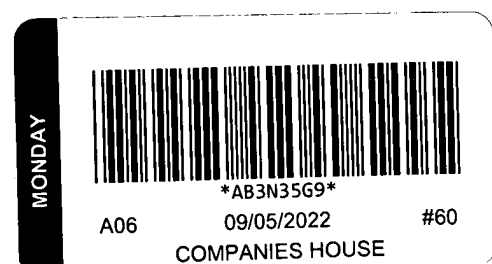


Brookfield Global Renewable Energy Advisor Limited

Directors report and financial statements for the year
ended 31 December 2021



**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
for the year ended 31 December 2021**

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BROOKFIELD GLOBAL RENEWABLE ENERGY ADVISOR LIMITED

COMPANY INFORMATION

DIRECTORS

R. Rank
J. Flatt
P. Elder
C. Teskey

SECRETARY

P. Elder

REGISTERED OFFICE

Level 25,
1 Canada Square,
London,
E14 5AA0

REGISTERED NUMBER

08762711

AUDITOR

Ernst & Young,
Chartered Accountants,
City Quarter,
Lapps Quay,
Cork, Ireland

STRATEGIC REPORT

for the year ended 31 December 2021

The directors present their Strategic Report for the year ended 31 December 2021.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The Company is party to the master services agreement among Brookfield Asset Management, Brookfield Renewable Partners L.P. and certain affiliates pursuant to which the Company provides oversight of the business and the services of senior officers for an advisory fee.

The key financial and other performance indicators for the year ended 31 December 2021 were as follows:

	2021 \$'000	2020 \$'000
Revenue	93,899	94,670
Profit after tax	56,440	28,570
Net assets	82,439	69,519

Revenue for the year of \$93,899k (2020: \$94,670k) consists of the advisory fee. This is based on a cost-plus agreement, a fixed fee element as well as a variable fee which is driven by the total capitalisation value.

After incurring costs of \$23,846k (2020: \$59,350k), a profit before tax of \$70,053k (2020: \$35,320k) was recorded. Tax of \$13,613k (2020: \$6,750k) was deducted resulting in a profit after tax of \$56,440k (2020: \$28,570k). The directors consider the performance of the Company to be in line with expectations.

PRINCIPAL RISKS AND UNCERTAINTIES

Since the Company's operating activities is limited to providing advisory services the directors consider the financial risk profile to be low. The principal risk and uncertainty which could have a material impact on the Company's long-term performance is the inability to meet its cash flow requirements. Principal risk is the ability of the service recipient entity to continue to pay advisory fees to the Company. This risk is low due to the nature of the Master Services Agreement in place and the strong cash flows generated by the service recipient entity which are then used to pay the advisory fees to the Company.

The impact of the global coronavirus pandemic created some uncertainties. However, given the passage of time since the first outbreak, the removal of restrictions in the UK, and a return to global travel, the level of uncertainty caused by the pandemic has now decreased significantly. Throughout the pandemic, the Company has performed consistently, which the Directors expect to continue. Therefore, the Directors do not consider there to be a material risk to the Company.

STRATEGIC REPORT

for the year ended 31 December 2021 (Continued)

PRINCIPAL RISKS AND UNCERTAINTIES (Continued)

The Directors have considered the potential impact of the Russia/Ukraine conflict on the Company's long-term performance. The Directors consider that there is not expected to be a material risk to the Company, but will continue to monitor the situation.

The principal risks and uncertainties facing the business are continuously monitored and managed within the Brookfield Group.

FUTURE DEVELOPMENTS IN THE BUSINESS

The Company plans to maintain its current activities.

SECTION 172(1) STATEMENT

Overview

The Company is an indirect subsidiary of Brookfield Asset Management Inc. ("Brookfield"), a premier global alternative asset manager with approximately US\$690 billion of assets under management across a broad portfolio of renewable power and transition, infrastructure, private equity, real estate and credit.

Section 172 of the Companies Act 2006 (the "Act") requires the directors of a company to act in a way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole. In doing this, section 172 requires each director to have regard, among other matters, to:

- (a) the likely consequences of any decision in the long term;
- (b) the interest of the company's employees;
- (c) the need to foster the company's business relationship with suppliers, customers and others;
- (d) the impact of the company's operations on the community and the environment;
- (e) the desirability of the company maintaining a reputation for high standards of business conduct; and
- (f) the need to act fairly as between members of the company.

Each Director gave careful consideration to the factors set out above in discharging their duty under section 172(1) of the Act having regard to their principal obligation to the members as a whole.

The following Section 172(1) statement is made on behalf of the Company in compliance with the Act.

STRATEGIC REPORT

for the year ended 31 December 2021 (Continued)

SECTION 172(1) STATEMENT (Continued)

Consequences of any long-term decision

We focus on value creation and capital preservation, investing in high-quality assets and businesses within our areas of expertise. We then manage these assets and businesses proactively and finance them conservatively - with the goal of generating stable, predictable and growing cash flows for our investors. Our investment activities are anchored by a set of core tenets that guide our decision-making and determine how we measure success:

Business Principles:	Operate our business and conduct our relationships with integrity
	Attract and retain high-calibre individuals who will grow with us over the long term
	Ensure employees think and act like owners in all their decisions
	Treat our investor and shareholder capital like it's our own
	Embed strong Environmental, Social and Governance ("ESG") practices throughout the Company's operations to help us ensure that our business model is sustainable
Investment Approach:	Acquire high-quality assets and businesses
	Invest on a value basis, with the goal of maximizing return on capital
	Enhance the value of investments through our operating expertise
	Build sustainable cash flows to provide certainty, reduce risk and lower our cost of capital
Our Paths to Success:	Evaluate total return on capital over the long term
	Encourage calculated risks, measuring them against potential returns
	Sacrifice short-term profit, if necessary, to achieve long-term capital appreciation
	Seek profitability rather than growth, as size does not necessarily add value

STRATEGIC REPORT
for the year ended 31 December 2021 (Continued)

SECTION 172(1) STATEMENT (Continued)

Employees

We strive to foster a positive work environment based on respect for human rights, valuing diversity, and zero tolerance for workplace discrimination, violence, or harassment.

We recognize that our people drive our success. Developing our employees and ensuring their continued engagement is one of our top priorities. We aim to create an environment that is built on strong relationships and conducive to developing our workforce, and where individuals from diverse backgrounds can thrive. In 2021, we continued to work on ensuring that our talent attraction and retention efforts and our diversity, equity and inclusion efforts are in line with best practices.

