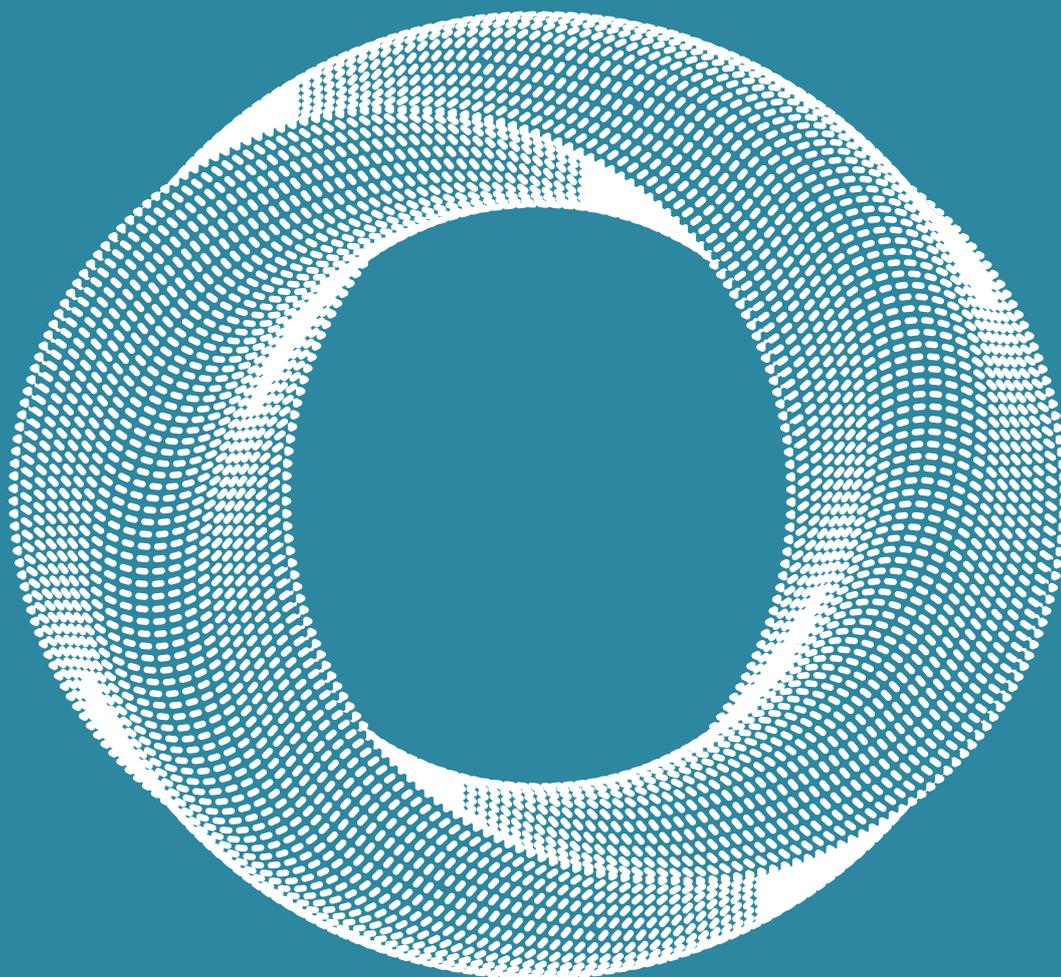


ANNUAL REPORT
AND FINANCIAL STATEMENTS

2016

DIRECTORS' REPORT



THRIVE
RENEWABLES

WWW.THRIVERENEWABLES.CO.UK

DIRECTORS' REPORT

THE DIRECTORS PRESENT THEIR ANNUAL REPORT ON THE AFFAIRS OF THE GROUP, TOGETHER WITH THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT, FOR THE YEAR ENDED 31 DECEMBER 2016.

The Directors present their Annual Report on the affairs of the Group, together with the audited consolidated financial statements and auditor's report, for the year ended 31 December 2016.

