

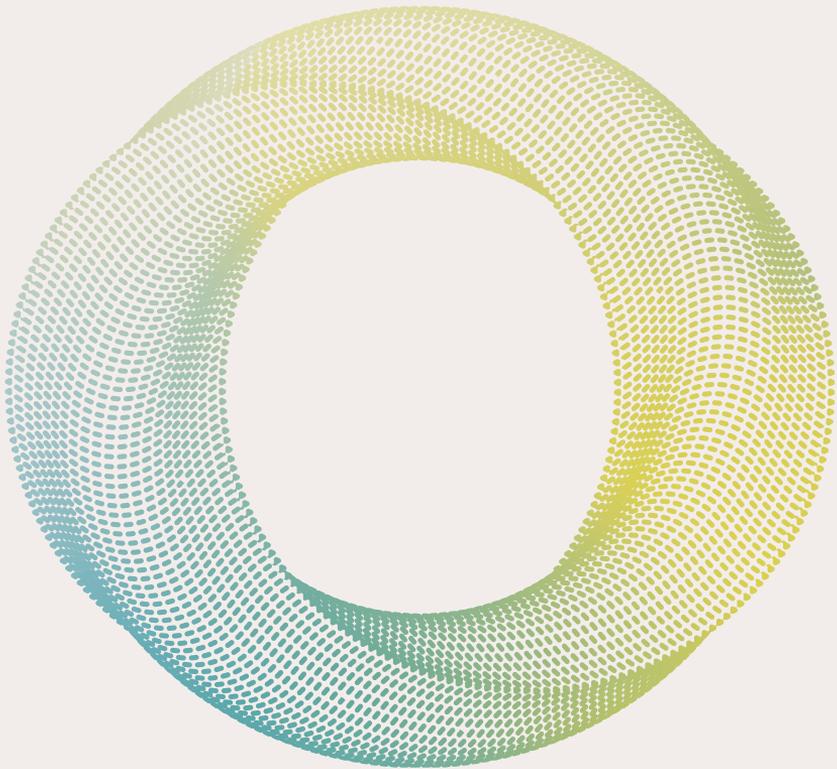
# THRIVE RENEWABLES PLC HALF-YEAR REPORT

TO 30 JUNE  
2020



**THRIVE**  
RENEWABLES

[WWW.THRIVERENEWABLES.CO.UK](http://WWW.THRIVERENEWABLES.CO.UK)





Socially distant work force at United Downs geothermal site in Cornwall

## WELCOME

The country has experienced unprecedented challenges during the first half of 2020 due to the Covid-19 pandemic. Thrive has continued to operate very effectively during lockdown, with adaptations to ensure staff, contractor and community safety. Good levels of generation, particularly in the first three months of the year, underpinned a positive financial and environmental performance.

In spite of the crisis, we continue to grow. Exciting new wind, hydro, geothermal and solar PV generation projects are being developed, contributing to a cleaner and smarter energy system. In these challenging times, we are also pleased to have offered support to our host communities.

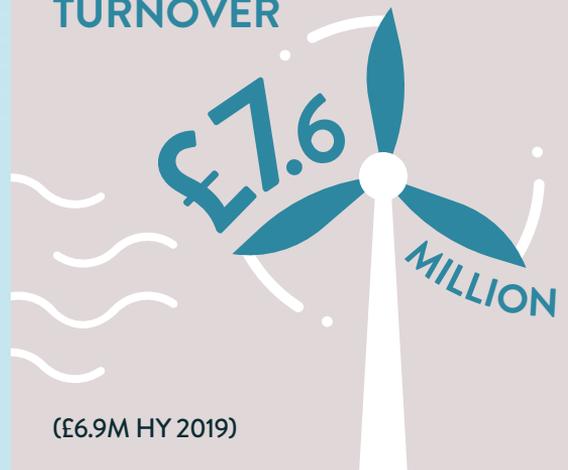
We anticipate continued turbulence over the coming months. But because we invest in real assets which are critical infrastructure, necessary to meet the country's legally binding net zero targets, we believe the business will continue to thrive and grow. In addition, confidence is increasing that the transition to a cleaner energy system is an essential part of the UK's economic recovery.

