Thrive Renewables Plc

Net zero plan & climate report 2024

www.thriverenewables.co.uk

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

SME Climate Hub COMMITTED 2024

Certified B Corporation

Net Zero Plan and Climate Report – Thrive Renewables plc, 2024

Date:	30/09/2025
Name:	Matthew Clayton
Position:	Chief Executive Officer

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1. Introduction

Our mission is to put money to work building new sustainable energy projects and empower people to take action to address the climate emergency. Delivering on this mission is our greatest contribution to mitigating climate change. Thrive Renewables (Thrive) funds, constructs, and operates sustainable energy projects such as wind, solar and battery storage across the UK. To date, these projects have saved over 1 million tonnes of CO_2e over the life of the business[1], so we are playing a significant part in the UK's net zero transition.

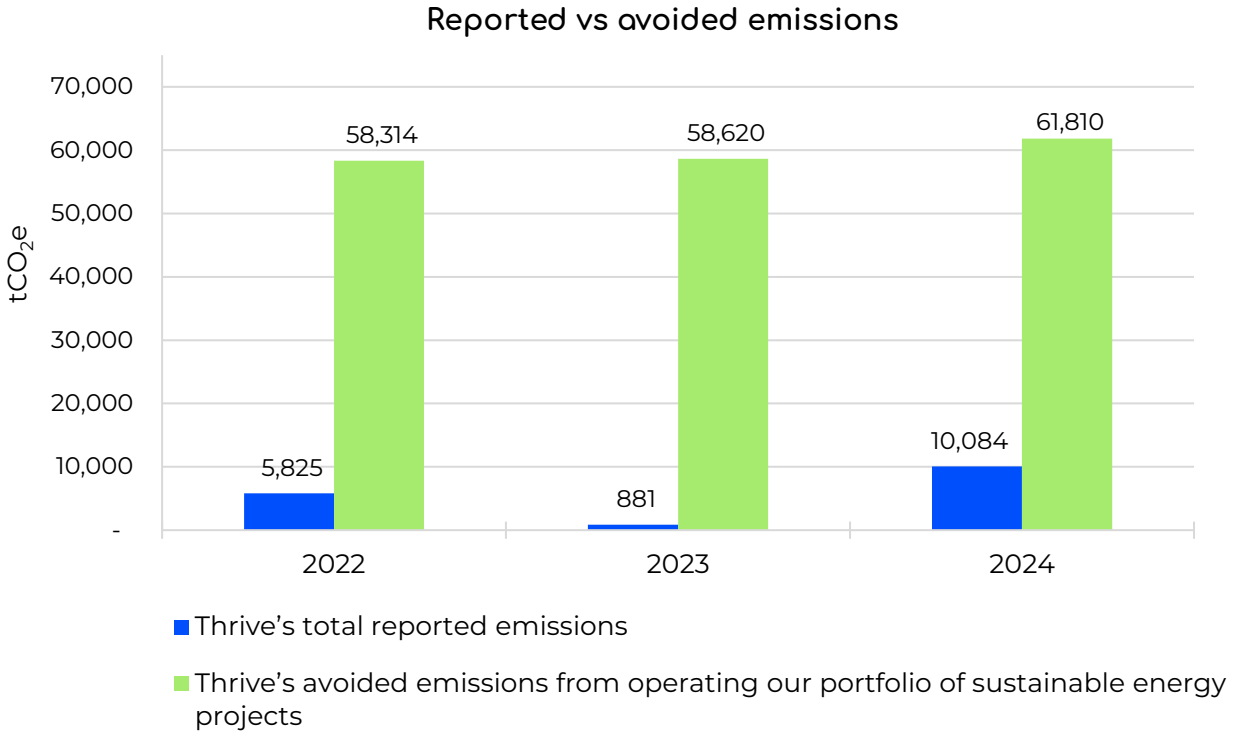
Our positive contribution to avoiding UK CO_2 emissions, based on our corporate mission, far outweighs our own carbon footprint. However, we still need to take responsibility for the emissions we make in the course of our operations.

Whilst we have reported greenhouse gas emissions from several sources since 2020, the 2024 reporting year is now our third year to include emissions estimates across all the scope 3 areas identified as relevant to the business. Thrive's turnover in 2024 was £26 million and the company had 15.5 FTE (full-time equivalent) average team size throughout the year. The main purpose of this report is to increase our understanding of the sources of Thrive's greenhouse gas emissions, set targets to reduce them and demonstrate transparency on our journey towards net zero. We also report on the climate positive impact of the business (see section 2: *climate solutions*).

