

It started with
one powerful idea:
to build a wind farm.

That wind farm
attracted lots of people,
people that believed
in our vision of
a clean energy future.



Letter from the Chair

To our valued shareholders,
collaborators and friends,

As we celebrate Thrive's 30th birthday, I'd like to take the opportunity to thank you for your ongoing support. Your contribution has had a huge impact, so much so that this year we scored within the top 3% of all UK B Corps for our commitment to environmental and social justice¹.

Together we've pioneered new technologies, starting from funding some of the UK's first onshore wind farms - our current fleet stands at 15. We've provided over £21 million in funding to community groups, allowing them to own and operate their own clean energy projects and ensuring the benefits are felt by local people. We've become a solar enabler, helped UK businesses to decarbonise through on-site wind and solar and invested in breakthrough technologies such as the UK's first commercial scale tidal generation project and deep geothermal power plant. In total, our portfolio has generated 2,282,239 MWh of clean electricity and avoided the emission of over 1,032,716 tonnes of carbon dioxide².

¹ Based on our analysis of a publicly available dataset from B Lab: <https://data.world/blab/b-corp-impact-data>

² Refers to Thrive's impact portfolio - total electricity generation of the portfolio adjusted for Thrive's proportion of ownership, plus the projects Thrive is funding. Annual carbon reduction is calculated by multiplying the figure for electricity generated by Thrive's impact portfolio each year by the number of tonnes of carbon which fossil fuels would have produced to generate the same amount of electricity. Thrive's lifetime figure of 1,032,716 tCO₂e is the sum of all annual figures from 1998 up to the half year 2024. (www.renewableuk.com/page/UKWEExplained).



What is clear from these achievements is that there is power in community. It's what has seen renewables go from the pursuits of a humble few in the early 90's to mainstream today, meeting over half of the UK's power needs for the second time in 2024. We believe that collaboration is what will continue to fuel growth as we work towards fully decarbonising the economy by 2050.

We look forward to the next 30 years, collaborating with partners, friends and investors to create a cleaner, fairer world for the generations to come. **Together we can create meaningful and lasting change.**

