



Half-year report

To 30 June 2025



Growing through adversity

In 2025 we have seen a worrying increase in extreme weather events in the UK, with this spring going down as the hottest on record and June 2025 now the warmest month ever documented in England.

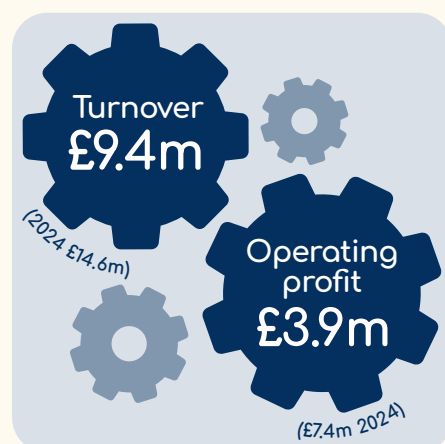
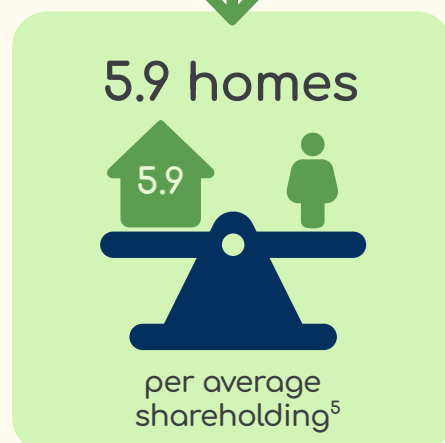
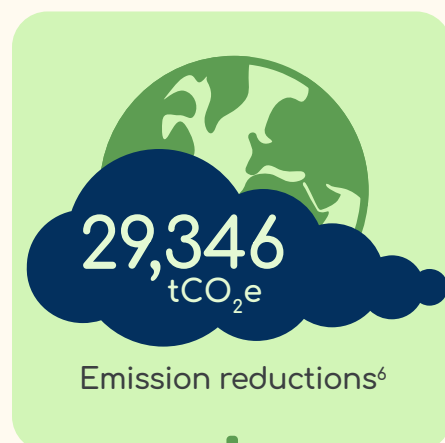
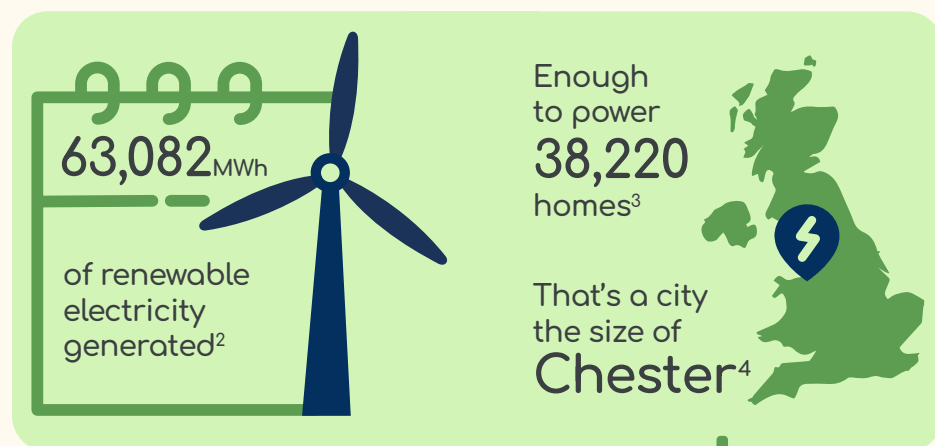
The increasing frequency of heatwaves and flooding is the frightening reality of climate change. The effects of which are no longer just visible in our frozen regions but around the world, with scientists from the Met Office recently confirming that this weather is now “the norm” for the UK¹.

The need to accelerate to a cleaner, fairer energy system has therefore never been more urgent. It's something that keeps Thrive and other mission-driven businesses like us motivated and moving forward. As expected, electricity prices are returning to more normal levels which has affected profits in the first half of 2025, along with below average wind resource in the first few months of the year. This has not stopped us making strong headway with our growth and diversification strategy and we are on track to meet our ambition to double the capacity of our portfolio by 2028.

Development of the two onshore wind farms we acquired in 2024 is well underway and we also acquired a significant new project in the first half of the year. Aligned with Thrive's diversification strategy, we have added our first ground mount solar project to our owned portfolio. With the 10MW solar farm now connected to the grid, and other wind and community projects in development, we're in a strong position to continue growing our impact together in the months and years ahead.