At the General Meeting on 26 February 2016, shareholders agreed to change the name of the Company from Triodos Renewables Plc to Thrive Renewables Plc and to buy back the "A" share held by Triodos Bank since the Company was founded in 1994. Therefore, on 29 February 2016 the Company officially changed its name to Thrive Renewables Plc.

Details of significant events since the balance sheet date are contained in note 33 to the financial statements. An indication of likely future developments in the business of the Company and details of research and development activities are included in the strategic report.

Information about the use of financial instruments by the Company and its subsidiaries is given in note 17 to the financial statements.

DIRECTORS

The current Directors of the Company are shown on page four. All Directors served throughout the financial year and to date, except as noted below:

Triodos Corporate Officer Limited
(resigned 29 February 2016)

Charles Middleton (appointed 20 July 2016)

Katrina Cross (appointed 1 November 2016)

The Directors and their interests in the ordinary shares of the Company at the beginning of the financial year and the end of the financial year were:

50P ORDINARY SHARES FULLY PAID		
DIRECTOR	2016	2015
Matthew Clayton	687	687
Katrina Cross	-	-
Katie Gordon	-	-
Charles Middleton	-	-
Colin Morgan	4,384	4,384
Simon Roberts	531	522
Tania Songini	-	-
Peter Weston	2,631	2,631



DIVIDENDS

The recommended dividend for 2015 of 4p per share was paid in July 2016. Despite poor performance in 2016, based on the reserves of the Company the Directors recommend a dividend of 4p per share for payment in 2017.

We remain committed to paying annual dividends from the profits of the business (subject to maintaining appropriate financial reserves) and seeking further investment through share and bond issues to fund the Group's growth. This is consistent with our approach to date and endorsed by feedback from the shareholder survey conducted in 2013.

CORPORATE GOVERNANCE AND QCA CODE ADOPTION

As Thrive Renewables continues to grow, it has been important to develop the Company's governance to appropriately reflect the scale and nature of the operation uniting 5,585 shareholders. Thrive has decided to adopt the Quoted Companies Alliance Code (QCA Code) and is progressively, where it did not already do so, incorporating additional information into the Annual report and Accounts to fully comply with QCA requirements by the next financial year. The code sets out governance guidance and best practice appropriate for companies of the scale of Thrive Renewables. While Thrive Renewables is not listed on any stock exchange, the QCA code is largely relevant. The new website www.thriverenewables.co.uk already hosts more information and will continue to be amended in accordance with the QCA code.

During 2016, the Directors focused on consolidating good governance practice, including a review and strengthening of Delegation of Authorities, division of responsibilities between Chair and MD, and a review of the Terms of Reference of Board Committees. Additionally, we have now established a Remuneration Committee (RC) to the Board committees. The RC

completes the required committees with the Audit Committee and the Nominations Committee already in place. Thrive also maintains an Operations Health and Safety Committee reflecting the importance of health, safety, environment and the quality of our operations. The membership of the committees reflects the expertise of the non-executive Board members.

COMMITTEE	KEY RESPONSIBILITY	CHAIR	MEMBER
Audit	Oversight of the governance, finances, risks and processes	Tania Songini	Charles Middleton
Nominations	Oversight of the performance and appropriateness of the Board resources and recruitment of Board members	Simon Roberts	Katie Gordon
Remuneration	Oversight of the appropriateness of the remuneration, incentivisation and retention of Board and senior executives	Charles Middleton	Colin Morgan
Operations, Health, Safety and Environment	Oversight of the HS&E and the operations of the Company	Peter Weston	Colin Morgan

INDEPENDENT AUDITORS

In the case of each of the persons who are Directors of the Company at the date when this report is approved:

- so far as each of the Directors is aware, there is no relevant audit information of which the company's auditor are unaware; and
- each of the Directors 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 is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The financial statements were approved by the Board of Directors on 19 May 2017 and signed on its behalf by:



Katrina Cross
Secretary

BOARD OF DIRECTORS, MANAGEMENT AND ADMINISTRATION

BOARD OF DIRECTORS

SIMON ROBERTS OBE

Chair



Simon has spent more than 30 years helping people, organisations and policy-makers change the way they think and act on energy. For the last 15 years, he has been Chief Executive of the Centre for Sustainable Energy (CSE), one of the UK's leading energy charities. Prior to this, he held senior roles at Friends of the Earth and Triodos Bank. He was Managing Director of Thrive Renewables (when it was The Wind Fund) from 2000-2002.