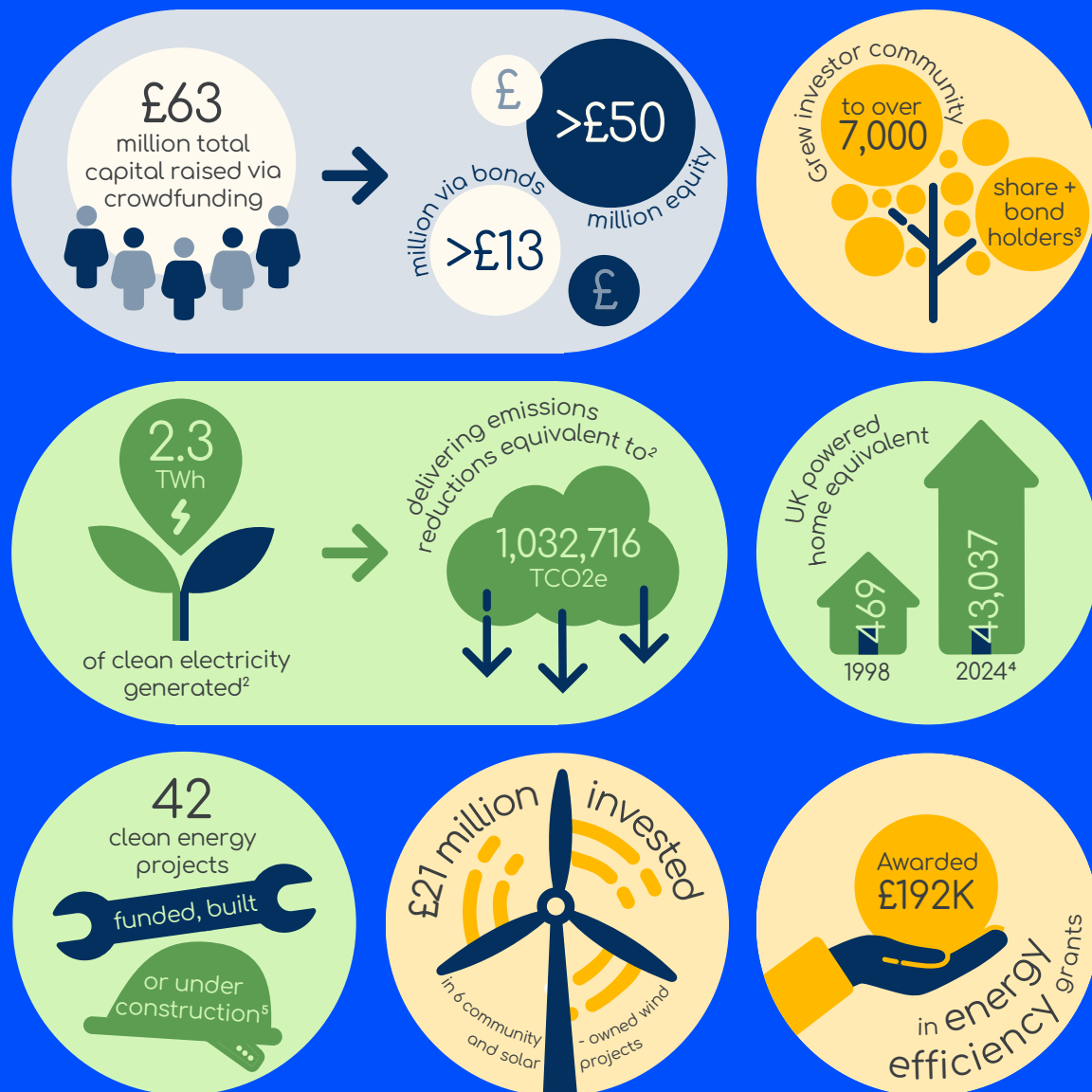
Yours Sincerely,

A handwritten signature in black ink, appearing to read "Jo Butlin".

Jo Butlin
Chair of the board of
Thrive Renewables plc

Working together for people and planet

Here's what you've helped us achieve in the last 30 years



For further information about business performance, please read our Annual Report

³ Bonds have since been repaid as planned

⁴ Homes equivalent in 2024 is based on generation from the half-year period (up to 30th June 2024). It was calculated using the most recent statistics from the Department for Energy Security and Net Zero (DESNZ) showing that UK average domestic household consumption is

3,239kWh per annum (i.e., 1,620kWh for a half year). Average household consumption factor was 4,300kWh per annum in 1998. <https://www.renewableuk.com/page/UKWEDExplained>

⁵ Includes the 32 projects in Thrive's current portfolio at time of writing, along with 10 projects that were either sold or repaid

"Just transition is essentially a strategy to ensure, as we take action on climate, that we are doing it in a way that is as fair and inclusive as possible. It's a process of change where we're maximising the social and economic benefits and opportunities in terms of jobs, gender balance, community impact and so on and then also minimising and managing any negative impacts... ensuring that we are involving communities so that they are agents of change in the process."

Nick Robins,
Professor in Practice for Sustainable Finance,
Grantham Research Institute on Climate Change and the Environment.

Vision for the future: Facilitating a just energy transition

We know that climate change is no longer just an environmental issue, but a social and political one too. And so, as the UK transitions to a net zero energy system, we must ensure that no one is left behind.

According to the Grantham Research Institute on Climate Change and the Environment, a "just transition seeks to centre the interests of those that are most affected by the low-carbon transition, including workers, vulnerable communities, suppliers of goods and services, specifically small and medium-sized enterprises (SMEs), and consumers."



We truly believe in the need for climate action to be fair and inclusive and have been balancing the needs of people with those of the planet for 30 years. Here are just some of the ways Thrive is working to ensure we achieve a just energy transition in the UK.

Helping ordinary people to take a stake in the transition

We believe in the power of together. A world where everyone can be part of the clean energy generation. Putting money to work building new sustainable energy projects, we empower people to take action to address the climate emergency.

To help us directly fund and build new clean energy projects, we raise the majority of our capital through crowdfunding – making the UK energy transition more accessible by allowing large numbers of people to be part of the solution. In fact, we're one of the UK's very early adopters of crowdfunding, raising over £60 million in total via 12 crowdfunding rounds, growing our community to over 7,000 shareholders, bondholders, organisations, and impact institutions.



During this time, our award-winning Thrive Renewables Plc bond was the UK's first bond offer to be available through an Innovative Finance ISA (IFISA), which offers investors the opportunity to benefit from tax-free interest while delivering positive change. Aligned to our values around collaboration, it raised a total of £9.9 million in 2016/17 and exceeded its target by a third.



Facilitating community ownership

Recognising the appetite of local communities to build and own their own renewable projects, we created our award-winning community energy funding bridge in 2017 to provide funding certainty and expertise. The first project we facilitated was at Mean Moor in Cumbria, enabling the local community group to purchase the 6.9 MW wind farm, which was repaid in 2019. It meant that Mean Moor became the first commercial scale wind farm in the country to transfer to 100% community ownership.

Since then, we've invested over £21 million into six community-led wind and solar projects including England's largest onshore wind project based in our home city of Bristol. The Ambition Community Energy turbine provides a deprived community with a source of revenue, while preparing local people to take their place in the changing green economy through community-based advice, support and upskilling.

Supporting businesses to decarbonise

To achieve net zero, we need to decarbonise every sector of society. It means that industry will play a major role in how we achieve a just transition, ensuring businesses, workers and everyone in the supply chain has access to the right climate solutions – whether that be finance, technology, skills or training.