# FIRST HALF OF 2020

## AT A GLANCE



### TURNOVER



'IMPACT' PORTFOLIO<sup>1</sup>  
GENERATED ENOUGH  
CLEAN ELECTRICITY  
TO POWER

ALL THE  
HOMES IN  
A CITY THE  
SIZE OF

**WORCESTER.**

THAT'S **46,565**  
AVERAGE UK HOMES<sup>2</sup>



**8.6** UK HOMES<sup>2</sup>



EMISSION REDUCTIONS  
EQUIVALENT TO



PER AVERAGE  
SHAREHOLDING

84,236  
MWh  
OF RENEWABLE  
ELECTRICITY  
GENERATION



26%

HIGHER ON  
A LIKE FOR  
LIKE BASIS<sup>4</sup>



INVESTED  
INTO NEW

SOLAR AND  
GEOTHERMAL  
PROJECTS



DONATED TO  
COMMUNITIES CLOSE  
TO OUR WIND AND  
HYDRO SITES

TO ALLEVIATE HARDSHIP  
CAUSED BY COVID-19

<sup>1</sup> Impact portfolio describes the electricity generation adjusted for Thrive's proportion of ownership plus the generation from projects which Thrive has provided the majority of finance by way of loan and community energy funding bridge.

<sup>2</sup> Calculated using the most recent statistics from the Department of Business, Energy and Industrial Strategy (BEIS) showing that annual UK average domestic household consumption is 3,618kWh, <https://www.renewableuk.com/page/UKWEExplained>

<sup>3</sup> 450 tCO<sub>2</sub>e/GWh, <https://www.renewableuk.com/page/UKWEExplained>

<sup>4</sup> Taking into account the sale of two wind farms in 2019 and the repayment of three funding bridges



## OPERATIONAL UPDATE

In the first six months of 2020, Thrive's impact portfolio<sup>1</sup> generated 84,236 MWh of electricity, 3% less than the same period in 2019, but just over half of last year's total generation. Once adjusted on a like for like basis (having sold two wind farms and had three funding bridges repaid) the portfolio generated 26% more in the first half of 2020. This increase was largely delivered during the first quarter, which benefitted from extremely good wind and water resources. At a national level, renewables generated 47% of the UK's electricity needs<sup>5</sup>, another record breaking quarter. The 84,236 MWh of generation represents the electricity demand of 8.6 typical UK homes per average shareholding<sup>2</sup>, and emission reductions of 7 tCO<sub>2</sub>e.

The portfolio has been operated safely without the occurrence of any reportable incidents. However, we have experienced operational issues in the first half of 2020.

<sup>5</sup> <https://www.theguardian.com/business/2020/jun/25/renewable-energy-breaks-uk-record-in-first-quarter-of-2020>

Following a prolonged outage, a problem with the blade pitching system at our single turbine site at Ness Point in Suffolk was remedied in May. An electrical fault at the single turbine Auchtygills windfarm in Aberdeenshire prevented generation from March until June. Sourcing of the required electrical parts from overseas was delayed by the Covid-19 situation.

We continuously monitor and manage the performance of our operations and maintenance contractors, seeking ways to improve reliability and protect the longevity of the generating projects. We have replaced the operations and maintenance contractor at Caton Moor. Possible damage has been identified on three gearboxes at the site. Whilst the turbines continue to operate safely on reduced load, new gearboxes are being sourced with a view to timely replacement over the next 12 months.



Engineer from Cirrus Wind



Haverigg II (in Cumbria)

The programme of life extension continued throughout the first half of 2020. A planning application for extension of time was submitted at our oldest site, Haverigg II (in Cumbria) to enable continued operation until 2032. Additionally, strategically targeted assessment and works are being undertaken at our more mature sites to extend the productive life of the turbines. We are also considering the feasibility of integrating solar PV into our wind farm sites, to make improved use of the existing grid connections.



## FINANCIAL SUMMARY

The Group achieved a half year operating profit, including the contribution from investments of £3.3m, on turnover of £7.6m (43.9%), compared to an operating profit of £2.5m on turnover of £6.9m (36.4%) in the first half of 2019.

The increase in operating profit in 2020 relates largely to higher generation in the first half of the year. However, whilst in the first quarter we continued to benefit from strong power prices, in the second quarter prices were significantly lower due to reduced growth in global energy demand in the winter months, followed by additional reductions in demand as a result of the Covid-19 pandemic. Overall turnover was up 9.6% compared to the first half of last year.

