



2025

Annual Report and Financial Statements

 Thrive
Renewables plc



The power
of together



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Officers and professional advisers

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

Joanna Butlin OBE (Chair)
Charles Middleton (Senior Independent Director)

Matthew Clayton (Chief Executive Officer)
Katrina Cross (Chief Finance Officer)
Monika Paplacyk (Chief Investment Officer)
Peter Weston
Katie Gordon
Tania Songini
Robin Redfern
Olivia Eijking

Company secretary

Nina Day (appointed 6 August 2025)
Katrina Cross (resigned 6 August 2025)

Registered office

Thrive Renewables plc
Deanery Road
Bristol, Avon
BS1 5AS

Bankers

Triodos Bank UK Limited
Deanery Road
Bristol
BS1 5AS

Solicitors

TLT Solicitors LLP
One Redcliff Street
Bristol
BS1 6TP

Michelmores LLP
Woodwater House
Pynes Hill
Exeter
EX2 5WR

Independent auditors

Ernst & Young LLP
Chartered Accountants and Statutory Auditors
The Paragon
Counterslip
Bristol
BS1 6BX

Chair's statement

Dear Shareholder,

2025 has been confirmed as the UK's hottest year since records began¹, with the global three-year warming average breaking the 1.5°C Paris Agreement threshold for the first time². And while this may not come as a shock, it is a sobering reminder that the climate crisis is not a future threat but our very alarming reality.

What has been positive is the response of the energy sector, with a record number of renewable energy projects given the go-ahead in the UK after planning approvals almost doubled year on year thanks, in major part, to policy improvements³. This included grid connection reform led by the National Energy System Operator and the publication of the Government's Strategic Plan, with an aim of accelerating the roll out of new projects to reduce bills, create new green jobs and end the UK's reliance on imported fossil fuels for good.

At Thrive, we have continued to make strong headway with our growth strategy over the past 12 months, putting us on track to meet our ambition of doubling the capacity of our impact portfolio by 2028. One of the big highlights of the year was the addition of a 10MW ground mount solar farm in Essex, which we acquired through the Fair Play Clean Energy joint venture, supporting our diversification strategy as we look to derive value from across the technology mix.

We celebrated the first investment by Community Energy Catalyst, our joint venture with Better Society Capital, with the community owned turbine in Kilbirnie now generating clean power and unlocking a revenue stream to fund other local initiatives. Also in Scotland, we made significant progress on our largest project to date, a 57MW onshore wind farm, with the foundations for most of the 14 turbines now poured, and turbine delivery underway. This will continue gaining momentum as turbine construction begins in the spring and we work towards commissioning by the end of the year.



We raised a further £2.5 million in crowdfunded capital in 2025, welcoming over 180 new shareholders to our community of changemakers all committed to accelerating the deployment of new renewables across the UK. It was brilliant to be recognised on a global stage too, taking home the gold for Responsible Investor of the Year at Reuters Global Sustainability Awards in October.

As expected, we have seen electricity prices return to more normal levels this year, meaning profit levels returned to pre-energy crisis levels in line with forecasts. Although Thrive's operational portfolio performed well, we have faced an issue with one of the loans we provided to a developer. Severe delays with grid connections have affected the projected value of the assets and the financial standing of the owning company. As a result, we have had to make an impairment against 2025 profits as an exceptional item. This exceptional impairment will not impact the recommended final dividend for 2025. More information can be found on page 105.

As ever, we want to say a big thank you to you – our investors – who continue to support us on our mission to build a cleaner, fairer energy system. 2026 will be a year of getting projects built and operational, paving the way for further growth and impact in the years to come.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Jo Butlin'. The signature is fluid and cursive, written over a white background.

Jo Butlin OBE

Chair of the board of Thrive Renewables plc

¹ <https://www.bbc.co.uk/weather/articles/c306gpyl19o>

² <https://www.ft.com/content/9e0eb30a-3c4b-42f6-88cb-922d04af0fa1>

³ <https://www.theguardian.com/business/2025/dec/30/renewable-energy-projects-battery-storage-wind-solar-2025-data>

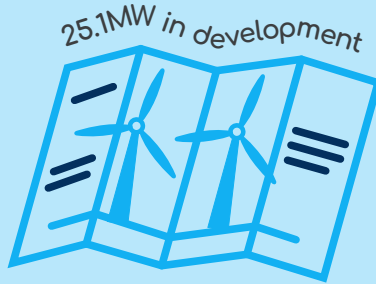
2025 what's been achieved...

Development projects⁴

Wind



Whitelaw Brae
57MW in
construction



25.1MW in development

Attix CIC
2.5MW
turbine
now operational



100%
community
-owned

Solar



Dunmow solar
10MW acquired

Now operational



Baseload generation and heat

United Downs
geothermal

2MW electricity
now operational



Additional geothermal sites



Social impact

Community
Energy Catalyst
first investment -
now operational



Shared
ownership



opportunity now offered
on every new project

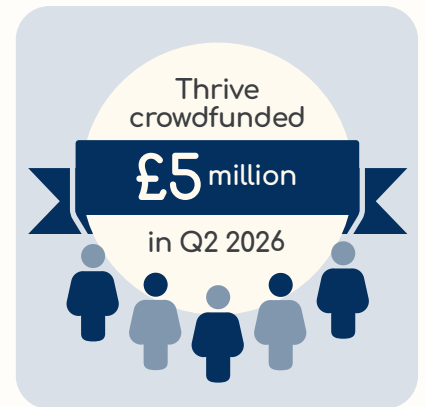
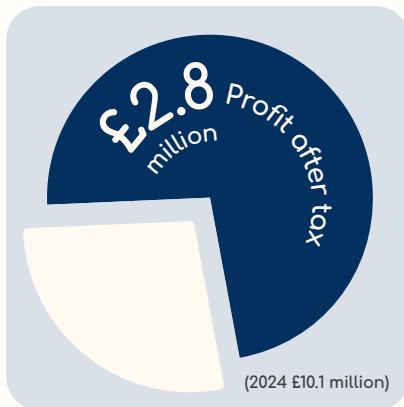
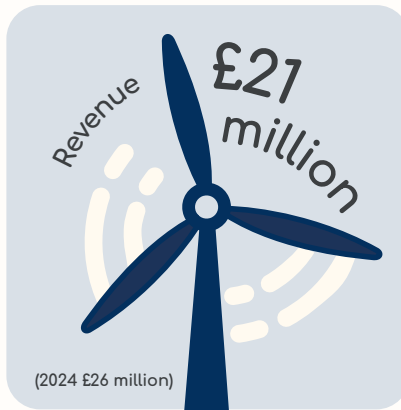
Community Benefit
Programme

£33K
grants in
2025

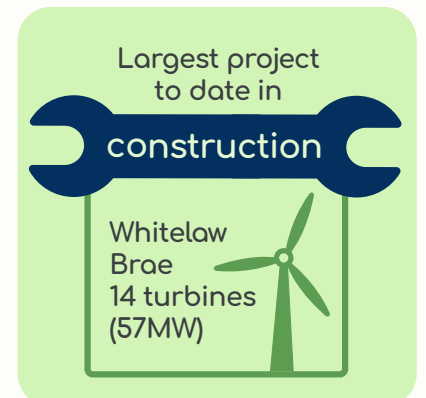
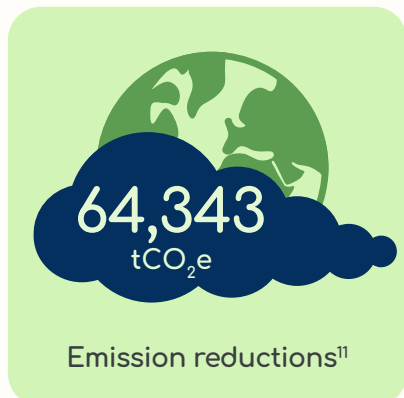
99 Tonnes
CO₂e

Emission
reductions
per year⁵

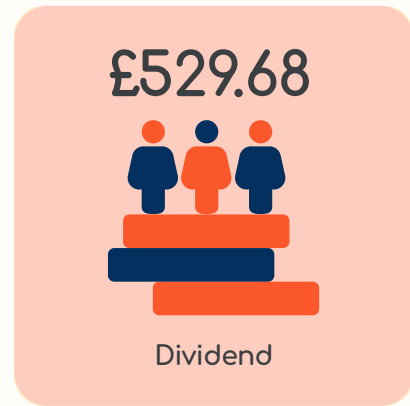
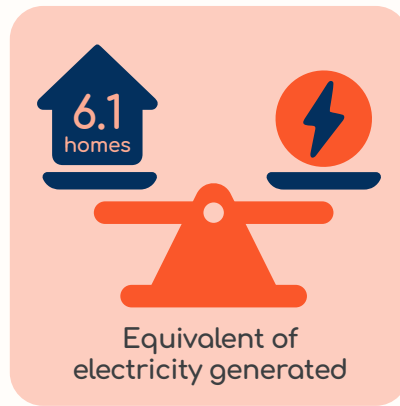
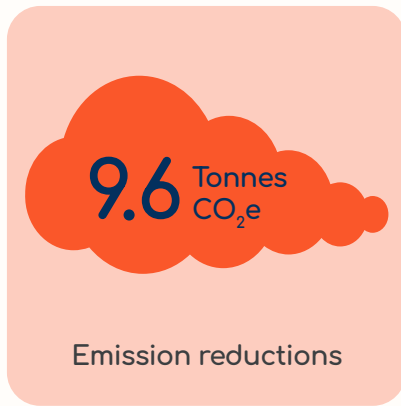
Financial impact



Environmental impact



Performance per average shareholder¹³



4 Includes the full capacity of the projects which Thrive co-owns or is co-funding (not adjusted for level of ownership or funding).

5 The reported carbon savings associated with Thrive's community benefit programme are based on estimates made during application for funding. These estimates have not been revisited post completion of the funded projects.

6 This includes £5.1m set-off against financial assets repaid.

7 Impact Portfolio describing Thrive's share of projects owned plus the projects Thrive is funding (adjusted proportionally where Thrive's funding is a minority of a project's overall funding).

8 Homes equivalent is calculated using the most recent statistics from DESNZ showing that annual GB average domestic household consumption is 3,323kWh (as of December 2025, updated annually). <https://assets.publishing.service.gov.uk/media/6945728a033693d5d50eb83d/subnational-electricity-and-gas-consumption-summary-report-2024.pdf>

9 Average residents per household 2.35 (<https://www.ons.gov.uk/peoplepopulationandcommunity/birthsdeathsandmarriages/families/bulletins/familiesandhouseholds/2024>), Population of Southport is 93,902 (<https://www.ons.gov.uk/peoplepopulationandcommunity/populationandmigration/populationestimates/datasets/understandingtownsinenglandandwalespopulationanddemography>).

10 The average electricity consumption of an electric vehicle (EV) is 264.5Wh per mile based on the weighted average for the top 15 registered EV models at Q3 2025 (<https://www.gov.uk/government/statistical-data-sets/vehicle-licensing-statistics-data-files>), and vehicle data from EV Database (<https://ev-database.uk/cheatsheet/energy-consumption-electric-car>). This means our impact portfolio generation could power 509,172,206 miles travelled by a 'typical' EV.

Assuming the UK average annual mileage of 7,100, this would power 71,714 EVs (<https://www.gov.uk/government/statistical-data-sets/nts09-vehicle-mileage-and-occupancy>).

11 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. We have used DESNZ's "all non-renewable fuels" emissions statistic of 448 tonnes of carbon dioxide per GWh of electricity supplied from the Digest of UK Energy Statistics (July 2025) 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.

12 We are not able to source a nationally recognised means of calculating the water saving generated by generating electricity using wind and solar. The power sector consumes over 40% of Europe's water, mainly for cooling purposes. Nuclear consumes approximately 2.7m³/MWh, gas plants 0.7m³/MWh and coal plants 1.9m³/MWh (<https://windeurope.org/data/products/saving-water-with-wind-energy/>). Our crude, but intentionally conservative analysis, using the UKs generation mix from between Q3 2024 to Q3 2025, provides a conservative average water consumption per MWh figure which attributes no water consumption to other thermal sources such as oil and bioenergy, or hydro. We have multiplied Thrive's impact generation by this factor, assuming that if our renewable projects had not generated this electricity, the UK grid mix would have (quarterly data sourced from <https://www.gov.uk/government/statistics/electricity-section-5-energy-trends>, Table 5.1b: electricity generated by fuel (TWh)).

13 Thrive Renewables average shareholding of 4,414 shares as of 31 December 2025. Total shares in issue were 29,498,542 and total number of shareholders were 6,683.



AGM investor visit to Ambition Community Energy turbine

2025 awards



Memberships



Our projects

Projects combined electricity capacity	386.9MW
Of which Thrive owns or is funding	175.0MW

Key

Thrive projects*

- Operational project
- New project in development

Thrive collaborative projects**

- Operational project
- New project in development or construction

* Projects where Thrive's ownership or share of funding is either whole or majority

** Projects where Thrive's ownership or share of funding is less than or equal to 50%



Thrive projects*

1. Beochlich

Wholly owned
1.0MW two hydro-electric turbines
 Location: Argyll, Scotland



2. Haverigg II

Wholly owned
2.4MW four-turbine wind farm
 Location: Cumbria



3. Sigurd

Wholly owned
1.3MW one-turbine wind farm
 Location: Orkney Islands



4. Caton Moor

Wholly owned
16MW eight-turbine wind farm
 Location: North Lancashire



5. Ness Point

Wholly owned
2.75MW one-turbine wind farm
 Location: Lowestoft, Suffolk



6. Dunfermline

Wholly owned
1.5MW one-turbine wind farm
 Location: Dunfermline, Scotland



7. Eye

Wholly owned
5MW two-turbine wind farm
 Location: Eye, Suffolk



8. Severn

Wholly owned
8.2MW four-turbine wind farm
 Location: Avonmouth, Bristol



9. March

Wholly owned
1.5MW one-turbine wind farm
 Location: Cambridgeshire



10. Auchtygills and 11. Clayfords

Wholly owned Thrive Renewables (Buchan) Limited
800kW each, two-turbine wind farm
 Location: Aberdeenshire, Scotland



12. Wicken

Wholly owned
5MW battery storage system
 Location: Milton Keynes



13. Birmingham

Lending
1MW commercial solar
 Location: East Birmingham



14. Birmingham II

Lending
0.8MW solar rooftop
 Location: East Birmingham



15. Feeder Road

Wholly owned
20MW battery storage system
 Location: Bristol



16. Ambition Community Energy

Lending
4.2MW single wind turbine
 Location: Bristol



17. Forest of Dean

Lending
1MW two-turbine wind farm
 Location: Gloucestershire



18. Boardinghouse

Majority owned (74%)
10.25MW five-turbine wind farm
 Location: Cambridgeshire



19. Chapelton

Wholly owned
2.7MW wind farm
 Location: South Ayrshire, Scotland



Thrive collaborative projects**

20. Fenpower (Ransonmoor)

Minority owned (29%)
10.1MW five-turbine wind farm
 Location: Cambridgeshire



21. Drumduff

Joint venture (50% owned)
6MW three-turbine wind farm
 Location: West Lothian, Scotland



22. Dunmow

Joint venture (50% owned)
10MW ground mounted solar PV
 Location: Uttlesford, Essex



23. Rognavd

Minority owned (40%)
5MW two turbine wind farm
 Location: Orkney Islands



24. United Downs (Geothermal Engineering Ltd)¹⁴

Minority owned (25%)
2MW geothermal plus lithium plant
 Location: Redruth, Cornwall



25. Kilbirnie¹⁴

Lending
2.5MW wind farm
 Location: Ayrshire, Scotland



26. Ethical Power Investment – Solar I

Lending
37MW solar farm
 Location: Aberdeenshire, Scotland



27. Ethical Power Investment – Solar II

Lending
7MW solar farm
 Location: Aberdeenshire, Scotland



28. 29. Ethical Power Investment – BESS I and II

Lending
25MW each, battery storage system
 Location: Aberdeenshire, Scotland



30. Ethical Power Investment – Solar III

Lending
55MW solar farm
 Location: Aberdeenshire, Scotland



31. Ethical Power Investment – Solar IV

Lending
27MW solar farm
 Location: Shropshire, England



32. Dumdruff extension

Joint venture (50% owned)
up to 15MW from up to three new turbines
 Location: West Lothian Scotland



33. Abergorki

Joint venture (50% owned)
12.6MW three-turbine wind farm
 Location: South Wales



34. Whitelaw Brae

Joint venture (50% owned)
57MW fourteen-turbine wind farm
 Location: Scottish borders



35. Penhallow (Geothermal Engineering Ltd)

Minority owned (25%)
5MW geothermal plant
 Location: Penhallow, Cornwall



36. Manhay (Geothermal Engineering Ltd)

Minority owned (25%)
5MW geothermal plant
 Location: Wendron, Cornwall



* Projects where Thrive's ownership or share of funding is either whole or majority

** Projects where Thrive's ownership or share of funding is less than or equal to 50%

¹⁴ Operational as of Q1 2026.



Strategic report

Building a better future

In the year that we celebrated our 30th birthday, we have extended the life of some of our existing portfolio, worked on repowering of older sites and developed and built new projects with our joint venture partners which will lock in environmental and social impact for the next 30 years. From the acquisition and energisation of the 10MW Dunmow solar farm, to commencing construction on our largest ever wind farm in Scotland, we brought people, investors and businesses together to get stuff done.

Our core principles



Vision

We believe in the **power of together**.
A world where everyone can be part
of the clean energy generation.



Mission

Putting money to work building new sustainable
energy projects and empowering people to take
action to address the climate emergency.

Values



Sustainable at the heart

We're totally committed to a clean energy future that benefits everyone. That's why we have been investing in sustainable power in the UK for 30 years. Thrive people are outcome driven, commercially innovative and passionate about making a positive impact in all we do. We only invest in clean energy projects that deliver long term, measurable environmental impacts.



Rewarding connection

Thrive exists to enable people to change the future of energy for the better. We believe that bringing together people, proven technologies and a pioneering approach will accelerate the transformation our world needs. We share knowledge, insights and opportunities generating outcomes that are good for everyone.



Together we can be a movement for change

We are inspired by being part of a movement that delivers tangible change. A movement that sees the true value of making a positive environmental and social impact. Our eyes are fixed on a better future; let's make the switch from fossil to sustainable, generating clean energy today, for generations to come.

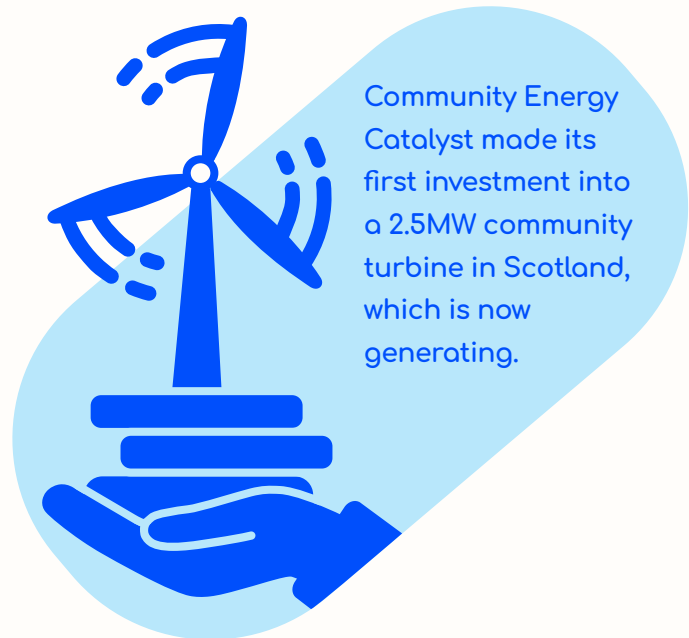
Collaboration for growth

Business focus for 2025 covered three areas – grow and diversify the portfolio, secure value and the long-term future of existing assets and enhance stakeholder relationships. In a very busy year for an expanded team, and in collaboration with our two new joint venture match funding partners, we have delivered in all three areas.

Dunmow solar farm is now generating and experienced a very productive, sunny summer. Construction is now well underway at Whitelaw Brae, our largest wind farm ever; Abergorki in Wales is following suit with planning permission validated and early works expected to start this year. Once they are completed next year, these projects (via the Fair Play Clean Energy joint venture) will represent a doubling of our portfolio capacity which we had pledged to achieve by 2028¹⁵.

An expanded operations team is now in place and we're bringing our asset management in-house, a significant change to our previous outsourcing strategy. Availability (the amount of time that the turbines are ready to operate) has already started to improve and we expect to see an increase in performance and reduction in contractor costs. Although impacted by poor wind conditions in the first quarter, 2025 saw generation increase slightly across the impact portfolio, thanks in part to a successful overhaul at our Ness Point turbine situated at the UK's most easterly point.

Our collaborative approach continues to benefit the business, with all capital now deployed from the Fair Play Clean Energy partnership with TopCashback Group Ltd¹⁶, funding 79.6MW of new renewable capacity. Community Energy Catalyst, our £40 million partnership with social impact investor Better Society Capital, made its first investment into Scotland's first subsidy free community turbine in Kilbirnie, which is now generating. This year also saw us pledge to offer local communities at all our new sites the opportunity to invest and take their own stake.



Community Energy Catalyst made its first investment into a 2.5MW community turbine in Scotland, which is now generating.

Business strategy

The business strategy remains consistent, to bring together individuals and likeminded impact investors to fund the development and construction of a portfolio of clean energy projects, including wind, solar, hydro and storage. Our unique collaborative approach and focus on diversifying not only technologies but also revenues and funding structures, provides us with the operational resilience to offer significant value to both shareholders and society.

- **Technology diversity** – onshore wind, solar, hydro, storage, geothermal.
- **Revenue diversity** – long and short term Power Purchase Agreements (PPAs), Contracts for Difference (CfD), Corporate PPAs (cPPA) and 'direct wire'.
- **Commercial diversity** – constructing and owning projects long- term and providing debt solutions to other clean energy project owners.

The acquisition and construction of Whitelaw Brae and Abergorki wind farms, along with plans for repowering and life extension at our existing sites, provide the cornerstone for growth over the next 30 years.

¹⁵ Using our year end 2022 capacity as a baseline.

¹⁶ On 31st March 2026, the 50% ownership of Fair Play Clean Energy Ltd by TopCashback Sustainability Ltd has been transferred to its parent company TopCashback Group Ltd.

1. Grow and diversify our renewable generation portfolio:



Complete construction of Whitelaw Brae wind farm and progress to construction at Abergorki wind farm (via Fair Play Clean Energy).



Continue to deploy capital into community-owned clean energy projects via Community Energy Catalyst.



Invest in rooftop and ground mount solar to further balance the wind portfolio.

2. Secure value and long-term future for the existing portfolio:

- Repower or extend the life of our existing fleet of projects as they reach maturity.
- Complete the transition of asset management of wind and solar sites from third parties to our own expert in-house operations team.

3. Enhancing stakeholder relationships:

- Deliver a bond offer to individual and institutional investors, providing an opportunity for a new wave of people to benefit from clean energy generation.
- Further develop our work with community energy groups to support local ownership at both our owned sites and by funding their projects.
- Continue working with government, industry bodies, elected members, our host communities and likeminded organisations to promote renewable energy, build trust and highlight the role of business as a force for good.



Construction of the Kilbirnie community wind turbine

Policy context

In 2025 we saw the implementation of a number of policy changes via the Clean Power Action Plan which led to arguably the most positive and supportive environment ever for developing renewables in the UK. While headwinds remain, there is more to be done and the political future is – as always – uncertain. However, continued electrification of transport and space heating, as well as potentially huge demand from data centres powering AI, resulted in growth in UK electricity demand for the last two years following 20 years of falling demand. And geopolitical uncertainty globally makes it likely that any UK government will be focused on sourcing the lowest cost homegrown generation, which of course is wind and solar.

The UK marketplace reflects these imperatives. There is over 124GW of renewable energy and battery storage with planning consent in the UK currently¹⁷. With 1.3GW of new onshore wind and 5GW of solar PV successfully awarded a 2026 CfD¹⁸, there is no shortage of renewable energy projects which need to be designed, funded and built.

The government has recognised the constraint that the electricity grid is placing on the UK economy, the value of repowering the existing fleet of renewables and the imperative of involving us all in, rather than imposing, the energy transition. Thrive has been in active discussions with the Department for Energy Security and Net Zero (DESNZ), provided in person evidence to a Parliamentary Select Committee and contributed to numerous consultations facilitating the growth of renewable generation in the UK, with a particular focus on enabling the community energy movement. With a number of active government initiatives, like GB Energy, to accelerate the rollout of renewables in the UK, there may be opportunities to partner in investment opportunities. Changes in planning law and support for local authorities to ensure it is properly implemented have now come into place, and it is encouraging to see a buoyant pipeline of wind and solar ready to be financed.

Grid connection reform

Following policy announcements, 2025 saw a significant reorganisation of the grid to eliminate so-called ‘zombie’ projects, which are congesting the connection queue without other key elements such as planning or land rights. This means ‘shovel ready’ projects – such as our Whitelaw Brae and Abergorki sites – are now prioritised. Going forward, we would like to see repowering projects

¹⁷ <https://www.gov.uk/government/publications/renewable-energy-planning-database-monthly-extract>

¹⁸ <https://www.gov.uk/government/news/new-auction-delivers-unprecedented-clean-homegrown-power>



also prioritised, as they have the advantage of land rights, wayleaves and other agreements in place, and the potential to deliver enough power to meet government onshore targets without building any new sites.

Review of Electricity Market Arrangements

Thrive participated in various industry round tables and events feeding into the REMA consultation process. Zonal pricing was ruled out in 2025, which means that Scottish projects were not disadvantaged by lower power prices, but also that smaller projects closer to usage points are not able to see a price uplift reflecting their location. We anticipate the locational incentives will evolve via grid charges, but the price of power will continue to be arrived at nationally.

Onshore wind strategy

Government formed an 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 discussions and in July the results were published – identifying more than 40 steps to help deliver the additional 29GW of onshore wind needed by 2030. Key highlights included policy guidance to help developers and planning authorities interpret planning rules in relation to repowering and a commitment to “fundamental and urgent reform of the connections process”, streamlining the grid connection queue by revising the capacity allocations for onshore wind.

Carbon Budget and Growth Delivery Plan

The High Court deemed previous plans produced under the last two governments as unlawful due to a lack of detail and credibility. This plan is framed around “making the British people better off” by reducing energy costs and improving living conditions through measures such as energy efficiency upgrades. The Government confirmed its intention to cut household bills by £300 a year by expanding homegrown clean energy and reducing the UK’s reliance on imported fossil fuels. Through the Clean Energy Jobs Plan, it also aims to double the number of “green jobs” to over 800,000 by 2030. It also included a new ‘Investor Prospectus’ setting out opportunities at all stages of the capital cycle. We were pleased to see the Government reaffirm its commitment to ensuring people and communities are empowered in the transition, as well as recognising the importance of a stable environment for investors.

Local Power Plan and community energy

Thrive has been liaising with all three UK national governments to promote shared ownership for community energy groups. We have made a pledge that we will offer the opportunity for local groups to invest in a share of all our new owned projects. We participated in the consultation on community benefit and shared ownership and provided evidence to the Energy and Net Zero Committee on unlocking community energy at scale.

The much anticipated Local Power Plan was published in February 2026, pledging up to £1 billion of investment into local and community energy. It was very positive to see community energy at the heart of the plan. We look forward to working with communities and government to unlock further opportunities for local people to build their own projects or take a share in larger schemes.

“ The much anticipated Local Power Plan was published in February 2026, pledging up to £1 billion of investment into local and community energy. ”



Blawhorn Moss

Investment update













We bring together individuals, communities and businesses to get a range of clean energy projects constructed and operational. From onshore wind and solar to hydro, heat and geothermal, this approach allows us to increase the diversity and long-term resilience of our portfolio.

Key

- Wholly owned
- Lending
- Shared ownership
- Joint venture

Project name	Technology	Capacity	Date of initial investment	Status	UN Sustainable Development Goal
Chapelton		2.7MW	Nov 2019	In development	 
Eden Sustainable Investment		2.5MW	April 2024	Loan substantially repaid and shareholding disposed of in 2025 (small amount of fees remain outstanding)	  
Attix CIC / Kilbirnie		2.5MW	Oct 2023	In construction	   
Ethical Power Investment		176MW	Sept 2023	Development and construction	 
Renewable Heat Holdings Limited (formerly known as Rendesco Holdings Ltd)		-	Nov 2021	Retirement home installations completed. Domestic installations commenced	 
Geothermal Engineering Ltd ¹⁹		12MW (2MW United Downs plus 5MW Penhallow and 5MW Manhay)	Jan 2020	United Downs operational as of February 2026. Additional sites (Penhallow and Manhay) in planning & development	  
Riding Sunbeams Apollo		TBA	Sept 2020	In development	   
Dunmow		10MW	May 2025	Operational	 
Burgar Hill Energy		Up to 30MW	March 2025	Planning & development	 

¹⁹ The financial reporting for Thrive's shared ownership projects can be found in Note 8 'Share of Profit in Associates and Joint Ventures' and Note 18 'Investments in Associates and Joint Ventures'.