We help businesses to decarbonise by funding direct wire renewable projects e.g. installing a wind turbine or solar array on their commercial premises. Providing them with a direct supply of clean power, we empower businesses to take their place in the UK's energy transition, while cutting costs and reducing the carbon consumption of their operations.

We first invested in direct wire back in 2010, building projects including a 5MW wind farm on the Airfield Industrial Estate in Eye, Mid-Suffolk, which to this day provides clean electricity to big local employer, the Roy Humphrey Group. As well as helping the company to better manage its energy costs, the project also makes an annual contribution to Mid-Suffolk District Council which is then distributed to worthwhile community initiatives.

Fast forward 14 years and we've invested in three direct wire wind projects, as well as a portfolio of solar rooftops for schools and businesses across the UK.



Working collaboratively as a force for good

We believe in looking beyond profit, putting as much emphasis on environmental and social impact as we do on financial. We are a multi award-winning certified B Corp and member of Bristol Climate and Nature Partnership, Better Business Act and the SME Climate Hub, collaborating to improve business ethics and accountability.

We recognise that as human beings we will not always get it right, but we are transparent about the challenges we face, actions we take and how decisions are made. We will continue learning, improving and working together with like-minded businesses and organisations to serve our communities and bring about positive change.

Thirty years Thriving

1994

First established.

Wind Fund Plc
est. 1994.

1998

Invested in our
first wind and
hydro projects.

2006

Purchased our biggest
wind farm (16MW).

2008

Largest equity
crowdfund raising
almost £10 million.

£63
million
total raised
to date.

2016

Renamed Thrive
Renewables Plc.

2019

Enabled first commercial
scale wind farm in the
country to transfer to 100%
community ownership.

2022

Funded the construction
of England's largest
onshore wind turbine,
owned by the
community.

2020

Invested in the UK's first
geothermal production
plant and in rooftop
solar for the first time.

2017

Delivered UK's first IFISA
eligible bond and invested
in ground mounted solar
PV for the first time.

2024

Recertified as a UK B Corp, scoring within
the top 3% for impact. To date, we've
raised £63 million from 12 crowdfunds
and invested in 42 clean energy projects.

Inverbroom hydro project

IFISA Bond

£10 million
raised

Certified
B
Corporation

Vision for the future:

What three changes do we need to make to achieve a just energy transition by 2030?

As we work towards establishing a cleaner, fairer energy system by the end of the decade, we ask influential climate campaigners within the industry for their thoughts on what we need to do to achieve a just energy transition by the end of the decade.



James Vaccaro

Catalyst, strategist and thought leader in sustainability and positive impact finance, CEO of RePattern and former Thrive executive director.

1. Integrating smarter design into energy infrastructure to help deliver multiple positive social and environmental impacts. That can include greater community ownership and social benefits, but also schemes such as agri-solar.
2. The community-of-interest ownership model, alongside cooperatives and other shared-ownership models, offer a balanced solution to support investment in key assets – including nature restoration sites, transmission and storage infrastructure etc.

3. It is important for leadership within the industry to integrate adaptation and mitigation solutions (efficiency measures plus generation) to support community resilience– in conjunction with well-designed local development plans that address other areas of vulnerability.



Emma Howard Boyd, CBE

Previously Chair of the Environment Agency and an ex-officio board member of the Department for Environment, Food and Rural Affairs. Currently Chair of ClientEarth, Chair of the London Climate Resilience Review and former Thrive NED.

We are entering a new era. The world's warmest year on record was 2023. Europe is warming at around twice the global rate.

This June to August, in 2024, is currently on course to be the world's hottest on record, even as El Niño fades. And wherever you are in the world, it's the most vulnerable – those who've contributed the least to this catastrophe – who are forced to shoulder the heaviest burden of its consequences. A recent paper in 'Nature' said: "Given how close 2023 was to the ominous 1.5°C warming threshold, it is imperative that we prepare for previously unthinkable and unseasonal heat extremes."

With a new national government taking power, now is the time to emphasise that making smarter, more resilient choices to achieve a just energy transition is in the long-term interest.



Jonathon Porritt CBE

An eminent writer and campaigner on sustainable development and President of Population Matters.

1. For wind, solar and storage to accelerate at the speed that is now so desperately needed, we need, first, to kill oil. And then to kill gas. This terminology will offend some people. "Oil Kills" is the latest slogan from Just Stop Oil, and many disagree with JSO's combative, uncompromising tactics. But the time for cohabitation is long gone. Our continuing

1. Simply put, adaptation is non-negotiable and ensuring the most vulnerable benefit from adaptation should be a guiding principle.