Cost of sales also increased due to higher generation and repairs required to resolve the operational issues described above. Other operating income increased as a result of an availability claim paid on the Avonmouth site for the year to January 2020.

## CONSOLIDATED OPERATING STATEMENT

### HALF YEAR ENDED 30 JUNE 2020

	HALF YEAR TO 30 JUNE 2020	HALF YEAR TO 30 JUNE 2019	FULL YEAR TO 31 DEC 2019	HALF YEAR TO 30 JUNE 2018	FULL YEAR TO 30 JUNE 2018
	£	£	£	£	£
<b>TURNOVER</b>	<b>7,591,417</b>	<b>6,924,728</b>	<b>13,838,065</b>	<b>7,848,401</b>	<b>16,522,624</b>
Cost of sales	(3,851,429)	(3,691,620)	(7,165,969)	(4,247,964)	(9,121,763)
<b>GROSS PROFIT</b>	<b>3,739,988</b>	<b>3,233,108</b>	<b>6,672,096</b>	<b>3,600,437</b>	<b>7,400,861</b>
Other operating income	416,327	54,002	70,006	72,023	781,762
Administrative expenses	(1,560,237)	(1,381,876)	(2,619,726)	(1,509,016)	(2,817,290)
<b>OPERATING PROFIT</b>	<b>2,596,078</b>	<b>1,905,234</b>	<b>4,112,376</b>	<b>2,163,444</b>	<b>5,365,333</b>
Share of associates and mezzanine arrangements	735,982	614,913	1,319,910	754,728	1,413,593
<b>OPERATING PROFIT INCLUDING INVESTMENT</b>	<b>3,332,060</b>	<b>2,250,147</b>	<b>5,442,286</b>	<b>2,918,172</b>	<b>6,778,926</b>

When comparing year on year, the results for 2019 still had contributions from the two wind farms sold in February 2019. Below is a table of the consolidated operating results for the first half of 2018 to 2020 excluding the contributions from these two projects. The table illustrates that the results for the half year in 2018 and 2019 are broadly comparable, but 2020 shows significant improvement from the increased generation.

## CONSOLIDATED OPERATING STATEMENT

### HALF YEAR ENDED 30 JUNE 2018-2020 EXCLUDING SOLD PROJECTS

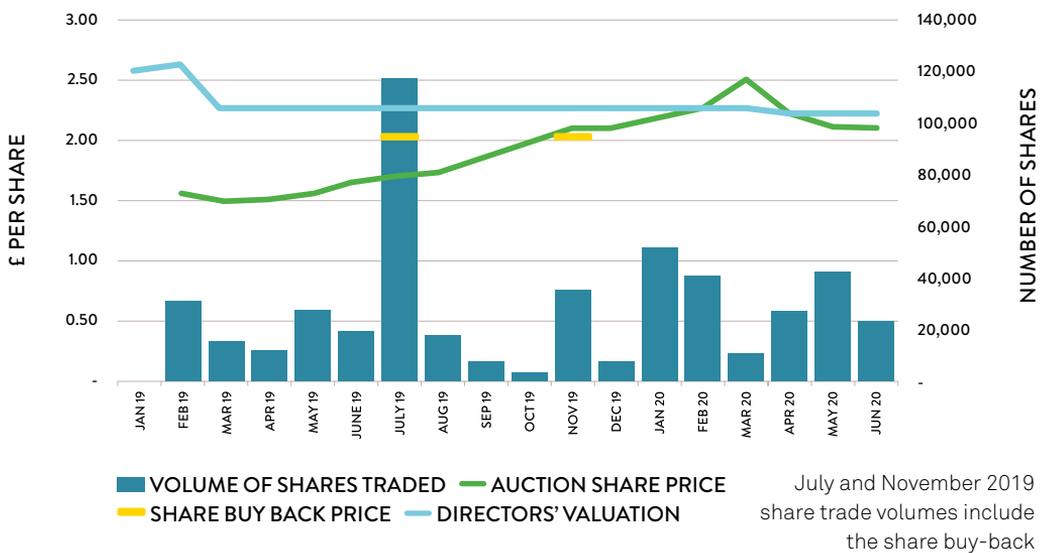
	HALF YEAR TO 30 JUNE 2020	HALF YEAR TO 30 JUNE 2019	HALF YEAR TO 30 JUNE 2018
	£	£	£
<b>TURNOVER</b>	<b>7,591,417</b>	<b>6,468,173</b>	<b>6,442,649</b>
Cost of sales	(3,851,429)	(3,491,978)	(3,466,289)
<b>GROSS PROFIT</b>	<b>3,739,988</b>	<b>2,976,195</b>	<b>2,976,360</b>
Other operating income	416,327	53,756	11,003
Administrative expenses	(1,560,237)	(1,366,454)	(1,456,687)
<b>OPERATING PROFIT</b>	<b>2,596,078</b>	<b>1,663,497</b>	<b>1,530,676</b>
Share of associates and mezzanine arrangements	735,982	614,913	754,728
<b>OPERATING PROFIT INCLUDING INVESTMENT</b>	<b>3,332,060</b>	<b>2,278,410</b>	<b>2,285,404</b>