Our approach to diversity, equity and inclusion has been deliberate and is integrated into our human capital development processes and initiatives. Specifically, over the last five years, Brookfield has more than doubled its employee population in the asset management business and during this period, it also increased its female representation at the most senior levels of the organization by 140%; female representation among managing partners/managing directors increased from 7% to 19%, and among senior vice presidents from 15% to 33%.

Having a diverse workforce reinforces our culture of collaboration and strengthens our ability to develop team members and maintain an engaged workforce. We seek to foster a diverse and inclusive workplace by ensuring our leaders understand their role in creating an inclusive environment and by maintaining a focus on disciplined talent management processes that seek to mitigate the impact of unconscious bias. We believe that these priorities are foundational to our success in enhancing diversity and inclusion within our workplace, where career advancement is directly tied to performance and to alignment with our values of making decisions with intense collaboration and a long-term focus.

We support philanthropy and volunteerism by our employees. We encourage employees to participate in Brookfield's Employee Engagement Groups ("BEEG") which are voluntary, employee-led groups that foster an inclusive workplace, provide volunteer opportunities, and help develop future leaders. BEEG in the UK includes Brookfield Cares, the European Diversity Group and Brookfield Women's Network ("BWN").

Brookfield Cares supports a culture of charitable giving and volunteerism amongst colleagues and business partners, with a focus on four areas: homelessness, youth and education, healthcare, and the environment. In 2021, Brookfield Cares supported charitable initiatives including various fundraising initiatives.

BWN is a network which fosters a learning and networking community of women in various roles and at all levels across Brookfield's business groups through a wide variety of events and initiatives.

STRATEGIC REPORT

for the year ended 31 December 2021 (Continued)

SECTION 172(1) STATEMENT (Continued)

Business Relationship with Suppliers, Customers and Others

Our approach to addressing modern slavery is designed to be commensurate with the risks we face, which vary based on jurisdiction, industry and sector. In 2021, we expanded our U.K. modern slavery and human trafficking policy to a global modern slavery policy that covers all Brookfield entities and provides guidance on measures to prevent and detect modern slavery. In addition, we have several other policies and procedures that provide guidance on the identification of modern slavery risks and the steps to be taken to mitigate these risks. These include our Code of Conduct, Vendor Management Guidelines, ESG Due Diligence Guidelines, ABC Program, Anti Money Laundering Program and Whistleblowing Program. Our portfolio companies' senior management teams are each responsible for identifying and managing the modern slavery and human rights risks for their individual businesses.

Employees in certain jurisdictions and functions receive modern slavery training as part of the onboarding process and access ongoing training, as necessary. In particular, we regularly train employees involved in higher-risk functions, such as procurement.

We also encourage employees, suppliers and business partners to report concerns in accordance with our Whistleblowing Policy. We are cognizant of the fact that the risks of modern slavery and human trafficking are complex and evolving, and we will continue our efforts in addressing these risks in our business.

Community and Environment

Our business philosophy is based on our conviction that acting responsibly toward our stakeholders is foundational to operating a productive, profitable and sustainable business, and that value creation and sustainable development are complementary goals. This view has been underpinned by what we have learned throughout Brookfield's 100+ year heritage as owner and operator of long-term assets, many of which form the backbone of the global economy. Our long-term focus lends itself to implementing robust ESG programs throughout our asset management business and underlying operations, which has always been a key priority for us.

ESG Governance

Brookfield's Board of Directors, through its Governance and Nominating Committee, has ultimate oversight of Brookfield's ESG strategy and receives regular updates on the company's ESG initiatives throughout the year. Each aspect of ESG is overseen by select senior executives from Brookfield and each of our business groups, who are charged with driving ESG initiatives based on our business imperatives, industry developments and best practices, in each case supported by asset management professionals from each of these constituencies.

STRATEGIC REPORT

for the year ended 31 December 2021 (Continued)

SECTION 172(1) STATEMENT (Continued)

Community and Environment (continued)

ESG Integration into the Investment Process

We integrate ESG into our investment process. During the initial due diligence phase of an investment, we proactively identify material ESG risks and opportunities relevant to the particular asset. We leverage our investment and operating expertise and utilize industry-specific guidelines that incorporate Sustainability Accounting Standards Board guidance. In addition, we are developing a climate change risk assessment framework, driven by our alignment with the Task Force on Climate-related Financial Disclosures ("TCFD") and our commitment to net zero. This risk assessment provides a methodology for evaluating and monitoring climate change risks and opportunities—both for physical as well as transition risks. We also have added a separate human rights and modern slavery risk assessment to our due diligence process with the objective of mitigating the risks of modern slavery and human rights violations for potential investments, including supply chains. Where required, we perform deeper due diligence, working with internal experts and third-party consultants as needed.

All investments made by Brookfield must be approved by the applicable Investment Committee, which makes its decision based on a set of predetermined criteria. To facilitate this, investment teams outline for the Committee the merits of the transaction and material risks, mitigants and significant opportunities for improvement, including those related to ESG, such as bribery and corruption risks, health and safety risks, and environmental and social risks.

As part of each acquisition, investment teams create a tailored integration plan that includes, among other things, material ESG-related matters for review or execution. Brookfield looks to advance ESG initiatives and improve ESG performance to drive long-term value creation, as well as to manage any associated risks. We have witnessed and continue to see a strong correlation between managing these considerations and enhancing investment returns. It is the responsibility of the management teams within each portfolio company to manage ESG risks and opportunities through the investment's life cycle, supported by the applicable Brookfield investment team. The combination of having local accountability and expertise in tandem with Brookfield's investment and operating capabilities is important when managing a wide range of asset types across jurisdictions.

When preparing an asset for divestiture, we create robust business plans outlining potential value creation deriving from all relevant factors, including ESG considerations. We also prepare both qualitative and quantitative data that summarize the ESG performance of the investment and provide a holistic understanding of how Brookfield has managed the investment during the period of our ownership.