[1] Carbon reduction is calculated by multiplying the total amount of renewable 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 (https://www.renewableuk.com/energypulse/ukwed/).

2. Climate solutions

Emission reductions are the emissions 'avoided' from the operation of our portfolio of clean energy projects. Also referred to as scope 4, our emission reductions are not used to offset our reported emissions and are reported entirely separately from scope 1, scope 2, and scope 3 emissions altogether. This is in line with the GHG Protocol standards. However, Thrive's emission reductions serve as a key metric to illustrate the wider carbon impact of the business. For the period 2022-2024, the scale of our full reported emissions versus our scope 4 emission reductions (as described above) is shown on the chart below.



It is important to note that 2022 and 2024 were both very successful years for project construction and that in both years our reported emissions include the construction footprint of three new projects. By comparison in 2023, our reported emissions only include the construction of one small rooftop project (see section 3: *reported company emissions*). Despite this yearly variation in our highest emissions area, it is useful to see how much greater our avoided emissions are in any given year. The footprint of newly constructed projects in any year represents a scope 4 carbon 'investment' with the project's full climate benefits to be captured in subsequent reporting years.

Reviewing this on a rolling average basis evens out yearly differences in construction emissions. In 2024, the rolling average for scope 4 (avoided emissions) was over ten times greater than the rolling average for reported emissions, highlighting the climate positive nature of the business.

Although not directly relevant to Thrive's own reported emissions, we also encourage our employees to reduce their own personal greenhouse gas footprints. For example, Thrive offers the 'Climate Perks' benefit which rewards staff with paid journey days when opting for slower, greener options for their holiday travel.

3. Reported company emissions

Scopes 1 & 2	2024	2023	2022	2021	Comments
Scope 1	0.00	0.00	0.00	0.00	Includes gas heating for our office which switched to certified green gas since 2021[2].
Scope 2	0.00	0.00	0.00	0.00	All electricity is renewable supply
Scope 1 and 2 emissions (tCO_2e)[3]	**0.0**	**0.0**	**0.0**	**0.0**	**2019 is our base year for scopes 1 and 2 (2019: 2.80 tCO_2e)**

Scope 3 category	2024	2023	2022	2021	Comments
Purchased goods and services	365.48	269.60	207.92		Includes the emissions associated with the day-to-day goods and services supporting our office, as well as Thrive's portfolio of operational, owned projects. 2024 included a significant overhaul of one of our older turbines, with less significant repairs carried out in previous years.
Capital goods	1,515.46	0.00	3,046.0		All emission areas relating to construction of new Thrive-owned projects. In 2024 this included our share of constructing a new geothermal plant. There were no new Thrive-owned construction projects in 2023 and 2022 included construction of a 20MW battery storage project.
Fuel and energy activities not included in scopes 1 and 2	306.97	95.38	73.98	35.50	Includes emissions from electricity imported to (but not exported) from Thrive-owned battery storage, with increases due to higher BESS activity. Also includes electricity supplied to those Thrive-owned projects where energy procurement is managed by a third party.
Waste generated	0.02	0.02	0.02	0.02	Includes emissions associated with the low volume of waste generated by our office. In 2024 we recycled 83% of our office waste.
Business travel	5.73	4.27	3.46	0.09	Travel decreased in 2021 due to the pandemic but rose with the return to normal operations and team growth. In 2024, carbon intensity per mile dropped 14% from 2023, driven by increased train use and fewer flights. In 2024, 80% of our business miles were travelled by train.
Staff commuting and homeworking	5.14	4.13	3.26	2.06	This absolute increase is primarily explained by a growing team, with 'per FTE' intensity increasing slightly (+9%) between 2023 and 2024.
Investments (financed emissions)	7,885.23	507.78	2,490.63		This covers our financed emissions from current lending projects, including both operational and construction activities. 2024 includes our allotted emissions from funding construction of one wind turbine and two ground-mount solar farms. 2023 included a single solar rooftop, while 2022 included one wind turbine and one solar rooftop.
Total scope 3 emissions (tCO_2e)	**10,084.0**	**881.2** **	**5,825.3** **	**37.7** **	**2022 is our base year for operational scope 3 emissions.**

**Thrive's full scope 3 accounting process started in 2022. Shaded areas show data deficiencies for the 2021 reporting year. All pre-2024 reported emissions figures have been revised since the previous 2023 climate report. This is following a recalculation based on the availability of new and improved data.

[2] We use a green gas emission factor which, when paired with our low gas consumption, calculates at near-zero emissions (zero to two decimal places).
[3] We use a market-based calculation. Combined scope 1 and 2 emissions figures for 2019 and 2020 are 2.80tCO_2e and 2.86tCO_2e respectively. For more explanation and location-based estimates please refer to appendix E (p13).