And what might this cleaner, fairer future look like? We were excited to get a small glimpse as we welcomed the renowned food writer and environmental campaigner, Hugh Fearnley-Whittingstall, to our Avonmouth wind farm for some filming in May, joined by local primary school children who explored the extraordinary power of wind and sunshine.

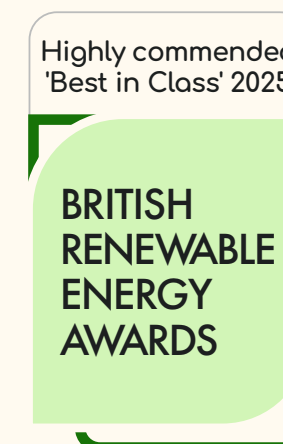
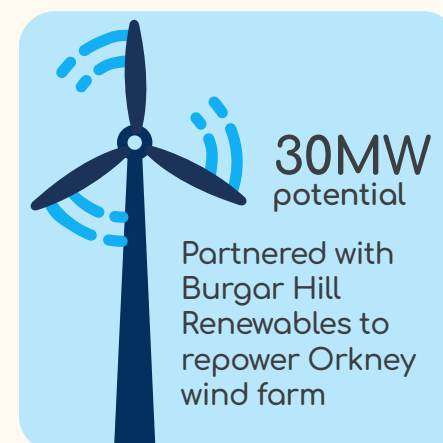
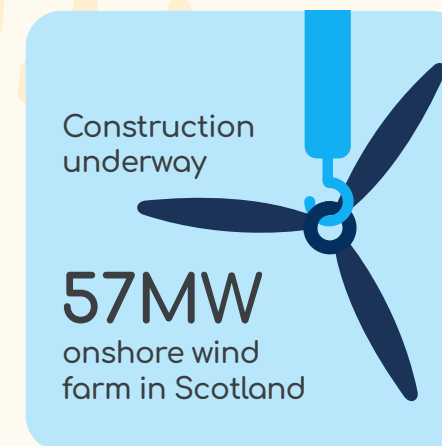
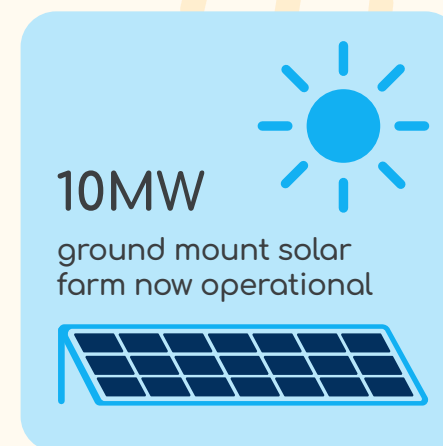
¹ <https://www.theguardian.com/environment/2025/jul/14/profound-concern-as-scientists-say-extreme-heat-now-the-norm-in-uk>



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.

³ Calculated using the most recent statistics from the Department for Energy Security and Net Zero (DESNZ) showing that UK average domestic household consumption is 3,301kWh per annum (1,650kWh for a half year)

⁴ Average residents per household 2.35 (<https://www.ons.gov.uk/peoplepopulationandcommunity/birthsdeathsandmarriages/families/bulletins/familiesandhouseholds/2024>). Population of Chester is 87,983 (<https://www.ons.gov.uk/peoplepopulationandcommunity/populationandmigration/populationestimates/datasets/understandingtownsinenglandandwalespopulationanddemography>)



⁵ Thrive Renewables average shareholding of 4,361 shares as of June 2025. Total shares in issue were 28,408,703 and total number of shareholders were 6,515.

⁶ Carbon reduction is calculated by multiplying the total amount of renewable electricity generated by Thrive's impact portfolio in the first half of 2025 by the number of tonnes of carbon which fossil fuels would have produced to generate the same amount of electricity. We have used DESNZ's "all non-renewable fuels" emissions statistic of 437 tonnes of carbon dioxide per GWh of electricity supplied from the Digest of UK Energy Statistics (July 2024) Table 5.14 ("Estimated carbon dioxide emissions from electricity supplied"). Additionally, we include a conservative estimate of the carbon saved through operating our BESS projects.

Investment update

For 30 years Thrive has been bringing people together to get new clean energy projects built and operational. We are continuing this pioneering approach, increasing both the number and scale of our projects, the range of technologies, the variety of commercial approaches and our role in development. Reflecting this exciting growth, we've welcomed several additions to our investment team including a new Project Manager and Project Finance Manager.