Project name	Technology	Capacity	Date of initial investment	Status	UN Sustainable Development Goal
Burgar Hill Energy (Rognvald)		5MW	Dec 2025	Operational	 
Drumduff extension		Up to 15MW	March 2021	In development	 
Abergorki		12.6MW	Sept 2024	In development	 
Whitelaw Brae		57MW	Dec 2024	In development	 



Abergorki

In September 2024, Thrive acquired a site with planning consent to build a 12.6MW wind farm in Rhondda, South Wales. The project was transferred to the Fair Play Clean Energy joint venture in December the same year to continue the development of the wind farm.

Development work is ongoing, with progress 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. Following grid reform, the project has been awarded a priority grid connection, with construction anticipated to start in the summer. The site secured a Contract for Difference (CfD), a government support mechanism which guarantees a stable price once it starts generating, scheduled for 2027. Once operational, it will be capable of producing up to 40 GWh of clean electricity per year, the equivalent of powering around 12,000 average Welsh homes²⁰.



Attix CIC / Kilbirnie

Construction of the Attix CIC turbine was completed in 2025. Due to delays in grid connection, the turbine was commissioned in early 2026 – becoming the first community turbine to operate commercially, without the benefit of government price support mechanisms. Now operational, the turbine can generate over 7,000

MWh of clean electricity per year and will provide the group with a new revenue stream to fund other local initiatives.

Thrive initially invested in the project in 2023. In 2025 Kilbirnie became the first project to be funded via Community Energy Catalyst after the £4 million loan was transferred from Thrive to CEC in July 2025.



Burgar Hill Energy

Last year, we announced that Thrive is partnering with Burgar Hill Renewables Ltd – a local company - to repower the Burgar Hill wind projects on Orkney. Together we plan to repower the existing five turbines (including our Sigurd turbine) with larger and more efficient machines – harnessing the abundant natural resources at one of the best sites for wind generation in Europe. A new joint venture, Burgar Hill Energy Ltd, will manage the proposed development which has a potential capacity of up to 30MW.

Work on planning studies began in 2025, with two community consultation events taking place where representatives from Burgar Hill Renewables and Thrive provided more information on the proposals. As part of the plans, we also announced that Burgar Hill Energy acquired two of the existing turbines on site, which were previously owned by RWE. A further two community consultation events were held early in 2026 ahead of a planning application being submitted.

²⁰ Calculated using the most recent subnational statistics from the Department for Energy Security and Net Zero (DESNZ) showing that average domestic household consumption in Wales is 3,273.6kWh per annum. Based on estimated annual generation of 40,000,000kWh, this would power the equivalent of 12,219 average Welsh homes each year.



Drumduff extension

Our partners GreenPower – co-owners and operators of Drumduff wind farm – secured planning consent to extend the three-turbine site in Scotland in 2024, with the proposed extension adding three further turbines with an expected generation capacity of up to 15MW.

In 2025, consent was received to increase the tip height of the two northern turbines to the maximum 180 metres and the one southern turbine to 149.9 metres. This will ensure the project uses the most modern and economically viable turbines to enhance productivity of the site. Once built, the additional turbines will bring the potential combined onsite generation capacity of the site to over 21MW, with initial procurement work set to start in 2026.



Dunmow



Through the Fair Play Clean Energy joint venture, we acquired the 10MW Dunmow solar farm from the original developer PS Renewables in May, with commissioning of the project taking place shortly after. In June the Essex-based solar farm will have been operational for 12 months and can generate up to 14,500 MWh of clean electricity per year, the equivalent of powering around 4,300 average UK homes⁹, and delivering emission reductions of over 6,000 tCO₂e¹¹. In 2026, we will continue exploring the potential for shared ownership, offering the local community an opportunity to own up to a 10% stake.



Eden Sustainable

In 2024 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 repaid and the shareholding transferred in the first half of 2025, with the capital being redeployed into new clean energy projects. We anticipate the associated termination fees to be paid in 2026.



Ethical Power investment

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 was completed in 2025 and they are now expected to be commissioned in H1 2026 following delays in the grid connection. These delays have reduced the expected value of the assets against which the loan is secured, the exit value of the new assets, and adversely impacted the financial position of the company and its guarantors. As a result, we have made an impairment charge against 2025 profits as an exceptional item, reducing the expected recoverable amount of the loan. Any amounts recovered in the future above the expected recoverable amount will be recognised as profit when realised.



Forest of Dean

In February 2024, we invested in two 500kW community owned onshore wind turbines in Gloucestershire. Thrive's refinancing loan, alongside a loan from Energy Prospects Co-operative, has enabled the community benefit society, Resilient Energy Forest of Dean (REFD), to retain ownership of the project. Energy4All, which currently manages 35 renewable energy co-operatives, is supporting REFD as the commercial manager of the project.

As well as providing clean electricity to the grid, funding from the revenues generated are intended for local community projects in the Forest of Dean.



Geothermal Engineering Ltd – previously United Downs Geothermal Ltd and Geogen Ltd

Commissioning of United Downs, the UK's first deep geothermal power plant, has now completed with the project converting the heat found several miles below the Earth's surface into clean electricity for homes and businesses. Following a submersible pump fault at the end of 2025, a replacement pump was installed, and commercial operation began in February.

After discovering strong potential for lithium production at the site, United Downs has also started producing lithium carbonate, initially in small batch quantities for lab testing, which will enable an offtake agreement to be concluded. The intention is to increase the rate of production towards 100 tonnes per annum and, once proven, to then build a commercial-scale lithium extraction plant on adjacent land that will be capable

of producing 1,000 tonnes per annum – which could support the UK's growing EV industry.

Thrive made an initial £3 million investment in United Downs Geothermal Ltd in 2020, followed by a further investment of £2.8 million alongside co-investors in March 2023 and £1.8 million into Geothermal Engineering Limited in August 2025 to support the final stages of construction and early stages of operation. We also provided a loan of £760,000 to United Downs Lithium Ltd to fund the design and implementation of the pilot lithium production plant.

Building on the learning and the success at United Downs, the team behind the project identified other sites in Cornwall with the potential to generate geothermal power and heat and potentially source further lithium. In 2021, Thrive invested £470,000 into Geogen Ltd, with planning permission granted for two further geothermal power plant sites (Penhallow and Manhay). Work is progressing to prepare the sites for the future drilling phase by undertaking a limited programme of groundworks and conducting further site and geological investigations. A planning appeal for a third site (Tregarth) has been lodged and is currently under consideration by the Planning Inspectorate with a determination in spring 2026.

With multiple sites now in development, the decision was made to simplify the investment structure in 2025. As a result, Thrive's investment has been consolidated into the parent company, Geothermal Engineering Ltd, which is now the 100% owner of the investments in United Downs Geothermal Ltd, United Downs Lithium Ltd and Geogen Ltd.



Riding Sunbeams Apollo

In September 2020, Thrive invested £0.2 million into Riding Sunbeams Apollo Ltd (RSA). RSA's mission is to deliver renewable electricity directly to the railway network, whilst delivering benefits to line-side communities. With plans for both further electrification and significant decarbonisation, renewables delivering power directly into the rail network has huge growth potential. Thrive made an additional cash investment of £250,000 in 2021, and a further £150,000 in January 2022. Thrive has also provided £330,000 of 'sweat equity' in the form of providing additional resources and expertise to Riding Sunbeams in exchange for additional shares.

In the UK, RSA successfully concluded its work with Energy Systems Catapult to develop a solar-rail site mapping tool. RSA have seven prospective solar to rail projects in the early stages of development with

community partners in Yorkshire, Sussex, London and South Wales. Additionally, the company's founder supported considerable public affairs activity, advocating for green railways and community energy across several government and industry forums as well as private presentations to political stakeholders.

RSA has been expanding its proposition in India. Activities include the publication of its Indian Railways Decarbonisation Stakeholder Landscape Report, alongside the Innovating for Transport and Energy Systems (ITES) programme and consultancy partners En-genuity, and the launch of its feasibility study on integrating solar power into the Namma Metro airport line in collaboration with the Indian Institute of Science (IISc) Bengaluru.



Whitelaw Brae



At the end of 2024, we acquired the development rights (via the Fair Play Clean Energy joint venture) to our biggest project to date, a 57MW, 14-turbine wind farm located in the Scottish Borders, from experienced developer BayWa. Construction progressed well during 2025, with all foundations for the wind farm now in place, and the access tracks and cabling for the grid connection route completed. Building work also started on the substation, with turbine deliveries expected to start in spring 2026 and construction on track to be completed by the end of the year. In addition to the wind farm, procurement of a 1MW battery project is also progressed and is expected to be installed on site and commissioned in the autumn.

The project was awarded a Contract for Difference (CfD) in the Government's 2026 auction. Once operational, Whitelaw Brae will help sustainably power around 45,000 average UK homes⁹, delivering over 66,000 tonnes of CO₂ emissions reductions¹¹ and £285,000 in community benefit²¹ every year. The project will also enhance nature, with the planting of thousands of native species of trees on site.

²¹ Based on an export capacity of 57MW and a payment of £5k/MW, the annual payment will be £285,000, which over the projected operation life (30 years) would total £8.55 million. This is before indexation, which will also be applied.

Operational review

2025 results

It was significantly less windy in the first few months of the year, with the lowest wind resource in the UK since 2010²² recorded in Q1. Wind resource started to pick back up in the second half of the year and we were able to draw on our diverse portfolio of projects, including our newly operational 10MW solar project²³ which helped balance out natural weather variability. In total our owned portfolio delivered 122,890 MWh of clean electricity across 16 operational projects, avoiding the emission of 59,064 tonnes of CO₂e²⁴, up slightly on 2024 (+5%) when we generated 116,511 MWh from 14 projects.

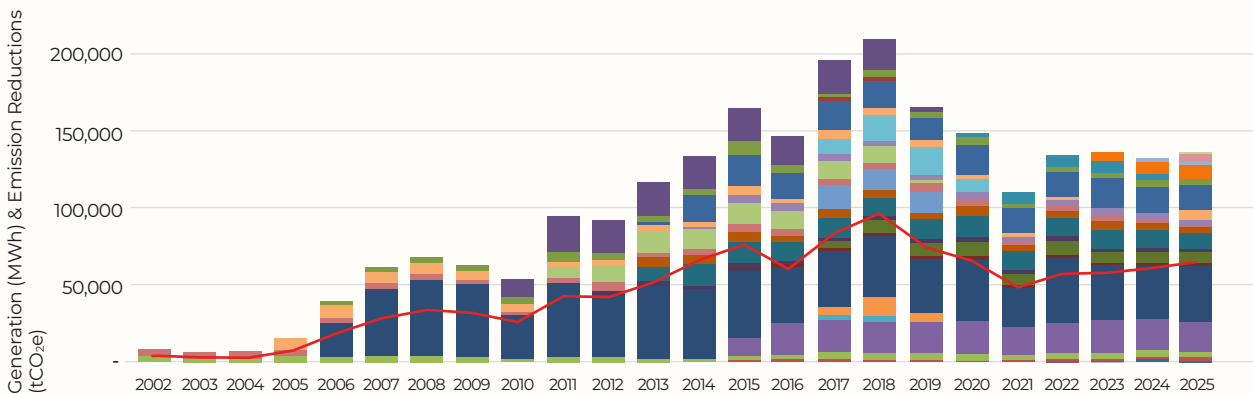
We continued to grow the portfolio in 2025 via Fair Play Clean Energy, with Dunmow solar farm commencing generation in June – generating 9,106 MWh of clean

electricity by the end of the year thanks to a particularly sunny summer, enough to power over 4,000 average UK homes²⁵. The major overhaul of our Ness Point turbine – known locally as ‘Gulliver’ – in Q4 2024 also resulted in a significant improvement in reliability over the course of the year, with the turbine harnessing the abundant North Sea winds.

The charts below illustrate generation and associated emissions reductions from our impact portfolio, which characterises Thrive’s share of projects owned, as reported above, plus the projects we are funding. Generation and emission reductions are no longer reported for projects from the point at which they are sold or repaid. In addition to the individual colours, the legend in the below graph indicates the date range for when each operational project was current in Thrive’s portfolio.

Thrive Renewables generation and emission reductions, impact portfolio

Ten operational projects sold or repaid since 2019



■ Solar rooftops (2021 to 2025)	■ Brockholes (2017 to 2018)	■ Dumdruff (2017 to 2025)
■ Boardinghouse (2015 to 2025)	■ Clayfords (2015 to 2025)	■ Fenpower (2013 to 2025)
■ Caton Moor (2006 to 2025)	■ Eye (2013 to 2025)	■ Kessingland (2011 to 2019)
■ Dunfermline (2011 to 2025)	■ Haverigg II (1998 to 2025)	■ Ness Point (2005 to 2025)
■ Gevens (2017 to 2019)	■ Mean Moor (2017 to 2020)	■ Sigurd (2006 to 2025)
■ March (2014 to 2025)	■ Sheriffhales (2017 to 2018)	■ ACE (2023 to 2025)
■ Severn (2013 to 2025)	■ Inverbroom (2020 to 2024)	■ Rognvald (2025)
■ Wern Ddu (2010 to 2019)	■ Dunmow (2025)	— Emission reductions (tCO ₂ e)
■ Forest of Dean (2024 to 2025)	■ Beochlich (1999 to 2025)	
■ Auchtygills (2015 to 2025)	■ Brotherton (2017 to 2019)	

22 https://assets.publishing.service.gov.uk/21/media/685bd5d8c07c71e5a87097e5/Energy_Trends_June_2025.pdf

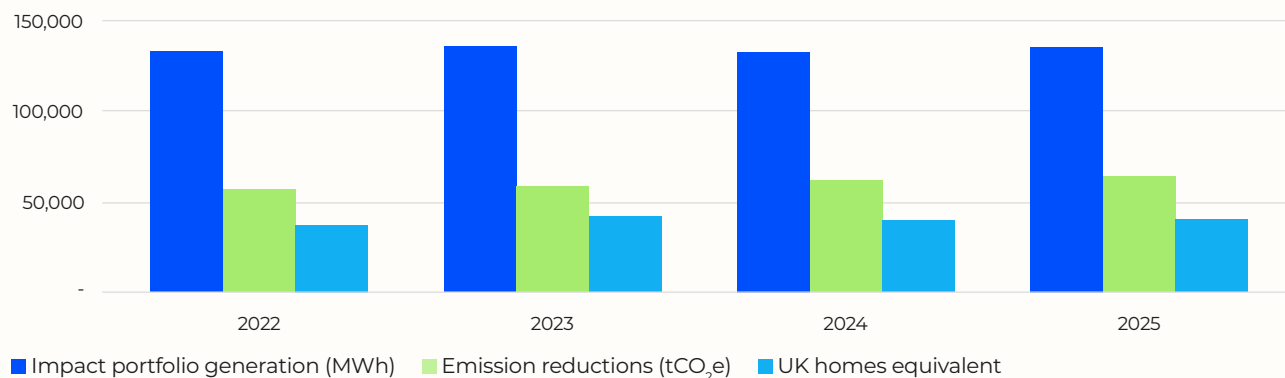
23 Thrive's share of ownership for Dunmow solar farm is 50% via Fair Play Clean Energy, the joint venture with TopCashback Group Ltd which is managed by Thrive Renewables.

24 Carbon reduction is calculated by multiplying the total amount of renewable electricity generated by Thrive's owned portfolio each year 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 448 tonnes of carbon dioxide per GWh of electricity supplied from the Digest of UK Energy Statistics (July 2025) 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.

25 Based on May to December 2025 total generation figure of 9,106 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 3,323 kWh per annum (2,112 kWh for the period Dunmow was operational) (<https://assets.publishing.service.gov.uk/media/6945728a033693d5d50eb83d/subnational-electricity-and-gas-consumption-summary-report-2024.pdf>). Note that Thrive's owned generation accounts for 50% of the project's total generation, which excludes TopCashback Group Ltd's share of ownership via Fair Play Clean Energy, the joint venture managed by Thrive Renewables.

Thrive Renewables' electricity generation and impact



Life extension and repowering

With the first fleet of UK wind farms now nearing the end of their planned operational lives, repowering offers an opportunity to generate more clean electricity. By replacing older turbines with fewer, more modern and efficient turbines, we can increase the UK's generation capacity without increasing land use. And it's very much a proven approach. According to Regen, 32 projects across Great Britain have already added 156MW, while the existing pipeline of repowering projects could add up to 690MW by 2035, with the potential to scale to 2.5GW by 2040 and 6GW by 2050²⁶.

Whilst we are building and acquiring brand new projects which is exciting, we very much recognise that our existing assets are maturing and need more adaptive management strategies. We're working collaboratively with landlords and actively pursuing repowering opportunities across our older sites. This includes several wind repowering projects totalling over 50MW, all aiming to begin construction in the next three years. As well as exploring repowering opportunities, we're also considering where there may be an opportunity for life extension, which focuses on enhanced maintenance and replacing components that allow projects to operate productively and safely, beyond their original design life. Our Ness Point overhaul is a good example of this.

We will continue to focus attention on maintaining or enhancing the productivity of our existing portfolio including:

- locking in land rights, giving us the rights to continue operations there,
- carrying out technical assessments on maturing assets to inform maintenance strategies, and

building relationships with turbine suppliers which may be able to supply suitable turbines.

In-house asset management

As we look to take a more hands-on and integrated approach to site management, we have grown our internal operations team to resource this, bringing in specialist technical and engineering experience. With one new team member appointed in 2024 and two further new hires in 2025, we have grown our operations team significantly over the past three years, reflecting business growth and supporting our long-term strategy to improve performance while lowering contractor costs.

Meet the newest faces in our operations team



Nigel joined Thrive as Technical Asset Manager in June 2025 and is responsible for monitoring and optimising the technical performance of our wind and solar farms. He brings a wealth of knowledge and experience gained over 20 years' working in the renewable energy sector, most recently as Senior Asset Manager for SSE Energy Solutions, supporting and developing asset operations for the behind-the-meter solar sector.

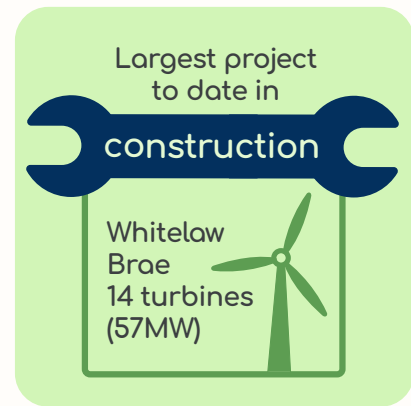
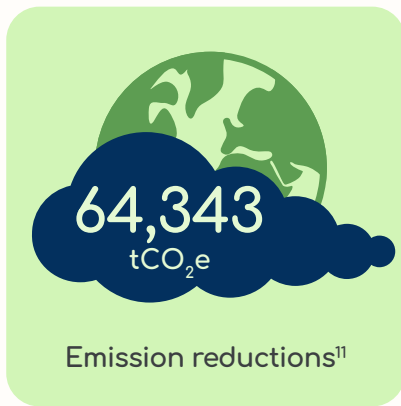
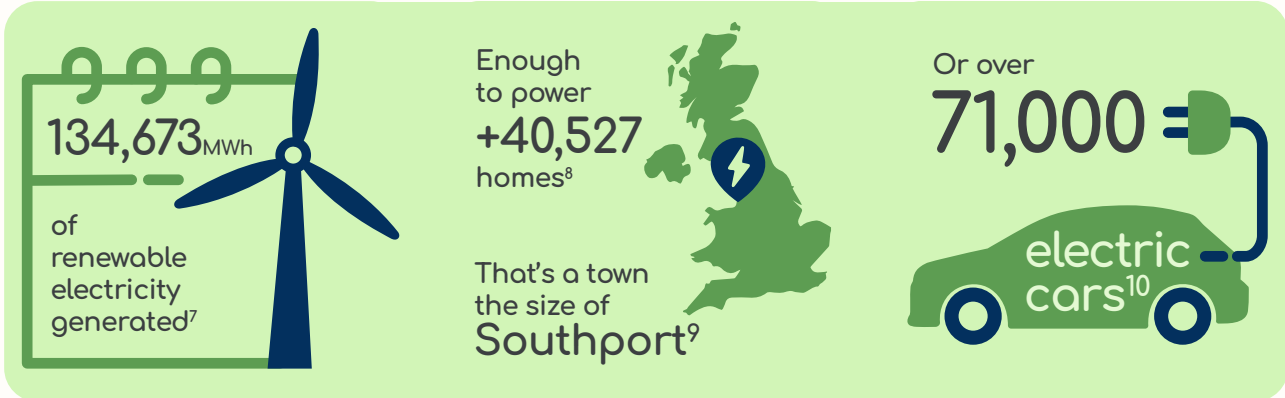


In his role as Reliability and Asset Strategy Manager, Martin is responsible for optimising the performance of Thrive's portfolio. He has nearly a decade of experience working in the wind energy sector and has a master's degree in mechanical engineering from the University of Edinburgh.

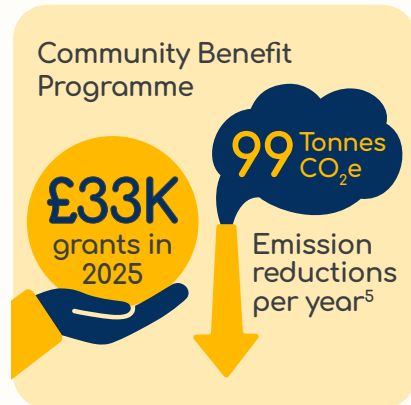
²⁶ <https://www.regen.co.uk/insights/a-second-wind-unleashing-the-potential-for-repowering#:~:text=The%20UK's%20onshore%20wind%20fleet,value%20delivered%20to%20local%20communities>

Impact report

Environmental impact



Social impact



Mission and approach












Thrive's mission - putting money to work building new sustainable energy projects and empowering people to take action to address the climate emergency - informs every investment and procurement decision we make and is reflected in our KPIs and reporting. Across our portfolio of clean energy projects, we aim to balance the needs of people with those of the planet. Because without the support of the majority, we cannot tackle the climate crisis effectively.




We favour integrity and authenticity over checklists; everyone at Thrive is encouraged to be curious and ask difficult questions. We do, however, welcome outside scrutiny; we are a certified B Corp and also a 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.


To ensure we continue improving our impact, we have objectives that outline our intention, and we measure these against a number of Key Performance Indicators. These correspond to the United Nation's Sustainable Development Goals (UNSDGs).

Below is a summary of our core business objectives, the action we're taking to achieve them and how we measure our success – aligned to the appropriate UNSDGs.

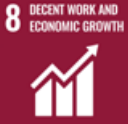
Objective	Activity	Measurement	UNSDGS
Reduce UK carbon emissions to directly address the climate emergency	Fund, own and operate clean energy projects. We invest in the future of the UK energy system and support innovation using pioneering commercial approaches	Clean energy generation & CO ₂ emissions reductions	  
Bring people together to take a stake in the UK's transition to a clean energy system	Widen ownership of renewable energy projects and provide accessible opportunities to engage	Number of shareholders and bondholders, plus members of community energy groups we provide funding to	 
Operate our business as a force for good environmentally and socially	Engage with the communities who host our sites and those who make the product we use fairly and transparently; protect and enhance the environment. Use our buying power to reward ethical producers.	Community Benefit Programme, net zero reporting, B Corp certification, biodiversity reporting	    
Uphold rigorous standards of governance with transparent reporting	Our culture is based on integrity and an ethical approach. We are transparent, fair, and just in all our transactions and we don't avoid difficult issues.	Annual, half year and impact reports	




Affordable and clean energy
Ensure access to affordable, reliable, sustainable and modern energy




Responsible consumption and production
Ensure sustainable consumption and production patterns



Decent work and economic growth
Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all




Climate action
Take urgent action to combat climate change and its impacts



Industry, innovation and infrastructure
Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation

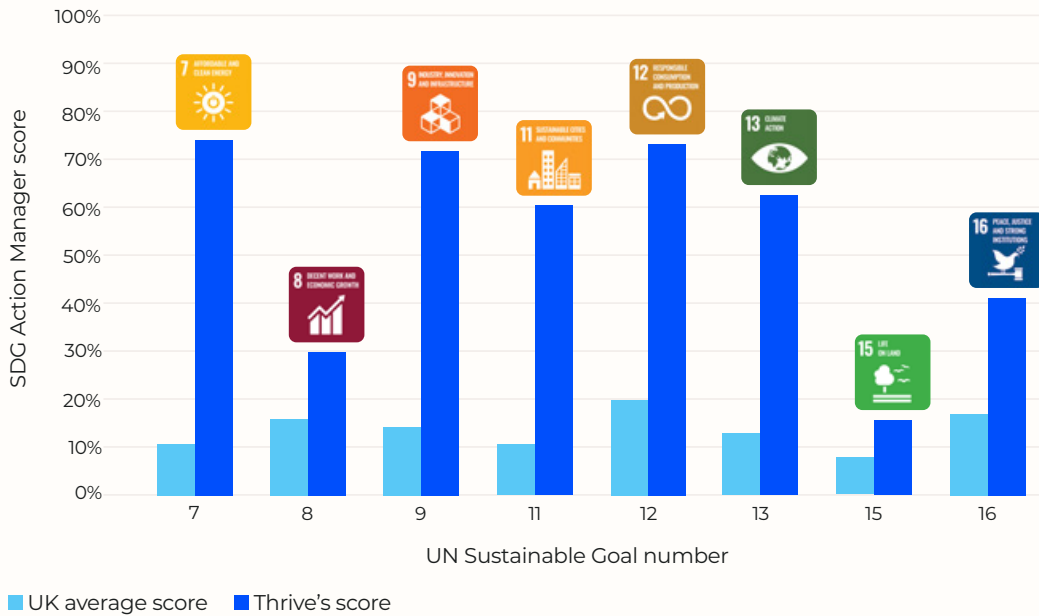


Life on land
Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests combat desertification, and halt and reverse land degradation and halt biodiversity loss



Sustainable cities and communities
Make cities and human settlements inclusive, safe, resilient and sustainable

Thrive's SDG Action Manager score



We continue to measure our performance using the SDG Action Manager, developed by the United Nations Global Compact and B Lab. This tool enables us to analyse operations, policies and business models in terms of both positive impact and risks relating to the SDGs. It enables businesses to measure performance objectively and identify areas for improvement. Above is an overview of our performance.

Thrive Renewables performs above average across all the UNSDGs that are relevant to our business. Compared to the UK average, our score is particularly high for five of these goals reflecting the core purpose of the business – funding and building clean energy infrastructure to help tackle climate change. We also performed above average for SDG 16 ‘Peace, justice and strong institutions’, reflecting our commitment to business as a force for good, incorporating transparency, robust reporting and high standards of governance.



Clean energy generation and emission reductions

The core of our business is clean energy generation, replacing the need to burn fossil fuels to generate power and thereby reducing CO₂ emissions.

The graph overleaf shows the ‘impact portfolio’ generation and storage capacity we have enabled over time, either through assets we have owned or projects we have funded. This relates to our ‘impact portfolio’ of current projects, whose aggregate generation capacity (in MW) is represented by the dark blue bars. Whilst we do not report on the generation or emissions reductions delivered by projects which we no longer own or fund, the light blue bars on the chart additionally show the cumulative capacity of Thrive’s ‘legacy projects’ – those that have now been sold or repaid. This demonstrates the scale of the renewable capacity and impact our investors have delivered over time. The green bars for 2024 and 2025 represent the additional match funded capacity enabled for projects Abergorki, Whitelaw Brae, Dunmow and Kilbirnie. This additional match funded capacity represents the projects which Thrive has originated and collaboratively funded via the Fair Play Clean Energy and Community Energy Catalyst joint ventures.

In 2023, we announced our ambition to double the generation capacity of our portfolio within five years, and we are already developing the projects we need to achieve this.



Feeder Road battery storage

Generation and storage capacity created and enabled (MW)



Widening participation in the clean energy transition

Supporting community energy

As part of our mission to connect as many communities as possible with renewables, we are now pledging to provide an opportunity for the local community to own a share of every new project we acquire. Following through on that promise, last year we welcomed Community Energy Pathways and members of the local community to our Dunmow solar farm; we are working together to shape how shared ownership could work on this particular project. We are also in advanced discussions with Community Energy Wales to explore opportunities for local people to take a stake in our 12.6MW wind farm currently being developed above the Rhondda Valley.

By working together with communities, we help build projects that put people at the heart of the UK's energy transition. Last year Community Energy Catalyst (CEC) made its first investment in Kilbirnie community owned wind turbine which is now operational. The Attix CIC turbine is the first community wind project in Scotland to operate commercially without the benefit of government subsidies. Profits from electricity sales will be reinvested into the community group's programme



Dunmow solar farm community visit

of sustainable development projects. This includes a new Employment Hub, offering employment and training opportunities for local people, sustainable transport opportunities and help to address health and educational inequalities locally, as well as upgrading local sports and recreational facilities.