We are pleased to report that Thrive's scope 1 and 2 emissions have decreased to zero from a baseline of 2.8 tCO_2e in 2019[4]. All our more carbon-intensive activities – such as wind and solar farm construction - are contracted through third parties, which explains why our footprint now comprises of 100% scope 3. Note that as 2022 was our first year with complete visibility over scope 3, there is significant perceived increase due to missing scope 3 data in 2021.

Hotspots

We have identified construction activities relating to new projects as our overall emissions hotspot by a considerable margin. 2024 and 2022 both involved considerable construction activities, with 'Capital Goods' and our 'financed emissions' together comprising 93% and 95% of total footprint respectively. By comparison 2023 was a lower construction year, with this same metric recorded at 56%.

Intensity metrics

We do not use economic intensity metrics because company revenue has varied greatly in recent years, mainly due to electricity price volatility rather than company activity levels. The first two metrics below relate our carbon footprint to our climate-positive impact – specifically based on the size of our current 'impact portfolio'[5]. The third metric is specific to the electricity imported at our battery storage projects and looks at intensity per MWh. As we continue to gain additional years of scope 3 emissions data, this will be important in tracking progress against targets.

Scope	Intensity units	2024	2023	2022	Trend: 2024 vs 2022	Comments
I1: All emissions (including construction)	tCO_2e/MW of current 'impact portfolio' capacity	59.9	6.9	63.6	-6%	Suggests a modest decrease when total emissions are expressed in context of the size of our portfolio. Although 2024 and 2022 were both high construction activity years, generally this metric has limited accuracy due to wide, chance variation in construction activities year to year.
I2: 'Day to day' operational emissions only [excluding construction & BESS import electricity]	tCO_2e/MW of current, operational 'impact portfolio' capacity	4.7	4.7	4.0	+18%	Our preferred intensity metric, most indicative and least affected by volatile metrics such as revenue or new project construction. Suggests a marked increase in 2024 and 2023 compared to 2022. This difference is primarily explained by greater activity relating to repairs and overhauls at wind farms.
I3: Emissions intensity of imported electricity at BESS projects	tCO_2e/MWh of imported electricity (volume-weighted average)	0.11	0.15	0.18	-39%	The carbon intensity of imported electricity is steadily declining year on year.

[4] Combined scope 1 and 2 emissions (in tCO_2e) have been zero when rounded to two decimal places (i.e., 0.00) since 2021. The underlying un-rounded values, whilst not technically nil, are very small 'near-zero' figures and therefore are treated as such in this report.
[5] Thrive's impact portfolio – total capacity of the sustainable energy portfolio adjusted for Thrive's proportion of ownership, plus the projects Thrive is funding. This was 91.5MW, 127.6MW and 168.2MW in 2022, 2023 and 2024 respectively. Operational capacity (I2) was 63.1MW, 68.5 and 88.7MW in 2022, 2023 and 2024 respectively.

Our preferred intensity metric (I2) suggests that, whilst accounting for growth in our portfolio, the carbon intensity of our day-to-day services has increased around 18% when comparing 2024 to the base year 2022. A similar trend can be observed when comparing 2023 with 2022 and this is primarily due to greater activities relating to repairs and overhauls taking place in both these years. The intensity metric specific to imported electricity for BESS projects (I3) indicates a decreasing trend, with an almost 40% reduction observed from 2022 to 2024.

Wide yearly variations in new project construction make it difficult to make year to year intensity comparisons. For construction emissions, we compare like to like projects between years to see if we are reducing carbon intensity of building each clean energy technology. When comparing 2024 with previous years, the only comparable activities are the financing of two single turbines – one in 2024 and one in 2022 and using the same turbine supplier. When comparing the carbon intensity of these two projects (tCO_2e per turbine MW) we have noted that there was a decrease of 11% when comparing the 2024 build with 2022. This was primarily explained by the turbine manufacturer's lower embodied carbon based on their own lifecycle analysis.

4. Targets and actions

Thrive's commitment is to reach net zero by 2030 and halve emissions by 2030. As laid out in the SME Climate Hub guidance[6], businesses providing climate solutions as a core business model (such as Thrive) are permitted to halve their emissions on an intensity basis rather than absolute basis. This forms the basis of our main long-term targets for operational emissions. We have also set shorter-term, interim targets to aim for. We have set 2022 as our base year for all operational scope 3 emissions areas. For construction activities, we will continue to analyse carbon intensity against previous project build(s) as a basis for comparison.