An experienced policy analyst and strategist, Simon is a specialist advisor to government, industry and academic bodies, including Ofgem on low carbon network regulatory policy, and the government on the UK's plans to cut carbon emissions. He was a member of the government's Renewables Advisory Board from 2002 to 2010. Simon is a non-executive Director of Bristol Green Capital Partnership CIC. He was awarded an OBE in 2011 for services to the renewables industry.

MATTHEW CLAYTON

Managing Director



Matthew has worked in the Thrive Renewables team (formerly Triodos Renewables) since 2006 and undertakes the overall management of Thrive Renewables Plc (now as full time employee and previously under the management agreement with Triodos Bank). In this time, Matthew has contributed to 15-fold growth in the Company. At Triodos Bank Matthew's responsibilities included leading the Energy and Climate equity investment team and membership of the Energy and Climate Investment Committee. Prior to joining Triodos Bank, Matthew was part of a small team which established Camco International, one of the world's leading carbon trading companies, focusing on supporting sustainable energy projects via the Kyoto framework. Before this, Matthew worked in Risk Management for TXU's Energy Trading team.

TANIA SONGINI
Non-Executive Director



Tania joined the Board as Chair of the Audit Committee on 22 October 2015. She has recently embarked on a portfolio career of non-executive Director roles and business consulting work. Tania is also Treasurer and Trustee on the board of Bond, the British network of NGOs working in international development. Previously, Tania was Director of Finance and Operations for the International Rescue Committee (IRC) UK, a charity supporting people uprooted by conflict or natural disaster. Prior to IRC, Tania worked for leading global engineering and technology services company Siemens, joining in 1997 as a commercial bid and project manager. Tania progressed to hold a number of Finance Director and Non-Executive Board Director roles at Siemens, including for Siemens Energy in the UK where she was also Controller for Siemens Energy North West Europe region. Tania is the Chair of ViaNinos UK, a charity she established in the UK in 2009 that supports projects helping street and working children in Ecuador.

PETER WESTON
Non-Executive Director



Peter is Director of Investment Advisory at Energy 4 Impact, a non-profit organisation which advises small businesses in off-grid sustainable energy in Sub Saharan Africa. Peter is an expert in renewable energy, bringing to the Thrive board 20 years' experience as an investor, lender and strategic adviser in the renewable energy sector. He is a board member of Renewable World, which manages micro-scale renewable projects in developing countries, and a visiting lecturer on energy finance at ESCP Business School. He was previously global head of finance and investment for two power equipment suppliers – Siemens Wind Power and MAN – and led GE Capital's European energy lending team. Prior to this, he held management roles at the bank WestLB and the trading firm Aquila Energy. Peter has a BA in Economics and Politics from Warwick University.

KATIE GORDON
Non-Executive Director



Katie is Director of Responsible Investment and Stewardship at CCLA, the largest UK fund manager for Socially Responsible Investment (SRI) (Extel 2015), where she is leading the public health engagement programmes. Prior to joining CCLA, Katie was head of SRI at Cazenove Capital Management for 12 years, where she initiated, led and developed the SRI offering across the entire investment process. Previous board positions include as a trustee of Durrell Wildlife Conservation Trust and as a board Director of UK Sustainable Investment and Finance (UKSIF). Katie was a founder Director of Swordfish, a brand strategy consultancy, and is currently the independent member of the Investment Committee of Durrell Wildlife Conservation Trust and a trustee of the Durrell Wildlife Conservation Trust UK board.