## DIVIDENDS

At the Annual General Meeting on 29th June 2020, shareholders approved a final dividend of 7p per share for 2019, which was paid in July 2020.

## SHARE TRADING

The monthly auction for Thrive shares, run by James Sharp & Co, continues to operate effectively with a total of 197,112 shares traded at an average price of £2.21 during the first half of 2020.



## THRIVE BUY-BACK 2020

The share buy-back policy was re-introduced by the Board in 2018. The buy-back policy offers an exit for eligible shareholders who have not been successful in selling their shares via the monthly auction. A resolution was passed at the AGM in June 2020 approving the buy-back of shares by the company in July and November up to a value of £400,000.

## THRIVE RENEWABLES PLC BOND

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The Thrive Bond is currently fully invested. In the half year to June 2020, the contribution to net operating profit from the investments made with the money raised through the bond issue was £401,411. Those who invested in the bond, many of whom are also shareholders, receive 5% interest per annum. Shareholders have seen a positive net contribution from the investments made with the funds raised.

## COVID-19 – RESILIENT PERFORMANCE CONTINUES

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Thrive implemented a range of measures to continue to operate safely when lockdown was imposed in March. The entire team moved to remote working, remaining in touch with investors, customers and project developers. The operations manager worked very closely with our contractors, who are key workers, to ensure they could continue to safely maintain the wind farms and hydro project which all form part of the UK's critical infrastructure. We quickly ascertained that we could continue to generate renewable energy safely, and that our customers, the electricity suppliers, were also operating effectively. There have been unavoidable delays in new development and construction projects, but they have not had a materially detrimental impact on the overall project schedules or value.

Currently, the single largest impact of Covid-19 we foresee in the medium term is on the price we are able to sell electricity for. In the context of both UK and global lock downs, and the subsequent fall in energy demand, UK wholesale electricity prices fell by 20%. We anticipate that there will be an additional medium term impact on both electricity demand and subsequently electricity prices as the economy recovers from the inevitable slow down. As a result of this material event, in April we revisited the Directors' Valuation (DV) of the Company. This resulted in a 5p per share (2%) decrease in the DV from £2.28 to £2.23 per share. In the medium term, 50% of project revenues are government backed support mechanisms and a range of power sales structures allow us to lock in prices up to three years ahead, providing some protection from movements in the wholesale electricity market.

We anticipate that the longer term (10-20 year) wholesale electricity prices will be heavily influenced by the speed of transition towards Net Zero. If the current momentum for a green economic recovery from the Covid-19 crisis continues, we expect to see a scenario where the deployment of renewables is accelerated. This would create additional opportunities for Thrive to build new renewable energy projects. And as fossil fuel generation is replaced by renewables, technology improvements, cost reductions and regulatory interventions could reduce longer term wholesale energy prices. Projecting the longer term picture, and the speed of delivery of the Net Zero transition, remains challenging. We continue to monitor the wholesale electricity outlook closely, particularly in these uncertain times.

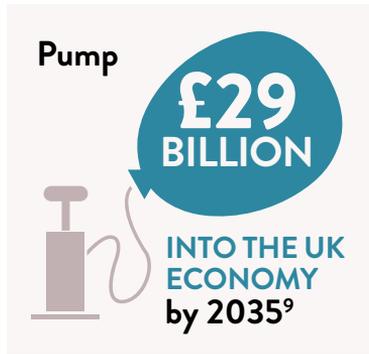
The Covid-19 pandemic represents a global tragedy and we are living through extremely sobering times, but there may be some positive elements emerging from the current circumstances in the context of the climate emergency.