Operational emissions targets			
Target type	**Target level**	**Term**	**Target completion date**
Absolute emissions (scopes 1 and 2 only).	100% reduction (market based)	Already achieved	2021 [2019 baseline]
Emissions intensity (all scopes) excluding construction activity and BESS imported electricity	20% reduction in impact emissions intensity, i.e., CO_2e / MW of current, operational 'impact portfolio capacity'	Medium term	2026 [2022 baseline]
Emissions intensity (all scopes) excluding construction activity and BESS imported electricity	50% reduction in impact emissions intensity, i.e., CO_2e / MW of current, operational 'impact portfolio capacity'	Long term	2030 [from 2022 baseline]
Emissions intensity of imported electricity at BESS projects	20% reduction in activity intensity, i.e., CO_2e/MWh	Medium term	2026 [2022 baseline]
Emissions intensity of imported electricity at BESS projects	50% reduction in activity intensity, i.e., CO_2e/MWh	Long term	2030 [from 2022 baseline]

[6] https://faq.smeclimatehub.org/hc/en-us/articles/18549117010578-We-are-a-fast-growing-company-how-do-we-go-about-setting-near-term-2030-targets

Construction emissions targets			
Target type	Target level	Term	Target completion date
Emissions intensity of newly constructed projects	20-50% reduction in emissions intensity per new MW built.	Medium to long term	The new project's construction year [baseline is previous project build(s) for that technology]

We are exploring legitimate ways to offset our reported emissions and will include details of our approach in future reporting once this is finalised. Carbon credits would only be used to supplement (not replace) our efforts to decarbonise. By 2030, any remaining emissions will need to be balanced through durable carbon removals, and we will not claim to be net zero until then.

Actions to reduce emissions

Scope	Emission area	Action identified
3	Capital goods	Incorporate embodied carbon assessment earlier in lifecycle of new projects and use carbon savings to inform the early procurement decisions around building materials. For example, green steel or green concrete manufactured using lower carbon energy sources.
3	Investments	Continue to engage with borrower organisations and improve data reporting. For construction projects we identify the same actions as for capital goods, only working with borrower organisations to achieve this, rather than first-hand.
3	Purchased goods and services	Continue to engage with our suppliers and increase the proportion of suppliers sharing data with Thrive. Encourage or enable emission reductions amongst suppliers. Ask potential new suppliers about their carbon reduction plans as part of the pre-qualification process.
3	Business travel	Continue to monitor travel by each mode, and the intensity of Thrive's 'average business mile'. Consider additional policy actions if carbon intensity increases disproportionately with team growth.
1 & 2	Office energy	Continue to use 100% certified renewable energy supply.

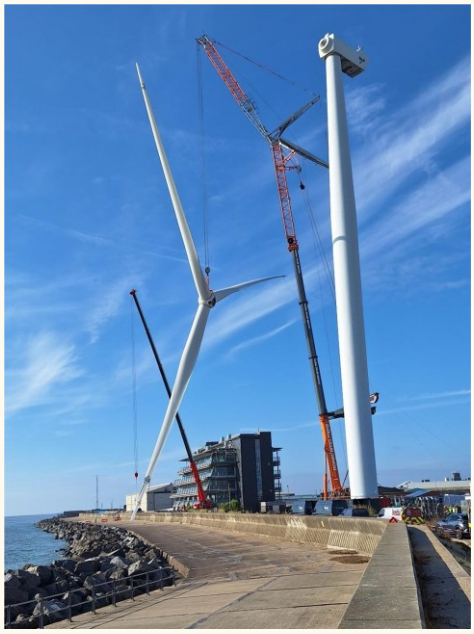
5. Results, challenges, and outlook

As an organisation, our core business contributes towards sustainable development by providing solutions to climate change. Our goal is to continue to scale these climate solutions, and this is fundamentally dependent on growing the business by funding the construction of more wind, solar, hydro, geothermal and storage sites. This means that going forwards we will undoubtably face some challenges. Hence it was not tangible to set reduction targets based on absolute emissions.

Overall, we are pleased to have achieved full scope 3 reporting for a third year. We use 2022 as our base year for operational scope 3 emissions and report an 18% increase in intensity in this area when comparing 2024 to 2022. Whilst an intensity increase is suboptimal, the increase is primarily explained by additional one-off repairs and overhauls, rather than a shift in our more routine supplier emissions. It is important to note that these repair and overhaul activities ultimately enable Thrive to maximise the amount of clean electricity

generated by older projects, which is in line with our climate-positive mission (see case study below).