Kilbirnie wind turbine



Abergorki

Abergorki, which we co-own with TopCashback Sustainability Ltd, is a site with planning consent to build a 12.6MW wind farm based in Rhondda, South Wales. After acquiring the project in September last year, development work continues with generation due to commence in 2027.

Progress has been made on securing the grid route and land rights. We are also in advanced discussions with Community Energy Wales to explore opportunities to enable the local community to take a stake in the wind farm and benefit from its revenues.

ATTIX CIC / Kilbirnie

The latter stages of construction were completed in the first half of 2025 but, due to delays in grid connection, we expect the turbine to now be commissioned in the Autumn. Once operational, the turbine will be capable of generating over 7,000 MWh of clean electricity per year. Kilbirnie is the first project to be funded via Community Energy Catalyst, Thrive's joint venture with Better Society Capital and Fair Play Clean Energy⁷.

Burgar Hill

In March, we announced that Thrive is partnering with Burgar Hill Renewables Ltd to repower the Burgar Hill wind projects on Orkney, with plans to replace five of the current turbines (including our Sigurd turbine) with four larger and more efficient machines – harnessing the abundant natural resources at one of the best sites for wind generation in Europe.

⁷ Further information on Community Energy Catalyst Ltd can be found on page 15.

The new joint venture, Bugar Hill Energy Ltd, will manage the proposed development, with a potential combined capacity of up to 30MW. Work on planning studies has begun and two community consultation events took place in July and September, where representatives from Bugar Hill Renewables and Thrive provided more information on the proposals. Following completion of the public consultation, Bugar Hill Energy will be preparing to submit the planning application.



Sigurd

Drumduff extension

An updated planning application was submitted by our partner, GreenPower, in April, outlining proposed changes to the layout of the consented Drumduff Wind Farm Extension. The updated development will still remain a three-turbine layout, consisting of two northern turbines increasing from 149.9 metres up to a maximum 180 metre tip height and the one southern turbine, increasing from 135 metres up to a maximum 149.9 metre tip height.

The application is awaiting a decision, but we believe that amending the consented project will provide for maximum flexibility, allowing us to use the most modern and economically viable turbines to help enhance the productivity of the site.

Eden Sustainable

Last year, Thrive provided a loan to solar developer and construction company, Eden Sustainable, to refinance a portfolio of commercial rooftop solar projects located across 15 schools (1.8MW). Thrive's loan was fully repaid in the first half of 2025, with the capital being redeployed into new clean energy projects.

Ethical Power

In 2023, we partnered with Ethical Power to help fund its pipeline of renewable energy projects in the UK, with the first stage of funding being used for a number of solar and battery storage sites (totalling 176MW). Construction of the first two of these projects is near completion and they are now awaiting grid connection, which is expected by the end of the year.

United Downs

Commissioning of United Downs, the UK's first deep geothermal power plant, will soon be completed and the project is expected to begin operation before the end of the year, turning geothermal heat into clean electricity for homes and businesses. The turbine is powered by hot geothermal brine, pumped from several miles below the Earth's surface, and then connected to a generator that converts the heat into electricity.



The site also has the potential to fulfil a significant portion of the UK's lithium demand. Recent tests at United Downs have shown that geothermal fluid within the wells has one of the highest concentrations of lithium in Europe at 340 parts per million (ppm). This sustainably produced lithium could be used to support the UK's growing EV industry as we transition to net zero.

This year Thrive has committed a further £1.8 million to United Downs Geothermal, which will support the final stages of construction and early stages of operation. This takes our total investment in new geothermal and lithium projects to £9 million since 2020.

Whitelaw Brae

Construction at our 57MW wind farm in Scotland – which we co-own with TopCashback Sustainability Ltd – is well underway. The focus in the first half of the year was on creating the construction compound and access tracks, while excavation works at the future substation also began. In the latter half of the year, we expect to see more progress made with the majority of the crane pads and foundations completed along with most of the cabling for the grid connection.

The project is on track to be commissioned in late 2026 and, once operational, it will help sustainably power over 45,000 average UK homes a year. In addition to the wind farm, the site will also comprise a small battery project which we will be procuring in the second half of the year.

“Once operational, it will help sustainably power over 45,000 average UK homes a year.”