STRATEGIC REPORT
for the year ended 31 December 2021 (Continued)

SECTION 172(1) STATEMENT (Continued)

Community and Environment (continued)

Commitment to Net Zero

We support the goal of net zero greenhouse gas ("GHG") emissions by 2050 or sooner. We believe that the transition to net zero represents an enormous investment opportunity which is estimated at \$3.5–\$5.0 trillion annually and will require large economic adjustments and potential rewiring of virtually every industry. We are committed to doing our part to support the global decarbonization effort.

To formalize our support, in March 2021, Brookfield became a signatory to the Net Zero Asset Managers ("NZAM") initiative. As part of joining this initiative, Brookfield will (i) work on decarbonization goals, consistent with an ambition to reach net-zero emissions by 2050 or sooner across all its assets under management; (ii) set an interim target of a specific proportion of its assets to be managed in line with net zero, with targeted emissions reduction by 2030; and (iii) review this interim target at least every five years, with a view to increasing the proportion of AUM covered until 100% of assets are included. As an initial step, Brookfield is working on creating a consistent GHG emissions inventory across all its portfolio companies and it is in the process of setting an interim target that outlines the proportion of assets to be managed in line with net zero by 2030. The latest GHG emissions information for our asset management business is available in our 2020 ESG report.

The Company has also reported its carbon dioxide emissions and energy consumed in its Directors Report in accordance with The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018.

In 2021, we became supporters of the TCFD, and many of the above-mentioned initiatives also relate to our continued effort to align with the TCFD recommendations. This applies to embedding climate change considerations into our strategy through our net-zero commitment, our sustainable financing efforts and the launch of Brookfield's inaugural transition fund. In addition, in 2021 Brookfield also undertook a climate risk assessment to better understand the potential physical and transition risks, as well as opportunities, across all its businesses. We are leveraging those results to identify ways to improve our approach to climate change mitigation and adaptation and continue to integrate these considerations into our business and investment strategies. We are targeting to publish TCFD disclosure for the 2022 fiscal year in 2023.

STRATEGIC REPORT

for the year ended 31 December 2021 (Continued)

SECTION 172(1) STATEMENT (Continued)

Commitment to Net Zero (continued)

The pandemic placed high demands on our employees, requiring close coordination across the organization and increased communication. Over this period, our experience reinforced for us what we consider to be the core strengths of Brookfield: adhering to a business model that supports resilience, keeping a long-term perspective—especially during periods of uncertainty and volatility—maintaining a collaborative corporate culture, and putting our assets and resources to good use for the community. It will likely take years to understand the full extent of the pandemic's global impact; however, we believe that we have emerged more resilient, more flexible and, in some ways, more connected than ever.

Governance and Business conduct

Proxy Voting Guidelines

In 2021, Brookfield formally established Proxy Voting Guidelines, which apply when Brookfield votes proxies for its own accounts and for those of its clients. These guidelines ensure that we vote in our investors' best interests, in accordance with any applicable proxy voting agreements and consistent with the investment mandate. While our public securities holdings are modest relative to our assets under management, we considered it important to formally record the variety of ESG factors that we assess in determining whether voting a proxy is in a client's best interests, including gender equality, board diversity, ecology and sustainability, climate change, ethics, human rights, and data security and privacy. As part of our Proxy Voting Guidelines, Brookfield has created a Proxy Voting Committee that comprises senior executives across Brookfield and oversees proxy voting across our holdings.

ESG Regulation

We aim to uphold strong governance practices, and we actively monitor proposed and evolving ESG legislation, regulation and market practices in all jurisdictions in which we operate. This includes, for example, the EU Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation as well as the newly announced International Sustainability Standards Board. We seek to continuously improve and refine our processes by actively participating in the development and implementation of new industry standards and best practices.

Data Privacy and Cybersecurity

Data privacy and cybersecurity remain key ESG focus areas for us. In 2022, we undertook initiatives to further enhance our data protection and threat-intelligence capabilities, and we worked on improving our processes for third-party risk management. We review and update our cybersecurity program annually and conduct regular external-party assessments of our program maturity based on the NIST Cybersecurity Framework. The results of the NIST Cybersecurity Maturity Assessment conducted in 2021 validated the strength of our program. Finally, in addition to continued mandatory cybersecurity education for all employees, we enhanced our phishing simulations to include social engineering.

STRATEGIC REPORT
for the year ended 31 December 2021 (Continued)

SECTION 172(1) STATEMENT (Continued)

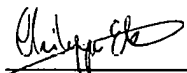
ESG Affiliations and Partnerships

Finally, we continue to align our business practices with leading frameworks for responsible investing and are an active participant in industry forums and other organizations. We are a signatory to the United Nations-supported Principles for Responsible Investment ("PRI"), which reinforces our ongoing commitment to responsible investment and ESG best practices. As a participant in organizations like the PRI, the TCFD and NZAM, we are committed to ongoing engagement and stewardship and the promotion of leading ESG practices—both with our portfolio companies and with the broader asset management industry—that are designed to enhance the value of our assets and businesses. In addition, through our membership in these organizations and other industry forums, we remain actively involved in discussions aimed at advancing ESG awareness across private and public markets and enhance our reporting and protocols in line with evolving best practices.

Acting fairly as between members of the Company

While the Company has only one member, our corporate governance practices, member rights and compensation are designed to maintain public trust and promote the long-term interests of our stakeholders.

Approved and signed on behalf of the Directors by:



P. Elder
Director

Date: 27 April 2022

DIRECTORS' REPORT

for the year ended 31 December 2021

The directors present their report together with the audited financial statements of the Company for the year ended 31 December 2021.

DIRECTORS AND THEIR INTERESTS

The directors who served throughout the year are listed on page 2.

The directors held no interest in the Company requiring disclosure under the Companies Act 2006.

DIVIDENDS

Dividends of \$50,000,000 (2020: \$Nil) were proposed and paid during the year.

GOING CONCERN

In preparing these financial statements the Directors have considered the uncertainty posed by the ongoing global coronavirus pandemic. Having assessed the Company's past results, which show that the Company has continued to perform consistently despite the pandemic, and in addition to the removal of restrictions in the UK and return to global travel, the Directors are confident that the coronavirus pandemic will not have a material impact on the Company.