Using our business as a force for good

Biodiversity and nature

Our biodiversity policy commits us to supporting long-term sustainable development, aligned with the United Nation's Sustainable Development Goal 15: 'Life on Land'. We intend to go above and beyond the mandatory requirements with voluntary initiatives tailored on a site-by-site basis and outlined in individual Biodiversity Management Plans. In the first half of 2025, we updated our biodiversity policy to ensure it reflects our growing portfolio. We are working with ecologists to make plans for additional voluntary commitments, as well as adopting the biodiversity plans we already have in place. These additional measures will further enhance positive impact on the local wildlife at these sites.

At Dunmow solar farm, the species-rich grassland and hedgerow enhancements that we introduced last year are starting to establish, attracting a variety of wildlife. We expect these measures to result in significant biodiversity net gain over the project's lifetime. At the site's neighbouring skylark area, we have cleared the scrub in order to enhance the habitat for skylarks which thrive in more open habitats.

At Whitelaw Brae wind farm, we aim to plant tens of thousands of native trees like birch and willow. We are also planning to create a new network of paths through the site which will form part of the new River Tweed Trail.



Hedgerow gap planting at Dunmow solar farm

Community Benefit Programme

Since 2016, we've been working with the Centre for Sustainable Energy (CSE) to award energy efficiency grants to community centres near our clean energy projects, helping them cut carbon and costs. Last year, £33,000 was awarded to eight community hubs across the UK – helping them to make important energy efficiency improvements such as lighting and heating upgrades, insulation, double glazing and more.

Stuartfield Village Hall, based near our Clayfords wind turbine in Aberdeenshire, are one of the grantees from 2025. To help manage their energy costs, they used their £4,300 grant to overhaul their lighting system.



“ We intend to go above and beyond the mandatory requirements with voluntary initiatives tailored on a site-by-site basis and outlined in individual Biodiversity Management Plans ”

Dunmow solar farm
Photo credit: Wychwood Biodiversity

“Stuartfield Village Hall will use the funding kindly received from the Thrive Renewables’ Community Benefit Programme to replace all the hall’s outdated lighting to energy efficient LED lighting. This forms part of our larger project to reduce energy costs in the hall for user groups. The nursery has been hugely impacted by the cost of electricity, so replacing the lights will greatly help reduce the cost. Another benefit to this work is reducing our carbon footprint and making the building more energy efficient.”

Spokesperson for Stuartfield Village Hall, Aberdeenshire

Now in its ninth year, our Community Benefit Programme has awarded over £258,000 to community buildings since 2016, saving a combined estimate of 99 tonnes of emissions each year. To help celebrate our 30th anniversary, this year we’re making an additional £30,000 available to install solar panels on two community buildings close to our sites.

Last year, we also provided £5,000 in match funding for Centre for Sustainable Energy’s Big Give campaign to support their work empowering communities to take local climate action. Thrive’s match funding enabled CSE to double every donation made by the public to help widen their impact delivering local climate solutions.

B Corporation

Thrive delivered on our 2025 commitments to further improve social and environmental performance. Highlights include completing our third year of comprehensive scope 3 carbon dioxide emissions* estimates, published in our third climate report²⁷.



We continued taking action to improve social impact areas, including consistently monitoring team wellbeing through quarterly engagement surveys. Diversity and inclusion goals are also being monitored with external HR support, as part of ongoing work on Thrive’s Diversity Equality and Inclusion (DEI) strategy.

In 2025 we set an objective to develop a written policy reflecting Thrive’s commitment to ethical marketing principles, which we expect to finalise and publish this year. Over the course of 2026, we will continue to prepare for our next recertification which is scheduled for early 2027.



* Indirect emissions resulting from sources that are not controlled or owned by the company. For example, the resulting emissions from our supply chain or employee commuting and business travel.

²⁷ <https://www.thriverenewables.co.uk/impact/business-ethics/net-zero-2030>



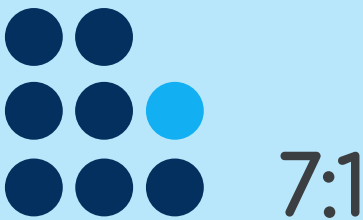
Governance

Salary ratios²⁸



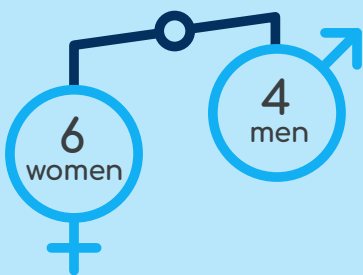
Highest compared with average (2:1, 2024)

Salary ratios²⁸

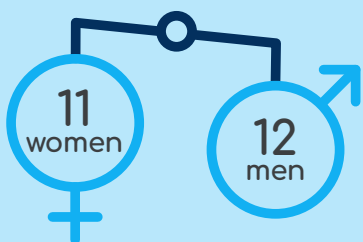


Highest compared with lowest (7:1, 2024)

Gender balance of board of directors²⁸



Gender balance of Thrive team²⁸



Health and safety

There were no reportable health and safety incidents across our portfolio of operational or construction sites in 2025. We maintain our active membership of SafetyOn, the industry safety body, and engage a professional external health and safety advisor to keep up to date with legislation and good practice.

Environmental and ecological

Immediate action was taken to rectify one reportable environmental matter, where high rainfall at Whitelaw Brae caused a small amount of sediment to temporarily overwhelm the runoff 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.

Supply chain

We continue to closely monitor the social and environmental impact of our supply chain, seeking opportunities to make improvements and show leadership in the sector.

Progress was made with options on decarbonising the construction of new projects. We researched and approved the implementation of low carbon concrete for use at Whitelaw Brae. However, unfortunately this could not be implemented, as the carbon saved by the low carbon concrete was outweighed by the impact of the required delay to the project reaching operations. We continue to learn from this experience, and to look for innovative ways to reduce the carbon footprint of our construction projects. We are hoping to integrate green steel in the towers of the turbines at Abergorki wind farm in 2026, for example.

All businesses which source industrial equipment and electronics from the global supply chain face significant challenges with transparency, and human rights are a particular concern in emerging economies. Thrive is no exception to this, but our approach of transparency in our own operations and rigorous professional curiosity enables us to make decisions in line with our values.

The situation is changing rapidly in the solar and battery supply chain and there are currently no ideal solutions. We are honest about the challenges we face and do not take responses from those involved in the supply chain at face value. Importantly, we have and will turn down opportunities to invest in solar projects using panels that do not satisfy our ethical procurement criteria.

²⁸ As at year end 31st December 2025.

In 2025 we became a Living Wage Foundation accredited business. As well as implementing Real Living Wage in our direct team, we are also engaging suppliers – both existing and new – to check that our suppliers are doing the same²⁹.

Annual General Meeting 2025

Thrive Renewables' Annual General Meeting (AGM) 2025 was held online on Wednesday 25th June. The meeting was chaired by Jo Butlin and 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, operators of the UK's first geothermal power plant. Ryan provided an update on the landmark project in Cornwall which is now operational.

Key performance indicators

We have developed key performance indicators (KPIs) to monitor and review our 'health and impact'. These cover the corporate, financial, operational and growth aspects of the business. The directors routinely monitor KPIs including those summarised in the table below:

KPIs	2025	2024	2023	2022
Revenue	£20.6m	£25.9m	£29.0m	£17.5m
Operating profit before exceptional losses on impairment of financial assets	£7.6m	£11.3m	£13.6m	£6.7m
Operating profit	£3.6m	£11.3m	£13.6m	£6.7m
Profit (after tax and minority interests)	£2.5m	£9.3m	£8.6m	£4.5m
Directors' valuation per share ³⁰	£2.43 until February 2025; £2.55 until May 2025; £2.47 from May 2025	£2.43	£2.35 until October 2023; £2.43 from October 2023	£2.15 until January 2022; £2.24 from January 2022; £2.35 from May 2022
Dividend paid	12p final	12p final	12p final	7p final
Non-Financial measures				
Reportable health and safety incidents	0	1	1	0
Total investors	6,683	6,552	7,002	6,933
Average UK homes equivalent of electricity generated (Impact portfolio)	40,527	40,136	42,073	38,147
B Corp impact score	131.1	131.1	110.8	110.8
Scope 1 and 2 emissions ³¹	0 tCO ₂ e	0 tCO ₂ e	0 tCO ₂ e	0 tCO ₂ e
Scope 3 emissions	Awaiting third party data	10,084.0 tCO ₂ e	881.2 tCO ₂ e*	5,825.3 tCO ₂ e*

²⁹ <https://www.livingwage.org.uk>

* 2024 Annual Report included a figure of 876.0 tCO₂e for 2023 and 5,797.6 tCO₂e for 2022 Scope 3 emissions which have since been revised following recalculation based on availability of new and improved data. Variation between 2024, 2023 and 2022 are primarily explained by variation in construction activities each year. Full carbon report available to read on the Thrive website: www.thriverenewables.co.uk/impact/business-ethics/net-zero-2030

³⁰ <https://www.thriverenewables.co.uk/investors/shareholders/directors-valuation>

³¹ We use the market-based method for scope 1 and 2 emissions meaning that reported emissions reflect the nature of our contracts with energy providers. Renewable electricity is counted as zero emissions. We use a green gas emission factor for our office gas supply, which has been certified green gas since 2021. This green gas emission factor paired with our low gas consumption, calculates at near-zero emissions (zero to two decimal places). Thrive's scope 2 emissions exclude battery storage projects and sites where energy procurement is managed by a third party; instead, emissions from this electricity is reported under scope 3 category 3. For more information and for location-based estimates, please see our climate report. <https://www.thriverenewables.co.uk/impact/business-ethics/net-zero-2030>

Alternative Performance Measure – Operating profit before exceptional impairment losses of financial assets

In addition to measures prepared in accordance with International Financial Reporting Standards (IFRS), the group presents operating profit before exceptional impairment losses of financial assets as an alternative performance measure (APM). This measure is used by management and the Board to assess the underlying operating performance of the group's core renewable energy activities and to support comparability between reporting periods.

During the year ended 31 December 2025, the group recognised a significant impairment provision in respect of a loan to Ethical Power Investco Limited, following a detailed assessment under IFRS 9 Financial Instruments. The impairment reflects a one-off, non-recurring item, driven by project-specific financing and structural factors and does not relate to the trading performance of the group's operating assets or its ongoing investment strategy (see Note 19: Loans and other financial assets).

Management considers that excluding this impairment from operating profit provides users of the financial statements with useful additional information on the group's underlying performance, including:

- the cash-generative nature of the operational portfolio;
- the performance of energy generation and asset management activities; and
- trends in operating margins and cost control.

This APM is not a substitute for IFRS measures and should be considered alongside, and not in isolation from, the group's operating profit and profit before tax. The definition and calculation of the measure has been applied consistently year on year, and the exceptional impairment losses of financial assets is clearly identified and disclosed separately within the financial statements.

A reconciliation between operating profit per the consolidated profit and loss account (presented in the financial statements) and operating profit before exceptional impairment losses of financial assets is presented below to enable users to understand how the APM is derived.

£m	Year ended 31 December 2025
Operating profit	£3.6m
Adjusting item: Impairment losses of financial assets (Note 7)	£4.0m
Operating profit before exceptional impairment losses of financial assets	£7.6m

Analysis of Key Performance Indicators

– non-financial measures

Reportable health and safety incidents – The safety of our staff, contractors and host communities is the number one priority for the business. We assess risks and make improvements based on experience, feedback and evolving industry good practice. As an engaged member of the SafetyOn industry safety organisation, we keep up to date with evolving guidelines and regulation.

Total investors – It is Thrive's mission to provide an opportunity for individuals to connect with clean energy projects, so the number of new investors is an important indicator of the health of the business. Building a community of investors is a key objective and we achieve this by having low minimum investment values and working hard to broaden brand awareness. The successful £2.5 million equity fundraise in 2025 enabled us to welcome 184 new shareholders. We expect to build on this number further as part of future fundraising activity.

Electricity generation and emission reductions delivered – This can be difficult to visualise, so we choose to characterise this in UK homes equivalent. The impact figures we report comprise the electricity generation of the projects we own adjusted for the proportion of ownership in the case of co-ownership, plus the generation of projects we have provided mezzanine debt finance to, as this funding would typically be equity. For 2025, the year-on-year variation of homes equivalent reflects the slight increase in generation (2%) compared to 2024, in addition to slightly lower energy efficiency scores reported for the average UK home, according to latest statistics from the Department for Energy Security and Net Zero.

B Corp Impact score – Certified B Corporations are businesses that meet the highest standards of verified social and environmental performance, public transparency, and legal accountability to balance profit and purpose. As an impact driven

business, we measure and strive to constantly improve, our social and environmental performance. The B Corp impact score, which is reviewed independently every three years, provides an independent verification of our status and improvement in these areas.

Scope 1, 2 and 3 emissions – To date, our clean energy projects have saved over 1 million tonnes of CO₂e through the generation of renewable electricity.

Our positive contribution to avoiding UK CO₂ emissions, based on our corporate mission, far outweighs our own footprint. Despite the significant positive contribution our clean energy projects make to UK emissions reductions, we need to take responsibility for the emissions we make during our operations. We report our CO₂ emissions using the Greenhouse Gas Protocol, a global, standardised framework to measure and manage greenhouse gas (GHG) emissions.



Beavers visit to wind farm

Financial review

The group results are a statutory pre-tax profit of £3,517,150 for the year ended 31 December 2025, compared to £12,541,386 in 2024. The statutory results under UK adopted International Accounting Standards include movements on the fair values of financial instruments (loss of £225,811 in 2025 and loss of £96,048 in 2024) and movements on the fair values of financial and non-financial assets (gain of £2,399,576 in 2025 and gain of £2,788,253 in 2024) and impairment losses of £4,107,571 (see note 7) in 2025 and £2,784,508 in 2024. Excluding the impact of the market-based financial instrument losses and fair value gains/losses on financial assets, the underlying pre-tax profit in 2025 was £5,450,956 which has decreased from £12,633,689 in 2024.

The profit after tax for the year is £2.84m compared to a profit of £10.09m in 2024. This result was affected by a number of factors:

- Revenue decreased by £5.19m due to electricity price decreases and low wind speeds in Q1.
- Cost of sales was £0.39m higher in 2025. The main contributing factor being higher grid charges and maintenance costs.
- In 2025, compensation for lost generation on availability warranties was £0.15m less than 2024. Income from fees and recharged personnel resources provided by the group is up £0.24m. Proceeds from the sale of fixed assets was down £0.03m.
- Impairment losses on non-financial assets are £0.1m for 2025 down from £2.79m on previous year.
- There are £2.4m fair value gains for 2025 and down £0.39m on 2024, where gains were the result of a revised valuation on United Downs Geothermal, United Downs Lithium and Geogen Limited.
- There has been an overall £0.41m increase in administrative cost in 2025. The increase is mainly the result of additional resources in the company.
- Finance costs have increased by £0.05m as a result of additional debt.
- Finance income has decreased by £0.85m as a result of repayment on mezzanine loans and the conversion of loans to equity investments. The movement in fair

value of derivative financial instruments has increased by £0.13m as the loan gets closer to maturity.

- Share of associated profits has decreased by £0.56m this year as we have losses on new investments in development.
- There is no impairment on investments in associates and joint ventures for the year compared to £0.21m in 2024. In 2025 we have an exceptional item for the impairment provision against a financial asset of £4.01m (see note 7), compared to £nil in the prior year.
- Overall pre-tax profit decreased by £9.02m in 2025 as a result of these factors.
- Taxation has decreased by £2.34m due to the lower taxable profits, offset by an adjustment of £0.57m included in 2025 related to the fair value gain in 2024. Overall taxation was £1.77m lower than prior year.

The trading results for the financial year and the group's position at the year-end are shown in the attached financial statements.

On 31 December 2025, Thrive held £17.71m of cash compared to £15.55m in 2024. Cash reserves are held in the business for working capital requirements and debt service reserves. Our net debt at 31 December 2025 was £11.38m (2024 - £6.89m), an increase of £4.49m over the previous year as a result of cash outflow for new investments. The ratio of net debt to net assets at 31 December 2025 was 15% compared to 9% in 2024; this is expected to increase further in 2026 as new project investments are completed.

The results for 2025 have been significantly impacted by the exceptional impairment provision on financial assets, reflecting a specific, non recurring set of circumstances encountered during the year. The investment was made to support an established and experienced renewable energy developer in delivering a portfolio of solar and battery projects, aligned with our strategy to contribute to the development of new sustainable energy capacity. During the period, however, material grid connection delays adversely affected project timelines and asset values, impacting the borrower's financial position and the expected recoverability of the loan. The loan benefits from security over the target development assets and more widely over additional

assets in the Ethical Power group. Ethical Power is currently exploring ways to accelerate the delivery of the underlying projects, in addition to restructuring options. We continue to engage constructively with management and other stakeholders to maximise recovery of the outstanding balance but consider it prudent to make a provision against the outstanding loan amount and associated interest due to the uncertainties in the restructuring options. The operating results for 2025 (excluding extraordinary provisions) show strong financial and operating performance and the directors consider that Thrive remains in a strong financial position to progress in the future.

Thrive Renewables shares

A total of £2.5 million was raised during an equity fundraise in 2025 via the Triodos crowdfunding platform. We were very pleased to welcome a total of 586 investors, 184 of them new. This demonstrates significant confidence from existing as well as new investors in our track record, business strategy and approach to ethical business.

The number of Thrive shares in issue increased by 3.8% from 28,408,703 in December 2024 to 29,498,542 in December 2025, primarily due to the equity fundraise.

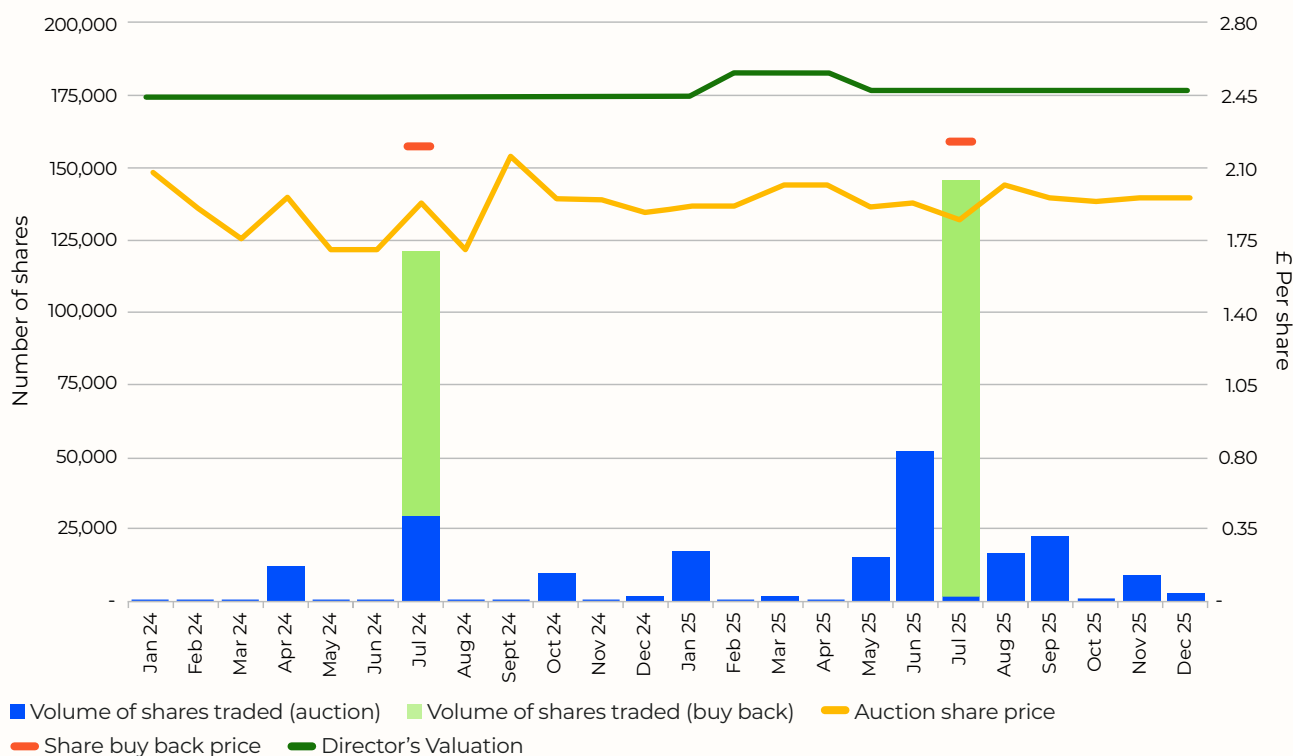
In addition, 17.1% of total shares (2024 16.6%) have elected to Scrip dividends, where shareholders take the value of dividends in additional shares, rather than in cash. As a result, £0.58 million of capital remains in the company and will be used to finance additional growth by investment in new renewable energy projects.

Thrive's shares are not listed on an investment exchange. Instead, they can be bought and sold in monthly share auctions. Additionally, the directors provide a share buyback option for shareholders who have been unsuccessful in selling their shares in the monthly auctions³². In 2025, 143,547 shares were bought back from shareholders at a price of £2.22, 90% of the prevailing directors' valuation of £2.47. Therefore, £318,216 of the £523,167 buy back allowance was used in 2025 (£123,167 allowance from new share capital raised and £400,000 allowance from retained profits). This, combined with share trading on the secondary market, resulted in 1% of shares being bought and/or sold in 2025, providing investors with the ability to exit if required.

The chart below illustrates the volume and price of Thrive shares traded in the monthly auctions over the last two years. The volume weighted price of shares for 2025 was £2.08 (2024 £2.08). Please be aware that past performance cannot be relied on as a guide to future performance.

Thrive Renewables plc - share trading

Past performance cannot be relied on as a guide to future performance



³² All applications under the Buy-Back Policy are subject to shareholder approval. This service is provided at the sole discretion of the directors.

Recommended dividend

The approved final dividend for 2024 of 12p per share was paid in July 2025.

The directors are recommending a final dividend of 12p per share in respect of the year ended 31 December 2025 (payable in 2026), reflecting the strong underlying operating performance of the business during the year.

Thrive delivered robust operating results in 2025, driven by stable generation, disciplined cost control and continued strong cash generation from its core renewable energy portfolio. These results, excluding the impact of the exceptional impairment recognised during the year, demonstrate the resilience and cash-generative nature of our operations.

Notwithstanding the recognition of the exceptional item, we continue to maintain strong distributable reserves and a prudent capital position, providing the directors with confidence in the company's ability to support a consistent and sustainable dividend policy.

In recommending the dividend, the directors have taken into account our underlying financial performance, forecast cash flows, ongoing investment requirements and the need to maintain an appropriate level of financial flexibility. The recommended dividend is therefore considered to be prudent and sustainable, and consistent with Thrive's long-term approach to shareholder returns.

Thrive Renewables bonds

We launched a 5.5% five-year IFISA eligible bond offer in February 2026, successfully reaching our £5 million crowdfunding target on closing in April. A second £5 million offer for institutional investors remains open at the date of approval of the financial statements and is expected to close by the end of May. The capital will be used to fund the development and construction of our Abergorki and Whitelaw Brae wind farms, as well providing finance to community energy groups that want to build and own their own wind and solar farms. Please be aware that past performance cannot be relied on as a guide to future performance.

Principal and financial risk management objectives and policies

Our business activities expose us to a number of principal and financial risks including price risk, interest rate risk, credit risk, foreign exchange risk, operating risk and changes in government policy. The board has developed and maintains a register of the most material risks to the business. The register of risks is

regularly reviewed along with the effectiveness of the approach to risk mitigation. In addition, a suite of risk management policies including (but not limited to) Health, Safety and Environment, Financial Derivatives, and Responsible Procurement are maintained to ensure that the group operates within an acceptable risk environment. We perform an annual internal audit to ensure that the management policies are being adhered to and where appropriate develop improvements to both policy and practice.

The use of financial derivatives is governed by Thrive's policies, approved by the board of directors, which provide written principles on the use of financial derivatives to manage these risks. We do not use derivative financial instruments for speculative purposes.

Health & Safety – principal risk

Our business relies on work by staff and contracted personnel in office and field-based activities where there are inherent risks to health and safety. The nature of the risks range from minor occurrences such as slips, trips and falls to potentially major events associated with high voltage electrical equipment and working at height. Thrive complies with all relevant legislation and works in accordance with an internal Health and Safety Policy which is reviewed regularly. We appoint contractors assessed to be competent to fulfil their scope, engage an independent Health and Safety Advisor and promote a safe working culture throughout our activities. In November 2025 the board benefited from a Health and Safety refresher course with a view to maintaining competence and appropriate practice throughout the business.

Global risk – principal and financial risk

Global uncertainty increases risk for all UK businesses. This manifests in different ways but the specific risks for Thrive are listed below.

The directors continue to monitor developments arising from ongoing conflicts in the Middle East, including the current conflict involving Iran and Eastern Europe, together with changes in government policy in the United States. Recent escalation in the Middle East has contributed to increased volatility in global energy markets, including elevated oil prices and disruption risk to key energy supply routes, which may have broader inflationary and economic impacts globally.

To date, these global events have not had a material adverse impact on our financial statements for the year ended 31 December 2025. The directors do not currently expect them to have a material adverse impact on the company's future financial performance, but we will continue to monitor developments closely given the fluid nature of the geopolitical environment.

Price risk – financial risk

Thrive has a degree of exposure to the wholesale electricity market at all sites. To mitigate this risk, we negotiate Power Purchase Agreements (PPAs) with a range of time horizons, indexation, price fixing mechanisms and ‘floor’ prices to protect our downside risk.

Interest rate risk – financial risk

The company uses a mixture of debt and equity to finance growth in its portfolio of operating assets. The debt financing potentially exposes the business to interest rate fluctuations. The risk has been minimised by gearing each new project at a level to allow debt repayments to be met with sufficient headroom. In most cases, long-term loans are subject to fixed interest rates that eliminate exposure to interest rate increases, this is sometimes achieved by the use of interest rate swaps. We also use interest rate cap and collars which limit our exposure to interest rate increases but allow us to see some saving from interest rate reductions. Where long-term loans are not at fixed interest rates, we seek to include flexibility to allow fixing at our discretion. At present, approximately 57% of the group’s debt is at fixed or capped interest rates, reflecting a balance between cost, flexibility and the phased nature of the group’s investment programme. As we deliver our planned growth, additional debt will be required. This new debt will be secured at prevailing rates. The prevailing rates will be captured in the evaluation of investment opportunities.

Thrive also provides debt to fund the development and construction of renewable energy projects by third parties. The majority of this debt has a minimum interest rate, plus indexation to the Bank of England base rate.

Gearing levels and hedging strategies are designed to protect forecast cash flows and ensure continued compliance with debt service and covenant requirements.

Inflation – financial risk

Whilst at the time of writing inflation is falling, it remains above the target set by the UK Government. As our investments are capital intensive, benefit from long-term inflation linked revenue streams and the company has a low operational cost base (beyond the up-front capital-intensive nature of the investments), the directors consider Thrive remains resilient to inflation exposure. As we deliver our planned growth, which involves the purchase of capital equipment, the business will be exposed to an element of the capital equipment costs inflation of the last 5 years. The capital equipment costs are factored into the valuation of new investment opportunities.

Credit risk – financial risk

Customers

In the event of default by a customer, significant financial loss could arise. However, Thrive will normally only consider entering into Power Purchase Agreements (PPA) for the sale of our electricity with utility companies, energy suppliers or government-backed contracts. With private wire projects such as Dunfermline, March, Eye and the commercial solar rooftop portfolio, an industrial host is the primary recipient of production, and therefore the counterparty to the PPA. However, in the case of the private wire projects, there are back up power purchase arrangements in place with reputable utility companies to receive excess power and, at the larger private wire sites, the entire volume in the case of default of the host.

In recent years the continued difficult economic conditions presented by the aftermath of Covid-19 and the energy price crisis have significantly increased credit risk for all businesses. We have increased monitoring of our counterparties and undertaken payment trend analysis for early warning signs of any issues. In addition, we are invoicing on a more regular basis where we are contractually able to reduce our exposure. This mitigation proved effective in November 2021 when one of our PPA counterparties entered administration. The exposure in this instance was immaterial. We continue to monitor the financial standing of all our major counterparties.

Borrowers

Thrive invests directly into projects, independently and as a co-investor in joint ventures. Additionally, we contribute to developing and building new energy projects by the provision of loans to developers and community energy groups. The risks associated with the provision of debt are similar to a direct investment, with the additional risk of performance of the borrower.