Case study: Ness Point turbine overhaul in 2024



In late 2024, Thrive replaced the nacelle and blades of its Ness Point wind turbine, after nearly 20 years of operation. The replacement turbine parts fitted during the overhaul were refurbished parts from a windfarm in the Netherlands – a great example of reuse which also saves carbon compared to using brand new parts.

Although this was Thrive's most significant overhaul in 2024, the associated carbon footprint reflected a strategic investment toward achieving future emission reductions consistent with our climate-positive mission. The avoided emissions from the turbine's generation in the last two months of 2024 were over five times greater than the footprint of the overhaul itself, and the turbine is expected to continue to operate reliably for many years to come.

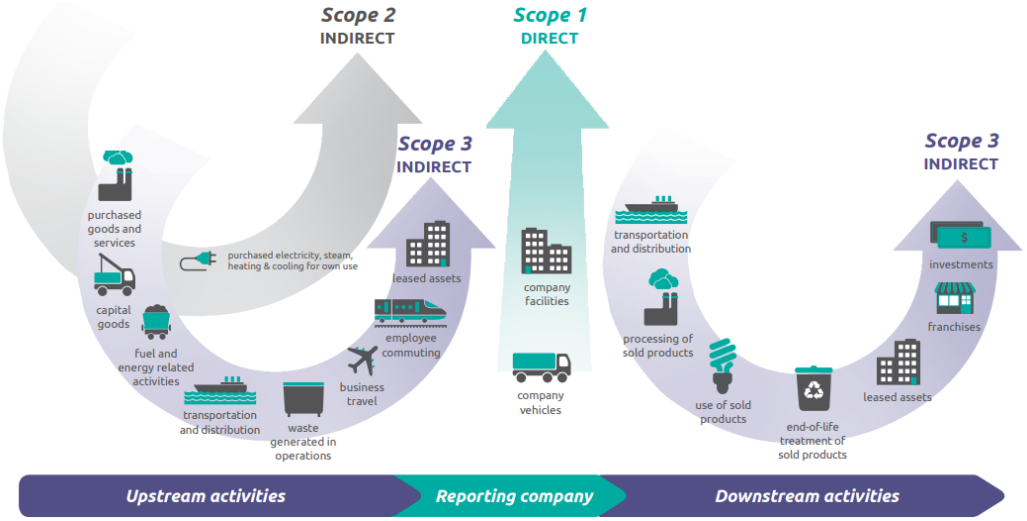
It is encouraging to see that the emissions intensity of the electricity imported to BESS projects has dropped by 39% from 2022 to 2024, putting us on track for this target area.

With construction activities being so variable year to year, it can make annual comparisons quite challenging and therefore we will continue to compare similar projects over time to get a more accurate understanding of these trends. This year we noted a decrease in carbon intensity (-11%) for the single turbine project constructed in 2024, compared to a baseline of the previous equivalent project in 2022. This is encouraging to see and we will continue to explore potential carbon-saving measures for upcoming projects in the future.

Our current focus is now the 2025 reporting year, and we look forward to continually making year-on-year comparisons against our targets, to better understand our progress in the journey to net zero. We commit to continue reporting our emissions and reviewing our strategy on an annual basis.

Appendix A - Glossary of terms

Term	Definition
Net Zero	A target of completely negating the amount of greenhouse gases produced by human activity, to be achieved by reducing emissions and implementing methods of absorbing carbon dioxide from the atmosphere.
Scope 1	Direct emissions from sources that a company owns or controls directly e.g. the gas used for office heating.
Scope 2	Indirect emissions coming from the energy that a company purchases and uses e.g. the electricity powering an office.
Scope 3	Indirect emissions resulting from sources that are not controlled or owned by the company. For example, the resulting emissions from a company's supply chain or employee commuting and business travel.
Avoided emissions (Scope 4)	Emissions prevented by using a product or service when compared to more conventional alternatives. For example, using renewable energy sources instead of fossil fuels.
Greenhouse gases (GHGs)	Gases that contribute to the greenhouse effect by absorbing infrared radiation. Human activities are altering the earth's natural greenhouse effect due to a large increase in the release of GHGs such as carbon dioxide. Scientists agree this contributes to global warming and climate change.
Carbon dioxide equivalent (CO_2e)	A measure used to compare the emissions from various greenhouse gases based on their global-warming potential (GWP), by converting amounts of other gases to the equivalent amount of carbon dioxide with the same global warming potential.
Climate solutions	Activities that play an important positive role in addressing climate change (e.g. renewable energy).
Organisational boundary	Setting an organisational boundary enables a company to define a consistent approach for consolidating and reporting its emissions across all relevant areas. For example, by accounting for its share of emissions based on equity in a joint venture.
Reported emissions	Total emissions reported as a set number, typically tonnes of carbon dioxide equivalent (tCO_2e).
Emission intensity	Emissions per unit of output (e.g. emissions per employee, per unit of revenue, or per product produced).
Emission factor	Values that express how much of a greenhouse gas is released into the atmosphere by an activity or process that releases that gas. For example, $kgCO_2e$ per passenger kilometre travelled by train.
Embodied carbon	The carbon footprint associated with the production stages of a product's life. For example, the emissions associated with the production of concrete or a wind turbine used in a renewable energy development.
Carbon offsets	Actions intended to compensate for the emission of carbon dioxide into the atmosphere from human activity by investing in projects that reduce, avoid, or remove emissions elsewhere.