Through making enquiries and assessing the Company's forecasts, the Directors have considered the liquidity and capitalisation within the Company to determine whether it has access to adequate liquidity to continue in operational existence for the foreseeable future. The Directors have a reasonable expectation that the liquidity available through the Company's cash resources and amounts held on deposit at Brookfield International Holdings Inc., in addition to future forecast revenue, provide sufficient resources to cover all committed expenses for the foreseeable future and meet its financial obligations as they fall due. As such, the Directors are satisfied that it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The principal risk associated with the investment in subsidiaries relates to the performance of its subsidiaries. The value of its investment may be adversely affected by changes in the underlying business of its subsidiaries.

EVENTS SINCE THE STATEMENT OF FINANCIAL POSITION DATE

On 30th March 2022, the Company disposed of its investment in Quadricap Advisors Private Limited to its parent company BHAL Global Corporate Limited for a consideration of \$1.

There were no other significant events after the end of the reporting period up to the date that the financial statements were approved and authorised by the Board of Directors and there are no material events requiring adjustment or disclosure to the financial statements.

DIRECTORS' REPORT**for the year ended 31 December 2021 (Continued)***DISCLOSURE OF INFORMATION TO THE AUDITORS*

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the groups' auditor, each director has taken all the steps that he is obliged to take as director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

*UK GHG EMISSIONS AND ENERGY USE DATA FOR PERIOD 1 JANUARY 2021 – 31 DECEMBER 2021**Summary*

This report covers UK operations only as required by The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 and The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018; the latter commonly referred to as Streamlined Energy & Carbon Reporting ("SECR") for non-quoted large companies.

The Company's greenhouse gas emissions, reportable under SECR in financial year ended 31 December 2021 was 6.7 tonnes CO₂e (2020: 6.5 tonnes CO₂e) under 'location-based' reporting methodology. Location-based reporting does not take into account the electricity supply contracts a company has and instead uses a national carbon emissions factor for electricity. The Company's energy consumption reportable under SECR in financial year ended 31 December 2021 was 29,800 kWh (2020: 27,156 kWh).

The reporting period is 1 January to 31 December 2021.

Energy Consumption (kWh)

Fuel	2021	2020
Natural gas for heating	1,854	5,362
Electricity	27,946	21,794
Diesel	-	-
Petrol	-	-
Energy Use (kWh)	29,800	27,156

DIRECTORS' REPORT
for the year ended 31 December 2021 (Continued)

UK GHG EMISSIONS AND ENERGY USE DATA FOR PERIOD 1 JANUARY 2021 – 31 DECEMBER 2021 (Continued)

Greenhouse gas emissions (tCO₂e)

Scope	Emissions Source	2021	2020
1	Stationary fuel natural gas	0.3	1.0
2	Purchased electricity	5.9	5.1
3	Transmission and distribution losses associated with electricity use	0.5	0.4
3	Business travel in employee-owned vehicles where Company is responsible for purchasing the fuel	-	-
Total Emissions (Scope 1, Scope 2, and Scope 3)		6.7	6.5

Intensity ratio (13 FTEs) tCO₂e per FTE

Intensity Ratio	2021	2020
Reporting Boundary / by full time employees (location – based) (Scope 1, Scope 2, and Scope 3)	0.52	0.65

Boundary, Methodology and Exclusions

An 'operational control' approach has been used to define the Greenhouse Gas emissions boundary. An operational control approach to GHG emissions boundary is where an organisation has operational control over an operation if it, or one of its subsidiaries, has the full authority to introduce and implement its operating policies at the operation. This approach captures emissions associated with the operation of the office space occupied.

The Company has used the GHG Protocol Corporate Accounting and Reporting Standard (Revised Edition) as the method to quantify and report greenhouse gas emissions. This information was collected and reported in line with the methodology set out in the UK Government's Environmental Reporting Guidelines, 2019. Emissions have been calculated using the latest conversion factors provided by the UK Government. There are no material omissions from the mandatory reporting scope.

Energy Efficiency Initiatives

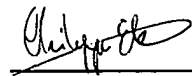
The Company already benefits from in-built energy efficient measures such as LED lighting and as a result, no specific measures were implemented during the reporting year. In addition, all electricity is procured from REGO backed renewable sources. The Company will continue to review measures it has in place to ensure it reduces its energy consumption and carbon emissions.

DIRECTORS' REPORT
for the year ended 31 December 2021 (Continued)

AUDITOR

Ernst & Young, Chartered Accountants have indicated their willingness to continue in office. A resolution for the re-appointment of Ernst & Young Chartered Accountants as auditors of the Company will be proposed at the meeting of the directors.

Approved and signed on behalf of the Directors by:



P. Elder
Director

Date: 27 April 2022

DIRECTORS' RESPONSIBILITIES STATEMENT
for the year ended 31 December 2021

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable UK law and regulations.

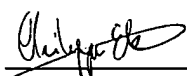
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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 for that year.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and estimates that are reasonable and prudent;
- 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 proper 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.

Signed on behalf of the Directors by:



P. Elder
Director

Date: 27 April 2022



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BROOKFIELD GLOBAL
RENEWABLE ENERGY ADVISOR LIMITED**

Opinion

We have audited the financial statements of Brookfield Global Renewable Energy Advisor Limited for the year ended 31 December 2021 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 20, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 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

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

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

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BROOKFIELD GLOBAL
RENEWABLE ENERGY ADVISOR LIMITED (continued)**

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

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 directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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 material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you 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
- 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.



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BROOKFIELD GLOBAL
RENEWABLE ENERGY ADVISOR LIMITED (continued)**

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 16, 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (FRS 101 and the Companies Act 2006) and the relevant direct and indirect tax legislation in the United Kingdom. In addition, the Company should comply with laws and regulations relating to its operations, including health and safety, employees, data protection, financial services, and anti-bribery and corruption.
- We understood how the Company is complying with those frameworks by making enquiries of management to understand how the company determines and implements its policies and procedures in these areas and corroborated this by inspecting supporting documentation. We inspected correspondence with relevant authorities. We inspected board minutes to identify non-compliance with laws and regulations, and we inspected significant agreements impacting the company in the financial year.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved journals identified by specific risk criteria.



**Building a better
working world**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BROOKFIELD GLOBAL
RENEWABLE ENERGY ADVISOR LIMITED (continued)**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.

A handwritten signature in black ink, appearing to read 'Ian Venner', written over the printed name.

