During the period, interest totalling €3,002k was charged to the profit and loss account in respect of the long-term interest-bearing borrowings between the Company and its parent, TRIG UK Investments, of which €nil remained payable at the balance sheet date.

19. Controlling party

The Company's immediate parent is German Offshore Wind Investments Group (Holdings) Limited (GOWIGH), the 100% owned single, direct subsidiary of The Renewables Infrastructure Group (UK) Investments Ltd ("TRIG UK I"), the 100% owned single, direct subsidiary of The Renewables Infrastructure Group (UK) Ltd ("TRIG UK"), which itself is the 100% owned single, direct subsidiary of The Renewables Infrastructure Group Ltd ("TRIG Ltd"), a company incorporated in Guernsey (Registered address: East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey) and whose shares are listed under a premium listing on the London Stock Exchange. The Company's ultimate parent company and controlling party is therefore TRIG Ltd. Copies of the financial statements of TRIG Ltd are available from their website www.trig-ltd.com.