Left: overview of emissions scopes across the value chain. Credit: [Greenhouse Gas Protocol]

Appendix B - Methodology

We base our GHG accounting approach on the guidance laid out in the GHG Protocol's 'Corporate' [7]and 'Scope 3' standards[8] as well as their technical calculation guidance[9]. However, since this guidance does not represent a 'one size fits all' approach, we have made our own decisions on how best to apply it to our specific company structure and business goals. We disclose our absolute emissions (scopes 1,2 and 3) in tonnes CO_2 equivalent (tCO_2e). The below table demonstrates which company emissions are defined by scope 1 and 2.

Scope 1 and 2		
Emission area	Description	Calculation
Office gas, heating and electricity consumption	Emissions associated with our office gas heating, and electricity supply. Also includes electricity supply to Thrive's project sites (excludes battery storage and sites where energy procurement is managed by a third party; see scope 3 category 3).	Units of consumption multiplied by relevant emission factor. We use the *market-based method* as our preferred approach, meaning that emissions reflect the nature of our contracts with providers. Certified/renewable electricity is counted as zero emissions. For transparency we also report location-based estimates of scope 1 and 2 (see Appendix E).

We have been reporting emissions from scopes 1 and 2 since 2020 and we have consistent data starting from 2019. We therefore use 2019 as our base year for scope 1 and scope 2 emissions. For scope 3, We have identified 7 of the GHG Protocol's 15 scope 3 categories as material and relevant to Thrive. The table below summarises these 7 scope 3 categories that are included in our inventory (in bold).

Upstream or downstream	Scope 3 category	Inventory inclusion
Upstream scope 3 emissions	**1. Purchased goods and services**	**Yes**
	2. Capital goods	**Yes**
	3. Fuel and energy related activities not included in scope 1 & 2	**Yes**
	4. Upstream transportation and distribution	No
	5. Waste generated in operations	**Yes**
	6. Business travel	**Yes**
	7. Employee commuting	**Yes**
	8. Upstream leased assets	No
Downstream scope 3 emissions	9. Downstream transportation and distribution	No
	10. Processing of sold products	No
	11. Use of sold products	No
	12. End of life treatment of sold products	No
	13. Downstream leased assets	No
	14. Franchises	No
	15. Investments	**Yes**

We define our organisational boundary using the *equity share consolidation approach* as described in the GHG protocol's Scope 3 standard. This means that Thrive accounts for emissions from operations according to its level of ownership in the operation. The

[7] https://ghgprotocol.org/corporate-standard
[8] https://ghgprotocol.org/standards/scope-3-standard
[9] https://ghgprotocol.org/scope-3-technical-calculation-guidance

exception is category 15 which represents Thrive's financed emissions, relevant to those projects Thrive provides loans to. For our financed emissions we account for emissions by share of the project financing as opposed to ownership level. The table below shows the three main areas of the business and how they fit into the emission reporting scopes.