Ian Venner
Senior Statutory Auditor
for and on behalf of Ernst & Young
Chartered Accountants and Statutory Firm

Cork, Ireland

27 April 2022

BROOKFIELD GLOBAL RENEWABLE ENERGY ADVISOR LIMITED

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2021

	<i>Note</i>	<i>2021</i> <i>\$'000</i>	<i>2020</i> <i>\$'000</i>
Turnover - continuing operations	4	93,899	94,670
Administrative expenses		(23,846)	(59,350)
Operating profit		70,053	35,320
Interest receivable and similar income	8	-	-
Profit before taxation		70,053	35,320
Tax on profit	9	(13,613)	(6,750)
Profit after taxation		56,440	28,570
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		56,440	28,570

BROOKFIELD GLOBAL RENEWABLE ENERGY ADVISOR LIMITED**STATEMENT OF FINANCIAL POSITION
at 31 December 2021**

	<i>Note</i>	<i>2021 \$'000</i>	<i>2020 \$'000</i>
NON-CURRENT ASSETS			
Financial asset	11	4,507	4,507
CURRENT ASSETS			
Debtors	12	43,844	49,612
Cash at bank		62,154	71,119
		105,998	120,731
CREDITORS (amounts falling due within one year)	13	(28,066)	(55,719)
NET CURRENT ASSETS		77,932	65,012
NET ASSETS		82,439	69,519
FINANCED BY			
CAPITAL AND RESERVES			
Called up share capital	14	-	-
Retained earnings		67,616	61,176
Other capital reserve		14,823	8,343
Shareholder's funds		82,439	69,519

Signed on behalf of the Directors by:

P. Elder
Director

Date: 27 April 2022

BROOKFIELD GLOBAL RENEWABLE ENERGY ADVISOR LIMITED

**STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2021**

	<i>Note</i>	<i>Called up share capital \$'000</i>	<i>Other capital reserve \$'000</i>	<i>Retained earnings \$'000</i>	<i>Total \$'000</i>
At 31 December 2019		-	3,908	32,606	36,514
Profit for the year	5	-	-	28,570	28,570
Other comprehensive income		-	-	-	-
Share-based payment	15	-	4,435	-	4,435
At 31 December 2020		-	8,343	61,176	69,519
Profit for the year	5	-	-	56,440	56,440
Other comprehensive income		-	-	-	-
Dividends paid	10	-	-	(50,000)	(50,000)
Share-based payment	15	-	6,480	-	6,480
At 31 December 2021		-	14,823	67,616	82,439

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

1. STATEMENT OF COMPLIANCE WITH FRS 101

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The Company has taken advantage of the exemption under Section 400 of the Companies Act 2006 not to prepare consolidated accounts as it is a wholly owned subsidiary of Brookfield Asset Management Inc.

The results of Brookfield Global Renewable Energy Advisor Limited are included in the consolidated financial statements of Brookfield Asset Management Inc. which are available from the Company's website www.brookfield.com.

2. CORPORATE INFORMATION

Brookfield Global Renewable Energy Advisor Limited is a Company incorporated and domiciled in the United Kingdom. The address of the registered office is given on page 2. The nature of the Company's operations and its principal activities are set out in the Strategic Report and Directors' Report on pages 3 to 15.

3. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by the Company are as follows:

(a) *Basis of preparation*

The financial statements have been prepared on a historic cost basis. The Company's financial statements are presented in USD and all values are rounded to the nearest thousand (\$'000) except where otherwise indicated.

The Directors have reviewed a period of 12 months for approval of these financial statements and concluded that the Company is able to meet all its liabilities as they fall due. In preparing these financial statements the Directors have considered the uncertainty posed by the ongoing global coronavirus pandemic. Having assessed the Company's past results, which show that the Company has continued to perform consistently despite the pandemic, and in addition to the removal of restrictions in the UK and return to global travel, the Directors are confident that the coronavirus pandemic will not have a material impact on the Company. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2021.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2021 (Continued)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Basis of preparation (continued)

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- (a) the requirements of IFRS 7 Financial Instruments: Disclosures;
- (b) the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- (c) the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - (i) paragraph 79(a) (iv) of IAS 1
- (d) the requirement of paragraphs 10(d), 16, 38A, and 111 of IAS 1 Presentation of Financial Statements;
- (e) the requirements of IAS 7 Statement of Cash Flows;
- (f) the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- (g) the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- (h) the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;
- (i) the requirements of paragraphs 134(d), 134(f) and 135(c), 135(e) of IAS 36 Impairment of Assets; and
- (j) the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers.

(b) Changes in accounting policies and disclosures

The accounting policies adopted are consistent with those of the previous financial year.

These financial statements have been prepared in accordance with UK-adopted IFRS. For periods commencing on or after 31 December 2020, IFRS as endorsed by the EU ceases to apply to UK registered company's due to the UK's exit from the EU. These financial statements have been prepared in accordance with UK-adopted IFRS.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2021 (Continued)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Changes in accounting policies and disclosures (continued)

At the date of authorisation of these financial statements, the following Standards and Interpretations which have not been applied in these financial statements were in issue but not yet effective:

Standard/Amendment	Description	Effective for periods beginning on or after
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023 [*]
Amendments to IAS 8	Definition of Accounting Estimates	1 January 2023 [*]
Amendments to IAS 1 and IFRS Practice Statement 2)	Disclosure of Accounting Policies	1 January 2023 [*]
Amendments to IFRS 3, IAS 16, IAS 37 and Annual Improvements 2018-2020	Amendments to: <ul style="list-style-type: none"> • Business Combinations • Property Plant & Equipment • Provisions, Contingent Liabilities & Contingent Assets • First-time Adoption of IFRS • Financial Instruments • Leases Agriculture 	1 January 2022 [*]
Amendments to IAS 1	Classification of Liabilities as Current or Non-Current	1 January 2023 [**]

[*subject to UK endorsement]

[**subject to UK endorsement]

The Directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Company aside from additional disclosures.

The amendments to IAS 1 affect only the presentation of liabilities as current or non-current in the consolidated balance sheets and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items. The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether the Company will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services. The amendments are applied retrospectively for annual periods beginning on or after January 1, 2023, with early application permitted. An exposure draft was published proposing deferral of the effective date to January 1, 2024 in November 2021. The Company is in the process of determining the impact of the amendments on its financial statements.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2021 (Continued)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) *Foreign currency translation*

The Company's financial statements are presented in US Dollars, which is also the Company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction, monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the Statement of Financial Position date. All differences are taken on the Income Statement.