Construction at Whitelaw Brae



Operational review

Despite lower generation figures than expected, mostly caused by exceptionally low wind resource in the first quarter of the year, we've made a number of positive updates to the portfolio in the first half of 2025. This includes the addition of a significant new project as well as good progress with our repowering and life extension work.

Portfolio progress

In May, we acquired a new 10MW ground mount solar farm in Essex. Dunmow was swiftly commissioned and generated enough clean electricity to power over 8,000 average UK homes in its first month of operation⁸ thanks to a particularly sunny June. Acquired from the original developer, PS Renewables, it's the third project to be funded by Fair Play Clean Energy, our joint venture with TopCashback Sustainability Ltd.

As well as adding new projects to the portfolio, we have been continuing to focus on maintaining and enhancing the productivity of our existing assets, which includes the repowering plans at Bugar Hill.



Ness Point refurbishment

A major overhaul of the Ness Point turbine – known as ‘Gulliver’ locally – was successfully completed in Q4 2024, where the nacelle and blades at the top of the tower were replaced with refurbished equipment. It's great to report that Ness Point has been running reliably since, with 3,449 MWh of electricity generated in the first six months of 2025 – equivalent to 2,090 average UK homes³.

To support our growing and increasingly diverse portfolio, we have made another appointment to Thrive's operations team, with our new Technical Asset Manager bringing the total team number to five.

⁸ Based on June generation figure of 2,230 MWh and calculated using the most recent statistics from the Department for Energy Security and Net Zero showing that UK average domestic household consumption is 3,301 kWh per annum (275 kWh for 1 month) (<https://assets.publishing.service.gov.uk/media/6763dd7ebe7b2c675de30820/Subnational-electricity-and-gas-consumption-summary-report-2023.pdf>)

H1 2025 generation

It was much less windy than the long-term average in the first half of the year, particularly Q1 which recorded the lowest wind resource in the UK since 2010⁹. Wind resource started to improve in May and June but, because of the low winds in Q1, the generation from our total owned portfolio is slightly lower than the same period last year (H1 2024), generating 57,651 MWh of clean electricity and avoiding the emission of 26,972 tonnes of CO₂e¹⁰.

There were no reportable health and safety events in any of our operations or construction activities in the first half of 2025. Immediate action was taken to rectify one reportable environmental matter, where high rainfall at one of our construction sites caused a small amount of sediment to temporarily overwhelm the mitigation measures in place, resulting in a minor discharge of sediment into the local watercourse. This was addressed within a matter of hours, reported swiftly to the relevant bodies and additional steps implemented to mitigate recurrence.



Caton Moor

⁹ https://assets.publishing.service.gov.uk/media/685bd5d8c07c71e5a87097e5/Energy_Trends_June_2025.pdf

¹⁰ Carbon reduction is calculated by multiplying the total amount of renewable electricity generated by Thrive's owned portfolio in the first half of 2025 by the number of tonnes of carbon which fossil fuels would have produced to generate the same amount of electricity. We have used DESNZ's "all non-renewable fuels" emissions statistic of 437 tonnes of carbon dioxide per GWh of electricity supplied from the Digest of UK Energy Statistics (July 2024) Table 5.14 ("Estimated carbon dioxide emissions from electricity supplied"). Additionally, we include a conservative estimate of the carbon saved through operating our owned BESS projects.

Financial summary

Consolidated operating statement - half year ended 30 June 2025

	Half year to 30 June 2025 £	Half year to 30 June 2024 £	Full year to 31 Dec 2024 £	Half year to 30 June 2023 £	Full year to 31 Dec 2023 £
Turnover	9,431,384	14,578,852	25,862,520	12,342,683	29,000,571
Cost of sales	(5,094,457)	(5,636,185)	(10,240,371)	(5,102,686)	(8,270,164)
Gross profit	4,336,927	8,942,667	15,622,149	7,239,997	20,730,407
Other operating profit	632,928	157,768	1,216,246	27,867	191,288
Other gains and losses	0	(750,000)	3,745	–	(2,221,034)
Administrative expenses	(2,098,597)	(2,639,251)	(5,569,583)	(2,227,478)	(5,095,264)
Operating profit	2,871,258	5,711,184	11,272,557	5,040,386	13,605,397
Share of associates and mezzanine arrangements	1,053,637	1,666,149	2,806,287	902,247	917,468
Operating profit including investments	3,924,895	7,377,333	14,078,844	5,942,633	14,522,865

The Group achieved a half year operating profit of £3.9 million on a revenue of £9.4 million (41%), including the contribution from investments. This is compared to £7.4 million on a revenue of £14.6 million (50.6%) in the first half of 2024. A copy of Thrive Renewables' Annual Report and Financial Statements 2024 can be reviewed [here](#) or by scanning the QR code.