The reduction in electricity demand caused by lockdown, combined with good weather for renewable generation, led to the UK grid mix benefitting from 37% renewables<sup>6</sup>, frequently halving the carbon intensity of each unit of electricity compared with 10 years ago<sup>7</sup>. This has had an immediate impact on air quality and greenhouse gas emission reduction, but importantly it has also provided the national grid with a 'live laboratory' of managing the nation's electricity system powered by more renewables than fossil fuels<sup>8</sup>. A real world working insight of a situation which is expected to happen over the next 10-15 years has provided valuable learning for generators, the grid, consumers and policy makers, accelerating understanding, reducing inertia and breaking down barriers to change.

'Building back better' is emerging as a strong driver for a green economic recovery, with renewables at its heart. In June, we undertook analysis which revealed that if a more coherent and supportive policy framework were put in place, onshore wind, solar and hydro combined could present a £66.5 billion potential investment opportunity for the UK between now and 2035<sup>9</sup>.

The UK's legal obligation to achieve net zero carbon emissions is providing a significant investment opportunity – 5.5GW of onshore renewables must be rolled out every year between now and 2035 to be on track. This is more than triple the amount approved over the last year<sup>10</sup>.

## UNLOCKING THIS POTENTIAL COULD:



In addition to the environmental imperative, a number of political and policy factors are coming together which provide us with confidence in the long term opportunities for the sector.

- Legally binding 2050 Net Zero targets in the UK
- Current Government consultation on the potential inclusion of onshore renewables in the UK's Feed in Tariff Contract for Difference power price stabilising scheme
- National consensus around a green economic recovery

In this context, Thrive is committed to building new renewable energy projects that will enable individuals to invest directly in change and help the country transition to a cleaner, smarter energy system, fit for the future.

<sup>6</sup> <https://twitter.com/NGControlRoom/media>

<sup>7</sup> <https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2010> and <https://electricityinfo.org/carbon-intensity-archive/#data>

<sup>8</sup> <https://www.bbc.co.uk/news/science-environment-52973089>

<sup>9</sup> Trade bodies (RUK, STA and BHA), are suggesting 77MW of the required growth to hit net zero can be delivered by onshore renewables by 2035. This will require building 5.5GW of onshore renewable capacity annually between now and 2035. This creates an annual investment opportunity of £4.75bn. Of this £2.75bn is required to deliver onshore wind, £1.4bn Solar and £0.6bn Hydro (CAPEX estimates based on current market procurement). It is estimated that over 40% of the development and capital expenditure is UK content. The proportion of UK content renewable projects grows in the operational phase, estimated to be 66% for onshore wind. <https://bvgassociates.com/economic-benefits-onshore-wind-farms/>. The UK content of the development and construction of ground mounted solar PV is estimated to be 46%, growing to 68% in the operational phase (<https://www.solar-trade.org.uk/sta-calls-for-government-to-commit-to-2030-solar-target-to-drive-green-recovery/>).

The BHA estimate that 70% of CAPEX and OPEX of small hydro is UK content (<http://www.british-hydro.org/hydro-facts/>)

<sup>10</sup> The Committee on Climate Change has consistently called for onshore wind and solar to be included in the Government's renewable energy strategy. Total UK electricity supply will need to double by 2050, and electricity from low-carbon sources will need to quadruple, in order to deliver the UK's commitment to become a Net Zero emissions economy by that year. <https://www.theccc.org.uk/2020/03/03/ccc-welcomes-government-re-commitment-to-onshore-wind-and-solar/>

<sup>11</sup> Job creation calculations based on estimates from industry associations. Wind 18,800, Solar 22,800, Hydro 3,250

<sup>12</sup> Saving calculated using Arup (2018) Cost of Capital Benefits or Revenue Stabilisation via a Contract for Difference: <https://www.arup.com/perspectives/publications/research/section/onshore-wind-financing>, Multiplied by the anticipated growth of onshore renewable projects from RUK, STA and BHA (see footnote 9), and the number of UK households <https://www.ons.gov.uk/peoplepopulationandcommunity/birthsdeathsandmarriages/families/adhocs/005374totalnumb>.