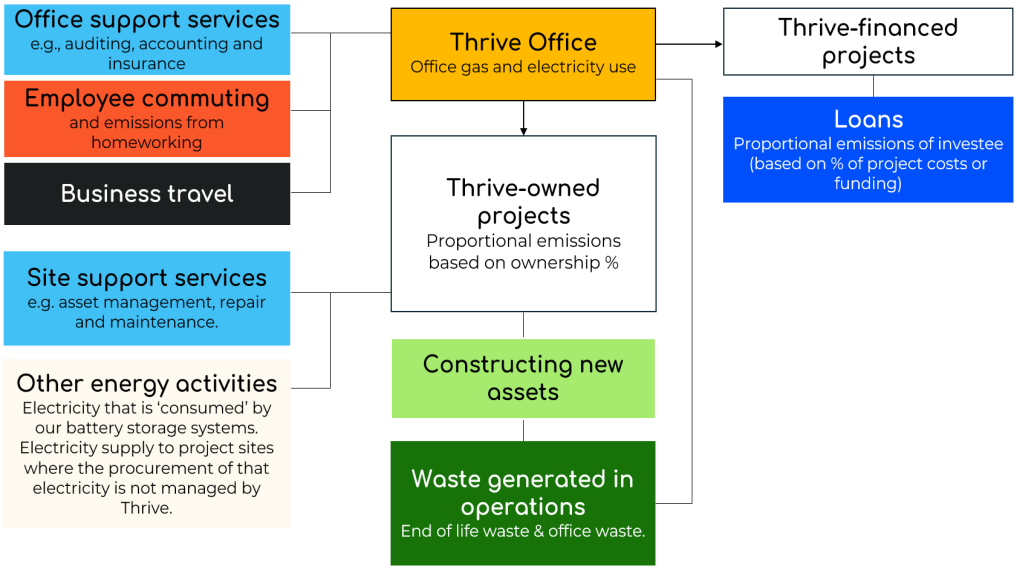
Thrive Renewables (parent company)	Thrive owned projects	Thrive financed projects
• Office electricity and heating reported in our scopes 1 and 2. • Scope 3 category 1 includes office support services e.g., accounting and auditing, website hosting and IT support. • Business travel and staff commuting reported in scope 3 categories 6 and 7.	• Thrive owned (100%) and part-owned (joint venture) projects. • For fully owned projects, include 100% of emissions in scope 3 categories 1-5. • For joint ventures, include proportional share (based on ownership percentage) of emissions in our scope 3 categories 1-5. • Scope 1 and scope 2 emissions of owned projects are considered as Thrive's own office emissions, as well as the electricity supply to each project site (reported in Thrive's scope 2 where procurement is managed by Thrive, or otherwise scope 3, category 3).	• Loans provided by Thrive. • For each current year in the terms of investment: include proportional share (based on percentage of overall project costs/funding) of the borrower's project emissions in our scope 3, category 15 (investments).

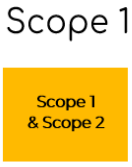
The table below details the scope 3 categories identified as relevant to Thrive.

Scope 3 category descriptions		
Emission area	Description	Calculation
Category 1: Purchased goods and services	Category 1 includes emissions associated with 'day to day' goods and services such as insurance, auditing, asset management, repairs, and maintenance. Boundary: cradle to gate (all upstream emissions).	As per GHG Protocol's scope 3 calculation guidance for category 1.
Category 2: Capital goods	Category 2 covers emissions from goods and services used in constructing new Thrive-owned projects, such as wind farms or battery storage. These emissions are fully reported in the year of construction rather than spread over the project's lifetime. Capital goods are separated from Category 1 (purchased goods) to account for large annual fluctuations.	As per GHG Protocol's scope 3 calculation guidance for category 2.
Category 3: Fuel and energy related activities not included in scope 1 & 2	Category 3 covers emissions from the roundtrip inefficiency of charging and discharging Thrive-owned battery storage (BESS) projects, representing the carbon content of electricity used by the batteries but not sent back to the grid. We also include emissions from imported electricity for those Thrive-owned generation projects where the procurement of that energy is not managed by Thrive.	Based on the difference between units of electricity imported to, and exported from the battery, multiplied by relevant emission factor (BESS). The total exported electricity is not included in our inventory as this electricity is available to a different end user via the national grid network.
Category 5: Waste generated in operations	Category 5 includes waste produced from our office. It also includes emissions from the waste treatment of projects if they reach end-of-life and are decommissioned in the reporting year.	Waste data from the whole office building is allocated to Thrive based on our share of office space. Waste data is to be

	Waste produced from manufacturing purchased goods or services falls under either category 1 (for day-to-day repair and maintenance) or category 2 (for constructing new projects).	collected in the event of any project decommissioning.
Category 6: Business travel	Category 6 includes emissions from the transportation of employees for business activities in vehicles not owned or operated by Thrive such as taxis and trains.	Data relating to journey distances and vehicle types collected through our expense system and relevant emission factors used.
Category 7: Employee commuting	Category 7 includes emissions from the transportation of Thrive's employees between their homes and our office. This category also includes emissions from staff homeworking (teleworking).	Data collected through staff survey. Our commuting model uses the distance-based method. Our homeworking model is based on EcoAct's 'Homeworking emissions whitepaper'.
Category 15: Investments	Category 15 includes 'financed emissions' from projects we provide loans to. For each year during the term of investment, we will account for our share of the projects' emissions based on our proportional share of the project's funding.	As per GHG Protocol's calculation guidance for category 15.