The decrease in turnover and operating profit is the result of lower electricity prices, which are now returning towards pre-energy crisis levels. We've also reported a slight decrease (4%) on the same period in 2024 for generation of our owned portfolio, mostly due to record-low wind resource in the UK in the first quarter of the year.

In line with our revenue strategy, power prices for all sites for 2025 and early 2026 have been fixed and are higher than current market prices.

Cost of sales has decreased due to lower revenues; some of our costs, such as land rent, are linked to our revenues. Administration costs have also decreased as previous years included significant investment in the development of new projects.

Funding

To further our mission and fund the construction of new projects, Thrive is bringing together a blend of equity, debt and match funding via joint venture partners. In addition to establishing Fair Play Clean Energy, our joint venture with TopCashback Sustainability Ltd, we announced another significant initiative in March 2025 - the Community Energy Catalyst (CEC). Our new co-investment facility with Better Society Capital, a social impact investor, will match up to £20 million in capital provided by Fair Play Clean Energy. This brings together up to £40 million for community energy groups looking to build their own projects or take part in larger renewable energy schemes locally.

The first project to benefit from CEC funding – the ATTIX CIC turbine in Kilbirnie – will be commissioned and operational by the end of the year, providing a new income stream to the local community.

Thrive has also secured new lending from Triodos Bank UK, injecting a further £10 million into the business which will help to fund our growing pipeline, as well as longer-term initiatives like repowering exercises at some of our more mature sites.

Building on over £63 million raised via crowdfunding to date, we raised £2.5 million through our latest public share offer, which was hosted on the Triodos Bank crowdfunding platform and closed in early August. We're absolutely delighted to welcome over 130 new investors to the Thrive community and would like to take this opportunity to thank you all for supporting our mission, putting your money to work building new onshore wind, solar and community energy projects here in the UK.

There will be further opportunities to participate in the coming months as we look to raise more capital to support our exciting, growing pipeline.

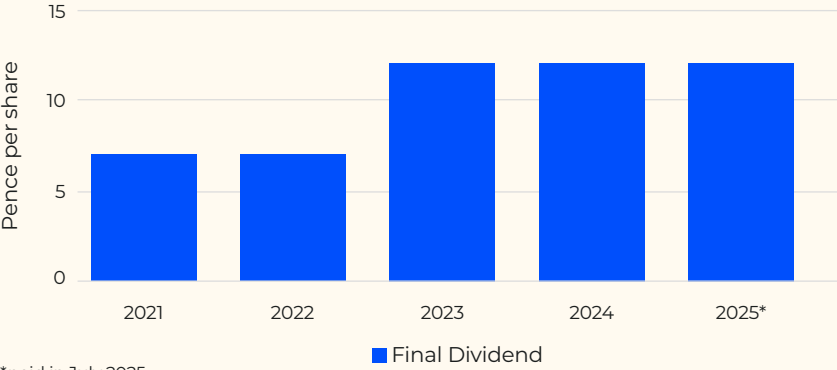
Dividends

At the Annual General Meeting on 25th June 2025, shareholders approved a final dividend of 12p per share for 2024, which was paid in July 2025.

This represents a 5% return based on the current Director's Valuation of £2.47. Many shareholders have signed up to the SCRIP dividend reinvestment scheme, which issues new shares to investors rather than a cash dividend and more than £500,000 will be reinvested into new projects as a result.

Please remember that the payment of past dividends should not be taken as a guide to the payment of future dividends.