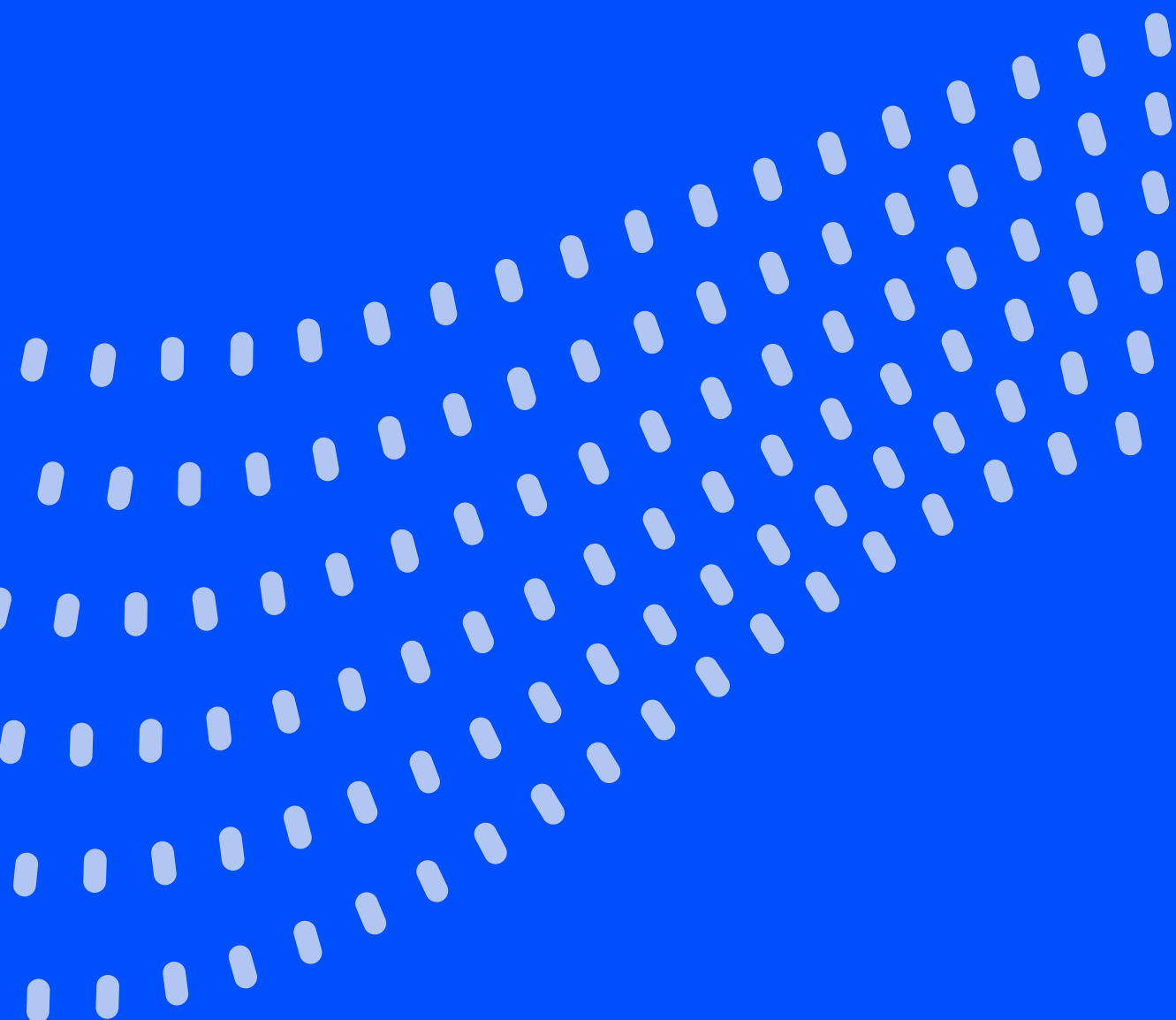
2. Action must prioritise those who face the greatest harm and those least able to cope with climate impacts.

3. Finally, failure to prepare for climate impacts heightens risks and threatens efforts to reach net zero. Without due regard to climate adaptation, risk is "baked-in" to the lifetime of assets, projects become less viable, and the benefits reduce over time. It's a choice between building in climate resilience or locking in climate vulnerability.

addiction to oil (as President George Bush put it back in 2006!) is already literally killing tens of thousands of people now – and will kill tens of millions in the future.

2. That's why people need to hear the whole truth about climate science – we don't have time for mealy-mouthed niceties any longer. It's already too late to avoid horrendous costs as we pump more and more CO2 into the atmosphere. But it's not too late to avoid total breakdown.

3. Even as we bring an end to the big oil and gas companies, we must protect the economic well-being of all those who work for them – apart from their senior executives, who've already benefited enough to last them several lifetimes! We must therefore be prepared to invest in re-skilling these key workers to play their part in the new energy economy emerging so dynamically in our midst.



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