When evaluating the provision of debt to developers and community energy groups, we perform due diligence on the underlying project in the same way as a direct equity investment. This includes the suitability of the technology, underlying natural resource, planning conditions and consents, grid connection, financial evaluation and the contractual and legal agreements. Additional due diligence performed when providing debt includes the competence of the borrower to deliver, operate and manage the project in a safe, timely, productive and responsible way, the ability of the underlying project to repay the capital and service the interest and the protections, control and security available to the business in the event that the debt is not serviced appropriately.

Throughout the term of the loan, we monitor the technical, financial, legal, environmental and social performance of the underlying projects against which the debt is secured.

Grid connection risk – financial risk

As the UK energy transition progresses, the electricity grid has been identified as a constraint to connecting both new supply and demand. The grid companies are obliged to offer connections to applicants; however, the cost and timing of the offers can vary and reflect location specific characteristics. Each project enters into a grid connection agreement with the local distribution or transmission grid operator; this sets out the costs and timing of the grid connection in addition to technical matters such as power capacity and quality and curtailment considerations.

Applications for new supply and demand connections are currently high. In some cases, this leads to delays in the provision of the grid connections. Grid connection agreements provide little financial protection for the customer in the case of delays.

Delays in the provision and commissioning of grid connections cause commensurate delays in the commissioning of the generation projects. These delays can cause financial challenges for new projects, having paid for the majority of capital equipment but being prevented from generating electricity, and subsequently revenue. In light of this, this risk has been identified as a new risk for 2025 given the group's growing development activity, which could therefore materially impact future commissioning timelines, revenues and project returns.

The principle risk mitigation is regular communication with the grid provider, both in the design and construction phase to identify issues, seek mitigation and, when necessary, amend the development and construction programmes.

Page 16 provides further context on the steps being taken by government to rationalise and reprioritise the 'grid queue' to the benefit of the most advanced project developments.



United Downs geothermal

Capital expenditure – financial risk

When negotiating with Engineering, Procurement and Construction (EPC) contractors to build new sites, we ensure contractual structures allow us access to the underlying equipment suppliers to ensure we are not solely reliant on EPC providers. This strategy proved successful in 2022 when our battery EPC contractor became insolvent. We were able to deal directly with equipment suppliers and quickly appoint a replacement delivery contractor, so the situation was managed effectively. With the exception of delays on the energising of Feeder Road, and resolution of operational issues at Wicken, the insolvency was cost neutral to Thrive. The EPCs failure has however compromised elements of performance warranty which were provided in the contractual engagements.

Operations and maintenance – financial risk

Thrive routinely enters into long-term operations and maintenance agreements (OMAs) with turbine manufacturers which provide performance monitoring, servicing, fault finding and repairs. These agreements often include an availability warranty which provides compensation in the event that equipment does not perform. Availability is calculated annually, with any claims made retrospectively. This time lag represents a credit exposure. Thrive purchases equipment and enters OMAs with the world's leading manufacturers and monitors their financial standing to mitigate this risk. As a result of the Senvion insolvency, in 2019, we increased credit analysis of our major suppliers and have systems in place to mitigate the risks around large availability claims.

As the sector matures, additional options for both sourcing spare parts and the provision of fault finding and maintenance services have become established. Once the initial O&M relationship with the manufacturers expire, we evaluate whether to extend the relationship with the manufacturers or engage independent contractors to perform operations and maintenance services. Independent contractors provide services in a range of ways, from 'time and materials' through to offering availability warranties. Thrive recognises the enhanced maintenance and monitoring required to productively operate more mature turbines. As set out in the Operational review section, Thrive is increasing the resource and capability of our in-house asset management team with a view to maintaining performance of more mature assets, ensuring that the appropriate technical skills and spares are available.

Foreign exchange risk – financial risk

Thrive imports capital equipment for the construction of renewable energy projects direct from suppliers located abroad and is therefore exposed to risk from

fluctuations in foreign currency exchange rates. Forward currency contracts are purchased to mitigate foreign currency exposures at the time of entering into any such contract or commitment or when contracts are entered into in sterling.

Operating risk – financial risk

The generation of electricity involves mechanical and electronic processes which may fail under certain conditions, leading to loss of revenues and repair or replacement costs. Thrive uses proven technologies backed by warranty and service packages. Generally, warranties will guarantee a level of availability for between five and fifteen years and there will normally be a fixed price or index to production for the provision of operations and maintenance. We also maintain specialist insurance to seek to mitigate against any losses. As the renewables industry matures, the supply chain has moved beyond global players to independent specialist service provision, providing us with more choice. Additionally, we are building an inhouse asset management team to become more involved in asset management and monitoring, spare parts and productivity.

Cyber security risk – principal and financial risk

Information Technology (IT) systems may be subjected to a targeted attack by cyber criminals either to disrupt services or hold a business to ransom. Thrive uses systems which are compliant with good practice protection against such attacks and engages service providers who align with this approach. Ongoing participation in training and industry awareness events keeps us abreast of how risks in this field are evolving with the advancement of technology. Cyber security certifications at basic and plus level are also in place.

Cash and liquidity risk – principal and financial risk

Cash and liquidity risk describes the risk that an entity will encounter difficulty in raising funds to meet cash flow commitments associated with financial instruments. The group has cash resources available to it and prepares, in the operating entities of the group, forecasts for the forthcoming year which indicate that in the directors' opinion it will have sufficient resources to fund the continuation of trade.

The group monitors cash flow forecasts on a 'rolling forecast' basis to ensure we have sufficient cash to meet operational needs, while maintaining enough headroom on our undrawn committed borrowing facilities so as not to breach borrowing limits or covenants.

Typically, we ensure that we have sufficient working capital to meet foreseeable operational expenses. At the year end the group had available facilities of £18 million (2024: £15 million).

Elevated interest rates represent a risk to growth in the form of new capital and debt to fund new projects. In 2024, Thrive secured £40 million of matched funding for growth of the portfolio via the Fair Play Clean Energy joint venture with TopCashback Group Ltd, and a further £20 million of matched funding for community energy funding via the Community Energy Catalyst joint venture with Better Society Capital. Additionally, over the course of 2023 to 2025 Thrive has raised over £8 million in new equity. Debt is still available to the sector at reasonable rates.

Government policy – principal and financial risk

The renewable energy industry receives government incentives to encourage the generation of renewable energy. While there have been numerous changes both reducing and removing the Renewables Obligation and Feed in Tariff support and incentives for which new projects are eligible, the schemes for which existing projects have qualified have not been materially modified. This allows each project to benefit from the original support for a predetermined term.

Currently the government's principal incentive mechanism for renewables is the Contract for Difference which provides long term revenue stability for qualifying new renewables projects which successfully participate in the CfD auction. The previous and current government have been committed to regular CfD auction rounds, providing new renewable energy projects with the opportunity to benefit from this revenue stability.

The Government commenced a Review of Energy Market Arrangements (REMA) process in 2022. This is a long-term project, recognising that a low carbon energy system requires different commercial and regulatory frameworks to those which were developed in the context of a largely centralised fossil fuel-based system. The recognition that change is required to both accelerate the transition and minimise the cost of delivering a low carbon energy system by 2030 is encouraging. The process has, and will continue to, involve multiple consultation processes. Whilst REMA introduces long term uncertainty, the directors consider that the review's purpose to deliver a low carbon system will ultimately be positive for Thrive's long term prospects. We continue to contribute to and track the process.

There remains a risk that future changes in government policy, including reforms to market support mechanisms or a less supportive policy environment for net zero and renewable energy, could adversely affect the pace of new project development and investment returns. The directors note, however, that

such changes would be expected to impact Thrive's growth pipeline and future investment opportunities, rather than the performance of our existing operational portfolio, which benefits from long-term contractual and regulatory protections.

In addition, the importance of energy security has become increasingly prominent in the UK's energy policy framework. We believe that domestically generated renewable energy plays a critical role in reducing reliance on imported fossil fuels, improving system resilience and supporting price stability for consumers. This strategic context is expected to continue to underpin the role of renewable generation within the UK energy mix, notwithstanding shorter-term policy uncertainty.

Thrive will continue to closely monitor policy developments, assess the potential impact on future growth plans and adapt our investment strategy as required.

Supply Chain risk – principal and financial risk

Thrive relies on global supply chains for building new infrastructure and also for the replacement of components during the operation of our renewable energy projects. Events over the last five years, including the challenges to supply chain security caused by the ongoing wars in the Middle East and Eastern Europe, have evidenced the impact of disruption and the increasing costs caused by delay and commodity inflation. We mitigate this risk by working with competent contractors often with contracted performance levels which incentivise delivery on schedule and to a fixed cost. Additionally, Thrive operates a variety of technologies from a range of suppliers, which at a portfolio level reduces dependency on any one supplier or component. We have also increased the level of monitoring of supply chains in light of the challenges currently faced. Where we recognise vulnerabilities with component availability, we are implementing spare part strategies, involving holding key spares and refurbishing removed components to provide back up in the case of future failures.

Climate risk – principal and financial risk

In line with good governance, Thrive continues to consider 'climate risks' in the context of the business, both in terms of the physical and transitional risks.

In the context of transitional risk, as a mission driven business which has been established to contribute to addressing climate change by making investments into and operating projects which clean up the UK's energy system, addressing climate is very much embedded in our thinking. With growing understanding and

consciousness of the risk posed by climate change, we anticipate growing interest in investment into assets with lower GHG emissions, such as clean energy. We consider the divestment movement from fossil fuel-based investments to carbon neutral solutions to be an opportunity as GHG emission reductions are a critical component of our investment criteria.

As a renewable energy generator, we are exposed to the weather. When we make an investment, we project future natural resource availability using in situ monitoring, combined with historic local data. Individual investment valuation time horizons project forwards the full expected operational life (depending on the technology and contractual framework). We deploy proven technology, designed and constructed to withstand extreme weather and maintain productivity in a wide range of conditions. As the weather becomes more extreme, installing the best available technology and maintaining diversity in the portfolio (both location and technology) will be increasingly important. This forms part of Thrive's investment strategy and assists with obtaining reliable data that can be used when calculating the useful lives of assets and testing for impairment. Please refer to Note 4 Judgements and Key Sources of Estimation Uncertainty.

As the energy sector transitions away from fossil fuels to a renewables-based system, the basis for pricing energy is also changing. We engage market leading expertise to provide scenario analysis of how the electricity system and energy mix will change and the consequences this will have on energy prices. Thrive uses this analysis to inform commercial decision-making, long-term investment choices, portfolio valuation and strategy.

Thrive has reported on the emission reductions generated since our establishment 30 years ago. In addition to this, we are improving the way we measure and report on the carbon footprint of our operations, with a view to achieving carbon neutrality in all areas of the business. Focusing on generating renewable energy is a good start, with wind turbines and the associated fabrication and construction in the UK having a carbon payback period of 6-12 months. Thrive is committed to achieving net zero by 2030 and have published our third climate report³³. We have been reporting our Scope 1 and 2 emissions since 2020 and are now reporting on all Scope 3 emissions categories that are relevant to the business³⁴.

³³ <https://www.thriverenewables.co.uk/impact/business-ethics/net-zero-2030>

³⁴ Due to the complexity of our scope 3 emissions assessment and the time required to receive data from suppliers, our climate reports have a yearly reporting lag. We published the 2024 report in 2025 and will publish the 2025 report later in 2026.

Payment policy

The s172 duty requires directors to run the company for the benefit of its stakeholders as a whole. In doing so the board should take into account the long-term impact of any decision on all stakeholders, consider the external impact of all activities and maintain a reputation for high standards of business conduct.

Thrive's mission is to put money to work building new sustainable energy projects and empower people to take action to address the climate emergency. For 30 years, environmental and social responsibility have been at the core of our purpose and operations. We provide disclosure relevant to the requirements of Section 172(1) a)-f) throughout this report. The table below navigates where further context for Thrive's responsible approach to business and wider stakeholder considerations can be found.

The board holds quarterly meetings, at which the executive present operational performance, progress against key objectives, risks and controls, investment opportunities and alignment with strategy. The strategy and objectives of the company are reviewed and where appropriate revisited annually. The development and agreement of the strategy and objectives of the company incorporate the long-term interests of wider stakeholders - including the members, suppliers and customers, employees and host communities - and the environment, with the intention of delivering positive impact.

In addition to the quarterly meetings, the board maintain four committees: operations and HSE, audit, remuneration and nominations. The committee structure provides the opportunity for more detailed insight and direction to be shared between the directors and the executive. The details of the committees are set out in the Corporate Governance section (page 48) of the report.

Section 172(1) reporting requirement	Evidence
(a) the likely consequences of any decision in the long-term	Thrive's long-term approach is evidenced by both our track record and investment portfolio (see map/operations). Additionally, our investment criteria and approval process aim to identify and secure investment opportunities which deliver long-term financial, environmental and social returns both aligned with our mission and values and achieving an appropriate balance between risk and return for investors. The Key Performance Indicators are detailed on page 33.
(b) the interests of the Company's employees	Part of the B Corp certification process reviews the terms and interaction with employees, as crucial company stakeholders. The Remuneration committee summary on page 49 outlines the monitoring and development of employee benefits. Page 51 provides background on the skills, experience and roles of Thrive's board and executive team.
(c) the need to foster the Company's business relationships with suppliers, customers and others	Thrive engages with a wide variety of suppliers, contractors and customers across the construction and physical operations of the project portfolio, investor and commercial activities, including power sales, land leases and banking. The majority of these relationships are long-term (5 to 25 years) in nature. Our procurement process not only considers competence, capability, cost, terms, and review of performance, but also where possible we aim to work with parties with aligned values. Thrive also hosts site open days, providing stakeholders with the opportunity to meet the team and learn about operations.
(d) the impact of the Company's operations on the community and the environment	Positive environmental impact is at the heart of Thrive's mission and values. We routinely report on the volumes of renewable electricity generated and the resultant avoided GHG emissions. Positive social impact via our investor community, community energy funding bridge, Community Benefit Programme, open days and educational activities are described throughout the directors' report. In 2022 we developed a biodiversity policy with a view to enhancing biodiversity at our operational sites. Pages 24 to 30 summarise Thrive's environmental and social impact.
(e) the desirability of the Company maintaining a reputation for high standards of business conduct	Our reputation and integrity are fundamental to long-term relationships with all stakeholders. For over 30 years, Thrive has offered individuals the opportunity to make direct investment into renewable energy projects, with a view to cleaning up the UK's energy system and ultimately addressing climate change. Trust is key and we earn that trust via rigorous governance, high standards of business conduct and transparency. Further details can be found in the Corporate Governance section of this report.
(f) the need to act fairly as between members of the Company	<p>Thrive unites a community of over 6,500 shareholders who have invested between fifty and several million pounds. We provide transparent communications to all investors large and small via our annual report, half year update, company website and newsletters. These provide all members and wider stakeholders with information about the company's performance, impact and material developments.</p> <p>A number of board directors and the executive team own shares in the company (page 45). Thrive operates a dealing code to mitigate the risk of the board and executive who may benefit from insider information from using this to the disadvantage of other shareholders.</p>

Approved by the board of directors
and signed by order of the board



Katrina Cross
Chief Finance Officer



Directors' report

The directors present their annual report on the affairs of the group.

Together with the audited consolidated financial statements
and auditors' report, for the year ended 31 December 2025.

Details of significant events since the balance sheet date are contained in note 39 to the financial statements. An indication of likely future developments in the business of the company and details of research and development activities is included in the strategic report.

Information about the use of financial instruments by the company and its subsidiaries is given in note 30 to the financial statements.

Directors

The current directors of the company are shown on page one. The directors and their interests in the ordinary shares of the company at the beginning of the financial year and the end of the financial year were:

50p ordinary shares fully paid

Director	2025	2024
Jo Butlin	2,400	2,400
Matthew Clayton	2,728	2,602
Katrina Cross	230	220
Olivia Eijking	100	-
Katie Gordon	-	-
Charles Middleton	-	-
Robin Redfern	-	-
Tania Songini	-	-
Peter Weston	2,631	2,631
Monika Paplaczyc	2,323	1,823

Capital management

The group's objectives when managing capital are to:

- Safeguard the ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt or invest in new projects.

Consistent with others in the industry, the group monitors capital on the basis of the following gearing ratio:

Debt (as per note 28)

divided by

Debt plus net assets

During 2025, the group's strategy was to maintain a gearing ratio within 30% to 50% (as in 2024). The gearing ratios at 31 December 2025 and 2024 were as follows:-

£'s	2025	2024
Debt	29,096,234	22,445,715
Net assets	75,200,159	73,636,925
Gearing ratio (debt/debt+net assets)	28%	23%

The gearing ratio at 31 December 2025 of 28% (2024 - 23%) was lower than the target range due to significant retained profits in recent years and capital committed but not yet deployed on projects in construction.

Loan covenants

The group's principal borrowing facility is a bank loan provided by Triodos Bank UK Limited, which was entered into this year. It is used to support the long-term development and operation of Thrive's portfolio.

Under the terms of this facility, we are required to comply with certain financial covenants. The principal covenant requires that total debt must not exceed 60% of equity. Compliance with this covenant is assessed at each reporting date.

At 31 December 2025, the group's total interest-bearing borrowings subject to covenant testing were £29.1 million (2024: £22.4 million). At that date, our ratio of debt to equity was 39% (2024: 30%). The group's EBITDA to debt service ratio was 2.08x (greater than the minimum requirement of 1.5x). The group was therefore in compliance with the covenants at the year end.

In addition, some of the operating subsidiaries in the group have project finance with Triodos and Santander. On all Triodos provided loans, there is a debt/equity covenant which requires a 90/10 ratio of debt to equity. Compliance with this covenant is assessed on an annual basis at each reporting date. Covenant testing on each project has been completed and there were no breaches in the year.

On the Santander debt, the borrower is required to submit a compliance statement every 6-months

confirming no defaults or breaches of the following covenants:

- a) Annual Debt Service Cover Ratio (ADSCR) which measures historic cash flow available for debt service versus actual debt service; used as a primary downside protection covenant. ADSCR > 2.71x.
- b) Projected / Forward Debt Service Cover Ratio (PDSCR / Forward DSCR) is a forward-looking covenant based on forecast cash flows. This is assessed using the approved financial model. PDSCR > 2.74x.
- c) Loan Life Cover Ratio (LLCR) measures the net present value of future cash flows over the remaining loan life relative to outstanding debt. This must remain > 1.49x.

The directors' confirm there are no defaults or breaches.

The directors note that gearing is expected to increase as capital committed to projects in construction is deployed. However, Thrive maintains appropriate covenant headroom through retained earnings, available cash balances and committed financing facilities. The directors therefore do not consider that there is a significant risk of covenant non-compliance.

Dividends

The recommended final dividend for 2024 of 12p per share was paid in July 2025. The directors recommend a final dividend of 12p per share for payment in 2026, reflecting the underlying positive operational performance in the year and the robust reserves position of the company.

We remain committed to paying annual dividends from the profits of the business (subject to maintaining appropriate financial reserves) and seeking further investment through share and bond issues to fund growth. However, additional profits generated from higher electricity prices in 2022, 2023 and 2024 have been reinvested in the company to build more renewable energy projects and deliver higher future impact.

In 2025 the financial results have been significantly impacted by the exceptional impairment provision on financial assets. Notwithstanding the recognition of the exceptional item, we continue to maintain strong distributable reserves and a prudent capital position, providing the directors with confidence in our ability to support a consistent and sustainable dividend policy.

In recommending the dividend, the directors have taken into account Thrive's underlying financial

performance, forecast cash flows, ongoing investment requirements and the need to maintain an appropriate level of financial flexibility. The recommended dividend is therefore considered to be prudent and sustainable, and consistent with our long-term approach to shareholder returns.

Going concern

Thrive operates within the electricity industry, which is subject to both high-level regulation and long-term government support. We own operational capital assets and have the benefit of long-term contracted revenues with electricity companies. The directors consider that these factors provide confidence over future forecast income streams. In addition, the directors consider that Thrive and its subsidiaries have sufficient cash funds and finance facilities available for their ongoing operations.

Our business activities, together with the risks and uncertainties faced by the group, and how these are addressed, are set out in the 'Principal and financial risk management objectives and policies' section on pages 36 to 42.

The consolidated statement of financial position presents net assets of 75,200,159 as at 31 December 2025. The consolidated financial statements have been prepared on a going concern basis which the directors consider to be appropriate based on the information below.

Thrive manages liquidity risk via the group's treasury function. Liquidity risk, the risk that the group will have insufficient funds to meet its liabilities, is managed on an ongoing basis. In relation to our liquidity risk, the policy is to ensure, as far as possible, that it will always have sufficient liquidity to meet liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or reputational damage.

The company's period of going concern assessment is performed to 31 December 2027; 24 months from the balance sheet date. As well as taking account of the factors noted, the going concern conclusion is arrived at after applying stress testing sensitivities to Thrive's cash flow and funding projections including loss of income from renewable generation, project failures, removal of proceeds from unconfirmed future funding and increases to base rate.

Thrive has also considered our obligations under its debt covenants. There have been no breaches of covenant in the year, and our projections support the expectation that there will be no breach of covenants over the period to 31 December 2027.

Thrive has previously received equity injections as well as access to financing through bank loans and funding partners and cash generated by other group companies. We continue to seek new investments and fundings sources, although the going concern position does not rely on these facilities in the forecasts.

After due consideration, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

Principal and financial risk management

Principal and financial risk management is disclosed on pages 36 to 42 in the strategic report.

Corporate Governance

In 2016, Thrive decided to adopt the Quoted Companies Alliance Code (QCA Code). The code sets out governance guidance and best practice appropriate for companies of the scale of Thrive Renewables. While Thrive Renewables is not listed on any stock exchange, the QCA Code is largely relevant. The company's website www.thriverenewables.co.uk hosts a range of information in accordance with the QCA Code. We continue to incorporate the additional information and disclosures that are required under the 2023 QCA Code into the Annual Report and Financial Statements.

Board Meetings

The board met formally four times during the year with all members present throughout each meeting, and once on an ad hoc basis to consider and approve the acquisition of Dunmow Solar. Directors are available outside of formal board meetings to discuss and, if appropriate, approve ad hoc matters. A sub-committee of two non-executive directors was established to review and provide input on the Investment Memorandum for the share offer. Non-executive directors are expected to make themselves available for 12 to 15 days per year.

During the year, the board carried out a rigorous board performance evaluation. The evaluation covered the performance of the board as a whole, each committee and individual directors. The review was conducted through a structured self-assessment questionnaire and follow up discussion with the Chair. The assessment focussed on the effectiveness of board processes and information flow, board composition, strategic oversight, risk management. The results were reviewed by the Chair and discussed by the board as a whole. A number of areas for improvement were identified, and actions



Caton Moor

were agreed to enhance board effectiveness.

A revision of the structure and agenda of the board meeting was identified as an area for improvement. Subsequently the agenda and the reporting to the board creates greater opportunities for discussion and alignment on the forward-looking considerations, better balancing this with the reporting and retrospective performance analysis.

The board collectively identified health and safety as an area where it would benefit from training, and a training session was provided by the company's health and safety consultant during the year. In addition, directors are asked to identify areas where they feel additional training would be appropriate as part of the board performance evaluation.

As part of its ongoing annual review of governance procedures, during the year the board considered whether it was appropriate for the role of Company Secretary to be separated from the role of Chief Finance Officer. Following a review of the internal governance and secretarial function, in August 2025 the board approved the appointment of Nina Day as Company Secretary.

Michelmores were appointed to advise the board on the 2025 share offer.

Board Committees

The table below summarises the responsibilities and membership of the four board committees.

Committee	Key Responsibility	Chair	Member
Audit	Oversight of the governance, financial reporting, risk management and internal controls, external audit.	Tania Songini	Charles Middleton Olivia Eijking (appointed 20 November 2025)
Nominations	Oversight of the performance and appropriateness of the board resources and recruitment of board members	Jo Butlin	Katie Gordon Matthew Clayton Charles Middleton
Remuneration	Oversight of the appropriateness of the remuneration, incentivisation and retention of board and senior executives	Charles Middleton	Katie Gordon Olivia Eijking
Operations, Health, Safety and Environment	Oversight of the HS&E and the operations of the company	Peter Weston	Robin Redfern

Board committee reports

Each board committee's report for 2025 is presented below. The terms of reference of the board committees, and the wider governance structure, is available on our website. The chair of each committee reports to the board on the committee's work, and the board receives minutes of committee meetings.

Audit Committee

The Role of the Audit Committee

The board's obligation to establish formal and transparent arrangements for considering how it should apply financial reporting and internal control principles, and for maintaining an appropriate relationship with the company's external auditors, Ernst and Young LLP, is met through the Audit Committee.

The Audit Committee is chaired by Tania Songini and comprises two other independent non-executive directors – Charles Middleton and Olivia Eijking (appointed during the year). All committee members are considered to have recent and relevant financial experience. The Audit Committee met three times during 2025, with all members being present throughout each meeting, including immediately before the company's full year results were published. It follows an agreed annual work program comprising both regular items and areas considered to require particular focus.

The Chief Executive Officer and Chief Finance Officer attend the meetings, and the external auditors participate to present the results of the annual audit and report on audit planning for the upcoming year. The Audit Committee chair meets with the auditors without management present from time to time.

The specific items considered by the Audit Committee in 2025 included:

- Consideration of the half-yearly and interim management statements and preliminary full year results and the annual report and financial statements;
- Consideration of proposed budget for 2025;
- Consideration of compliance with accounting standards, appropriate accounting policies and practices, accounting and reporting issues and going concern assumptions;
- Consideration and continued enhancement of the company's risk register;
- Review and consideration of the effectiveness of internal financial and wider business controls and findings of related assurance work;
- Consideration of Ernst & Young LLP's in-depth reports to the committee on the scope and outcome of the 2025 annual audit and management's response;

- Review and pre-approval of services provided by the auditors during the year, including all non-audit work performed by the auditors to ensure that the objectivity and independence of the auditors was not compromised – Ernst & Young LLP only provided advisory work in respect of tax related matters;
- Consideration of the re-appointment of Ernst and Young LLP as Auditors and tax service providers for 2025;
- Confirmation that no concerns were raised with the committee about possible improprieties in matters of financial reporting or other matters;
- Reviewing the committee's terms of reference to ensure they reflect developments in corporate governance in the UK.

The committee has reviewed its activities in 2025 against its terms of reference and concluded that it had discharged the responsibilities delegated to it under those terms of reference. It has satisfied itself that the company's business, and that of its subsidiaries, is being conducted in a proper and economically sound manner.

Tania Songini,

Chair of the Audit Committee

Nominations Committee

The Nominations Committee formally met once in 2025 with all members present during the meeting, and ad hoc matters were dealt with via email or informal discussions. As part of the company's Articles of Association, all board members must stand for re-election every three years. The committee considered that Katie Gordon, Peter Weston, Tania Songini, Matthew Clayton and Joanna Butlin make positive contributions to the board and have relevant skills and experience. Their reappointment was therefore proposed at the company's AGM in June 2025, and they were reappointed as directors. Olivia Eijking and Robin Redfern, having been appointed to the board in July 2024, stood for appointment at the company's AGM in June 2025.

During the year, the committee focussed in particular on considering board composition, assessing the skills and experience of the directors and the board as a whole, and succession planning for the board and the senior management team. Whilst considering the composition of the board and non-executive director independence, the committee has determined that any non-executive director who has served for nine years must stand for re-election annually, and the board

approved the necessary changes to the Articles of Association which will be put to shareholders for approval at the 2026 AGM. Whilst the committee considers that all board members continue to make a positive contribution and have relevant skills and experience, and that all non-executive directors remain independent in character and judgement notwithstanding their length of service, it was agreed that the addition of new skills and expertise in certain areas would be appropriate as part of a phased refreshing of the board.

The Nominations Committee has reviewed its activities in 2025 against its terms of reference and concluded that it had satisfactorily discharged its responsibilities.

Joanna Butlin,

Chair of the Nominations Committee

Remuneration Committee

The Remuneration Committee met twice in 2025, with a number of follow up discussions being held. All members were present throughout all meetings, and the Chief Executive Officer was in attendance for one meeting.

The Remuneration Committee continued to be guided by the company's remuneration objectives and the outcome of Board and Executive remuneration benchmarking work undertaken in 2022 and 2023. It was agreed that due to the number of additional roles, and market developments it would be appropriate to repeat the remuneration benchmarking exercise in 2026.

The basis of the executive remuneration package remains consistent throughout the company. The package comprises a basic salary, a bonus awarded annually in the case of exceptional individual and company performance, company pension scheme contributions, plus inclusion in Thrive's death in service and long-term sickness insurance scheme. Additional benefits include additional days leave linked to length of service, an option to buy additional leave, a sustainable holiday travel incentive and a private medical insurance scheme. In 2025 the Remuneration Committee introduced a 'volunteering day' to the executives' benefits. The volunteering policy offers Thrive employees one paid volunteering day per year to offer their time to a charity/non-profit of their choice which should be for the benefit of society and/or nature and aligned with Thrive's values.