Thrive Renewables plc - Dividends paid history



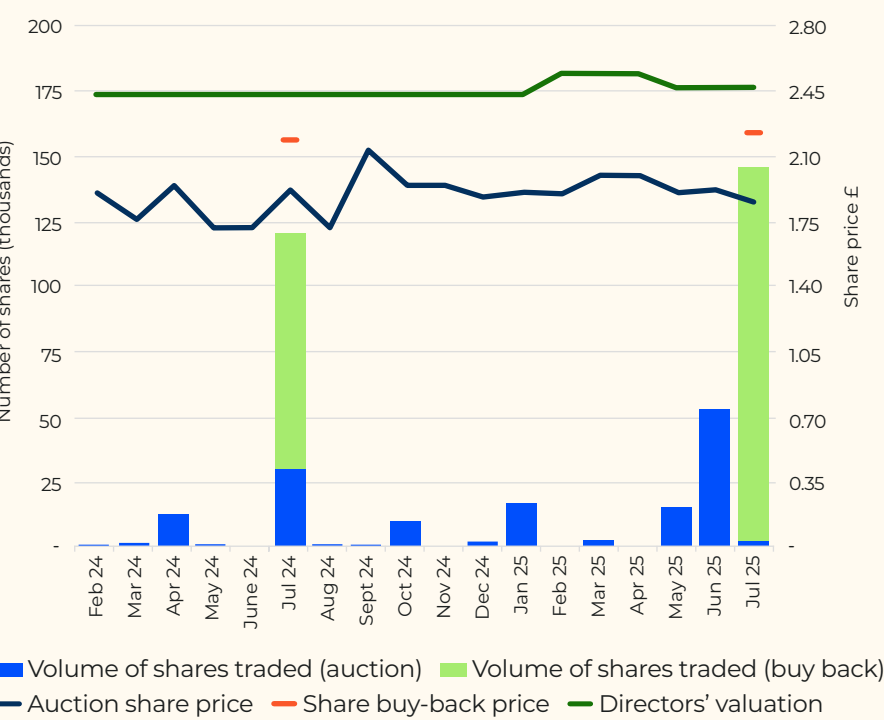
*paid in July 2025

Note: past performance is no indication of likely future performance

Share trading

A total of 86,472 shares traded on the monthly share auction at an average price of £1.91 during the first half of 2025.

Thrive Renewables plc - monthly share trading

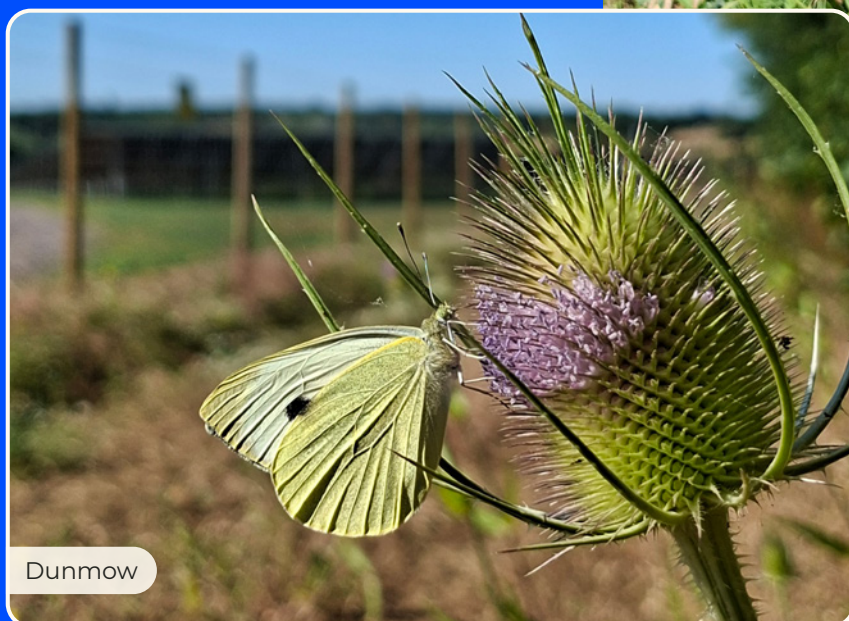


Note: past performance is no indication of likely future performance

At the AGM on 25th June, a resolution was approved that allowed Thrive to buy back up to 161,628 of shares at a price of £2.22, 90% of the current directors' valuation of £2.47.

Impact report

As one of the UK's highest scoring B Corps, we are committed to using our business as a force for good. Whether it's facilitating community-owned energy or working to enhance the native flora and fauna at our sites, Thrive aims to balance the needs of people with those of the planet.



Dunmow



Biodiversity

It's important to us that whilst delivering carbon emissions reductions, we also have a positive impact on the biodiversity at our sites.

For example at Dunmow, our new solar farm, we expect measures such as wildflower grassland creation and hedgerow enhancement to result in a significant biodiversity net gain and, as these habitats begin to establish, we look forward to seeing more wildlife attracted to the site. At Whitelaw Brae, we aim to plant tens of thousands of native trees like birch and willow. We also intend to create a new network of paths through the site which will form part of the new River Tweed trail.