## INVESTMENTS

Thrive's growth plans continue to focus on four key elements:

- Life extension within the existing portfolio.
- Successful commissioning of the current pipeline of projects.
- Delivering renewable energy projects which work in the subsidy free environment.
- Investing into assets which make the energy system smarter and more able to benefit from a growing proportion of renewable energy sources.

Investment activities over the last six months have adhered to this focus:

- Growing private wire activities, delivering power directly to demand rather than via the grid at Chapelton Wind Farm and Riding Sunbeams potential solar projects.

- Developing hydro and geothermal projects with the ability to generate baseload electricity unaffected by daylight and windiness.
- Exploring grid connected battery projects to provide balancing services to the national grid, allowing the UK to better utilise growing renewable energy capacity.

In addition to making investments which directly fund the purchase of equipment and construction of new projects, Thrive is providing funding for the earlier stage development of new renewable energy schemes, working with experienced developers to secure longer term growth.

## RIDING SUNBEAMS – FUNDING INNOVATION AND OPPORTUNITIES FOR COMMUNITY OWNERSHIP

In September this year, Thrive invested £200,000 into Riding Sunbeams Apollo Ltd. Riding Sunbeams' (RSB) mission is to deliver renewable electricity directly to the railway network, whilst delivering benefits to line-side communities. UK trains consume over 4 million MWh of electricity and 622 million litres of diesel annually<sup>13</sup>. With plans for both further electrification, and significant decarbonisation, renewables delivering power directly into the rail network represents huge potential. Thrive's investment is complemented by co-investment from Friends Provident Foundation. This investment will be used to fund the continued development of the company and solar projects. Technology development is being supported by Innovate UK's 'First of a Kind' funding. Following a successful pilot project in the summer of 2019,

<sup>13</sup> <https://dataportal.orr.gov.uk/media/1550/rail-emissions-2018-19.pdf>



the first commercial scale solar project has been identified and has strong community involvement, with further land rights under negotiation. Thrive is delighted to be working with RSB which is very well aligned with our mission, delivering more renewable generation capacity and providing communities with the opportunity to meaningfully connect with the energy transition.

## UNITED DOWNS GEOTHERMAL – FUNDING INNOVATION AND BASELOAD RENEWABLES

In February 2020, Thrive invested into United Downs Geothermal Ltd, which has the potential to be the UK's first geothermal electricity generation project. Two wells have been drilled into Cornwall's granite bedrock intersecting the Porthtowan fault at 2.3km and 5.1km below the surface. Thrive committed £0.75m once drilling was complete. The funds are being used in the first instance to complete the final tests proving both the temperature of the wells and the flow rates achievable for the water circulating the system. 188°C naturally occurring heat resource has now been confirmed on site, which is more than sufficient to generate electricity once the testing is completed. Thrive plans to invest a further £5.25m into the next phase of the project, to procure and construct the 3.15MW power generation plant which will generate 6,500 UK homes equivalent of electricity.<sup>2</sup> The first heat and power generation on site is due to commence in Autumn 2021. The project will deliver much needed baseload renewable generation 24 hours a day, regardless of windiness and daylight, a crucial resource in the transition to a renewable based energy system for the UK.



## BATTERY STORAGE – FUNDING A SMARTER ELECTRICITY SYSTEM

As part of our commitment to a smarter energy system which is able to operate effectively with renewables delivering the majority of power, we are investigating the potential to invest in battery storage.

Batteries are presently the cheapest way to deliver stability to the grid, traditionally provided by the retiring fossil fuel power stations. These projects derive revenues from a number of sources:

- charging when renewables are abundant, and discharging when they are not
- providing rapid response to the national grid's calls for balancing services.

We are investigating the sourcing of materials embedded in lithium ion battery systems, and also the evolving re-use, re-purpose and recycling activities. Learning from the investment into Aura Power Energy System Ltd will be used in the evaluation and procurement of new projects.