Volunteering day in action – supporting a Bristol wildlife group

Last February, David, our Senior Sustainability Analyst used his paid volunteering day to help a local nature conservation group build a new wildlife pond at a park in Bristol. The pond will provide important habitat to a variety of species that require still water, such as frogs, newts and damselflies. David revisited the pond later in the year to see how the new habitat had already started establishing, as you can see from the before and after pictures.

Often volunteering opportunities take place on a weekday. Therefore, Thrive's paid volunteering benefit enables every member of the team to take a day to support local causes they care about during the working week.



Before



After

The non-executive directors benefited from a fee adjustment in line with inflation (CPIH) from 1 January 2025.

The salary ratios for the executive team are presented in the table below.

	2025	2024
Ratio of the highest salary compared with the lowest salary	6.7X	6.8X
Ratio of the highest salary compared with the average (mean) salary	2.5X	2.3X

The Remuneration Committee reviewed the committee's terms of reference and was satisfied that they had discharged their responsibilities delegated under them.

Charles Middleton

Chair of the Remuneration Committee

Operations, Health, Safety and Environment (OHSE) Committee

The OHSE Committee is responsible for overseeing matters in the company related to health, safety, operations, and the environment, particularly regarding our operational energy assets and those in construction. The committee is not formally required under the QCA

Code, but the board considers that the committee's oversight role is important due to the company's operation of physical energy assets.

The committee met four times during 2025 to agree the company's health, safety and operational targets and to monitor progress against them. All members were present at all four meetings, and they were joined by Adrian Warman (Head of Operations) and Matthew Clayton (Chief Executive Officer). Neil Jelly (Portfolio Manager) and Monika Paplaczyk (Chief Investment Officer) each attended two of the meetings.

The Committee supported the executive in a number of strategic areas including improving operational performance, ongoing review of HS&E practices, supply chains, the ongoing life extension of certain older projects and co-location works. Additionally, there has been a particular focus on delivering the overhaul of Ness Point and securing a long-term future at the site, evolving the long-term strategy for the Battery Electricity Storage assets, and overseeing the evaluation and then the transfer of the asset management of certain sites in-house.

In April 2025, the OHSE Committee reviewed the committee's terms of reference and were satisfied that they had discharged the responsibilities delegated under them.

Peter Weston

Chair of the OHSE Committee

Board of directors



Joanna Butlin OBE
Chair

Joined Board: May 2022

Board Committee membership:
Chair of Nominations Committee

Jo Butlin joined Thrive as Chair in May 2022. Jo is a Chartered Accountant and has worked in the energy sector for most of her career. She now holds a number of non-executive roles across the sector. Jo is a founder member and Chair of the Women's Utilities Network (WUN), a not-for-profit organisation which supports women in developing their careers in the utilities sector. Jo was awarded an OBE in 2026 for services to net zero and diversity in the energy sector.



Charles Middleton
Senior Independent Director

Joined Board: July 2016

Board Committee membership:
Chair of Remuneration Committee,
Member of Audit Committee,
Member of Nominations Committee

Charles has spent much of his career in banking including 14 years as Managing Director of Triodos Bank in the UK. Over the last ten years, since leaving Triodos, he has served on the Boards of several organisations which deliver finance with a social and environmental focus. He also practises as a psychotherapist and coach working with individuals and teams.



Matthew Clayton
Chief Executive Officer

Joined Board: December 2010

Board Committee membership:
Member of Nominations Committee

Since joining Thrive Renewables in 2006, Matthew has contributed to 30-fold growth in the company; overseeing the diversification of Thrive's portfolio of wind, solar, hydro and battery storage, plus investment in the UK's first geothermal power plant. Prior to joining Thrive, Matthew was part of a small team which established Camco International, one of the world's pioneers in carbon trading, focusing on supporting sustainable energy projects via the Kyoto framework. He firmly believes in putting people at the heart of the clean energy transition, and that widening ownership of renewables is fundamental to delivering on climate change.



Katrina Cross
Chief Finance Officer

Joined Board: February 2016

Katrina has been working for Thrive Renewables since 2012, first as Head of Finance and Operations and then as Finance Director and Company Secretary (retired as Company Secretary in August 2025). Katrina is a qualified accountant and previously spent seven years with Watts Gregory as Head of Audit and another seven years as Finance Director of an environmental company that remediated contaminated land.



Monika Paplaczky
Chief Investment Officer

Joined Board: January 2021

Monika joined the team in 2007 whilst the company was managed by Triodos Bank. In her role as Chief Investment Officer, Monika leads the investment team in the originating, development, acquisition and construction of sustainable energy assets, as well as managing the commercial aspects of the portfolio. Monika was a member of the advisory group for Innovate UK's 'Prospering from The Energy Revolution' challenge, which invested up to £102.5 million in industry and research to accelerate innovation in smart local energy systems. In 2024, she was also awarded 'Investor of the Year' at the inaugural Women in Green Business Awards.



Tania Songini
Non-executive Director

Joined Board: October 2015

Board committee membership:
Chair of Audit Committee

Tania joined the Board as Chair of the Audit Committee in 2015. Over the past 10 years she has built a portfolio of non-executive director roles in the renewable energy, sustainable infrastructure and development sectors, including companies such as the UK National Wealth Fund, OCU Group, Energy Systems Catapult and Guernsey Electricity. Tania worked for leading global engineering and technology services company Siemens until 2015, where she held a number of finance and commercial director roles, including for Siemens' energy business. Tania is the Chair of ViaNinos UK, a charity supporting street children in Ecuador.



Peter Weston
Non-executive Director

Joined Board: March 2011

Board committee membership:
Chair of Operations, Health,
Safety & Environment Committee

Peter leads the international business of the Energy Systems Catapult, a UK-based innovation organisation that accelerates the transformation of energy systems to achieve net zero. Prior to this, he was the Managing Director of Energy 4 Impact, a non-profit organisation that supports vulnerable communities and small businesses in sustainable energy in Sub Saharan Africa. Peter is an expert in renewable energy, with more than 30 years' experience as an investor, lender and strategic adviser in the sector. He is a former board member of Renewable World and visiting lecturer at ESCP Business School and has previously held senior management positions at Siemens Wind Power and GE Energy Financial Services.



Katie Gordon
Non-executive Director

Joined Board: June 2013

Board committee membership:
Member of Nominations
Committee, Member of
Remuneration Committee

Katie is an expert in socially responsible investment (SRI) and corporate marketing. She was Head of SRI at Cazenove Capital Management and later Director of Responsible Investment and Stewardship at CCLA. Katie has acted as a trustee of Durrell Wildlife Conservation Trust and board director of UK Sustainable Investment Forum (UKSIF). She is currently a NED of Microbz, senior adviser to the Access to Nutrition Initiative (ATNI), a member of the Expert Advisory Group for the Food Foundation, and an independent member of the Access Endowment Investment Committee.



Olivia Eijking
Non-executive Director

Joined Board: July 2024

Board committee membership:
Member of Remuneration
Committee, Member of
Audit Committee

Olivia has nearly 30 years of experience in the energy markets, working across trading, investment management, private equity and project development. She has held a number of leadership positions, including partner & COO for Global Advisors, CFO for Massena Capital Partners Private Equity and co-founder & co-managing director of Ferrostaal Capital. As an entrepreneur, Olivia launched Kreen & WeBridge, the wind, solar and storage focused renewable energy consultancy and green tech platform that advises manufacturers, project developers and sponsors in the financing and development of renewables projects.

Board of directors continued



Robin Redfern
Non-executive Director

Joined Board: July 2024

Board committee membership:
Member of Operations, Health,
Safety & Environment Committee

Robin is a mechanical engineer and has worked across a wide range of renewable energy technologies since 2009. Alongside his role at Thrive, Robin is a partner in Everoze, a leading technical consultancy in onshore and offshore wind, solar PV, battery storage and wider energy flexibility. Robin is also currently representing Everoze on the board of Skyray, a company set up to provide engineering services to solar PV and storage.



Nina Day
Company Secretary

Joined Board: August 2025

Nina joined Thrive in 2023 as Governance Executive before becoming Company Secretary in August 2025. As Company Secretary, Nina manages Thrive's corporate governance matters and supports the board. Nina has over 14 years' experience in an in-house legal environment as assistant company secretary to a FTSE listed company and has provided company secretarial support for several other companies. Her specialities include corporate governance and plc board support, as well as commercial contracts and licensing.

Executive management team



Matthew Clayton
Chief Executive Officer

See above in the Board section



Katrina Cross
Chief Finance Officer

See above in the Board section



Monika Paplaczek
Chief Investment Officer

See above in the Board section



Adrian Warman
Head of Operations

Adrian joined Thrive Renewables in 2012 in response to the company's growing portfolio of sustainable energy projects. The Head of Operations role is to ensure contracts are in place and fulfilled to allow assets to run safely and most productively over the long-term, in line with legislation and industry standards. Previously, Adrian spent seven years at a senior level with a leading carbon reduction company focused on identifying and implementing appropriate energy saving measures in the built environment.



Louise Daniels
Head of External Affairs

Louise joined Thrive in 2018 and is responsible for managing communication with all stakeholders, as well as measuring and reporting the company's impact. Her career in marketing and communications spans more than 30 years, initially in PR consultancy and latterly in-house for ethical business and social enterprises. Renewable energy is one of her passions and in her spare time she is a Board member for Bath & West Community Energy.

Directors' report for the year ended 31 December 2025

Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the group financial statements in accordance with UK adopted International Accounting Standards and company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). 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 group and company and of the profit or loss of the group and company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK adopted International Accounting Standards have been followed for the group financial statements and United Kingdom Accounting Standards, comprising FRS 101, have been followed for the company financial statements, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and

explain the group and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' confirmations

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the group's and company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the group's and company's auditors are aware of that information.

Statement as to disclosure of information to auditors

In the case of each of the persons who are directors of the company at the date when the Directors' Report is approved:

- so far as each of the directors is aware, there is no relevant audit information of which the group and company's auditors are unaware; and
- each of the directors has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the group and company's auditors are aware of that information.

Auditors

The independent auditors, Ernst & Young LLP, will be proposed for re-appointment at the forthcoming Annual General meeting.

Approved by the board
of directors and:



Signed by order of the board
Katrina Cross
Chief Finance Officer
Date: 6 May 2026

Independent auditors' report to the Members of Thrive Renewables plc

Opinion

We have audited the financial statements of Thrive Renewables plc ('the parent company') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise the Consolidated Profit and Loss Account, the Consolidated Statement of Comprehensive Income, the Consolidated and Parent Statement of Financial Position, the Consolidated and Parent Statement of Changes in Equity, the Consolidated Statement of Cash Flow and the related notes 1 to 39, including a summary of material accounting policy information. The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and UK adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the parent company financial statements 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 group's and of the parent company's affairs as at 31 December 2025 and of the group's profit for the year then ended;
- the group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements 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 group 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 group and parent company's ability to continue as a going concern for a period to 31 December 2027.

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 group's ability to continue as a going concern.

Other information

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 group and the parent 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 56 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 group's and the parent 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 group or the parent 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.

Our approach was as follows:

- 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 (UK adopted international accounting standards and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework") and compliance with the relevant direct and indirect tax regulation in the United Kingdom. In addition, Thrive Renewables plc must comply with laws and regulations relating to its operations, including Environmental regulations, Health and Safety and the relevant UK Electricity and Energy Acts.
- We understood how Thrive Renewables plc is complying with those frameworks by making enquiries of management, the directors, and those responsible for legal and compliance procedures. We assessed the oversight of those charged with governance (i.e. considering the potential for override of controls or other inappropriate influence over the financial reporting process), the culture of honesty and ethical behaviour and whether a strong emphasis is placed on fraud prevention. We also understood the controls put in place by management to reduce the opportunities for fraudulent transactions.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur through internal team conversations and inquiry of management and those charged with governance to understand where they considered there was susceptibility to fraud. We also considered performance targets and the potential incentives or opportunities to manage earnings. We considered the controls that the company has established to address the risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those controls. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included testing manual journals and were designed to provide reasonable assurance that the financial statements were free from material fraud or error.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved enquiries of management and those charged with governance, as well as journal entry testing with a focus on manual consolidation journals and journals indicating significant or unusual transactions based on our understanding of the business. Through our testing

we challenged the assumptions and judgements made by management in respect of significant one-off transactions in the financial year and significant accounting estimates. Based on procedures performed, we have not identified any actual or possible instances of noncompliance with laws and regulations.

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.

Sarah Pocock (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP
Chartered Accountants and Statutory Auditors
Bristol

Date: 6 May 2026



Financial statements

For the year ended 31 December 2025

Consolidated Profit and Loss Account

For the year ended 31 December 2025

	Note	2025 £	2024 £
Continuing Operations			
Revenue	4	20,669,972	25,862,520
Cost of sales		(10,626,929)	(10,240,371)
Gross Profit		10,043,043	15,622,149
Other operating income	5	1,275,852	1,216,246
Impairment losses on non-financial assets	7	(100,000)	(2,784,508)
Impairment losses on financial assets	7	(4,007,571)	–
Other gains	6	2,399,576	2,788,253
Administrative expenses		(5,976,983)	(5,569,583)
Operating Profit		3,633,917	11,272,557
Finance costs	10	(1,495,722)	(1,441,410)
Finance income	10	1,952,536	2,804,985
Movement in fair value of derivative financial instruments	20	(225,811)	(96,048)
Share of (loss)/profit of associates and joint ventures	8	(347,770)	209,755
Movement in value of investments in associates and joint ventures	8	–	(208,453)
Profit before income tax	11	3,517,150	12,541,386
Income tax	12	(677,026)	(2,448,323)
Profit for the year		2,840,124	10,093,063
Profit attributable to:			
Owners of the parent		2,502,765	9,314,112
Non-controlling interests		337,359	778,951
		2,840,124	10,093,063

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2025

	2025 £	2024 £
Profit for the year	2,840,124	10,093,063
Other comprehensive income	–	–
Total comprehensive income for the year	2,840,124	10,093,063
Total comprehensive income attributable to:		
Owners of the parent	2,502,765	9,314,112
Non-controlling interests	337,359	778,951
	2,840,124	10,093,063

Consolidated Statement of Financial Position

For the year ended 31 December 2025

	Note	2025 £	2024 £
Assets			
Non-current assets			
Goodwill	15	3,072,380	3,072,380
Owned			
Intangible assets	16	3,817,077	4,934,469
Property, plant and equipment	17	34,072,630	38,545,356
Right-of-use			
Property, plant and equipment	17, 29	1,931,531	2,081,940
Investment in associates and joint ventures	18	15,730,571	5,492,624
Financial assets at fair value through profit and loss	22	25	25
Loans and other financial assets	19	37,994,813	32,043,965
Derivative financial instruments	20	331,818	557,629
		96,950,845	86,728,388
Current assets			
Trade and other receivables	21	6,368,660	6,882,779
Tax receivable		24,130	202,518
Financial assets at fair value through profit and loss	22	–	6,034,376
Cash and cash equivalents	23	17,713,270	14,451,498
		24,106,060	27,571,171
Total assets		121,056,905	114,299,559
Equity			
Shareholders' equity			
Called up share capital	25	14,749,271	14,204,352
Share premium	26	37,593,240	35,608,032
Capital redemption reserve	26	151,402	151,402
Retained earnings	26	20,691,152	21,597,431
		73,185,065	71,561,217
Non-controlling interests	24	2,015,094	2,075,708
Total equity		75,200,159	73,636,925

Consolidated Statement of Financial Position continued

For the year ended 31 December 2025

	Note	2025 £	2024 £
Liabilities			
Non-current liabilities			
Financial liabilities - borrowings			
Interest bearing loans and borrowings	28	25,425,130	16,149,166
Lease liabilities	29	2,068,986	2,214,643
Deferred tax liabilities	32	4,035,126	5,444,050
Provisions	31	5,719,966	5,428,190
		37,249,208	29,236,049
Current liabilities			
Trade and other payables	27	4,735,572	4,942,288
Financial liabilities - borrowings			
Interest bearing loans and borrowings	28	3,671,104	6,296,546
Leasing liabilities	29	200,862	187,751
		8,607,538	11,426,585
Total liabilities		45,856,746	40,662,634
Total equity and liabilities		121,056,905	114,299,559

The financial statements of Thrive Renewables plc, registered no 02978651, were approved by the board of directors and authorised for issue on 6 May 2026 and were signed on its behalf by:



Matthew Clayton
Chief Executive Officer

Company Statement of Financial Position

For the year ended 31 December 2025

	Note	2025 £	2024 £
Assets			
Non-current assets			
Right of use			
Property, plant and equipment	17, 29	35,438	47,250
Financial assets at fair value through profit and loss	22	25	25
Investment in subsidiaries, associates and joint ventures	18	31,382,929	21,245,452
Loans and other financial assets	19	37,135,879	31,310,607
Amounts owed from group undertakings	21	20,586,627	23,854,297
Deferred tax	32	631,714	5,438
		89,772,612	76,463,069
Current assets			
Trade and other receivables	21	3,983,683	1,999,821
Financial assets at fair value through profit and loss	22	–	6,034,376
Cash and cash equivalents	23	10,790,601	9,005,737
		14,774,284	17,039,934
Total assets		104,546,896	93,503,003
Equity			
Shareholders' equity			
Called up share capital	25	14,749,271	14,204,352
Share premium	26	37,593,240	35,608,032
Capital redemption reserve	26	151,402	151,402
Retained earnings	26	24,519,261	26,956,296
Total equity		77,013,174	76,920,082

Company Statement of Financial Position continued

For the year ended 31 December 2025

	Note	2025 £	2024 £
Liabilities			
Non-current liabilities			
Financial liabilities - borrowings			
Interest bearing loans and borrowings	28	9,660,178	–
Lease liabilities	29	25,500	37,519
		9,685,678	37,519
Current liabilities			
Trade and other payables	27	17,069,957	16,533,845
Financial liabilities - borrowings			
Interest bearing loans and borrowings	28	766,068	–
Lease liabilities	29	12,019	11,557
		17,848,044	16,545,402
Total liabilities		27,533,722	16,582,921
Total equity and liabilities		104,546,896	93,503,003

As permitted by Section 408 of the Companies Act 2006, the income statement of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £972,009 (2024: profit of £16,397,825). The profit for 2025 included £3,308,301 (2024 profit: £17,017,323) of dividends received from subsidiary companies and associates.

The financial statements on pages 61 to 130 of Thrive Renewables plc, registered number 02978651, were approved by the board of directors and authorised for issue on 6 May 2026 and were signed on its behalf by:



Matthew Clayton
Chief Executive Officer

Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

	Called up share capital (Note 25) £	Retained earnings (Note 26) £	Share premium (Note 26) £	Capital redemption reserve (Note 26) £	Total £	Non- controlling interests (Note 24) £	Total equity £
Balance at 1 January 2024	14,031,358	15,665,573	34,923,577	151,402	64,771,910	1,835,947	66,607,857
Changes in equity							
Issue of share capital	172,994	–	684,455	–	857,449	–	857,449
Dividends	–	(3,382,254)	–	–	(3,382,254)	(539,190)	(3,921,444)
Total comprehensive income	–	9,314,112	–	–	9,314,112	778,951	10,093,063
Balance at 31 December 2024	14,204,352	21,597,431	35,608,032	151,402	71,561,217	2,075,708	73,636,925
Changes in equity							
Issue of share capital	616,493	–	2,428,982	–	3,045,475	–	3,045,475
Share issue costs	–	–	(193,457)	–	(193,457)	–	(193,457)
Purchase of own shares	(71,574)	–	(250,317)	–	(321,891)	–	(321,891)
Dividends	–	(3,409,044)	–	–	(3,409,044)	(397,973)	(3,807,017)
Total comprehensive income	–	2,502,765	–	–	2,502,765	337,359	2,840,124
Balance at 31 December 2025	14,749,271	20,691,152	37,593,240	151,402	73,185,065	2,015,094	75,200,159

Company Statement of Changes in Equity

For the year ended 31 December 2025

	Called up share capital (Note 25) £	Retained earnings (Note 26) £	Share premium (Note 26) £	Capital redemption reserve (Note 26) £	Total equity £
Balance at 1 January 2024	14,031,358	13,940,725	34,923,575	151,402	63,047,060
Changes in equity					
Issue of share capital	172,994	–	684,457	–	857,451
Dividends	–	(3,382,254)	–	–	(3,382,254)
Total comprehensive income	–	16,397,825	–	–	16,397,825
Balance at 31 December 2024	14,204,352	26,956,296	35,608,032	151,402	76,920,082
Changes in equity					
Issue of share capital	616,493	–	2,428,982	–	3,045,475
Share issue costs	–	–	(193,457)	–	(193,457)
Purchase of own shares	(71,574)	–	(250,317)	–	(321,891)
Dividends	–	(3,409,044)	–	–	(3,409,044)
Total comprehensive income	–	972,009	–	–	972,009
Balance at 31 December 2025	14,749,271	24,519,261	37,593,240	151,402	77,013,174

Consolidated Statement of Cash Flows

For the year ended 31 December 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	35	11,368,290	18,738,867
Interest paid		(1,295,722)	(1,079,626)
Interest element of lease payments paid		(87,301)	(92,400)
Income taxes paid		(1,907,565)	(4,535,547)
Net cash from operating activities		8,077,702	13,031,294
Cash flows from investing activities			
Payments for Property, Plant and Equipment	17	(531,790)	(1,706,151)
Payments for investment in associates	18	(1,798,040)	–
Financial assets repaid	19	2,805,623	4,346,923
Financial assets advanced	19	(12,774,959)	(19,203,774)
Interest received on financial assets		1,365,873	1,243,012
Dividends received from associates		406,275	493,333
Net cash used in investing activities		(10,527,018)	(14,826,657)
Cash flows from financing activities			
Proceeds of share issue		3,045,475	857,449
Share issue costs		(193,457)	–
Purchase of own shares		(321,891)	–
New loans in year		12,718,328	3,000,000
Loan repayments in year		(5,949,262)	(17,076,282)
Principal element of lease payments		(193,136)	(180,530)
Contributions made to other deposits		(125,574)	(193,667)
Release of other deposits		537,622	–
Dividends paid to company's shareholders		(3,409,044)	(3,382,254)
Dividends paid to non-controlling interests in subsidiaries		(397,973)	(539,190)
Net cash from/(used in) financing activities		5,711,088	(17,514,474)
Increase/(decrease) in cash and cash equivalents		3,261,772	(19,309,837)
Cash and cash equivalents at beginning of year	36	14,451,498	33,761,335
Cash and cash equivalents at end of year	36	17,713,270	14,451,498

Notes to the consolidated financial statements

For the year ended 31 December 2025

1. General information

Thrive renewables Plc is a public company limited by shares and incorporated and domiciled in the United Kingdom under the Companies Act. The address of the registered office is given on page 4. The principal activities of the company and its subsidiaries (the group) and the nature of the group's operations are set out in the strategic report on pages 12 to 43.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the group operates.

Standards and amendments applied in the year

The group has applied the following new standards and amendments to standards for the first time in the year ended 31 December 2025:

The adoption of the Amendments to IAS21: Lack of Exchangeability have not had a material impact on the group's financial statements, as the group does not have transactions or balances denominated in currencies that are subject to exchangeability restrictions.

Standards and amendments issued but not yet effective

The following new standards and amendments to standards have been issued but are not yet effective for the year ended 31 December 2025 and have not been early adopted by the group. The group is currently assessing the impact of these standards and amendments on its future financial statements.

IFRS 18: Presentation and Disclosure in Financial Statements

IFRS 18 replaces IAS 1 and introduces new requirements for the presentation and disclosure of financial performance, including the introduction of defined subtotals within the statement of profit or loss and enhanced disaggregation requirements.

IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and will be applied retrospectively.

The group is currently assessing the impact of IFRS 18 on the presentation of its consolidated statement of profit or loss, including the classification and presentation of income from associates and joint ventures.

IFRS 19: Subsidiaries without Public Accountability: Disclosures

IFRS 19 introduces a reduced disclosure framework for eligible subsidiaries that apply IFRS Accounting Standards. IFRS 19 is effective for annual reporting periods beginning on or after 1 January 2027. The group does not expect the adoption of IFRS 19 to have a material impact on its consolidated financial statements.

Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments

Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7).

In December 2024, the International Accounting Standards Board issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures relating to contracts referencing nature-dependent electricity. The amendments clarify the application of the 'own-use' requirements, introduce changes to hedge accounting for variable-volume electricity contracts and introduce additional disclosure requirements. The amendments are effective for annual reporting periods beginning on or after 1 January 2026 and will be applied retrospectively, with early adoption permitted.

Management has assessed the applicability of these amendments to the group's activities, including consideration of the nature-dependent variability of electricity generation and the contractual settlement mechanisms of the Group's electricity sales arrangements. The Group's electricity sales contracts continue to be accounted for as revenue contracts within the scope of IFRS 15 Revenue from Contracts with Customers, and the group does not currently apply hedge accounting to such arrangements.

Based on this assessment, the amendments are not expected to have a material impact on the group's financial position, financial performance or disclosures.

2. Accounting policies

Basis of preparation

The consolidated financial statements of the group have been prepared in accordance with UK adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

The separate financial statements of the company are presented as required by the Companies Act 2006. These financial statements were prepared on a going concern basis, in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' as issued by the Financial reporting Council. As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, capital management, presentation of comparative information in relation to certain assets, presentation of a cashflow statement, standards issues but not yet effective, impairment of assets and related party transactions. Where relevant, equivalent disclosures have been given in the group accounts of Thrive Renewables plc.

The particular accounting policies adopted, which have been applied consistently throughout the current and the prior financial year unless otherwise stated, are described below.

Basis of accounting

The financial statements are prepared on a going concern basis, under the historical cost basis except for financial instruments held at fair value through profit and loss as disclosed. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and entities controlled by the company (its subsidiaries) made up to 31 December each year. Control is achieved when the company:

- has the power over the investee;
- is exposed, or has rights, to variable return from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the company has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The company considers all relevant facts and circumstances in assessing whether or not the company's voting rights in an investee are sufficient to give it power, including:

- the size of the company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the company obtains control over the subsidiary and ceases when the company loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in the consolidated profit and loss account from the date the company gains control until the date when the company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the company and to the non-controlling interests even if this results in the non-controlling interests have a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the group are eliminated on consolidation.

Non-controlling interests in subsidiaries are identified separately from the group's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Other non-controlling interests are initially measured at fair value. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the company.

When the group loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 Financial Instruments: Recognition and Measurement, when applicable, the costs on initial recognition of an investment in an associate or a joint venture.

Going concern

The group and company financial statements adopt the going concern basis on the grounds that the directors believe the group and company have adequate resources to continue in operational existence for the foreseeable future.

Thrive Renewables operates within the electricity industry, which is subject to both high-level regulation and long-term government support. The group owns operational capital assets and has the benefit of long-term contracted revenues with electricity companies. The directors consider that these factors provide confidence over future forecast income streams. In addition, the directors consider that Thrive and its subsidiaries have sufficient cash funds and finance facilities available for their ongoing operations.

The group's business activities, together with the risks and uncertainties faced by the group, and how these are addressed, are set out in the 'Principal and financial risk management objectives and policies' section on pages 36 to 42.

The consolidated statement of financial position presents net assets of £75,200,159 as at 31 December 2025. The consolidated financial statements have been prepared on a going concern basis which the directors consider to be appropriate based on the information below.

The group manages liquidity risk via the group's treasury function. Liquidity risk, the risk that the group will have insufficient funds to meet its liabilities, is managed on an ongoing basis. In relation to the group's

liquidity risk, the policy is to ensure, as far as possible, that it will always have sufficient liquidity to meet liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or reputational damage.

The group's period of going concern assessment is performed to 31 December 2027; 24 months from the balance sheet date. As well as taking account of the factors noted, the going concern conclusion is arrived at after applying stress testing sensitivities to the group's cash flow and funding projections including loss of income from renewable generation, project failures, removal of proceeds from unconfirmed future funding and increases to base rate.

The group has also considered its obligations under its debt covenants. There have been no breaches of covenant in the year and the group's projections support the expectation that there will be no breach of covenants over the period to 31 December 2027.

Thrive has previously received equity injections as well as access to financing through bank loans and funding partners and cash generated by other group companies. The group continues to seek new investments and funding sources, although the going concern position does not rely on these facilities in the forecasts.

After due consideration, the directors have a reasonable expectation that the company and the group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

Business combinations

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred by the group, liabilities incurred by the group to the former owners of the acquiree and the equity interest issued by the group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12

Income Taxes and IAS 19 Employee Benefits respectively; and

- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

When the consideration transferred by the group in a business combination include an asset or liability resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified.

Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is re-measured at subsequent reporting dates at fair value with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the group's previously held interest in the acquired entity is re-measured to its acquisition date fair value and the resulting gain or loss, if any, is recognised in

profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

Goodwill

Goodwill is initially recognised and measured as set out in the policy 'Business Combinations'.

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the group's cash-generating units expected to benefit from the synergies of the combination. The cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in subsequent period.