In the first half of 2025, we updated our biodiversity policy, ensuring it reflects our growing portfolio. This includes the addition of our newest projects in development and operation – Dunmow, Abergorki wind farm and Whitelaw Brae wind farm.

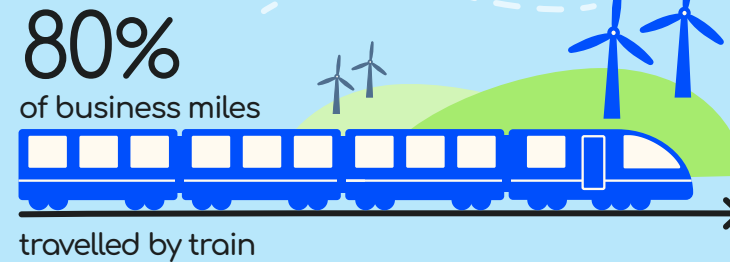
“ At Whitelaw Brae, we aim to plant tens of thousands of native trees like birch and willow. We also intend to create a new network of paths through the site which will form part of the new River Tweed trail. ”

As well as adopting the biodiversity plans already in place, we have begun working with consultants to make plans for additional voluntary commitments. Once finalised, these additional measures will further enhance each project's positive impact on nature.

The journey to net zero

We're proud to share that the carbon intensity of our average business mile travelled has dropped a further 14% in 2024 – which is 49% lower than when we first started reporting on this in 2019. Thrive's full climate report is due to be published in October, but you can find out more information about our current commitments here:

www.thriverenewables.co.uk/impact/business-ethics/net-zero-2030



Community shared ownership

Thrive has always been a big believer in community owned energy. It's why we created our community funding bridge back in 2017, facilitating the first commercial scale wind farm to transfer into community hands. Since then, we've invested over £21 million into six community owned wind and solar projects. We've also recently announced Community Energy Catalyst (CEC), our joint venture with Better Society Capital and Fair Play Clean Energy to further accelerate the roll out of community energy, enabling ordinary people to build their own clean energy infrastructure or take a stake in larger renewable energy projects in their local area¹¹.

We're now pledging to provide an opportunity for the community to own a share of every new project we acquire. Following through on that promise, we recently welcomed Community Energy Pathways and members of the local community to our Dunmow solar farm, who are helping us shape how shared ownership could work on this particular project.



¹¹ Further information on Community Energy Catalyst Ltd can be found on page 15.

Community Benefit Programme

Thrive has been running its voluntary Community Benefit Programme for nine years, awarding energy efficiency grants to important community buildings close to our sites. Helping to make them warmer and cheaper to run, the latest round launched in August 2025, with grantees to be picked in the Autumn.



In celebration of our 30th anniversary, this year we're making an additional £30,000 available to help install solar panels on two community buildings close to our sites. This will be administered with the help of Centre for Sustainable Energy, which also runs our Community Benefit Programme.

Annual General Meeting (AGM) and reporting

Our 2025 AGM meeting was held online on Wednesday 25th June. The meeting was chaired by Jo Butlin, Chair of the Board, and attended by over 40 shareholders. All resolutions were passed with a significant majority.

The official business was followed by presentations from the management team, outlining highlights from the year and project developments in the pipeline. After the presentations, we were joined by guest speaker, Dr Ryan Law, Founder and CEO of Geothermal Engineering Ltd, developer of the UK's first deep geothermal power plant. Ryan provided an update on the landmark project in Cornwall which will soon be operational.

From electricity costs to community benefit

Unpacking recent government announcements

Just over a year on from the last election, what progress has been made? It's been positive to see the Government sticking with its intent to "make Britain a clean energy superpower", with what feels like growing momentum in several areas of green policy.

While there is more work to be done, the key test will be how this ambition translates into delivery long-term, especially how the Government plans on working with the private sector to accelerate the transition away from fossil fuels and towards a clean energy future that benefits all. Below we unpack some of the key green policy announcements so far in 2025 and what they mean for the roll out of renewables.



Feeder Road battery storage

Industrial strategy

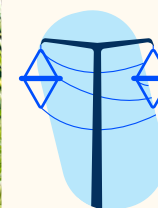
Published in June, the Government's 10-year plan to boost investment, create jobs and accelerate British business emphasised that clean energy is central to the UK's economic growth. As one of eight sectors of strength, the Government also published its complementary Clean Energy Industries Sector Plan¹², which it hopes will help tackle two of the biggest barriers facing UK industry right now – high electricity prices and long grid connection times.