COLIN MORGAN
Non-Executive Director



Colin is a Chartered Engineer who has worked in the renewable energy industry since 1987 - primarily on the development, construction and operation of projects. He also works as a consulting engineer in Everoze, a technical and commercial clean energy consultancy of approximately 30 staff, which he co-founded. Previously, he grew and ultimately led one of the global regions for DNV GL – at the time the world's leading renewable energy consultancy – including having overall profit and loss responsibility for a team of 400 staff. He is a graduate of Imperial College London, a qualification supplemented throughout his career by ongoing technical training as well as training in contract management, leadership and governance. Colin's technical specialisms include: wind turbine design and analysis, research into wind farm wake effects, wind and energy resource assessment, and technical due diligence of projects for vendors, lenders and investors.

CHARLES MIDDLETON
Non-Executive Director



Charles has spent most of his career in banking, initially at Barclays where he worked in the UK and overseas in India, Botswana and the Caribbean. More recently he was Managing Director of Triodos Bank in the UK for 14 years, developing his interest in supporting environmental and social projects. During this time he was actively involved in the development of Triodos Renewables up until the moment it became Thrive Renewables. Charles qualified as a Psychotherapist in 2014 and since leaving Triodos in June 2016 he has developed his practice in counselling and coaching as well as pursuing his interest in the area of sustainable finance and investing. He is the Chair of ChildHope an organisation that works with street children across the world and is a Trustee of Freedom From Torture who support victims of torture and work to eradicate all forms of torture wherever it occurs.

KATRINA CROSS
Finance Director and
Company Secretary



Katrina joined Triodos Bank in 2012 as Head of Finance and Operations for Investment Management UK, which provided the financial and administrative support functions to Triodos Renewables and investment funds managed by the bank in the UK. In 2015, Katrina left Triodos to set up her own business but continues to provide Finance Director Services to Thrive Renewables and was appointed as Director in November 2016. Katrina is a qualified accountant, trained with a general practice and Coopers & Lybrand tax division and spent seven years with Watts Gregory as head of audit with a wide range of clients including charities, SMEs and large private companies. Prior to joining Thrive Renewables, Katrina spent seven years as a Finance Director of an environmental company that remediated contaminated land. During this time, Katrina steered the company to profitable sustained growth which resulted in the company being purchased by a Canadian public company looking to expand in the UK. Working for Thrive Renewables enables Katrina to work towards providing robust financial returns to investors whilst delivering strong social and environmental benefit.

EXECUTIVE MANAGEMENT TEAM

MATTHEW CLAYTON
Managing Director

See previous in the Board section

KATRINA CROSS
Finance Director and
Company Secretary

See previous in the Board section

MONIKA PAPLACZYK
Senior Investment Manager



Monika is employed by Thrive Renewables Plc and has been part of the Thrive Renewables team since 2007 (previously under the management agreement with Triodos Bank). In her role as Senior Investment Manager, Monika leads the originating, development, acquisition and construction of sustainable energy assets for Thrive Renewables. Monika also manages the commercial aspects of the portfolio, such as sourcing and negotiating power purchase arrangements. Before joining Triodos Bank Monika worked in Edinburgh for a consulting company where she was involved in preparing business plans and grant applications for community development, biomass and grain storage projects.

ADRIAN WARMAN
Operations Manager



Adrian joined Thrive Renewables (formerly Triodos Renewables) in 2012 as Operations Manager in response to the growing portfolio of generating sites around the country. The role of Operations Manager is to ensure contracts are in place and fulfilled to maintain our operating assets in line with legislation and industry standards, allowing them to run most efficiently and productively over time. Adrian has a degree in Geography, Certificate in Management Studies and applied experience of contractor management, health and safety, systems development, resource management and logistics. Prior to joining Thrive Renewables, Adrian spent seven years at a senior level in the energy efficiency sector with a leading carbon reduction company focused on identifying and implementing appropriate energy-saving measures in the built environment.