Non-monetary items are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the date of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange at the date when the fair value was determined.

(d) *Use of estimates and judgements*

The preparation of the financial statements requires the use of judgements, estimates and assumptions in determining the value of assets and liabilities, income and expenses recorded for the year and positive and negative contingencies at year end. Actual results in future financial statements may differ from current estimates due to changes in these assumptions or economic conditions.

The principal estimates and judgements are described below. Given their importance in the Company's financial statements, the impact of any change in assumption in these areas could be significant. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which these estimates are revised and in any future periods affected.

Estimating Fair Value of Share-based Payments

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payments requires determining the most appropriate valuation model for a grant of equity instruments, which is dependent on the terms and conditions of the grant. This also requires determining the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about them.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2021 (Continued)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Use of estimates and judgements

Measurement

The measurement of certain assets, liabilities, income, and costs which require a degree of estimation and judgement include various operating accruals. These items are estimated in accordance with relevant IFRSs and the Company's accounting policies.

Impairment of long-term assets

Impairment tests on long-term assets are sensitive to the macro-economic and segment assumptions used, and medium-term financial forecasts. The Company therefore revises the underlying estimates and assumptions based on regularly updated information.

(e) Financial assets and liabilities

Cash at bank

Cash at bank includes deposits repayable on demand.

Amounts owed by/amounts owed to group companies

Amounts owed by/amounts owed to group companies are non-derivative financial assets or liabilities which are not quoted in an active market. They are included in current assets or liabilities in the Statement of Financial Position, except for those with maturities greater than twelve months after the reporting date, which are included in assets or liabilities greater than one year. Receivables and payables are initially recorded at fair value and thereafter at amortised cost. There are no specific payment terms on the amounts owed by the parent or fellow group companies, and none are considered past due or impaired.

All financial assets are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate (EIR) method, less impairment. Amounts owed by group companies are recognised and carried at the lower of their original invoiced value and recoverable amount. Where the time value of money is material, receivables are carried at amortised cost.

Financial assets and liabilities

Provision for impairment is made through profit or loss when there is objective evidence that the Company will not be able to recover balances in full. Balances are written off when the probability of recovery is assessed as being remote. Financial assets and financial liabilities are offset, and the net amount reported in the Statement of Financial Position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2021 (Continued)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Financial assets and liabilities (continued)

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost. The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective being to hold financial assets in order to collect contractual cash flows. Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

(f) Revenue recognition

Revenue (advisory fee income) is recognised in the financial statements when services are provided.

(g) Administrative expenses

All costs which arise from the Company's ordinary trading activities are classified as administrative expenses.

(h) Investments

Investments in subsidiaries are held at historical cost less any applicable provision for impairment.

(i) Income tax

Income tax expense comprises current tax and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2021 (Continued)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to apply in the periods in which the temporary differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it is probable that there will be suitable taxable profits in the foreseeable future from which the reversal of the underlying temporary differences can be deducted. Deferred tax asset recognition is regularly reassessed.

(k) Interest receivable

Interest receivable comprises interest income on short term deposit. Interest income is recognised as it accrues in profit or loss, using the effective interest rate method.

(l) Share based payments

The ultimate parent company granted share options to the Company's employees. The Company accounts for the services received from its employees as an equity-settled and cash-settled transactions in its own financial statements.

Employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The company issues share – based payment awards to certain employees. The cost of equity – settled share based transactions, comprised of share options, restricted shares and escrowed shares, is determined at fair value of the award on the grant date using a fair value model. The fair value of equity – settled share-based transactions is expensed on a straight line basis over the vesting period associated with each award tranche. The cost of cash-settled share-based transactions, comprised of Deferred Share Units ("DSUs"), is measured at the fair value at the grant date, and expensed on a proportionate basis consistent with the vesting features over the vesting period with the recognition of a corresponding liability. The liability is recorded in accruals and measured at each reporting date at fair value with changes in fair value recognised in profit or loss for the year.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2021 (Continued)

4. TURNOVER

All revenue is derived from continuing operations arising from advisory fee income.

5. OPERATING PROFIT	2021	2020
	\$'000	\$'000

This is stated after charging:

Net foreign exchange (gain)/loss	(12)	432
	<u> </u>	<u> </u>

6. AUDITORS' REMUNERATION	2021	2020
	\$'000	\$'000

Audit and non-audit services	34	29
	<u> </u>	<u> </u>

7. STAFF COSTS AND DIRECTORS' REMUNERATION

(a) Staff costs are analysed as follows	2021	2020
	\$'000	\$'000

Wages and salaries	6,278	3,070
Share based payment	6,827	4,445
Social security costs	1,091	449
Pension	185	182
	<u> </u>	<u> </u>
	14,381	8,146
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS
31 December 2021 (Continued)

7. STAFF COSTS AND DIRECTORS' REMUNERATION (Continued)

The average monthly number of employees during the year was 13 (2020: 10) and is analysed into the following categories:

	2021 Number	2020 Number
Asset advisory services	13	10
(b) Directors' remuneration		
	2021 \$'000	2020 \$'000
Directors' remuneration:	10	1,460
Amounts receivable under long-term incentive Plans:	-	3,052
Number of directors accruing benefits under defined benefit schemes:	-	-
Number of directors who received shares in respect of qualifying services:	-	1
Number of directors who exercised share options:	-	-

The Directors provide services to a significant number of other group and related companies. \$10,000 has been allocated in respect of directors' remuneration for qualifying services provided by the Directors to the Company and the Brookfield Group.