On disposal of a cash-generating unit, the attributable amount of goodwill is included in the determination of the profit and loss on disposal.

The group's policy for goodwill arising on the acquisition of an associate is described below.

Concentration test

The concentration test is applied to determine whether an acquired set of activities and assets constitutes a business or merely a group of assets. This policy applies to all acquisitions where the concentration test is elected.

The concentration test is an optional assessment to determine if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The test is

passed if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. Gross assets exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities.

Where the company elects to apply the concentration test all assets acquired in the transaction are assessed at fair value. It is then assessed whether substantially all of the fair value is concentrated in a single identifiable asset or group of similar identifiable assets.

Where an acquisition passes the concentration test where substantially all of the fair value is concentrated on a single asset, the company did not purchase a business and under IFRS 3 - this is not a business combination. The company will therefore use asset acquisition accounting

- **Recognition and Measurement:** Each identifiable asset acquired and liability assumed is recognized and measured based on its relative fair value at the acquisition date.
- **Transaction Costs:** Transaction costs are capitalized as part of the cost of the assets acquired.
- **No Goodwill:** Goodwill is not recognized in an asset acquisition. Instead, any excess of the purchase price over the fair value of the identifiable net assets is allocated to the acquired assets on a relative fair value basis.
- **Deferred Taxes:** Deferred tax assets and liabilities are recognized in accordance with IAS 12, based on the temporary differences arising from the initial recognition of the assets and liabilities.

Associates and joint ventures

An associate is an entity over which the group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement over which the group has joint control and the right to the net assets of the entity.

The results, assets and liabilities of associates and joint ventures are incorporated in these financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

Under the equity method, an investment in an associate or joint venture is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the group's share of the profit or loss and other comprehensive income of the associate. When the group's share of losses of an associate or joint venture exceeds the group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the group's net investment), the group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or joint venture is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The requirements of IAS 36 are applied to determine whether it is necessary to recognise any impairment loss with respect to the group's investment in an associate or joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount; any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

The group discontinues the use of the equity method from the date when the investment ceases to be an associate or joint venture, or when the investment is classified as held for sale. When the group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with IFRS 9. The difference between the carrying amount of the associate or joint venture at the date the equity

method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate. In addition, the group financial statements for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

When the group reduces its ownership interest in an associate but the group continues to use the equity method, the group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate of the group, profits and losses resulting from the transactions with the associate are recognised in the group's consolidated financial statements only to the extent of interests in the associate that are not related to the group.

Revenue from contracts with customers

Revenue, which is stated net of value added tax, represents amounts received or receivable in relation to the group's principal activities in the United Kingdom.

Revenue from the supply of electricity and associated benefits represents the value of electricity generated under contracts to the extent that there is a right to consideration and is measured and recorded at the fair value of the consideration due.

Revenue is recognised when performance obligations have been satisfied and for the group this is when electricity has been generated and transferred to the customer along with the associated benefits and the customer subsequently has control of these.

The directors consider that there is only one class of business and hence segmental information by class is not provided. The total turnover of the group for the financial year has been derived from its principal activity wholly undertaken in the United Kingdom.

Contract assets

A contract asset is initially recognised for revenue earned from services because the receipt of consideration is conditional on successful completion of the service. Upon completion of the service and acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables. Contract assets are subject to impairment assessment.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the group transfers the related goods or services. Contract liabilities are recognised as revenue when the group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Cash and cash equivalents

Cash represents cash in hand and deposits held on demand with financial institutions. Cash equivalents are short-term, highly-liquid investments with original maturities of three months or less (as at their date of acquisition). Cash equivalents are readily convertible to known amounts of cash and subject to an insignificant risk of change in that cash value.

In the presentation of the Statement of Cash Flows, cash and cash equivalents also include bank overdrafts. Any such overdrafts are shown within borrowings under 'current liabilities' on the Statement of Financial Position.

Cash dividend

The company recognises a liability to pay a dividend when the distribution is authorised, and the distribution is no longer at the discretion of the company. As per the corporate laws of the United Kingdom, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Operating profit

Operating profit is stated as profit from operations, but before investment income and finance costs.

Pension costs

The group operates a defined contribution pension scheme for all qualified employees, the assets of which are held in individually administered funds. Pension costs are charged to the profit and loss account as incurred.

Payments to defined contribution retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the group's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

Taxation

Current tax, including corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit reported in the profit and loss account because it excludes items of income and expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the statement of financial position date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised only to the extent that the directors consider that it is probable that there will be suitable taxable profits against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date.

Foreign exchange

Transactions denominated in foreign currencies are translated into sterling at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance

sheet date are translated at the rates ruling at that date. These translation differences are dealt with in the profit and loss account.

Share buyback

This policy applies to all share buyback transactions undertaken by the company. The buyback scheme is offered at the discretion of the directors' and subject to approval by shareholders at the AGM. Shareholders must have held their shares for 24 months in order to be eligible for the buyback and have had them listed on the secondary market for more than 12 months. The buyback scheme operates as a fall back for shareholders unable to sell their shares on the secondary market. Shares bought back are bought at 90% of the directors' valuation of the company at the date of the transaction. Shares that are bought back are then cancelled. The nominal value of the shares cancelled is deducted from the issued share capital. The excess paid over the nominal value is deducted from share premium in a year where new capital has been raised or retained reserves in a year where no new capital has been raised.

Property Plant and Equipment

Tangible fixed assets are stated at cost less accumulated depreciation and any impairment loss. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset on a straight-line basis, as follows:

Right of use asset	over lease term
Land and buildings	over lease term
Plant and machinery	over 20 years
Plant and machinery – battery storage	over 15-25 years
Plant and machinery – solar	over 13-30 years
Fixtures and fittings	over 5 years
IT equipment	over 4 years

Assets under construction are not depreciated.

The estimated useful lives, residual values and depreciation methods are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Investments in subsidiaries, associates and joint ventures

In the company balance sheet investments in

subsidiaries, associates and joint ventures are recognised at cost less accumulated impairment losses.

Intangible fixed assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and impairment losses. Amortisation is provided on cost in equal annual instalments over the estimated lives of the assets. The rates of amortisation are as follows:

Power purchase agreements 5% per annum

The estimated useful lives, residual values and depreciation methods are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Intangible assets acquired in a business combination

Intangible assets are acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately. The rates of amortisation are as follows:

Intangible assets 5% per annum

Internally generated intangible assets – development expenditure

Development expenditure representing prospective renewable energy projects is written off, except where the directors are satisfied as to the technical, commercial and financial viability of individual projects. In such cases, the identifiable expenditure is deferred and amortised over the period during which the group is expected to benefit. Provision is made for any impairment.

Development costs 5% per annum

Impairment of tangible and intangible assets excluding goodwill

At each balance sheet date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the group estimates the recoverable amount of the

cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

An intangible asset with an identifiable useful life is tested for impairment at least annually and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Financial instruments

Financial assets and financial liabilities are recognised in the company's balance sheet when the company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the

acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets at amortised cost

Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/losses together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'amortised cost'.

Financial assets at FVTPL

The group and company classifies the following financial assets at FVTPL;

- debt investments that do not qualify for measurement at either amortised cost or FVOCI
- equity investments that are held for trading; and
- equity investments for which the entity has not elected to recognise fair value gains and losses through OCI.

No election has been made to present fair value gains and losses on equity investments in OCI.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the group manages together and has a recent actual pattern of short-term profit-taking; or

- it is a derivative that is not designated and effective as a hedging instrument.

Financial assets at FVTPL are stated at fair value with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial assets and is included in the 'other gains and losses' line item in the profit and loss account.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flow of the investment have been affected.

For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets.

Financial liabilities at amortised cost

Financial liabilities at amortised cost include trade and other payables and borrowings. Financial liabilities at amortised cost are initially measured at fair value, net of transaction costs and are then subsequently measured at amortised costs using the effective interest method.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration that may be paid by an acquirer as part of a business combination to which IFRS 3 applies, (ii) held for trading, or (iii) it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the profit and loss account.

Derivative financial instruments

The group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risk, including foreign exchange forward contracts, interest rate swaps and cross-currency swaps.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently re-measured to their fair value at each balance sheet date.

The resulting gain or loss is recognised in profit or loss immediately. The group does not enter into any hedge accounting for effective hedge relationships.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised within 12 months. Other derivatives are presented as current assets or liabilities and derivatives that are required to be classified as equity instruments, including those linked to debt-to-equity or equity-to-equity settlement, are recognised within equity.

Leases

The group assesses whether a contract is, or contains a lease at inception of the contract. A lease conveys the right to direct the use and obtain substantially all of the economic benefits of an identified asset for a period of time in exchange for consideration.

A right of use asset and corresponding lease liability are recognised at commencement of the lease.

The lease liability is measured at the present value of the lease payments, discounted at the rate implicit in the lease, or if that cannot be readily determined, which is generally the case for leases in the group, the lessee's incremental borrowing rate is used, being the rate the individual lease would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments include fixed payments and variable lease payments dependent on an index or rate, initially measured using the index or rate at commencement. To determine the incremental borrowing rate, the group uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since the third party financing was received. The weighted average lessee's incremental borrowing rate applied to the lease liabilities is 4%.

The lease liability is subsequently measured at amortised cost using the effective interest rate method. Lease payments are allocated between principal and finance costs. The finance cost is charged to profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The lease is remeasured, with a corresponding adjustment to the right of use asset, when there is a change in future lease payments resulting from a rent review or change in an index or rate such as inflation.

The right of use asset is initially measured at cost, comprising: the initial lease liability; any lease payments already made less any lease incentives received and initial direct costs. The right of use asset is subsequently depreciated on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset. The right of use asset is tested for impairment if there are any indicators of impairment.

Leases of low value assets and short-term leases of 12 months or less are expensed to the Consolidated Profit and Loss Account, as are variable payments dependent on performance or usage, 'out of contract' payments and non-lease service components.

Decommissioning of operational projects

A provision is made for the decommissioning of operational projects based on the group's best estimate of the cost of decommissioning. These costs are a contractual obligation under the lease to ensure appropriate restoration of the land.

Provisions for decommissioning are recognised in full when the related projects are constructed. A corresponding amount equivalent to the provision is also recognised as part of the costs of the related plant and machinery as a decommissioning asset. The amount recognised is the estimate cost of decommissioning discounted to its net present value and is reassessed at each balance sheet date. Changes in the estimated timing and value of the decommissioning costs estimates are dealt with prospectively by recording as adjustment to the

provision and a corresponding adjustment to the decommissioning asset cost. The unwinding of the discount on the decommissioning provision is included as a finance cost.

The provision at 31 December 2025 at a discount rate of 4.26% (2024: 4.17%) is £5,719,966 (2024: £5,428,190). Increasing the discount rate used for the decommissioning provision by 1%, would result in a reduction in the provision of £509,860 (2024: £530,132) and decreasing the discount rate by 1% would be increase in the provision by £592,361 (2024: £619,267). The provision is not sensitive to a change in the inflation rate which is set to the long-term government target.

Climate related matters

The group considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the group due to both physical and transition risks. Even though the group believes its business model will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the group is closely monitoring relevant changes and developments, such as new climate-related legislation. The items and considerations that are most directly impacted by climate-related matters are:

- Useful life of property, plant and equipment. When reviewing the residual values and expected useful lives of assets, the group considers climate-related matters, such as climate-related legislation and regulations that may restrict the use of assets or require significant capital expenditures. There is currently no climate related matters which are considered to impact the useful life of property, plant and equipment but management will keep this under review.
- Impairment of non-financial assets. The value-in-use may be impacted in several different ways by transition risk in particular, such as climate-related legislation and regulations. Even though the group has concluded that no single climate-related assumption is a key assumption for the 2025 test of goodwill, the group considered expectations for increased costs, reduced electricity prices based on demand and cost increases due to stricter recycling requirements in the cash-flow forecasts in assessing value-in-use amounts. There is currently no climate related matters which are considered

to impact the value in use calculations, but management will keep this under review.

- Decommissioning liability. The impact of climate-related legislation and regulations is considered in estimating the timing and future costs of decommissioning of each of the operating companies.

Events after the reporting period

If the group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its consolidated financial statements. The group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the group will not change the amounts recognised in its consolidated financial statements, but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

3. Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 2 above, the directors are required to continually evaluate judgements, estimates and assumptions based on historical experience and other factors that are considered to be relevant.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The company has adopted the approach of taking a five year average of the performance of a project rather than the estimate that was originally calculated during planning. By using this approach, the company accounts for any changes to performance, including those as a result of climate change.

The estimates and assumptions that have a risk of causing a material adjustment to the carrying amount of assets and liabilities are addressed below.

Impairment of property plant and equipment

Determining whether property plant and equipment is impaired requires an estimation of the higher of fair value less disposal costs and the value in use of the related assets. The value in use calculation requires the entity to estimate the future cash flows expected to arise from the asset and apply a discount rate to calculate present value.

Forecast wind volumes are based on wind studies carried out at the commencement of each project, adjusted for experience as necessary. For battery storage projects, export revenues are estimated based on the number of warranted charge cycles.

Electricity prices are determined with reference to fixed power purchase arrangements for periods that are locked and beyond those periods externally sourced forward price curves, on contracted rates as appropriate. Forecasts cover the expected life of each project.

In 2024, the group adopted a value in use calculation based on post-tax cash flows (previously pre-tax cash flows). For 2025 post-tax discount rates are applied to future cash flows to calculate the net present value of the cash-generating unit. Post-tax discount rates of between 5.0% to 9.0% (2024: 6.60% and 7.60%) for generating assets and 9.9% to 11.0% (2024: 7.6% and 9%) for battery storage assets have been applied depending on the cash-generating unit.

The carrying amount of the group's owned property, plant and equipment totalled £34,072,630 (2024: £38,545,356). In aggregate of the projects, increasing the discount rate in the value in use calculations by 1%, would result in a reduction in headroom from 53% to 47% (2024: 36% to 32%). Reducing the forecasted cashflows by 10% would result in a decrease in headroom to 37% (2024: 23%). The overall increase in headroom since the prior year, is due to reassessment of the carrying values to ensure like-for-like comparison of future cashflows.

As a result of the value in use calculation, an impairment of £100,000 (2024: £2,681,389) was recorded (see note 17). No further impairments were identified.

Impairment of goodwill and intangible assets

Determining whether goodwill and intangibles are impaired requires an estimation of the higher of fair value less disposal costs and the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the entity to estimate the future cash flows expected to arise from the cash-generating unit over its estimated operational life.

Since 2024, the group has adopted the same methodology for valuing all future cash flows with the calculation based on post-tax cash flows (previously pre-tax cash flows). Post-tax discount rates are applied to future cash flows to calculate the net present value of the cash-generating unit. Post-tax discount rates of between 5.0% to 9.0% (2024: 6.60% and 7.60%) for generating assets and 9.9% to 11.0% (2024: 7.6% and 9%) for battery storage assets have been applied depending on the cash-generating unit.

Forecasting future cash flows includes forecast wind volumes based on wind studies carried out at the commencement of each project, adjusted for experience as necessary. Electricity prices are determined with reference to fixed power purchase arrangements for periods that are locked and beyond those periods externally sourced forward price curves, on contracted rates as appropriate. Forecasts cover the expected life of each project. The carrying amount of goodwill and intangibles at the balance sheet date was £3,072,380 (2024: £3,072,380) and £3,817,077 (2024: £4,934,459) respectively.

In aggregate for all projects, increasing the discount rate in the value in use calculations by 1%, would result in a reduction in headroom from 53% to 47% (2024: 36% to 32%). Reducing the forecasted cashflows by 10% would result in a decrease in headroom to 37% (2024: 23%). The overall increase in headroom since the prior year reflects a change in the methodology applied in assessing future cashflows against the carrying values, which has resulted in higher headroom on a like-for-like basis.

As a result of the value in use calculation, there was no evidence of impairment in goodwill (see note 15).

As a result of the value in use calculation, there was no evidence of impairment in intangibles (2024: £103,119) (see note 16).

Decommissioning costs

Amounts used in recording a provision for decommissioning of operational projects are estimates based on current legal and constructive requirements. Due to changes in relation to the items, the future actual cash outflows in relation to decommissioning are likely to differ in practice. To reflect the effects due to changes in legislation, requirements and technology and price levels, the carrying amounts of decommissioning provisions are reviewed on an annual basis. The effects of changes in estimates do not give rise to prior year adjustments and are dealt with prospectively over the estimated remaining useful

lives for each operational project. While the group uses its best estimates and judgement, actual results could differ from these estimates. In estimating decommissioning provisions, the group applies annual inflation rates of 4.2% to 2.0% (2024: 3.7% to 2.0%) and a discount rate of 4.26% (2024: 4.17%). See note 31 for further information.

Other judgements and estimates

Estimation of property, plant and equipment useful lives

The useful life used to depreciate tangible fixed assets relates to the expected future performance of the assets acquired and management's estimate of the period over which economic benefits will be derived from the asset. There is no evidence of any changes to the asset useful lives.

The depreciation charge for the year for plant and machinery totalled £4,593,453 (2024: £4,611,713) based on the estimated useful economic life of over 20 years. The actual economic life may be shorter or longer. Based on a useful economic life of 15 years for plant and machinery, it would increase the annual depreciation charge by £2,072,875 (2024: £2,097,222). Based on a useful life of 25 years for plant and machinery, it would reduce the annual depreciation charge by £376,967 (2024: £362,359).

Fair value measurements and valuation processes

Fair value measurements and valuation processes
Some of the group's assets and liabilities are measured at fair value for financial reporting purposes; see Notes 20 and 22.

The board of directors is responsible for determining the appropriate valuation techniques and inputs used in fair value measurements. Valuations are reviewed at each reporting date and approved by the Audit Committee. Management performs the underlying valuation models, with independent external information used wherever observable market data is available.

Fair value measurements are categorised into Level 1, Level 2 or Level 3 based on the observability of the inputs used in the valuation techniques.

Level 3 fair value measurements - unquoted equity investments

The group holds unquoted equity interests, which are classified as Level 3 instruments due to the absence of observable market prices. For these investments, the group applies a discounted cash flow ("DCF") model to estimate fair value.

The key inputs to the DCF model include:

- forecast project cash flows over the expected operational life;
- long term price assumptions derived from third party market consultants;
- discount rates reflecting the risks specific to the underlying assets, benchmarked against industry participants and wider market data; and
- assumptions regarding capital expenditure, drilling success rates and reservoir performance where relevant to geothermal operations.

The significant unobservable inputs are the discount rate and long term price curves. A higher discount rate or lower long term prices would reduce the fair value. Changes in fair value arising from updated cash flow forecasts, revisions to the project timetable and changes in discount rates are recognised in profit or loss within 'Other gains/losses'.

Valuation process

- Management prepares the fair value calculation using financial models using third party information where available.
- Key assumptions (including electricity prices, and discount rates and production forecasts) are benchmarked against external data sources such as market consultants, regulatory publications and industry reports.

Use of market observable data

In estimating the fair value of assets and liabilities, the group uses market observable inputs to the extent available. Where observable inputs are not available, management applies judgement in developing unobservable inputs that reflect the assumptions market participants would use when pricing the asset or liability.

Impairment of loans and financial assets

Mezzanine loans provided to third parties and other loans provided to joint venture companies are subsequently measured at amortised cost, and are subject to consideration in respect of expected credit losses. The group and company keeps that position under regular review, using available reasonable and supportive forward looking information. See further detail in note 19 for our assessment.

4. Revenue

The directors consider that there is only one class of business provided within the UK and hence segmental information is not provided. The total turnover of the group for the financial year has been derived from its principal activity, being the supply of energy from renewable sources.

5. Other operating income

	2025 £	2024 £
Other income	1,275,852	1,190,930
Profit on sale of tangible fixed assets	–	25,316
	1,275,852	1,216,246
Other operating income is as follows:		
Boardinghouse Windfarm Limited	51,627	–
Thrive Renewables (March) Limited	15,753	879
Thrive Renewables plc	951,546	712,537
Thrive Renewables (Caton Moor) Limited	193,660	438,965
Thrive Renewables (Eye) Limited	5,985	29,549
Thrive Renewables (Severn) Limited	57,281	9,000
	1,275,852	1,190,930

Other operating income relates to lost availability warranties held with the turbine manufacturers apart from Thrive Renewables plc where it relates to project fees.

Lost availability warranties are a guarantee from the turbine manufacturer or the maintenance provider that a turbine will be available to produce electricity in certain wind conditions a prescribed % of the time throughout an operational year. In a year where a site is below the set availability %, a payment is due from the turbine manufacturer or the maintenance provider to compensate for the lost availability.

Project fees relate to the recharge of time and expenses to projects not within the Thrive Renewables group but where the company has provided other services.

6. Other gains

Other gains in the profit and loss account of £2,399,576 (2024 : £2,788,253) relate to the net movement in fair value arising from the Geothermal Engineering Limited restructuring. (See Note 18: Investments for more information). In 2024 the gain relates to a movement on the fair value of the convertible loan investment in United Downs Geothermal Limited (see note 22).

7. Impairment losses

During the year, Thrive Renewables plc recognised an impairment loss on financial assets. This is an exceptional item and related to the impairment of a loan to Ethical Power (see below).

Impairment losses on non-financial assets of £100,000 are primarily related to property, plant and equipment of subsidiaries (2024: £2,784,508 related to property, plant and equipment of subsidiaries and as well as group development costs).

In 2024, external factors had contributed to the battery projects underperforming; Thrive had been monitoring performance and observed that the market is trading below investment expectations. This lower market performance resulted in impairment losses in 2024 from Thrive Renewables (Wicken) Limited £355,362 and Feeder Grid Storage Limited £1,958,437. In 2025, there are no indicators of further impairment due to changes in the commercial strategy for both sites and market improvements.

The impairment in value of investments in associates and joint ventures relates to our investment in Fenpower Limited.

	2025 £	2024 £
Net impairment losses on non-financial assets	100,000	2,784,508
Net impairment losses on financial assets	4,007,571	–
Impairment in value of investments in associates and joint ventures	–	208,453
	4,107,571	2,992,961

Exceptional item - Impairment of loan to Ethical Power

During the year, the group recognised an exceptional impairment charge in respect of its loan asset to Ethical Power Investco Limited (also see Note 19: Loans and other financial assets)

The impairment arose as a result of a significant deterioration in the recoverable amount of the loan, driven by adverse developments occurring during the period and not reflective of the group's underlying operating performance.

The loan was advanced to fund a portfolio of renewable energy development projects. During the year, material delays to grid connections across the underlying projects significantly reduced the expected value of

the assets against which the loan is secured. The complexity and shared nature of the grid connection arrangements has also constrained the group's ability to realise value through partial project disposals, adversely impacting expected exit values.

In addition, the financial position of the borrower and its guarantors deteriorated materially during the year, with increasing evidence of financial distress and heightened insolvency risk. This deterioration reduced the expected recoverability of amounts due under the guarantees supporting the loan.

As a result of these factors, the loan was assessed as credit-impaired and reclassified to Stage 3 under IFRS 9, with a lifetime expected credit loss recognised

based on updated estimates of recoverable cash flows. The resulting impairment charge has been recognised within profit or loss as an exceptional item, given its size and non-recurring nature and to aid users' understanding of the group's underlying financial performance.

The impairment loss has been calculated using a probability weighting recovery calculation. The loan of £6,407,571 has a provision at year end of £4,007,571, based on the assessment that £2,400,000 remains recoverable. Any further provisions or amounts recovered in future periods will be recognised in profit or loss when realised. The exceptional impairment charge on the loan asset is £4,007,571.

8. Share of profits of associates and joint ventures

Share of associate's net profit/(loss):	2025 £	2024 £
Fenpower Limited	222,160	417,649
TR Fenpower Limited	(3,610)	(8,058)
Green Breeze Energy (Holdings) Limited	-	-
Riding Sunbeams Apollo Limited	(15,905)	(2,815)
United Downs Geothermal Limited*	(239,834)	(196,986)
United Downs Lithium Limited*	-	-
Geogen Limited*	(15)	(25)
Geothermal Engineering Limited**	(310,526)	-
Fair Play Clean Energy Limited	-	(10)
Burgar Hill Limited	(40)	-
	(347,770)	209,755
Fenpower Limited – impairment	-	(208,453)

All results from the group's associates arose from continuing operations. Further details of investments in associates and joint ventures are provided in note 18.

*share of associate's net profit/(loss) is for the period 1 January 2025 to 27 August 2025.

**share of associate's net profit/(loss) is for the period from 27 August 2025 to 31 December 2025.

9. Employees and directors

Group and company	2025 £	2024 £
The remuneration of directors was as follows:		
Directors' emoluments	776,631	640,703

No pension contributions were paid on behalf of the non-executive directors in either year. Pension contributions for executive directors were £141,152 (2024 £83,925).

The highest paid director remuneration was £206,488 (2024 £191,850) and pension contributions were £58,781 (2024 £35,230). In the year £nil of directors remuneration was paid to third party companies of which those directors were employed (2024 £5,250).

Employee costs (including directors) were as follows:	2025 £	2024 £
Wages and salaries	1,943,746	1,456,162
Social security costs	242,539	169,885
Other pension costs	147,495	182,786
	2,333,780	1,808,833

During 2025 the monthly average number of employees was 27 (2024:23).

The activities of the employees are:	2025 No.	2024 No.
Non-executive directors	7	6
Executive directors	3	3
Operations	3	3
Finance	3	2
Investments	6	5
Marketing and communications	4	3
Sustainability analyst	1	1
	27	23

The directors of the company are considered the only key management personnel.

10. Net finance income

	2025 £	2024 £
Finance income:		
Interest receivable	1,952,536	2,804,986
Finance costs:		
Bank loans	1,022,032	820,950
Other loans	111,720	266,360
Interest payable	43,426	29,311
Decommissioning	231,243	232,389
Leasing	87,301	92,400
	1,495,722	1,441,410

11. Profit before income tax

The profit before income tax is stated after charging/ (crediting):	2025 £	2024 £
Variable lease payments	278,002	353,962
Depreciation – property, plant and equipment	4,593,453	4,611,713
Depreciation – right of use assets	211,000	221,152
Profit on disposal of fixed assets	–	(25,316)
Development costs amortisation	1,117,392	1,117,392
Purchase Power Agreement amortisation	–	7,131
Audit- parent company accounts	143,205	159,238
Audit- subsidiary accounts	136,616	144,302
Non audit services	76,651	75,820
Foreign exchange differences	43,577	(4,078)
Impairment in carrying value of investment in associate	–	208,453

12. Income tax

Analysis of tax expense	2025 £	2024 £
Current tax:		
Current tax on income for the year at 25% (2024: 25%)	1,520,170	2,024,640
Adjustment in respect of previous years	565,780	(124,289)
Total current tax	2,085,950	1,900,351
Deferred tax:		
Origination and reversal of timing differences	(1,624,109)	587,845
Adjustment in respect of previous years	215,185	(39,873)
Effects of change in tax rates	–	–
Total deferred tax	(1,408,924)	547,972
Total tax expense in consolidated statement of profit or loss	677,026	2,448,323

Factors affecting the tax expense

The tax assessed for the year is higher (2024 - lower) than the standard rate of corporation tax in the UK.

The difference is explained below:

	2025 £	2024 £
Profit before income tax	3,517,150	12,541,386
Profit before income tax multiplied by the standard rate of corporation tax in the UK of 25% (2024 - 25%)	879,288	3,135,347
Effects of:		
Expenses not deductible for tax purposes	2,417,719	219,015
Income not taxable	(3,400,908)	(749,429)
Effects of change in tax rates	–	–
Adjustments in respect of previous years	780,965	(164,162)
Amounts not recognised	(38)	7,552
Tax expense	677,026	2,448,323

In 2025, the adjustment in respect of previous years relates to the 2024 fair value gain on the United Downs Geothermal Limited convertible loan (see Note 22: Financial assets and fair value through the profit and loss) which was reassessed to be taxable.

13. Profit of parent company

As permitted by Section 408 of the Companies Act 2006, the income statement of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £972,009 (2024: profit of £16,397,825). The profit for 2025 included £3,308,301 (2024 profit: £17,017,323) of dividends received from subsidiary companies and associates.

14. Dividends

	2025 £	2024 £
Amounts recognised as distributions to equity holders in the period:		
Final dividend for the year ended 31 December 2025 of 12p (2024: 12p) per share	3,409,044	3,382,254
Total dividends paid	3,409,044	3,382,254

The directors are recommending a final dividend of 12p per share in respect of the year ended 31 December 2025 (payable in 2026), reflecting the strong underlying operating performance of the group during the year.

The group delivered robust operating results in 2025, driven by stable generation, disciplined cost control and continued strong cash generation from its core renewable energy portfolio. These results, excluding the impact of the exceptional impairment recognised during the year, demonstrate the resilience and cash-generative nature of the group's operations.

Notwithstanding the recognition of the exceptional impairment provision on financial assets, the group continues to maintain strong distributable reserves and a prudent capital position, providing the directors with confidence in the group's ability to support a consistent and sustainable dividend policy.