Electricity prices

The Government has stated that it plans to introduce a "British industrial competitiveness scheme" from 2027. The idea is that this will reduce electricity costs through exemptions from paying green levies such as the Renewables Obligation, which requires electricity suppliers to source a specific proportion of their electricity from renewable energy sources, and the Feed-In-Tariff.

We don't believe these interim measures support the long-term switch from fossil fuels to homegrown, clean energy. What we need to see is the Government restructuring these levies altogether, removing the legacy costs that have been placed on electricity bills and instead collecting them from fossil fuels. This would make electricity cheaper, reduce gas use and the transition would accelerate.



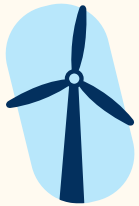
Grid connection

The grid remains a major challenge, with the Government announcing that it is exploring new ways to ensure the most valuable projects (both generation and consumption) are connected to the grid quickly. While we welcome this in principle, we will need to see how this works in practice and want to ensure that small to medium sized projects, that are equally as important to communities, are not deprioritised.

¹² [Clean Energy Industries Sector Plan](#)

Onshore wind strategy

Shortly after the de facto ban was lifted, the Government formed its new Onshore Wind Taskforce, bringing together representatives from across the industry to explore how the roll out of this critical technology could be accelerated. As members of the finance subgroup, Thrive took part in some of these discussions and in July the results were published – a hefty 82-page strategy document¹³ identifying more than 40 steps to help deliver the additional 29GW of onshore wind needed by 2030. For us, the key highlights were:



Repowering and life extension

It was positive to see specific reference to new policy guidance that will help developers and planning authorities to interpret planning rules in relation to replacing older wind projects with new, more efficient machines.



Grid connection reform

This was recognised as a top priority, with the Government committed to “fundamental and urgent reform of the connections process”, streamlining the connection queue by revising the capacity allocations for onshore wind.



Jobs

Recognising that onshore wind deployment has the potential to deliver up to 45,000 direct and indirect jobs in the UK, the Government will be publishing its Clean Energy Workforce Strategy by the end of the year, with a range of policy commitments to help boost skills across the energy sector.

Community benefit and shared ownership consultation

Another key point raised as part of the onshore wind strategy was community benefit, specifically that the Government is now taking ownership of the Community Benefit Protocol for England, which will be updated to detail best practice models for benefits schemes such as community benefit funds, local electricity bill discounts and shared ownership. Thrive has fed into the recent consultation on community benefit and shared ownership and we whole heartedly agree that people living locally should benefit directly from the projects in their area. We already provide a voluntary community benefit programme, which is open to all our owned projects, and think all developers should be mandated to do this on new projects.



Ambition Community Energy project

Facilitating shared ownership – where a developer offers a community group an opportunity to take a stake in the project – requires a lot more flexibility as each community is different. It is, however, something that has always been part of our DNA. One of the turbines at our first project back in 1998 was owned by a local community group and we were also the first developer in the UK to offer shared ownership in a commercial scale battery project. Now we’re committing to offer an opportunity for shared ownership in all our new projects. To adopt this at scale, the Government needs to be focusing on improving the economics of onshore wind, solar and battery storage as, with the cost of capital high and revenues low, many communities will find it difficult to fund their share. With the right funding and policy support in place to incentivise developer participation, we believe community ownership has huge benefits for both local people and the wider electricity system.

¹³ <https://assets.publishing.service.gov.uk/media/68678b6bd520affe4e581cc1/onshore-wind-taskforce-strategy.pdf>

Review of Electricity Market Arrangements (REMA)

In July, the Government announced a key update on REMA, its review into the UK electricity market which aims to identify the reforms that will maximise the benefits of clean power for consumers. It concluded that “reforming the system while retaining a single national wholesale price is the best way to deliver a fair, affordable, secure, and efficient electricity system”, dismissing the possibility of the introduction of zonal pricing. Next steps will be the publication of a Reformed National Pricing Delivery Plan later this year, which will set out how the Government will work together with Ofgem, the National Energy System Operator and industry to deliver these reforms. We hope that this review achieves a decoupling of the price of gas generation as the primary driver for UK electricity prices.

Following years of uncertainty, it's been a breath of fresh air to see clean energy at the heart of the Government's policy work. That doesn't mean that there's not more that needs to be done, but it does help to provide more certainty and unlock investment moving forward.



Ethical Power project



Caton Moor open day

Stay in touch



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