8. INTEREST RECEIVABLE AND SIMILAR INCOME	2021 \$'000	2020 \$'000
Interest income	-	-
	-	-

Interest income relates to income earned on a short-term deposit with Brookfield International Holdings Inc. The short-term deposit carries an interest rate of Libor less 0.05%.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2021 (Continued)

9. TAX ON ORDINARY ACTIVITIES

(a) Tax charged in the statement of comprehensive income

	2021 \$'000	2020 \$'000
<i>Current tax:</i>		
Corporate tax	13,962	7,556
Adjustment in respect of prior years – corporate tax	(1,735)	132
Adjustment in respect of prior years – group relief	2,353	–
	<u>14,580</u>	<u>7,688</u>
<i>Deferred tax:</i>		
Origination and reversal of temporary differences	(967)	(938)
	<u>(967)</u>	<u>(938)</u>
Total deferred tax	(967)	(938)
	<u>13,613</u>	<u>6,750</u>
Total tax expense	<u>13,613</u>	<u>6,750</u>

(b) Reconciliation of the total tax charge

The tax assessed for the year is not different from that at the standard rate of corporation tax in the United Kingdom and is comprised as follows:

	2021 \$'000	2020 \$'000
Profit before tax	70,053	35,320
	<u>70,053</u>	<u>35,320</u>
Profit multiplied by the standard rate of tax of 19% (2020: 19%)	13,310	6,711
<i>Effects of:</i>		
Expenses not deductible	142	294
Adjustment in respect of prior years – corporate tax	(1,735)	132
Adjustment in respect of prior years – group relief	2,353	–
Adjustment in respect of future periods	(457)	(387)
	<u>13,613</u>	<u>6,750</u>
Total tax expense	<u>13,613</u>	<u>6,750</u>

BROOKFIELD GLOBAL RENEWABLE ENERGY ADVISOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS 31 December 2021 (Continued)

10.	DIVIDENDS PAID AND PROPOSED	2021 \$'000	2020 \$'000
	<i>Declared and paid during the year:</i>		
	Equity dividends on ordinary shares:		
	Interim dividend	50,000	-
		<hr/>	<hr/>
	Dividends paid	50,000	-
		<hr/>	<hr/>

In the year, there were dividends paid of \$50,000,000 per share (2020: nil).

11.	FINANCIAL ASSETS	2021 \$'000	2020 \$'000
	At beginning of the year	4,507	4,507
	Additions	-	-
		<hr/>	<hr/>
	At 31 December	4,507	4,507
		<hr/>	<hr/>

Consolidated accounts have not been prepared because conditions laid down in Section 400 of the Companies Act have been complied with.

The Directors are of the opinion that the investments are worth at least the amount at which they are stated in the Statement of Financial Position. Details of the Company's investment is as follows:

Name of company	Holding	Proportion of voting rights and shares held	Nature of business	Registered Office
BGREAL Ireland Limited	Ordinary Shares	100%	Investment holding company	Floor 5, City Quarter, Lapps Quay, Cork, Ireland
Quadricap Advisors Private Limited (acquired during 2020)	Ordinary Shares	99.99%	To carry on the business of acting as investment manager, investment adviser (including financial advisor).	Unit 702, 7th Floor, Tower 3, Equinox Business Park Off Bandra Kurla Complex, LBS Marg, Kurla West, Mumbai-400070

NOTES TO THE FINANCIAL STATEMENTS
31 December 2021 (Continued)

12.	DEBTORS (amounts falling due within one year)	2021 \$'000	2020 \$'000
	Amounts owed by group companies	27,360	44,700
	Prepayments	14,579	3,974
	Deferred tax asset	1,905	938
		<u>43,844</u>	<u>49,612</u>

The carrying value of receivables from related parties is approximately equal to their fair value. These amounts are interest free and repayable on demand. Amounts owed by related parties are not considered to have any exposure to credit risk.

13.	CREDITORS (amounts falling due within one year)	2021 \$'000	2020 \$'000
	Accruals and other creditors	3,718	1,624
	Amounts owed to group companies	10,361	46,539
	Income tax payable	13,987	7,556
		<u>28,066</u>	<u>55,719</u>

Amounts owed to group companies are interest free and repayable on demand.

14.	CALLED UP SHARE CAPITAL	2021 \$'000	2020 \$'000
	<i>Allotted, called up and fully paid:</i>		
	1 ordinary share of £1 each	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS
31 December 2021 (Continued)

15. SHARE BASED PAYMENTS

The Company issues share options of the ultimate parent company to certain employees and operates equity-settled and cash-settled share-based schemes.

The award types are as follows:

Management Share Option Plan

Options issued under Brookfield Asset Management Inc's Management Share Option Plan ("MSOP") vest over a period of up to five years, expire 10 years after the grant date and are settled through issuance of Class A shares of Brookfield Asset Management Inc. ("Class A shares"). The exercise price is equal to the market price at date of grant.

2021

	<i>Number outstanding</i>	<i>Weighted- average exercise price per share (USD)</i>
Balance at 1 January 2021	1,289,396	36.99
Employee joined the Company during the year	133,947	26.25
Granted during the year	171,800	43.43
Exercised during the year	(77,386)	24.44
Cancelled/forfeited during the year	—	—
Employee transferred out of the Company during the year	(86,662)	41.49
Balance at 31 December 2021	1,431,095	37.22
Exercisable at 31 December 2021	451,950	32.07

2020

	<i>Number outstanding</i>	<i>Weighted- average exercise price per share (USD)</i>
Balance at 1 January 2020	606,411	27.72
Granted during the year	684,335	45.21
Exercised during the year	—	—
Cancelled/forfeited during the year	(1,350)	39.10
Balance at 31 December 2020	1,289,396	36.99
Exercisable at 31 December 2020	211,449	26.55

NOTES TO THE FINANCIAL STATEMENTS
31 December 2021 (Continued)

15. SHARE BASED PAYMENTS (Continued)

The options outstanding at 31 December 2021 had a weighted average exercise price of \$37.22 (2020: \$36.99), and a weighted average remaining contractual life of 7.5 years (2020: 8.3 years). During the year, 171,800 options were granted on 22 February 2021. The aggregate of the estimated fair values of those options granted is \$1,596,637 (2020: \$5,026,669). The inputs into the Black-Scholes model used to value the employee stock options are as follows:

	31 December 2021	31 December 2020
Weighted-average assumptions:		
Expected volatility	24.4%	17.0%
Risk-free interest rate	1.0%	1.4%
Expected dividend	1.7%	1.5%
Expected life (in years)	7.5 years	7.5 years
Weighted-average exercise price	43.43	45.21
Weighted-average grant date share price	43.43	45.21

Expected volatility was determined by calculating the historical volatility of the ultimate parent company's share price over the previous 7.5 years. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations. The share-based payment expense and reserve are recorded as follows:

	2021 USD	2020 USD
Share based payment expense	2,257,006	2,839,324
Share based payment reserve	6,937,966	4,680,960

Escrowed Stock Plan

The Escrowed Stock Plan (the "ES Plan") provides executives with indirect ownership of Class A shares of Brookfield Asset Management Inc. ("the ultimate parent company"). Under the ES Plan, executives are granted common shares (the "ES Shares") in one or more private companies that own Class A shares. The Class A shares are purchased on the open market with the purchase cost funded by the ultimate parent company. The ES shares generally vest over five years and must be held to the fifth anniversary of the grant date. At a date no more than ten years from the grant date, all outstanding ES shares will be exchanged for Class A shares issued by the ultimate parent company based on the market value of Class A shares at the time of the exchange. The number of Class A shares issued on exchange will be less than the Class A shares purchased under the ES Plan resulting in a net reduction in the number of Class A shares issued by the ultimate parent company.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2021 (Continued)

15. SHARE BASED PAYMENTS (Continued)

2021

	<i>Number outstanding</i>	<i>Weighted- average exercise price per share (USD)</i>
Balance at 1 January 2021	1,479,000	33.37
Granted during the year	702,687	43.43
Exercised during the year	–	–
Cancelled/forfeited during the year	–	–
Balance at 31 December 2021	2,181,687	36.68
	<u> </u>	<u> </u>
Exercisable at 31 December 2021	–	–
	<u> </u>	<u> </u>

2020

	<i>Number outstanding</i>	<i>Weighted- average exercise price per share (USD)</i>
Balance at 1 January 2020	1,322,625	31.97
Granted during the year	156,375	45.21
Exercised during the year	–	–
Cancelled/forfeited during the year	–	–
Balance at 31 December 2020	1,479,000	33.37
	<u> </u>	<u> </u>
Exercisable at 31 December 2020	–	–
	<u> </u>	<u> </u>

The ES Shares outstanding at 31 December 2021 had a weighted average exercise price of \$36.68 (2020: \$33.37), and a weighted average remaining contractual life of 7.8 years (2020: 8.2 years). During 2021, 702,687 (2020: 156,375) ES shares were granted. The aggregate of the estimated fair values of those ES shares granted is \$6,378,150 (2020: \$1,148,627). The inputs into the Black-Scholes model used to value the ES shares are as follows:

NOTES TO THE FINANCIAL STATEMENTS
31 December 2021 (Continued)

15. SHARE BASED PAYMENTS (Continued)

	<i>31 December 2021</i>	<i>31 December 2020</i>
Weighted-average assumptions:		
Expected volatility	24.4%	17%
Risk-free interest rate	1.0%	1.4%
Expected dividend	1.7%	1.5%
Expected life (in years)	7.5 years	7.5 years
Weighted-average exercise price	43.43	45.21
Weighted-average grant date share price	43.43	45.21

Expected volatility was determined by calculating the historical volatility of the ultimate parent company's share price over the previous 7.5. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations. The share-based payment expense and reserve are recorded as follows:

	<i>2021 USD</i>	<i>2020 USD</i>
Share based payment expense	4,143,281	1,547,801
Share based payment reserve	7,703,127	3,559,846

Restricted Stock Plan

The Restricted Stock Plan awards executives with Class A shares purchased on the open market ("Restricted Shares"). Under the Restricted Stock Plan, Restricted Shares awarded vest over a period of up to five years, except for Restricted Shares awarded in lieu of a cash bonus, which may vest immediately. Vested and unvested Restricted Shares are subject to a hold period of up to five years. Holders of Restricted Shares are entitled to vote Restricted Shares and to receive associated dividends. Employee compensation expense for the Restricted Stock Plan is charged against income over the vesting period.

During 2021, the ultimate parent company granted 10,341 (2020: 1,720) Restricted Shares pursuant to the terms and conditions of the Restricted Stock Plan, resulting in the recognition of \$79,932 (2020: \$47,556) of compensation expense.

	<i>Number Outstanding (2021)</i>	<i>Number Outstanding (2020)</i>
Balance at 1 January	4,574	2,854
Granted during the year	10,341	1,720
Employee transferred out of the Company during the year	(3,940)	—
Cancelled/forfeited during the year	—	—
Balance at 31 December	10,975	4,574

NOTES TO THE FINANCIAL STATEMENTS
31 December 2021 (Continued)

15. SHARE BASED PAYMENTS (Continued)

Deferred Share Unit Plan

The Deferred Share Unit Plan provides for the issuance of DSUs. Under this plan, qualifying employees receive varying percentages of their annual incentive bonus in the form of DSUs. The DSUs vest over periods of up to five years. Participants are not allowed to convert DSUs into cash until retirement or cessation of employment. The value of the DSUs, when converted to cash, will be equivalent to the market value of the common share at the time the conversion takes place. The fair value of the vested DSUs as at December 31, 2021 was \$498,067 (2020: \$151,061), based on the traded price of the ultimate parent company's common share of \$60.38 (2020: \$41.27). For the year ended December 31, 2021, employee compensation expense totalled \$347,006 (2020: \$10,017).

The change in the number of DSUs during 2021 and 2020 was as follows:

	<i>Number Outstanding (2021)</i>	<i>Number Outstanding (2020)</i>
Balance at 1 January	3,660	3,660
Granted during the year	4,589	-
Exercised and cancelled during the year	-	-
Balance at 31 December	<u>8,249</u>	<u>3,660</u>

16. PARENT COMPANY

The Company is a 100% owned subsidiary of BHAL Global Corporate Limited, a Company incorporated in the United Kingdom. The ultimate parent undertaking is Brookfield Asset Management Inc. In common with other subsidiaries, the financial statements of Brookfield Global Renewable Energy Advisor Limited reflect the effect of such group membership. A copy of the group financial statements may be obtained from the group's website www.brookfield.com.

The smallest and largest group in which the results of the Company are consolidated and publicly available is Brookfield Asset Management Inc.

17. COMMITMENTS AND CONTINGENCIES

The Company has no significant commitments or contingencies that require disclosure at year end.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2021 (Continued)

18. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with fellow wholly owned subsidiaries.

19. SUBSEQUENT EVENTS

On 30th March 2022, the Company disposed of its investment in Quadricap Advisors Private Limited to its parent company BHAL Global Corporate Limited for a consideration of \$1.

There were no other significant events after the end of the reporting period up to the date that the financial statements were approved and authorised by the Board of Directors and there are no material events requiring adjustment or disclosure to the financial statements.

20. APPROVAL OF FINANCIAL STATEMENTS

The directors approved the financial statements and authorised them for issue on 27 April 2022.