## INVERBROOM HYDRO – PLUGGING FUNDING GAPS

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Thrive provided funding to the 2MW Inverbroom hydro project under construction close to Ullapool in the Scottish Highlands. In September 2019, we provided a £3.4m facility to fund the early stages of construction. Since the project secured bank finance in January 2020, Thrive has reduced its funding to £1.8m. The construction programme was interrupted by the lockdown associated with the Covid-19 pandemic, but despite this, the project will commence generation this year. The 2MW project is expected to generate 2,279 UK homes equivalent of electricity.<sup>2</sup>

## CHAPELTON WIND FARM – SUBSIDY FREE, PRIVATE WIRE

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In November 2019, Thrive acquired the rights to develop a 2.7MW, three turbine wind farm in Girvan, South Ayrshire, Scotland. The project secured planning consent in 2014, but due to constraints on the local grid has not yet been built. Thrive is working with local businesses to deliver the electricity generated by the planned wind farm directly to them, via private wire. In the first half of 2020, we successfully amended the planning consent to permit the use of wind turbines which will make the site more productive. Once operational, the wind farm will generate enough electricity to power the equivalent of 1,650 UK homes.<sup>2</sup>

## COMMUNITY ENERGY FUNDING BRIDGE - MEAN MOOR WIND FARM

Led by High Winds Community Energy Society, a collective of three community energy cooperatives – Baywind, High Winds and Energy Prospects - successfully raised £5.7 million to fully repay our Community Energy Funding Bridge (CEFB) loan at Mean Moor wind farm. The 6.9MW site in Cumbria has the capacity to power approximately 4,500 UK homes.<sup>14</sup>

In July 2017, Mean Moor became the first commercial scale wind farm in the country to transfer from a commercial developer to 100% community ownership with the help of our award-winning CEFB, facilitated by Energy4All. Mean Moor wind farm is situated across the valley from High Winds wind farm on Harlock Hill, the UK's very first community owned wind farm established in 1996.

Thrive provided a £7.4m CEFB loan which was partially repaid in 2017 after a successful fundraise, raising £4m and uniting a community of over 700 investors. We are pleased to have facilitated the transition from corporate to community ownership. The full repayment of the loan marks the end of our collective journey to enable local people to invest in and own a wind farm.



“It is a tremendous achievement for Mean Moor Wind Farm to now be wholly-owned by High Winds. The directors of all three co-operatives and Energy4All have worked incredibly hard, latterly through the challenging period of lockdown, to bring about this success. Without Thrive's commitment to the project and the availability of the CEFB, the community co-ops would not have had this opportunity.”

**Annette Heslop**  
Energy4All's Finance Director

<sup>14</sup>Calculated using the most recent statistics from the Department of Business, Energy and Industrial Strategy (BEIS) showing that annual UK average domestic household consumption is 3,618kWh, <https://www.renewableuk.com/page/UKWEDEXplained>



“ The donation will be used for our general expenses - keeping the lights on, rent, wages, and vehicle maintenance - all of which are absolutely critical for us to be able to function at all. Your donation is so much appreciated, as these costs are significant at the moment and demand is extremely high. ”

**Joanna**  
Morcombe Bay foodbank

## IMPACT

When the coronavirus pandemic broke out and the country was put in lockdown, we felt it was important to consider what we could do to help our key stakeholders during this global crisis. Two schemes were put in place.

### EMERGENCY SUPPORT FOR COMMUNITIES CLOSE TO OUR RENEWABLE ENERGY PROJECTS

A total of £22,000 has been donated to local groups in communities close to our sites in response to hardship created by the crisis. The funds were sourced from our voluntary Community Benefit Programme and savings made on business travel due to lockdown. We worked with national energy charity the Centre for Sustainable Energy to administer the funds quickly and consulted local communities on where the support would create the greatest benefit.

Many local representatives advised donating the money to foodbanks. Run by dedicated staff and volunteers, they are often

the last resort for many vulnerable people affected by the pandemic. The Trussell Trust reports the need for emergency food parcels has increased by 89% compared with last year, including a 107% increase in parcels given to children.