RACHEL GLENDINNING
Communications Manager



Rachel joined Thrive Renewables in 2016 following independence of Triodos Bank and now completes the management team. She has a BA Hons in Public Relations and is a member of the Chartered Institute of Public Relations (CIPR). With over 12 years' experience in delivering communications, public engagement and integrated marketing campaigns, Rachel has worked across a number of industries for companies including HP, Airbus, Environment Agency, NHS and Aviva. Rachel's role focuses on building relationships with our shareholders, reaching new investors and establishing Thrive's presence as a leading renewables company in the UK.

DIRECTORS' RESPONSIBILITIES STATEMENT

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 year. Under that law the Directors have prepared the Group financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and the parent company 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 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 Group and parent company and of the profit or loss of the Group and parent company for that period. In preparing the parent company financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable IFRS's as adopted by the European Union have been followed for the Group financial statements and United Kingdom Accounting Standards, comprising FRS 101, have been followed for the Company financial statements, 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

Group and parent company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that the financial statements comply with the Companies Act 2006 and, as regards the financial statements, Article 4 of the IAS Regulation.

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

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



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THRIVE RENEWABLES PLC

REPORT ON THE FINANCIAL STATEMENTS

OUR OPINION

In our opinion:

- Thrive Renewables Plc's Group financial statements and parent company financial statements (the "financial statements") give a true and fair view of the state of the Group's and of the parent company's affairs as at 31 December 2016 and of the Group's loss and cash flows for the year then ended;
- the Group financial statements have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

WHAT WE HAVE AUDITED

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the Consolidated Balance Sheet as at 31 December 2016;
- the Company Balance Sheet as at 31 December 2016;

- the Consolidated Profit and Loss Account for the year then ended;
- the Consolidated Cash Flow Statement for the year then ended;
- the Consolidated Statement of Changes in Equity for the year then ended;
- the Company Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the Group financial statements is IFRSs as adopted by the European Union, and applicable law. The financial reporting framework that has been applied in the preparation of the parent company financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice), and applicable law. In applying the financial reporting framework, the Directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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 year 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 addition, in light of the knowledge and understanding of the Group, the parent company and their environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic report and the Directors' report. We have nothing to report in this respect.

OTHER MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

ADEQUACY OF ACCOUNTING RECORDS AND INFORMATION AND EXPLANATIONS RECEIVED

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

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

DIRECTORS' REMUNERATION

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of Directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS AND THE AUDIT

OUR RESPONSIBILITIES AND THOSE OF THE DIRECTORS

As explained more fully in the Directors' responsibilities statement set out on page 9, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) (ISAs (UK & Ireland)). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the parent 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.

WHAT AN AUDIT OF FINANCIAL STATEMENTS INVOLVES

The audit has been conducted in accordance with ISAs (UK and Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud and error. This includes an assessment of:

- whether the accounting policies are appropriate to the Group's and the parent company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the Directors; and
- the overall presentation of the financial statements.

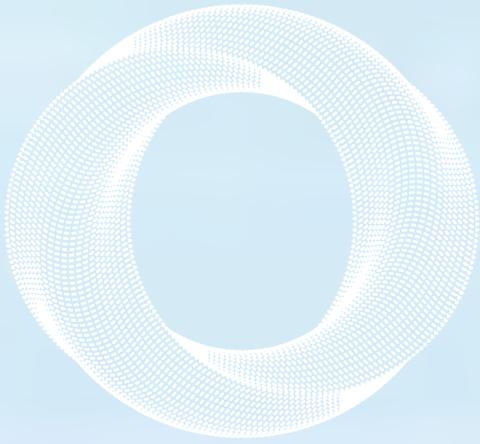
We primarily focus our work in these areas by assessing the Directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Strategic report and Directors' report, we consider whether those reports include the disclosures required by applicable legal requirements.