In recommending the dividend, the directors have taken into account the group's underlying financial performance, forecast cash flows, ongoing investment requirements and the need to maintain an appropriate level of financial flexibility. The recommended dividend is therefore considered to be prudent and sustainable, and consistent with the group's long-term approach to shareholder returns.

15. Goodwill

Cost	£
Opening balance at 1 January 2024	3,072,380
Additions	–
Balance at 31 December 2024	3,072,380
Additions	–
Balance at 31 December 2025	3,072,380
Accumulated impairment losses	
At 1 January 2024 and 31 December 2025	–
Net book value	
At 31 December 2025	3,072,380
At 31 December 2024	3,072,380

Further details with regards to the carrying value of Goodwill is given in note 3.

Carrying amount of goodwill allocated to each of the CGU's.

	Discount rate	Key assumptions	Source	2025 £	2024 £
Thrive Renewables (Caton Moor) Limited	7.7%			948,084	948,084
Thrive Renewables (Dunfermline) Limited	7.6%	Generation/ electricity prices/ inflation growth	Historical experience/ external projections	213,527	213,527
Thrive Renewables (Eye) Limited	5.3%			510,635	510,635
Thrive Renewables (March) Limited	5.0%			190,930	190,930
Boardinghouse Windfarm Limited	5.8%			1,209,204	1,209,204
Total				3,072,380	3,072,380

For all CGU's a value in use calculation is used over the remaining operating life of the CGU.

16. Intangible assets

	Development costs £	Purchase power agreement £	Totals £
Cost			
At 1 January 2024	22,347,834	279,975	22,627,809
Additions	–	–	–
At 31 December 2024	22,347,834	279,975	22,627,809
Additions	–	–	–
At 31 December 2025	22,347,834	279,975	22,627,809
Accumulated Amortisation			
At 1 January 2024	16,192,854	272,844	16,465,698
Amortisation for the year	1,117,392	7,131	1,124,523
Impairment loss	103,119	–	103,119
At 31 December 2024	17,413,365	279,975	17,693,340
Amortisation for the year	1,117,392	–	1,117,392
Impairment loss	–	–	–
At 31 December 2025	18,530,757	279,975	18,810,732
Net Book Value			
At 31 December 2025	3,817,077	–	3,817,077
At 31 December 2024	4,934,469	–	4,934,469

No impairment loss was recognised in 2025 (2024: £103,119). In prior year, Thrive Renewables (Wicken) Limited was impaired as a result of lower revenue and higher fixed cost expectation for battery projects over

its operational life. The remaining development costs for Thrive Renewables (Wicken) Limited are £9,468 (2024 : £16,505).

	2025 £	2024 £
Thrive Renewables (Caton Moor) Limited	568,094	1,325,553
Thrive Renewables (Dunfermline) Limited	255,378	298,540
Thrive Renewables (Eye) Limited	627,402	713,940
Thrive Renewables (March) Limited	240,159	266,947
Boardinghouse Windfarm Limited	1,527,027	1,690,637
Thrive Renewables (Wicken) Limited	9,468	16,505
Feeder Grid Storage Limited	589,549	622,347
Total	3,817,077	4,934,469

17. Property, plant and equipment

Group	Right of use asset £	Land and buildings £	Plant and machinery £	Assets under construction/ development £	Totals £
Cost					
At 1 January 2024	3,163,322	325,000	88,322,271	–	91,810,593
Transfer to plant and machinery	–	–	–	–	–
Additions	97,808	–	1,784,700	411,029	2,293,537
Development asset acquisition	–	–	–	2,096,500	2,096,500
Development asset disposal	–	–	–	(2,096,500)	(2,096,500)
Decommissioning adjustment	–	–	(377,063)	–	(377,063)
At 31 December 2024	3,261,130	325,000	89,729,908	411,029	93,727,067
Additions	60,591	–	151,733	68,994	281,318
At 31 December 2025	3,321,721	325,000	89,881,641	480,023	94,008,385
Accumulated depreciation and impairment					
At 1 January 2024	818,403	325,000	44,442,114	–	45,585,517
Charge for the year	221,152	–	4,611,713	–	4,832,865
Impairment loss	139,635	–	2,541,754	–	2,681,389
At 31 December 2024	1,179,190	325,000	51,595,581	–	53,099,771
Charge for the year	211,000	–	4,593,453	–	4,804,453
Impairment loss	–	–	100,000	–	100,000
At 31 December 2025	1,390,190	325,000	56,289,034	–	58,004,224
Net Book Value					
At 31 December 2025	1,931,531	–	33,592,607	480,023	36,004,161
At 31 December 2024	2,081,940	–	38,134,327	411,029	40,627,296

All right to use assets relate to property leases.

Plant and machinery includes fixtures and fittings at cost of £18,101 (2024: £18,101) with accumulated depreciation of £18,101 (2024: £18,101).

In 2024 the adjustment in plant and machinery of £377,063 relates to a reduction in the decommissioning asset. There are no adjustments in 2025.

Development asset acquisition and disposal

On 4th September 2024, Thrive Renewables (Abergorki)

Hold Co, a newly incorporated 100% subsidiary of Thrive Renewables plc, acquired the share capital of REG Abergorki Limited (the company name was subsequently changed to Thrive Renewables (Abergorki) Limited) - as SPV containing the development rights for a 3-turbine project with a capacity of 12.6MW in Abergorki, Wales.

Subsequently, on 12th December 2024 the share capital of thrive Renewables Abergorki Hold Co was transferred to Just energy 1 Limited - a 100% subsidiary of fair Play Clean Energy Limited which is a 50% joint venture of Thrive Renewables plc. The acquisition was

made initially through Thrive because the joint venture agreements had not yet been finalised. Thrive acquired the SPV and held it for a short period, before transferring to the joint venture - as was always intended.

The transfer was made via a share transfer form and executed such that the contractual terms mirrored the original Abergorki deal.

Thrive plc elected to apply the concentration test under IFRS3 Business Combinations, and the purchase of REG Abergorki passed because substantially all of the fair value is concentrated on a single development asset and the purchase is therefore not a business combination.

The total consideration was allocated to the individual identifiable assets and liabilities on the basis of their fair values at the date of purchase in line with IFRS.

Impairment

As a result of operational issues experienced in the first quarter of 2026, the value in use of the Ness Point wind farm was reassessed and reduced. This resulted in the recognition of an impairment charge of £100,000 in respect of non-financial assets. The impairment was recognised against property, plant and equipment of Thrive Renewables (Ness Point) Limited.

The prior year impairment losses of £2,784,508 arose in Thrive Renewables (Wicken) Limited (£355,362), Feeder Grid Storage limited (£1,958,437) due to lower revenue and higher fixed costs expectations for battery projects over the life of these operational projects, and in Thrive Renewables (Haverigg) Limited (£367,590) due to lower revenue from increased downtime over the remaining life of this operational project nearing 25 years of operations and impairment losses, and in Fenpower Limited (£208,453) due to lower projected cash flows over the investment life of the associate.

17. Property, plant and equipment continued

Company	Right of use asset £	Plant and machinery £	Fixtures and fittings £	Totals £
Cost				
At 1 January 2024	100,366	11,933	18,101	130,400
Additions	–	–	–	–
At 31 December 2024	100,366	11,933	18,101	130,400
Additions	–	–	–	–
At 31 December 2025	100,366	11,933	18,101	130,400
Accumulated depreciation				
At 1 January 2024	41,304	11,933	18,101	71,338
Charge for the year	11,812	–	–	11,812
At 1 January 2025	53,116	11,933	18,101	83,150
Charge for the year	11,812	–	–	11,812
At 31 December 2025	64,928	11,933	18,101	94,962
Net Book Value				
At 31 December 2025	35,438	–	–	35,438
At 31 December 2024	47,250	–	–	47,250

All right to use asset relates to property leases.

18. Investments

Group	Investment in joint ventures £	Investment in associate £	Total £
Carrying value			
At 1 January 2024	–	8,947,824	8,947,824
Additions	10	–	10
Impairment in investment	–	(208,453)	(208,453)
Dividends received	–	(3,456,512)	(3,456,512)
Share of profit/(loss)	(10)	209,765	209,755
At 31 December 2024	–	5,492,624	5,492,624
Additions	–	11,174,069	11,174,069
Recognition - share for share exchange	–	12,450,000	12,450,000
Derecognition - share for share exchange	–	(12,632,077)	(12,632,077)
Dividends received	–	(406,275)	(406,275)
Share of profit/(loss)	–	(347,770)	(347,770)
At 31 December 2025	–	15,730,571	15,730,571
Net Book Value			
At 31 December 2025	–	15,730,571	15,730,571
At 31 December 2024	–	5,492,624	5,492,624

As at 31 December 2024, Thrive Renewables plc ("Thrive") held investments in United Downs Geothermal Limited ("UDG"), United Downs Lithium Limited ("UDL") and Geogen Limited ("Geogen").

Thrive's interests in these entities comprised the following:

1. Convertible loan: A convertible loan investment in UDG, measured at fair value of £6,034,376.
2. Equity investment: A 20% equity interest in UDG, classified as an investment in an associate and accounted for using the equity method. The carrying value of this investment was £3,060,694.
3. Equity investment: A 27.5% equity interest in UDL, classified as an investment in an associate. The carrying value of this investment was £nil.
4. Loan: An interest free loan of £760,000 provided to UDL, recognised at amortised cost.
5. Equity investment: A 9.5% equity interest in Geogen. As Thrive is able to exercise significant influence over Geogen, the investment was accounted for as an associate. The carrying value of this investment was £435,203.

As at August 2025, the following step plan was followed in relation to the conversion of loans to equity and share to share exchanges:

1. Thrive exercised the conversion option on its convertible loan in UDG. Upon conversion, Thrive received an additional 14.8% equity interest, increasing its total ownership in UDG to 34.8%. The conversion of the convertible loan into equity resulted in a fair value loss of £2,482,376.
2. Thrive's interest free loan to UDL was exchanged for equity. This exchange increased Thrive's ownership interest in United Downs Lithium Limited to 47.46%. The exchange resulted in a fair value gain of £5,064,029.

3. The conversion of loans in United Downs Geothermal Limited (£3,552,000) and United Downs Lithium Limited (£5,824,029) resulted in an increase in investments in associates of £9,376,029.

Subsequently, these investments, together with the carrying value of the existing investments in United Downs Geothermal Limited (£2,820,859), United Downs Lithium Limited (£nil), and Geogen Limited (£435,188), were exchanged for shares in Geothermal Engineering Limited as part of a share-for-share exchange. This transaction resulted in the derecognition of investments with a total carrying value of £12,632,077.

Under this restructuring:

1. The initial 20% investment in UDG was exchanged for a 5.44% equity interest in GEL, resulting in a fair value gain of £293,121.
2. The additional 14.8% investment in UDG (arising from the convertible loan conversion) was exchanged for a 12.410% equity interest in GEL, resulting in a fair value gain of £3,541,374.
3. The initial 27.5% investment in UDL, which had a carrying value of £nil, was exchanged for a 0.22% equity interest in GEL, resulting in a fair value gain of £114,484.
4. The subsequent equity interest arising from the loan to equity exchange in UDL was exchanged for a 2.86% equity interest in GEL, resulting in a fair value loss of £4,189,529.
5. The investment in Geogen was exchanged for a 1% equity interest in GEL, resulting in a fair value gain of £58,473.

Thrive made a further investment of £1,798,000 in GEL, acquiring an additional 3.27% equity interest. As a result of this investment, Thrive's total ownership interest in GEL increased to 25.03%. The Thrive investment position in GEL remain unchanged as at 31 December 2025.

A fair value assessment was performed on the share for share exchange. The assets are categorised as Level 3 under IFRS 13 and were valued using a combination of internal modelling and external data in the absence of directly observable market inputs.

A net fair value loss of £182,076 arose on the share-for-share exchange, comprising gains of £3,834,493 on United Downs Geothermal Limited

and £58,473 on Geogen Limited, offset by a loss of £4,075,042 on United Downs Lithium Limited.

In 2025 the investment in Eden Sustainable Limited was disposed of for £nil proceeds and resulted in no gain or loss as the investment had already be written down to £nil.

Also in 2025, an investment was made into Bugar Hill Energy Limited of £40 (2024: Fair Play Clean Energy Limited £10 and Eden Sustainable Growth Limited £0.20).

There are no impairment losses in 2025 (2024: £208,453 which related to Fenpower Limited).

Results for the year ended 31 December 2025 - TR Fenpower Limited, Fenpower Limited, Green Breeze Energy (Holdings) Limited, Riding Sunbeams Apollo Limited, United Downs Geothermal Limited, United downs Lithium Limited, Geogen Limited, Geothermal Engineering Limited, Fair Play Clean Energy Limited, Eden Sustainable Growth Limited and Bugar Hill Energy Limited.

Further information about associates and subsidiaries, including disclosures about non-controlling interests, is provided in notes 38 and 24 to the company's financial statements.

18. Investments continued

TR Fenpower Limited - owned 50% by Thrive Renewables plc	2025 £	2024 £
Current assets	38,279	44,511
Non-current assets	–	–
Current liabilities	(7,910)	(7,912)
Non-current liabilities	–	–
Deferred tax	6,991	4,197
Net assets	37,360	40,796
Revenue	–	–
(Loss)/profit from continuing operations	(3,436)	(16,115)
Gain on sale of investment	–	–
Recognised share of (loss)/profit	(3,610)	(8,058)
Gain on sale of investment	–	–
Unrecognised share of (loss)/profit	1,892	–

There are no other items of comprehensive income.

Fenpower Limited - owned 29% by Thrive Renewables plc	2025 £	2024 £
Current assets	1,369,793	1,699,041
Non-current assets	2,816,649	3,250,577
Current liabilities	(131,792)	(194,229)
Non-current liabilities	(614,635)	–
Deferred tax and other provisions	(470,455)	(1,150,950)
Net assets	2,969,560	3,604,439
Revenue	2,347,842	2,723,527
Profit from continuing operations	766,069	1,440,169
Recognised share of (loss)/profit	222,160	417,649

There are no other items of comprehensive income.

Green Breeze Energy (Holdings) Limited - owned 50% by Thrive Renewables plc	2025 £	2024 £
Current assets	3,586,055	3,884,039
Non-current assets	9,138,832	9,596,676
Current liabilities	(12,105,307)	(748,033)
Non-current liabilities	–	(11,486,571)
Deferred tax and other provisions	(469,668)	(1,614,453)
Net (liabilities)	149,912	(368,342)
Revenue	2,457,168	2,608,018
(Loss)/Profit from continuing operations	298,362	553,631
Recognised share of (loss)/profit	–	–
Unrecognised share of (loss)/profit in the year	149,181	276,816
Unrecognised share of (loss) cumulative	(64,733)	(213,914)

There are no other items of comprehensive income.

Riding Sunbeams Apollo Limited - owned 41% by Thrive Renewables plc	2025 £	2024 £
Current assets	62,559	43,373
Non-current assets	44,221	44,221
Current liabilities	(151,413)	(93,493)
Non-current liabilities	(50,000)	(50,000)
Deferred tax	–	–
Net liabilities	(94,633)	(55,899)
Revenue	111,238	–
(Loss) from continuing operations	(38,734)	(6,855)
Recognised share of (loss)/profit	(15,905)	(2,815)

18. Investments continued

Geothermal Engineering Limited - owned 25.03% by Thrive Renewables plc since August 2025	2025 £	2024 £
Current assets	1,593,749	1,883,382
Non-current assets	17,573,199	328,433
Current liabilities	(968,753)	(523,206)
Non-current liabilities	(3,150,900)	(6,307,486)
Deferred tax	–	1,454,917
Net assets	15,047,295	(3,163,960)
Other income	1,082,247	–
(Loss) from continuing operations - pre trade	(2,953,150)	–
Recognised share of (loss) (August-December 2025)	(310,526)	–
Unrecognised share of (loss) (August-December 2025)	(12,880)	–

There are no other items of comprehensive income.

Fair Play Clean Energy Limited - owned 50% by Thrive Renewables plc	2025 £	2024 £
Current assets	4,644,660	1,996,324
Non-current assets	49,067,529	17,835,809
Current liabilities	(2,642,675)	(1,909,834)
Non-current liabilities	(53,086,245)	(18,854,300)
Deferred tax	297,852	–
Net assets/(liabilities)	(1,718,879)	(932,021)
Revenue	579,873	–
(Loss) from continuing operations - pre trade	(786,879)	(932,021)
Recognised share of (loss)/profit	–	(10)
Unrecognised share of (loss)/profit in the year*	(331,683)	(466,001)
Unrecognised share of (loss) cumulative	(797,683)	(466,001)

There are no other items of comprehensive income.

*adjusted for final loss for 2024

Burgar Hill Energy Limited - owned 40% by Thrive Renewables plc	2025 £	
Current assets	63,858	
Non-current assets	643,109	
Current liabilities	(468,018)	
Non-current liabilities	(238,892)	
Deferred tax	–	
Net assets	57	
Revenue	–	
(Loss) from continuing operations - pre trade	(57)	
Recognised share of (loss)	(40)	
Unrecognised share of (loss)/profit in the year	17	
Unrecognised share of (loss)/profit cumulative	17	

There are no other items of comprehensive income.

The information above represents the consolidated amounts presented in the financial statements of the associate and joint venture (and not the group's share of these amounts), adjusted for differences in accounting policies between the group and the associate and joint venture.

Contingent liabilities relating to the group's interest in the associate and joint ventures are detailed in Note 37: Contingent liabilities.

18. Investments continued

Company Investment in subsidiary undertakings and other investments at cost:	Investment in subsidiaries £	Investment in associates £	Total investments £
Carrying value			
At 1 January 2024	15,446,093	8,709,946	24,156,039
Additions	–	10	10
Adjustment	25	(27)	(2)
Impairment	(464,806)	(2,445,789)	(2,910,595)
At 31 December 2024	14,981,312	6,264,140	21,245,452
Additions	–	11,174,069	11,174,069
Recognition - share for share exchange	–	12,450,000	12,450,000
Derecognition - share for share exchange	–	(13,277,563)	(13,277,563)
Impairment	(209,029)	–	(209,029)
At 31 December 2025	14,772,283	16,610,646	31,382,929
Net book value			
At 31 December 2025	14,772,283	16,610,646	31,382,929
At 31 December 2024	14,981,312	6,264,140	21,245,452

During the year, our investments in United Downs Geothermal Limited, United Downs Lithium Limited and Geogen Limited were restructured into an investment into the parent company; Geothermal Engineering Limited. The change in investment was performed in three steps:

1. Derecognition of loan assets
2. Conversion of debt to equity in the original investment companies by exercising the convertible loan in United Downs Geothermal Limited and exchanging the loan in United Downs Lithium Limited into equity.
3. Share for share exchange from the original investment companies into the group parent company; Geothermal Engineering Limited.

The impact of the change in Geothermal Engineering company investments in August 2025 resulted in (the difference to the group is the share of profit taken in the period 2022-August 2025):

In August 2025, the conversion of loans in United Downs Geothermal Limited (£3,552,000) and United

Downs Lithium Limited (£5,824,029) resulted in an increase in investments in associates of £9,376,029. Subsequently, these investments, together with the carrying value of the existing investments in United Downs Geothermal Limited (£3,426,260), United Downs Lithium Limited (£275), and Geogen Limited (£475,000), were exchanged for shares in Geothermal Engineering Limited as part of a share-for-share exchange. This transaction resulted in the derecognition of investments with a total carrying value of £13,277,563.

A net fair value gain of £2,581,653 arose on the conversion of loans to equity, comprising a gain of £5,064,029 on United Downs Geothermal Limited and a loss of £2,482,376 on United Downs Lithium Limited.

A net fair value loss of £827,564 arose on the share-for-share exchange, comprising gains of £3,229,092 on United Downs Geothermal Limited and £18,661 on Geogen Limited, offset by a loss of £4,075,317 on United Downs Lithium Limited.

In addition, an investment was made into Geothermal Engineering Limited of £1,798,000 and an investment into Burgar Hill Energy Limited of £40 (2024: Fair Play

Clean Energy Limited £10 and Eden Sustainable Growth Limited £0.20).

In 2025 the investment in Eden Sustainable Limited was disposed of for £nil proceeds and resulted in no gain or loss as the investment had already be written down to £nil.

The impairment in investment of £209,029 relates to Brunel Wind Limited £203,246 and Thrive Renewables Beochlich Limited £5,783 (2024: £2,910,595 - Fenpower Limited £2,445,789, Thrive Renewables (Wicken) Limited £124,311, and Thrive Renewables (Haverigg) Limited £340,575) and is the result of adjusting the carrying value of the operational assets to take account of the remaining useful economic life. The impairment has been calculated on the basis of reducing the carrying value of the asset to its value in use.

Further information about associates and subsidiaries, including disclosures about non-controlling interests, is provided in notes 38 and 24 to the company's financial statements.

19. Loans and other financial assets

Group	2025 £	2024 £
Loans to joint venture company (to fund capital expenditure)	2,582,918	3,009,299
Loan to joint venture company (to fund acquisition)	32,493	32,493
Loan to joint venture company (to fund project acquisition, development and construction)	26,405,026	9,365,548
Loans to associate company (to fund development and capital expenditure)	281,300	–
Mezzanine loans provided to third parties	11,662,116	18,723,667
Bonds held as investments	350,000	350,000
Other deposits	688,531	562,958
Provision against loan (Exceptional impairment note 8)	(4,007,571)	–
	37,994,813	32,043,965

Company	2025 £	2024 £
Loans to joint venture company (to fund capital expenditure)	2,582,918	3,009,299
Loan to joint venture company (to fund acquisition)	32,493	32,493
Loans to joint venture company (to fund capital expenditure)	26,405,026	9,365,548
Loans to subsidiary company (to fund development)	179,597	179,600
Loans to associate company (to fund development and capital expenditure)	281,300	–
Mezzanine loans provided to third parties	11,662,116	18,723,667
Provision against loan (Exceptional impairment note 8)	(4,007,571)	–
	37,135,879	31,310,607

In July 2016, the company entered into a joint venture with Green Power (Drumduff) Ltd to purchase Green Breeze Energy Limited (GBEL). GBEL has successfully secured all the required rights and permits to build a 6MW wind farm in Scotland. Thrive Renewables has purchased a 50% holding in the company but has also provided capital in the form of loans to fund capital expenditure. The project reached financial close in January 2017 and became operational in July 2017. During the year, interest was charged and accrued of £173,619 (2024: £174,095) and there were £600,000 of repayments (2024: £1,000,000). At the year end there is a loan balance including accrued interest of £2,582,918 (2024: £3,009,299).

A loan to joint venture company (to fund acquisition) of £32,493 was made to fund the initial acquisition of Green Breeze Energy Limited and held by Green Breeze Energy (Holdings) Limited. At the year end there is a loan balance including accrued interest of £32,493 (2024: £32,493), there is no interest accrued and there were no repayments.

In 2024, Thrive Renewables plc has entered into a joint venture with TopCashback Sustainability Ltd to each provide funding to develop, finance, build and own clean energy projects. Thrive Renewables plc has purchased a 50% holding in the company (Fair Play Clean Energy Limited) but has also provided capital in the form of loans to fund the acquisition and capital

expenditure for new projects. During the year, the company has provided £17,039,478 of new loans (£5,054,962 funded by a set-off with mezzanine loans provided to third parties) and at the year end there is a loan balance of £26,405,026 (2024: £9,365,548) and there is no interest accrued and there were no repayments.

In 2018, Thrive Renewables plc entered into a joint venture agreement with Aura Power Storage Solutions Limited. A loan of £179,597 (2024: £179,600) has been provided to the company Thrive Renewables Bess Holdings Limited (formally Aura Power Energy Solutions Limited) to fund business development work including capitalised interest. During 2021, Thrive Renewables plc purchased the entire share capital of the company, and it is therefore now part of the group consolidation and therefore only shown as part of the company loan balances.

In December 2024, Thrive Renewables plc entered into a joint venture agreement with Bugar Hill Renewables Limited. In 2025, a new loan of £281,300 was made to this joint venture company; Bugar Hill Energy Limited. At the year end there is a loan balance including of £281,300 (2024: £nil), there is no interest accrued and there were no repayments.

Thrive Renewables Group makes mezzanine loans to companies to fund the acquisition of renewables energy projects. At the year end the balance of these loans is £11,662,116 (2024: £18,723,667) including interest accrued.

Group only

Brunel Wind Limited owns bonds in Renewable Heat Holdings Limited (formerly known as Rendesco Holdings Ltd) of £350,000 (2024: £350,000).

Other deposits of £688,531 (2024: £562,958) represent Debt Service Reserve Accounts (DSRA) maintained by the group as part of its financing arrangements. These accounts are held in other deposits and serve as a security measure to ensure the availability of funds for debt service obligations. The DSRA is funded to cover a specified number of months of projected debt service payments, including both interest and principal repayments. The balance in these accounts is reviewed periodically and adjusted as necessary to meet the required reserve levels.

Exceptional item - Impairment of loan to Ethical Power

During the year, the group recognised an exceptional impairment charge in respect of its loan asset to Ethical Power Investco Limited (Note 8: Impairment of financial assets).

The impairment arose as a result of a significant deterioration in the recoverable amount of the loan,

driven by adverse developments occurring during the period and not reflective of the group's underlying operating performance.

The loan was advanced to fund a portfolio of renewable energy development projects. During the year, material delays to grid connections across the underlying projects significantly reduced the expected value of the assets against which the loan is secured. The complexity and shared nature of the grid connection arrangements has also constrained the group's ability to realise value through partial project disposals, adversely impacting expected exit values.

In addition, the financial position of the borrower and its guarantors deteriorated materially during the year, with increasing evidence of financial distress and heightened insolvency risk. This deterioration reduced the expected recoverability of amounts due under the guarantees supporting the loan.

As a result of these factors, the loan was assessed as credit impaired and reclassified to Stage 3 under IFRS 9, with a lifetime expected credit loss recognised based on updated estimates of recoverable cash flows. The resulting impairment charge has been recognised within profit or loss as an impairment of financial assets. Given its size and non-recurring nature and to aid users' understanding of the group's underlying financial performance, an Alternative Performance Measure has been disclosed in the Key Performance Indicators on page 33 of the Strategic report to separate this impairment from the underlying business performance.

The impairment loss has been calculated using a probability weighting recovery calculation. The loan of £6,407,571 has a provision at year end of £4,007,571, based on the assessment that £2,400,000 remains recoverable. Any further provisions or amounts recovered in future periods will be recognised in profit or loss when realised. The exceptional impairment charge on the loan asset is £4,007,571.

Further information about associates and subsidiaries, including disclosures about non controlling interests, is provided in note 37 to the company financial statements.

Assessment on Expected Credit Loss on financial assets: The company's financial assets are held in a business model whose purpose is to collect contractual cash flows and consist solely of principle and interest. Financial assets are initially measured at fair value and are subsequently measured at amortised cost.

The company's financial assets listed above, are subject to consideration in respect of ECLs.

The company keeps this position under regular review, using available reasonable and supportive forward looking information including:

- monitoring the continued timely collection of receivables,
- changes in counterparty credit ratings,
- any actual or expected changes in the industry or economic conditions that could cause a significant change to the borrower's ability to meet its obligations,
- actual or expected significant changes in the operating results of the borrower,
- updated financial forecasting models of the borrower,
- significant changes in the value or nature of collateral supporting the obligation, or the quality of any third party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectation of recovery. The company establishes a provision for doubtful debts if they are more than 120 days past due. The company continues to engage in enforcement activity until it is determined that the debt is uncollectible, at which point the outstanding amount is written off in full.

Given the nature of the financial assets in place the ECL applied to each is deemed to be minimal and therefore the identified impairment loss immaterial.

20. Derivative financial instruments

	2025 £	2024 £
Financial assets carried at fair value through profit or loss (FVTPL)		
Held for trading derivatives that are not designated in hedge accounting relationships	331,818	557,629
Financial liabilities carried at fair value through profit or loss (FVTPL)		
Held for trading derivatives that are not designated in hedge accounting relationships	-	-

Further details of derivative financial contracts are provided in note 30.

The following method and assumptions were used to estimate the fair value: The fair value of the interest rate swap has been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including market expectations of future interest rates, the discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management estimate of fair value.