A graphical break down of Thrive's full GHG inventory is shown below. This includes activities relating to the parent company Thrive Renewables as well as our owned and financed projects. This includes all three emission scopes, and how each area of the business is categorised in relation to the Greenhouse Gas Protocol's standard.





The above categories are intended to provide a systematic framework for organising and reporting on the diversity of activities in our value chain. As part of the Scope 3 standard, companies are required to report their scope 3 emissions by each category. The categories are mutually exclusive meaning there is no double counting of emissions between categories.

Appendix C - Excluded scope 3 categories

Excluded category number	Excluded scope 3 category
4	Upstream transportation and distribution
8	Upstream leased assets
9	Downstream transportation and distribution
10	Processing of sold products
11	Use of sold products
12	End of life treatment of sold products
13	Downstream leased assets
14	Franchises

Our upstream emissions relating to transportation are included in either category 1 (day-to-day management and repairs) or category 2 (relating to new project construction) instead of category 4. This is because there is typically a tier (supply chain level) that sits between Thrive and a transportation provider. For example, purchase orders for parts and materials are typically made between our tier 1 suppliers (e.g., our O&M and EPC contractors) and our tier 2 suppliers, rather than by Thrive directly.

The justification for excluding the remaining categories is that they are not material or relevant to Thrive's business activities. For example, Category 8 involves assets leased from third parties. Although our office is rented, we report our office emissions as part of our scope 1 and 2. Categories 9 to 12 are relevant to businesses that manufacture and transport physical goods, products that require energy to use by the end user, and products that will need to be disposed of or recycled. Therefore categories 9 to 12 do not apply to Thrive as we do not sell physical goods. Thrive do not lease assets to others or operate franchises, meaning that categories 13 and 14 are also not deemed relevant to our inventory.

Appendix D – Additional GHG accounting information

Baseline recalculation policy

Base year emissions may need to be recalculated if changes occur that have significant impact on the inventory such as:

- Changes in calculation methodology.
- Data accuracy improvements.
- Discovery of significant errors.
- Changes in the categories or activities included within the scope 3 boundary.
- Other changes deemed to have significant impact on the inventory.
-

Data management and assurance

Emissions data are stored and managed in such a way that it is easy to check and review how calculations were made. For example, we maintain a trail of sources used for emissions factors, as well as documenting evidence of data sources provided by our

suppliers. We will carry out first party assurance, to internally check and verify correct calculation of the inventory before it is published.

Improving data quality over time

Improving data quality over time is an iterative process. Whilst we aim to use the highest possible quality data, in the initial phase of scope 3 data collection it is expected that we will need to use some data of relatively low quality due to limitations in availability. Over time, we will seek to replace lower quality data with higher quality data as it becomes available. We will prioritise data quality improvements for activities that are both:

- Relatively low-quality data
- Relatively high expected emissions

We are starting to include data sharing clauses into our contracts to increase the ease of collecting data from suppliers.

Appendix E – Dual reporting for scope 1 and 2

There are two main ways to account for these emission sources:

1. **Market-based method:** meaning that reported emissions reflect the nature of an organisation's contracts with providers. Certified/renewable electricity supply is counted as zero emissions. An emission factor specific to green gas can be applied.

2. **Location-based method:** Reflects the average emissions intensity of the local grid where the energy is consumed. It shows what emissions would be if an organisation used the regional energy mix without taking any specific procurement decisions into consideration.

We use the **market-based method** as our preferred measurement for scope 1 and 2 emissions, as this approach captures the impact of procurement choices and efforts to support clean energy (see main table on page 3). However, for completeness and transparency we also report here on our location-based estimates as well as the underlying energy consumption metrics.

Scope 1	2024	2023	2022	2021	2020	2019
Gas consumption (Thrive office) m^3	1,020	1,035	1,054	1,126	1,416	1,379
100% certified green gas	Yes	Yes	Yes	Yes	No	No
Market-based scope 1 (tCO_2e)	**0.00**	**0.00**	**0.00**	**0.00**	**2.86**	**2.80**
Location-based scope 1 (tCO_2e)	**2.09**	**2.11**	**2.13**	**2.28**	**2.86**	**2.80**

Scope 2	2024	2023	2022	2021	2020	2019
Electricity use (Thrive office) MWh	12.2	14.2	13.1	12.6	14.1	18.0
Electricity use (Thrive sites) MWh	263.3	231.5	272.4	278.9	210.7	208.1
100% green electricity supply	Yes	Yes	Yes	Yes	Yes	Yes
Market-based scope 2 (tCO_2e)	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Location-based scope 2 (tCO_2e)	**57.0**	**50.9**	**55.2**	**61.9**	**52.4**	**53.1**