Colin Bates (Senior Statutory Auditor)
for and on behalf of
PricewaterhouseCoopers LLP
 Chartered Accountants and Statutory Auditors, Bristol, United Kingdom

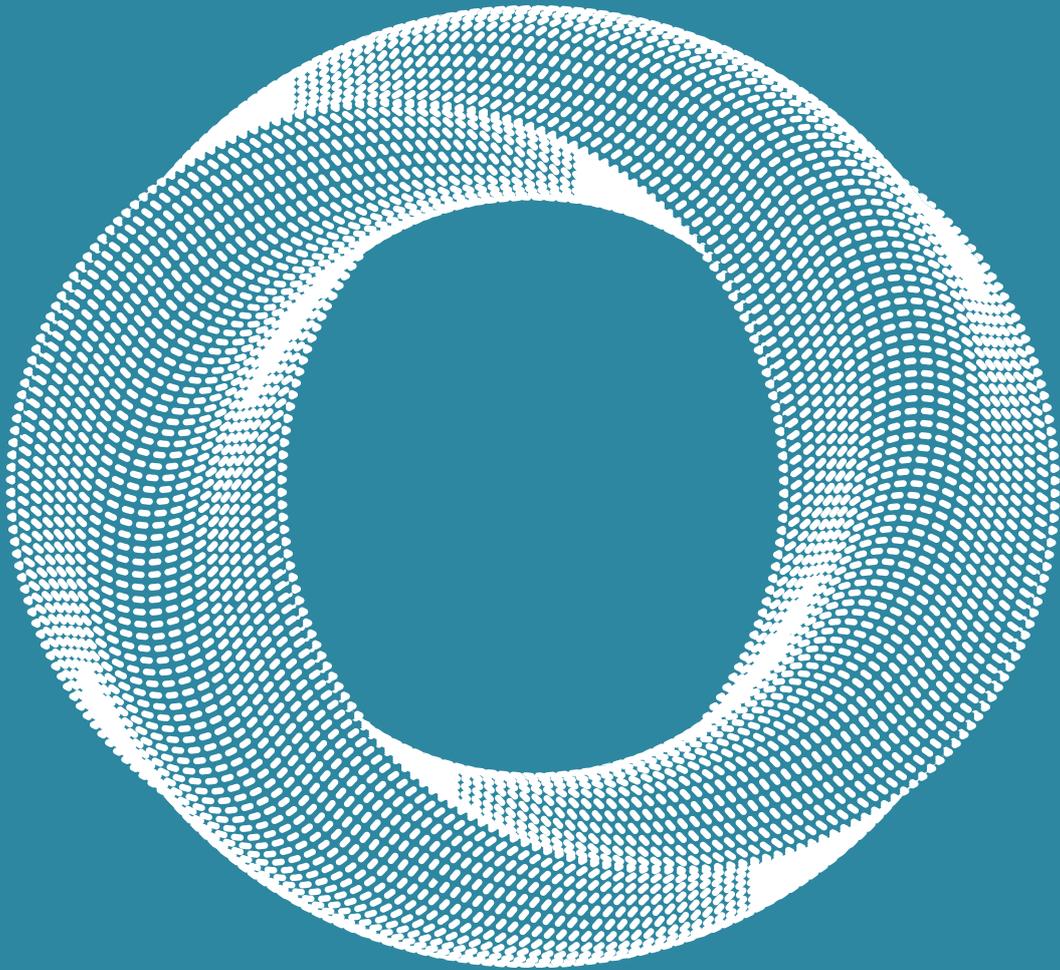




Thrive Renewables Plc
Deanery Road
Bristol
BS1 5AS

Tel. 0117 428 1850
info@thrivere Renewables.co.uk

WWW.THRIVERENEWABLES.CO.UK



THRIVE
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Thrive Renewables plc is a public limited company,
registered in England with registered office at
Deanery Road, Bristol, BS1 5AS
(registered number 02978651)