

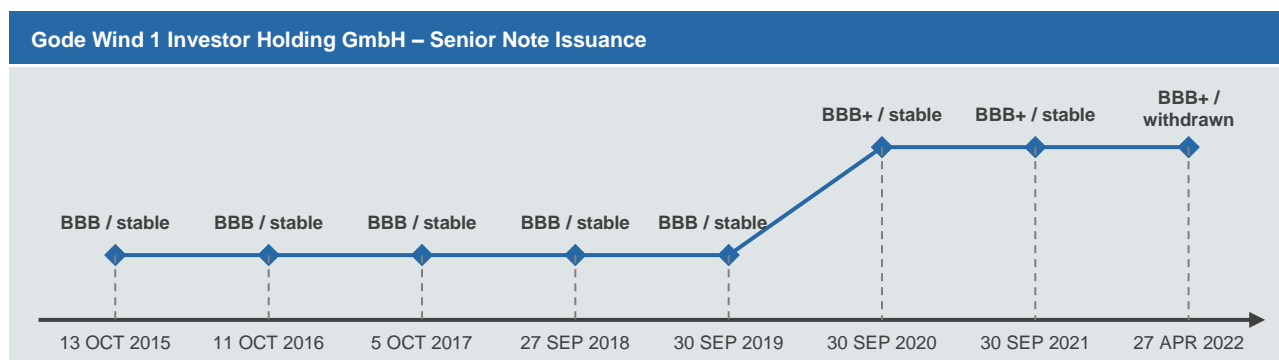
## Scope Hamburg affirms and withdraws ratings of offshore windfarm Gode Wind 1 for commercial reasons

Gode Wind 1 Investor Holding GmbH Senior Secured Amortising Registered Notes (Project Fortuna)		27 April 2022	
		Issuer / Issuance rating	withdrawn
		Outlook	withdrawn
Industry	Offshore Wind Energy		

### Rationale

Scope Hamburg has affirmed the BBB project rating and the related BBB+ issuance rating for the EUR 556m senior secured amortising registered notes with a remaining term until 2026 issued by Gode Wind 1 Investor Holding GmbH. Key rating considerations remain a combination of moderate project risks, moderate financial risks, low operational risks and adequate terms of issuance with decent recovery expectations (>70%). Subsequently Scope Hamburg withdraws the ratings for commercial reasons, as the contract for assigning and monitoring credit ratings on a regular basis between Gode Wind 1 Investor Holding GmbH and Scope Hamburg GmbH (at the time of signing: Euler Hermes Rating GmbH) was terminated. Scope Hamburg will no longer provide ratings or analytical coverage for Gode Wind 1 Investor Holding GmbH.

### Rating History



### Issuer profile

The offshore wind farm Gode Wind 1 is a joint investment of Ørsted and private equity investors. The wind farm is located in the German exclusive economic zone of the North Sea and has a total capacity of 344.5 MW, consisting of 55 monopile supported Siemens Wind Power turbines with a capacity of 6.3 MW each. The project is fully operational and currently owned by Ørsted (50%), The Renewables Infrastructure Group (25%) and Glennmont Partners (25%). Ørsted or an affiliate is managing the operation and maintenance of the wind farm. Gode Wind 1 Investor Holding GmbH (issuer) is an SPV whose purpose is limited to the management of Glennmont Partners' and Renewable Infrastructure Group's joint stakes in the project. During construction the investor's funding obligations were financed through the issuance of senior secured amortising registered notes ("senior notes") with a total volume of € 556m and a subordinated equity facility.

## Appendix 1: Execution

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Rating Committee Chair
<ul style="list-style-type: none"><li>Werner Stäblein</li></ul>

Rating, Solicitation, Principal Sources of Information
<ul style="list-style-type: none"><li>This credit rating has been issued in accordance with the CRA Regulation.<ul style="list-style-type: none"><li><input checked="" type="checkbox"/> Solicited Rating</li><li><input type="checkbox"/> Unsolicited Rating<ul style="list-style-type: none"><li><input type="checkbox"/> No participation of the rated entity or related third party</li><li><input type="checkbox"/> With participation of the rated entity or related third party<ul style="list-style-type: none"><li><input type="checkbox"/> Access to internal documents</li><li><input type="checkbox"/> Access to management</li></ul></li></ul></li></ul></li><li>Prior to its publication the rating was disclosed to the rated entity. During this period, the rated entity had the opportunity to review the rating and to verify the underlying assumptions. Following this review, the rating was not amended.</li><li>Principal sources of information:<ul style="list-style-type: none"><li>- Financial statements</li><li>- Internal reports (Quarterly, Half Year, Group Liquidity)</li><li>- Business plan and planning assumptions</li><li>- Information on corporate strategy</li><li>- Market research</li><li>- Interviews with the management</li></ul></li></ul>

Rating methodologies and definitions
<ul style="list-style-type: none"><li><a href="#">Methodology: Project Rating (Renewable Energy) as of April 2018</a></li><li><a href="#">Methodology: Issue Rating as of November 2017</a></li><li><a href="#">Basic Principles for Assigning Credit Ratings and Other Services as of October 2021</a></li><li><a href="#">Guidance Regarding the Consideration of ESG Factors in Scope Hamburg Credit Ratings as of March 2020</a></li></ul> <p>Scope Ratings GmbH and Scope Ratings UK Limited apply the same methodologies/models and key rating assumptions for their credit rating services, while <a href="#">Scope Hamburg GmbH's</a> methodologies/models and key rating assumptions are different from those of Scope Ratings GmbH and Scope Ratings UK Limited.</p>

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## Appendix 2: Rating categories\*

Category	Explanation
<b>AAA</b>	In the opinion of Scope Hamburg, AAA rated entities demonstrate an excellent credit quality and the lowest default risk.
<b>AA</b>	In the opinion of Scope Hamburg, AA rated entities demonstrate a very high credit quality with a very low default risk.
<b>A</b>	In the opinion of Scope Hamburg, A rated entities demonstrate a high credit quality with a low default risk.
<b>BBB</b>	In the opinion of Scope Hamburg, BBB rated entities demonstrate a medium credit quality with a moderate default risk.
<b>BB</b>	In the opinion of Scope Hamburg, BB rated entities demonstrate a medium-low credit quality with a slightly increased default risk.
<b>B</b>	In the opinion of Scope Hamburg, B rated entities demonstrate a low credit quality with an increased default risk.
<b>CCC</b>	In the opinion of Scope Hamburg, CCC rated entities demonstrate a very low credit quality with a high default risk.
<b>CC</b>	In the opinion of Scope Hamburg, CC rated entities demonstrate a very low credit quality, an event of default is very likely.
<b>C</b>	In the opinion of Scope Hamburg, C rated entities demonstrate a very low credit quality, an event of default is imminent.
<b>D / SD</b>	D rated entities have defaulted, as defined by the rating agency. The rated entity is assigned an SD rating (Selective Default) if it has only defaulted on certain debt obligations.
<b>PLUS (+) MINUS (-)</b>	Rating categories from AA to CCC are modified by a PLUS (+) or MINUS (-), where required, in order to show their relative position within the rating category.

\* For more explanations and definitions please refer to:

[Basic Principles for Assigning Credit Ratings and Other Services as of October 2021](#)

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Hamburg, 27 April 2022