“ Thank you so much! In terms of what the money will support us to do it will help us meet the increased demand we are seeing across our foodbank to provide emergency food for those experiencing food poverty. We have seen a 75% increase since lockdown of people not having enough money to buy food - we have provided 1,433 emergency food parcels, 984 to adults and 449 to children since lockdown began. We have changed our model and are now working a full delivery model so financial support also helps provide this service. ”

**Debbie**

Aberdeenshire North Foodbank

“ Demand has increased very significantly as the present situation continues but I am confident that thanks to donations like yours we should now have sufficient funds to see us through. Our initial estimates show that from the start of Lockdown to Mid-May we distributed over 13,050kg of food and helped 1,068 adults and 866 children by sending out our foodboxes, far in excess of our normal distribution at this time of year. We have also provided 750 Child Holiday meal equivalents and a further 2,000kg through local school foodbanks in Beccles and Harleston. Your assistance is therefore much appreciated by us all here at the Foodbank. ”

**Les**

Waveney Foodbank



We also made a donation to Smiddybrae Activities Association, an organisation which works with Smiddybrae House, a residential care home near our Sigurd wind farm on Orkney. They fundraise to provide activities and trips for the residents. The increased vulnerability of care homes led to many shutting their doors to visitors in order to protect residents, causing isolation and loneliness. David, Chair of Smiddybrae Activities Association, told us how they used the grant to get iPads for their residents.



“ Firstly I would like to thank you again for the donation which enabled us to buy a further two iPad Pros for the Smiddybrae Residents. This has been greatly appreciated by the residents and their families and particularly in these unprecedented times where visiting is restricted. The iPads enhance the opportunity for residents to maintain contact with their loved ones and the community. By having increased technology available the staff at Smiddybrae can continue to support the residents to engage in physical activity stimulation and inter-generational sessions. It also ensures that residents have access to allied professionals to maintain their health and wellbeing and supports person-centred care during the pandemic. ”

**David**

Chair of Smiddybrae Activities Association

Subsequently, we donated to an initiative seeking to reduce isolation and improve community morale at Avonbridge, closed to Drumduff wind farm. High-tea boxes and care-packs (washable face mask and 50ml sanitiser) were delivered to 162 residents over 60 years old.

Home learning has been another huge change in many people's lives since lockdown. Many parents have had to learn to juggle both working from home as well as becoming a teacher to their children. Together with our partner at Drumduff Wind Farm, GreenPower International, we made a joint donation to Blackridge Primary School Parents Council, to create home activity packs for every child at the school, providing ready-made ideas for stretched parents and much needed activities for pupils.

## BOND PURCHASE OFFER

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We were acutely aware that some people's financial situation changed in a way that would have been unimaginable previously due to Covid-19. There were concerns that some of our bondholders may unexpectedly need to access cash quickly. So we organised for a Thrive subsidiary company, Brunel Wind, to purchase bonds on the secondary markets from people who may be struggling financially. The offer to purchase was made at nominal value of the bond plus accrued interest so bondholders did not lose out by selling. However, this will also benefit shareholders due to the interest saving over the remaining bond term. Following the invitation sent in April to bondholders to have their bonds purchased by Brunel Wind, £5,500 worth of Buchan bonds (2 bondholders) and £5,000 of TR plc bonds (1 bondholder) were bought by the company.

## ANNUAL GENERAL MEETING 2020

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Due to the Covid-19 pandemic and subsequent lockdown, shareholders were sadly not able to attend the 2020 AGM in person. Shareholders were invited to vote via proxy and submit questions regarding the resolutions in advance of the AGM. Answers to questions were published online to help inform shareholders' proxy voting decisions.

The AGM was held in our Bristol offices with two shareholders, the Chair of the Board and Managing Director, to make it quorate whilst adhering to government guidelines in place at the time. The Finance Director was also in attendance. Shareholders were invited to view the event live via a webinar and ask questions after the official proceedings. 69 shareholders participated in the AGM live webinar and eight have viewed it subsequently online.

All resolutions were passed, the lowest with 96.65% in favour. Two special resolutions were passed to update our Articles of Association. Firstly, to permit virtual attendance at General Meetings in the future, allowing shareholders to join in person or online and play an active role in the event. Secondly, to allow us to apply to become a certified B-Corps organisation. By harnessing the power of business, B-Corps use profits and growth as a means to a greater end: positive impact for the environment, communities and their employees. Since the AGM, we have submitted our application and are progressing through the certification process.



## STAY IN TOUCH

To be the first to hear about new investments and other company updates, sign up to our newsletter at [www.thriverenewables.co.uk/newsletter](http://www.thriverenewables.co.uk/newsletter).

You can also follow us on Linked In, Twitter, Facebook or Instagram for the latest industry news and views.

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