	Valuation technique	Significant observational inputs
Interest rate swap	DCF	Market expectations of future interest rates

21. Trade and other receivables

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Current:				
Trade debtors	1,468,870	841,604	919,860	–
Amounts owed from associates and joint ventures	7,912	7,912	7,912	7,912
Group relief debtor	–	–	2,887,101	1,822,632
Called up share capital not paid	147	137	–	–
Prepayments and accrued income	4,891,731	5,495,504	168,810	169,277
Other deposits	–	537,622	–	–
	6,368,660	6,882,779	3,983,683	1,999,821
Non-current:				
Amounts owed from group undertakings	–	–	20,586,627	23,854,297
Derivative financial instruments	331,818	557,629	–	–
	331,818	557,629	20,586,627	23,854,297
Aggregate amounts	6,700,478	7,440,408	24,570,310	25,854,118

Amounts owed from group undertakings are repayable on demand and are interest free. A net impairment loss of £5,028 (2024: £2,933,963) has been deducted from the company amounts owed from group undertakings. In the current year, the impairment loss of £759,922 was

recognised due to a provision against the intercompany balance with Thrive Renewables (Ness Point) Limited. Also, £754,894 was written back against the prior year provision was Thrive Renewables (Wicken) Limited (2024: loss of £2,933,963).

Trade Debtors

Trade debtors disclosed above are measured at amortised cost.

The average credit period taken on sales of goods is 30 days. No interest is charged on the debtors for the first 30 days from the date of the invoice. Thereafter, interest is charged at 8% on the outstanding balance.

At the year end £785,731 has been provided against debtors for an availability claim invoiced in 2019 to our then Operations and Maintenance contractor Servion GmbH. In July 2019 Servion GmbH was declared insolvent by a German Court and therefore provision has been made against amounts outstanding that are not covered by a contractual right of set off. We continue to pursue payment through the German administration process but full provision against this debt has been made based on the uncertainty over recovery.

The group has not recognised any other allowance for doubtful debts as no other debts are past 120 days due and historical experience has been that debtors that are past due beyond 120 days are not recoverable. Allowances against doubtful debts are recognised against trade receivables between 30 days and 120 days based on estimated irrecoverable amounts determined by reference to past default experience of the counterparty and an analysis of the counterparty's current financial position. The group have no trade debtors which are past due date at the reporting date and therefore the group has not made any allowance for doubtful debtors, other than disclosed above. There has not been a significant change in credit quality and all amounts are still considered recoverable. The average age of these debtors is 20 days (2024 - 20 days).

In determining the recoverability of a trade receivable the group considers and change in the credit quality of the trade receivable from the date credit was initially granted up to the reporting date.

The directors consider that the carrying amount of trade and other debtors is approximately equal to their fair value.

The company trade debtors balance is invoiced to related parties and is disclosed further in note 32.

Accrued revenue

Accrued revenue of £3,879,367 (2024 : £4,993,522) relates to metered accrual revenue. Metered accrual revenue relates to performance obligations that have been fully extinguished in providing services to customers prior to

the reporting date. Payment in respect of these services is a matter of time following issuance of invoices.

Other deposits

Other deposits in 2025 are £nil (2024 : £537,622) due to the release of the Debt Service Reserve Accounts (DSRA) as the loan was repaid in the year. The DSRA accounts are maintained by the group as part of its financing arrangements. These accounts are held in other deposits and serve as a security measure to ensure the availability of funds for debt service obligations. The DSRA is funded to cover a specified number of months of projected debt service payments, including both interest and principal repayments. The balance in these accounts is reviewed periodically and adjusted as necessary to meet the required reserve levels.

22. Financial assets at fair value through profit and loss

The group classifies the following financial assets at fair value through profit or loss (FVTPL):

- debt instruments that do not qualify for measurement at amortised cost because there is an option to convert to equity investment.
- Equity investments that are held for trading;
- Equity investments for which the entity has not elected to recognise fair value gains and losses through OCI. No election has been made to present fair value gains and losses on equity instruments in OCI.

Current Assets

Financial assets measure at FVTPL include the following:

Current Assets	2025	2024
Financial assets measure at FVTPL include the following:	£	£
Convertible loan (i)	–	6,034,376
Non Current Assets	2025	2024
	£	£
Unlisted equity shares (ii)		
Carrying value		
At 1 January	25	25
Additions	-	-
At 31 December	25	25

(i) During 2020, the company provided a loan of £3,000,000 to United Down Geothermal Limited to fund the development of a deep geothermal energy project in Cornwall. The loan had the option to be converted to equity at financial close and only attracts interest if that option is not exercised.

The loan did not qualify for measurement at amortised cost as the conversion option fails the solely payment of principle and interest test, and therefore should be measured at fair value through profit and loss. During 2023 this loan was converted to 20% equity stake in the company.

During 2023, a further loan was provided by the company to United Down Geothermal Limited to fund the construction of the power plant for electricity generation and zero-carbon heat from the deep geothermal energy project. The total loan commitment was £2,875,000 and at the year end all £2,875,000 had been drawn (2024: £2,875,000). The loan had the option to be converted to 14.8% equity at any time after the full loan is drawn up to the term end date of the loan. The term end date was the earlier of (a) 36 months from the term start date of 24 February 2023; or (b) 18 months following the date of which the project is commissioned. If there is no conversion before the term end date then the loan is repaid including interest accrued and compounded at 8% per annum.

The loan did not qualify for measurement at amortised cost as the conversion option fails the solely payment of principle and interest test, and therefore should be measured at fair value through profit and loss. In the year £0 interest was accrued on the loan balance (2024 : £226,267). The fair value gain/(loss) for the year was £0 (2024 : £2,788,253).

The loan did not qualify for measurement at amortised cost as the conversion option fails the solely payment of principle and interest test, and therefore should be measured at fair value through profit and loss.

At the date of conversion (2024 - end of the accounting period) the company have assessed the fair value of the financial asset at conversion (2024 - as the weighted average, based on probability, of the value of the equity option and the value of the loan plus accrued interest). The calculation resulted in a fair value assessment of £3,552,000 (2024 : £6,034,376) and therefore a fair value adjustment of £2,482,376 (2024 : £2,788,253 gain) is recorded in the profit and loss. The valuation at conversion was based on 100% probability of conversion (2024 - includes a >95% probability of conversion. If the probability of conversion was to be 50%, it would result in a decrease in the valuation of £1,320,751).

In 2025, the loan was derecognised in accordance with IFRS 9, with the outstanding balance settled through the issuance of shares. As a result, the asset is no longer presented as a financial asset at fair value through profit or loss. Following the share issuance, the group's interest now meets the definition of an investment in an associate under IAS 28 and is therefore included within 'Investments in associates'

22. Financial assets at fair value through profit and loss continued

	Valuation technique	Significant observational inputs
Convertible loan	DCF	Electricity Generation Electricity price Long-term operating margin WACC

(ii) This represents a 12.5% holding in Olympus Solar Holdings Limited in ordinary shares. Unlisted equity securities are considered as level 3 instruments as one or more significant inputs are not based on observable market data. The valuation techniques for such investments would be discounted cash flow analysis. However, as some of the projects are yet to be commissioned we would not expect the calculation to result in a change in fair value from the cost recognised and therefore no movement is recorded in the profit and loss accounts.

23. Cash and cash equivalents

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Bank accounts	17,713,270	14,451,498	10,790,601	9,005,737

'Bank accounts' include restricted funds of £2,336,256 (2024 : £1,074,552) held in revenue and operating accounts under the terms of a loan agreement under which the cash is restricted to move. Restricted funds are available for immediate access subject to agreement on application by the bank. A covenant compliance check is completed on a six monthly basis by the bank to confirm the on-going use of the restricted funds.

24. Non-controlling interests

	2025 £	2024 £
At 1 January	2,075,708	1,835,947
Profit allocated to non-controlling interests	337,359	778,951
Dividends paid to non-controlling interests	(397,973)	(539,190)
At 31 December	2,015,094	2,075,708

25. Called up share capital

	2025 No.	2025 £	2024 No.	2024 £
Allotted, issued and fully paid:				
Ordinary shares of £0.50 each	29,498,542	14,749,271	28,408,703	14,204,352

During the year, 236,086 (2024: 231,354) ordinary shares of £0.50 each were allotted, issued and fully paid up at a premium of £1.97 (2024:£1.93) per share. This allotment is part of a SCRIP scheme whereby shareholders can receive new shares instead of cash dividends.

In addition, the company raised additional capital for growth from the sale of new shares and 996,900 (2024: 205,040 ordinary shares of £0.50 each were allotted, issued and fully paid up at a premium of £1.97 per share (2024: £1.93 per share), raising a total of £2,462,343 (2024: £500,000) of capital to fund further projects.

As part of the company's share buy back scheme 143,147 shares (2024: 90,406) were bought back in 2024 at a price of £2.223 (being 90% of the directors' valuation of £2.47 in May 2025).

26. Reserves

Group	Retained earnings £	Share premium £	Capital redemption reserve £	Totals £
At 1 January 2025	21,597,431	35,608,032	151,402	57,356,865
Profit for the year	2,502,765	–	–	2,502,765
Dividends	(3,409,044)	–	–	(3,409,044)
Bonus share issue	–	2,428,982	–	2,428,982
Purchase of own shares	–	(250,317)	–	(250,317)
Share issue costs	–	(193,457)	–	(193,457)
At 31 December 2025	20,691,152	37,593,240	151,402	58,435,794

Company	Retained earnings £	Share premium £	Capital redemption reserve £	Totals £
At 1 January 2025	26,956,296	35,608,032	151,402	62,715,730
Profit for the year	972,009	–	–	972,009
Dividends	(3,409,044)	–	–	(3,409,044)
Bonus share issue	–	2,428,982	–	2,428,982
Purchase of own shares	–	(250,317)	–	(250,317)
Share issue costs	–	(193,457)	–	(193,457)
At 31 December 2025	24,519,261	37,593,240	151,402	63,263,903

Comparatives can be seen in the Statement of Changes in Equity starting on page 66.

The capital redemption reserve represents the nominal value of bought back shares.

27. Trade and other payables

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Current:				
Trade creditors	631,485	1,007,169	42,676	235,552
Consortium relief creditor	423,288	424,308	–	–
Amounts owed to group undertakings	–	–	15,947,467	15,084,015
Social security and other taxes	538,412	380,010	261,566	215,995
Other creditors	31,523	27,364	21,579	17,418
Dividends payable	6,976	6,976	6,976	6,976
Accruals	3,103,888	3,096,461	789,693	973,879
Amount owed to joint venture	–	–	–	10
	4,735,572	4,942,288	17,069,957	16,533,845

Pension contributions owing at the year-end amounted to £21,539 (2024: £17,418).

Trade creditors and accruals principally comprise amounts outstanding for trade purchases and ongoing costs. The average credit period taken for trade purchases is 30 days. For most suppliers no interest is charged on the trade creditors for the first 60 days from the date of the invoice. Thereafter, interest is charged on the outstanding balances at various interest rates. The group has financial risk management policies in place to ensure that all creditors are paid within the pre-agreed credit terms.

The directors consider that the carrying amount of trade creditors approximates to their fair value.

28. Financial Liabilities – Borrowings

Group	2025 £	2024 £
Bank loans and overdrafts		
Amounts payable		
- due within one year	3,671,104	5,096,546
- due within one to two years	3,772,765	3,109,837
- due within two to five years	10,782,135	8,608,671
- due after five years	6,951,903	3,912,468
	25,177,907	20,727,522
Other loans		
Amounts payable		
- due within one year	–	1,200,000
- due after five years	3,918,327	518,190
	3,918,327	1,718,190
Analysis of loan repayments		
Loans and overdrafts		
- due within one year	3,709,498	6,339,943
- due within one to two years	3,811,160	3,133,232
- due within two to five years	10,891,702	8,678,404
- due after five years	10,953,035	4,462,940
Amortisation of issue costs	(269,161)	(168,807)
	29,096,234	22,445,712

Company	2025 £	2024 £
Bank loans and overdrafts		
Amounts payable		
- due within one year	766,068	-
- due within one to two years	811,940	-
- due within two to five years	2,740,452	-
- due after five years	5,229,460	-
	9,547,920	-
Other loans		
Amounts payable	-	-
- due after five years	878,327	-
	878,327	
Analysis of loan repayments		
Loans and overdrafts		
- within one year	781,068	-
- due within one to two years	826,939	-
- due within two to five years	2,785,452	-
- due after five years	6,176,537	-
Amortisation of issue costs	(143,750)	
	10,426,246	-

As at 31 December 2025 there are bank fees of £269,160 (2024: £168,807) offset against group bank loans.

At 31 December 2025, group bank loans total £25,177,907 (2024: £20,727,522).

As well as the existing facilities with Triodos Bank, during the year, the group entered into a new £10,000,000 with Triodos Bank. Amounts totalling £8,429,039 (2024: £15,227,145) held with Triodos Bank bear interest at a weighted average fixed rate of 3.48% (2024: 4.59%). Of this amount, £304,878 (2024: £3,189,471) is repayable after five years. This amount bears interest at a weighted average fixed rate of 3.08% (2024: 5.08%). There are also £12,303,400 of loans held with Triodos Bank (2024: £3,000,000) at variable interest rates. Of the total loan balance with Triodos Bank, £7,032,653 is repayable after five years (2024: £3,189,471).

A total of £6,727,776 of this amount is a variable interest rates (2024: £0) and £304,878 (2024: £3,189,471) bears interest at a weighted average fixed rate of 3.08% (2024: 5.08%).

Amounts totalling £4,445,468 (2024: £5,450,378) held with Santander Bank bear interest at a weighted average fixed rate of 2.45% (2024: 2.45%), of this amount £0 (2024: £722,997) is due after 5 years. The fixed rate of interest is achieved by the purchase of financial instruments (interest rate swaps) which are shown as an asset (2024: an asset) on the balance sheet of the group. The asset recognised at the year-end on interest rate swaps amount to £331,818 (2024: £557,629). The recognition of this asset/liability is in effect the advance charge of interest over the life of the swaps (ten-year term).

Bank loans are secured by first fixed and floating charges on the fixed assets of the subsidiary companies. The maximum term of any loan currently outstanding expires in 2035 (2024: 2034).

Other loans represent £3,918,327 (2024: £1,200,000) mezzanine loan finance which bears interest at a variable rate of 0.25% above UK bank base rate with a maximum of 5.25% payable and a minimum of 4.25% payable (2024: 4.25-5.25% variable). Other loans are non-current. Of these loans £3,918,327 (2024: £0) is due after 5 years (bullet repayment in 2031) which bears interest at a variable rate of 0.25% above UK bank base rate with a maximum of 5.25% payable and a minimum of 4.25% payable (2024: 4.25-5.25% variable).

In addition, a loan of £0 (2024: £518,190) was provided into one of the subsidiary companies which bears interest at a fixed rate of 7% (2024: 7%) but this was repaid during the year.

The group's gearing ratio (calculated as debt/debt plus net assets) is 28% (2024: 23%).

Loan covenants

The group's principal borrowing facility is a bank loan provided by Triodos Bank UK Limited, which was entered into this year. It is used to support the long-term development and operation of the group's portfolio.

Under the terms of this facility, the group is required to comply with certain financial covenants. The two principal covenants require i) the ratio of Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) to debt service to be at least 1.5 to 1.0, and ii) total debt to equity % to remain below 60%. Compliance with these covenants is assessed at each reporting date.

At 31 December 2025, the group's total interest-bearing borrowings subject to covenant testing were £29.1 million (2024: £22.4 million). At that date, the group's ratio of debt to equity was 39% (2024: 30%), and the group was therefore in compliance with the covenant at the year end.

In addition, some of the operating subsidiaries in the group have project finance with Triodos and Santander. On all Triodos provided loans, there is a debt/equity covenant which requires a 90/10 ratio of debt to equity. Compliance with this covenant is assessed on an annual basis at each reporting date. Covenant testing on each project has been completed and there were no breaches in the year.

On the Santander debt, the borrower is required to submit a compliance statement every 6-months

confirming no defaults or breaches of the following covenants:

- a) Annual Debt Service Cover Ratio (ADSCR) which measures historic cash flow available for debt service versus actual debt service; used as a primary downside protection covenant. ADSCR > 2.71x.
- b) Projected / Forward Debt Service Cover Ratio (PDSCR / Forward DSCR) is a forward-looking covenant based on forecast cash flows. This is assessed using the approved financial model. PDSCR > 2.74x.
- c) Loan Life Cover Ratio (LLCR) measures the net present value of future cash flows over the remaining loan life relative to outstanding debt. This must remain > 1.49x.

The directors note that gearing is expected to increase as capital committed to projects in construction is deployed. However, the group maintains appropriate covenant headroom through retained earnings, available cash balances and committed financing facilities. The directors therefore do not consider that there is a significant risk of covenant non-compliance.

29. Leasing

Group

Right-of-use assets

The group leases land on which the projects they operate are located. Lease contracts are typically made for a fixed period of 20 years of operation or the period of which planning permission is granted on the site. The company leases office space.

Minimum lease payments fall due as follows:

Group	2025 £	2024 £
Movement in lease obligations:		
Total obligations brought forward	2,402,394	2,485,113
Lease additions	60,591	97,808
Lease interest charged	87,301	92,400
Lease repayments	(280,438)	(272,927)
Total obligations carried forward	2,269,848	2,402,394
Net obligations repayable:		
Within one year	200,862	187,751
Between one and five years	718,338	775,870
In more than five years	1,350,648	1,438,773
Total	2,269,848	2,402,394
Company	2025 £	2024 £
Movement in lease obligations:		
Total obligations brought forward	49,076	60,189
Lease additions	–	–
Lease interest charged	1,443	1,888
Lease repayments	(13,000)	(13,001)
Total obligations carried forward	37,519	49,076
Net obligations repayable:		
Within one year	12,019	11,557
Between one and five years	25,500	37,519
In more than five years	–	–
Total	37,519	49,076

29. Leasing continued

Group	2025 £	2024 £
Lease payments due:		
Within one year	280,437	272,930
Between one and five years	962,416	1,072,969
In more than five years	1,696,981	2,069,366
Total	2,939,834	3,415,265
Company	2025 £	2024 £
Lease payments due:		
Within one year	13,000	13,000
Between one and five years	26,000	39,000
In more than five years	–	–
Total	39,000	52,000

Some property leases contain variable terms that are linked to revenue generated from the project. Variable terms are used for a variety of reasons, including minimising the fixed cost base of the company. Variable lease payments that depend on revenue are recognised in profit and loss in the period in which the condition that triggers those payments occurs.

Group	2025 £	2024 £
Lease payments due:		
Expenses relating to variable lease payments not included in lease liabilities (included in administrative expenses)	278,002	353,962

Variable lease payments represent 1.9-5.3% of turnover on various sites. For context, a 10% increase in turnover across all operational sites would increase variable lease payments by 3.45% (2024: 3.4%) of turnover.

The total cash outflow for leases in 2025 was £558,442 (2024: £626,889).

30. Financial instruments

Capital risk management

The group manages its capital to ensure that entities in the group will be able to continue as going concerns while maximising the return to shareholders through the optimisation of the debt and equity balance. The group's overall strategy remains unchanged from 2024.

The capital structure of the group consists of net debt (borrowings disclosed in note 28 after deducting cash and bank balances) and equity of the group (comprising issued capital, reserves, retained earnings and non-controlling interests as disclosed in notes 24 to 26. The group is not subject to any externally imposed capital requirements.

The group's risk management committee reviews the capital structure on a semi-annual basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital. The group has a target gearing ratio of 30% to 50% determined as the proportion of debt to debt plus net assets/fixed equity. The gearing ratio at 31 December 2025 of 28% (2024: 23%) was lower than the target range due to significant retained profits in recent years and capital committed but not yet deployed on projects in construction.

Certain group borrowings are subject to financial covenants. Further details are set out in Note 28.

EBITDA to debt service ratio

EBITDA is operating profit, which includes interest income from financial mezzanine loan assets, but is before taxation, and before deducting any exceptional one off non-recurring or extraordinary items (impairment loss in loan asset of £4,007,571 Note 19: Loans and other financial assets). The EBITDA to debt service ratio is reported under the terms of the new loan taken out in 2025 and, at the year-end, is as follows:

	2025 £
Operating profit	3,633,917
Adjust for interest income on financial assets	1,529,349
Adjust for impairment on loan asset	4,007,571
Adjust for depreciation and amortisation	5,921,845
EBITDA	15,092,682
Debt serviced	7,244,984
EBITDA ratio	2.08x

30. Financial instruments continued

Debt to equity ratio

The debt to equity ratio at the year-end is as follows:

	2025 £	2024 £
Debt	29,096,234	22,445,712
Equity	75,200,159	73,636,925
Debt to equity ratio	28%	23%

Debt is defined as long and short-term borrowings (excluding derivatives and financial guarantee contracts) as detailed in note 28. Equity includes all capital and reserves of the group that are managed as capital.

Significant accounting policies

Details of the significant accounting policies and methods adopted (including the criteria for recognition, the basis of measurement and the bases for recognition of income and expenses) for each class of financial asset, financial liability and equity instrument are disclosed in note 3.

Categories of financial instruments	2025 £	2024 £
Financial assets:		
Fair value through profit and loss (FVTPL):		
Derivative financial instruments (note 20)	331,818	557,629
Unlisted equity securities (note 22)	25	25
Convertible loan (note 22)	–	6,034,376
Amortised cost:		
Cash and bank balances	17,713,270	14,451,498
Receivables	1,468,870	1,379,226
Accrued income	3,879,367	4,993,522
Loans and financial assets	37,994,813	32,043,965
Financial liabilities:		
Fair value through profit and loss (FVTPL):		
Derivative financial instruments (note 20)	–	–
Amortised cost:		
Payables	(1,631,684)	(1,845,827)
Accruals	(3,103,888)	(3,096,461)
Borrowings	(29,096,234)	(22,445,712)
Leasing liabilities	(2,269,848)	(2,402,394)

The table below summarises the maturity profile of the group's financial liabilities based on contractual undiscounted payments:

Year ended 31 December 2025	< 1 year	1 - 5 years	> 5 years	Total
Bank loans and overdrafts (Note 28)	3,671,104	14,554,900	6,951,903	25,177,907
Other loans (Note 28)	–	–	3,918,327	3,918,327
Lease liabilities (note 29)	200,862	718,338	1,350,648	2,269,848
Trade and other payables (Note 27)	4,735,572	–	–	4,735,572
Total financial liabilities	8,607,538	15,273,238	12,220,878	36,101,654

Year ended 31 December 2024	< 1 year	1 - 5 years	> 5 years	Total
Bank loans and overdrafts	5,096,546	11,718,508	3,912,468	20,727,522
Other loans	1,200,000	–	518,190	1,718,190
Lease liabilities (note 26)	187,751	775,870	1,438,773	2,402,394
Trade and other payables	4,942,288	–	–	4,942,288
Total financial liabilities	11,426,585	12,494,378	5,869,431	29,790,394

Financial risk management objectives

The group's Corporate Treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the group through internal risk reports which analyses exposures by degree and magnitude of risks. These risks include market risk (including currency risk, fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk.

The group seeks to minimise the effects of these risks by using derivative financial instruments to hedge these risk exposures. The use of financial derivatives is governed by the group's policies approved by the board of directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the internal auditors on a continuous basis. The group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

Market risk

The group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates (see below). The group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign currency risk, including:

- forward foreign exchange contracts to hedge the exchange rate risk arising on the purchase of assets stated in foreign currencies and;
- interest rate swaps to mitigate the risk of rising interest rates.

Market risk exposures are measured using value-at-risk (VaR) analysis supplemented by sensitivity analysis. There has been no change to the group's exposure to market risks or the manner in which these risks are managed and measured.

All financial instruments are classified as level 2 per the fair value hierarchy.

31. Provisions

	Group	
	2025 £	2024 £
Decommissioning provision	5,719,966	5,428,190
Analysed as follows:		
Non-current	5,719,966	5,428,190

Decommissioning provision

Movement in decommissioning provision:	2025 £	2024 £
Provision brought forward	5,428,190	5,572,863
Additions to provision	60,533	(377,062)
Interest charged	231,243	232,389
Provision carried forward	5,719,966	5,428,190

The provision for the decommissioning of the operational projects represents the net present value of the group's best estimate of the costs to decommission each project at the end of its useful life. The provisions were re-estimated at the end of the year to reflect current management expectations of the future liability.

The closing provision has been discounted to its present value for each project separately, based on the yield on a UK gilt maturing at the end of its economic life (between 2026 and 2051).

Decommissioning assets are recognised to match the decommissioning liability and included within plant and machinery in note 16. Unwinding of discount amount is recognised only in the decommissioning liability.

The provision at 31 December 2025 at a discount rate of 4.26% (2024: 4.17%) is £5,719,966 (2024: £5,428,190). Increasing the discount rate used for the decommissioning provision by 1%, would result in a reduction in the provision of £509,860 (2024: £530,132) and decreasing the discount rate by 1% would be increase in the provision by £592,361 (2024: £619,267).

32. Deferred tax

Group

	2025 £	2024 £
Balance at 1 January	5,444,050	4,896,078
Credit to profit & loss account	(1,624,109)	587,845
Adjustments in respect of previous years	215,185	(39,873)
Balance at 31 December	4,035,126	5,444,050

The amounts of deferred taxation provided in the financial statements are as follows:

	2025 £	2024 £
Accelerated capital allowances	5,211,855	5,804,539
Decommissioning assets	(1,442,154)	(1,375,400)
Tax losses carried forward	(769,089)	(354,419)
Deferred tax on derivatives	82,954	139,407
Short-term timing differences	(3,368)	(4,355)
Deferred tax on development costs	954,928	1,234,278
	4,035,126	5,444,050

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	2025 £	2024 £
Deferred tax assets - non current	(2,214,610)	(1,978,951)
Deferred tax liabilities - non current	6,249,736	7,423,001
Net deferred tax liabilities	4,035,126	5,444,050

The company has a deferred tax asset of £631,714 (2024: £5,438).

33. Ultimate parent company

Thrive Renewables plc is the ultimate parent company of the group. There is no ultimate controlling party.

34. Related party disclosures

The company regularly employs consultants to assist with technical due diligence on prospective new projects. During the year the company engaged Everoze Partners Limited for this purpose and Colin Morgan is a Director of Everoze and a Director of Thrive until June 2024 and Robin Redfern is also a Partner at Everoze and was appointed as a Director of Thrive in July 2024. In 2025 consultancy fees of £6,525 were paid to Everoze (2024: £40,914) and no amounts were outstanding at the year end.

The company recharges fees to companies that it has an ownership stake in. These fees are for costs invoiced to Thrive Renewables plc which cover a number of subsidiaries and for fees related to directorships.

All related party disclosures in the table below relate to the group and company apart from Boardinghouse Windfarm Limited which is only applicable to the company.

The company has taken advantage of the exemption under FRS 101 - paragraph 8.k of the requirement 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.

Related party company	Transactions in the year		Balance at the year end	
	2025 £	2024 £	2025 £	2024 £
Green Breeze Energy Holdings Limited				
Interest on shareholder loan	173,619	174,095	2,615,411	3,041,792
Invoices for fees	10,000	10,000	–	–
Consortium relief	(10,934)	2,617	30,565	41,499
Trade debtor balance with TR plc	–	–	18,480	–
Green Breeze Energy Limited				
Invoices for fees	6,000	6,000	–	–
Recharges	–	2,490	–	–
Consortium relief	12,302	(16,735)	385,377	373,075
Trade debtor balance with TR plc	–	–	14,880	–

Related party company continued	Transactions in the year		Balance at the year end	
	2025 £	2024 £	2025 £	2024 £
Boardinghouse Windfarm Limited				
Group relief creditor	–	–	–	–
Recharge of audit and tax fees	11,848	12,809	11,848	12,809
Management fee	19,384	30,321	19,384	30,321
Dividends	1,151,960	1,560,811	–	–
TR Fenpower Limited				
Recharge of audit and tax fees	7,213	7,912	7,213	7,912
Consortium relief	–	–	9,734	9,734
Dividends received	–	2,963,179	–	–
Fenpower Limited				
Directors fees	10,203	9,794	–	–
Dividends received	406,275	493,333	–	–
Olympus Solar Holdings Limited				
Interest on shareholder loan	103,651	81,466	1,393,328	1,480,347
Eden Sustainable Growth Limited				
Invoices for fees				
Interest on shareholder loan	233,795	100,526	117,335	1,822,646
Fair Play Clean Energy Limited				
Invoices for fees	903,750	482,500	–	–
Shareholder loan balance	–	–	26,410,027	9,365,548
Trade debtor balance with TR plc	–	–	886,500	–
United Downs Geothermal Limited				
Convertible loan drawn	–	1,437,500	–	2,875,000
Interest on shareholder loan (at fair value)	–	226,267	–	320,157
Fair value adjustment on convertible loan	(2,482,376)	2,788,253	–	2,839,219
United Downs Lithium Limited				
Shareholder loan to equity	(760,000)	–	–	760,000
Community Energy Catalyst Limited				
Invoices for fees	47,796	–	–	–
Dunmow Solar Limited				
Invoices for recharged costs	1,925	–	–	–
Thrive Renewables (Abergorki) Limited				
Invoices for recharged costs	2,625	–	–	–
Whitelaw Brae Windfarm Limited				
Invoices for recharged costs	29,833	–	–	–

35. Reconciliation of profit before income tax to cash generated from operations

	2025 £	2024 £
Profit before income tax	3,517,150	12,541,386
Depreciation and amortisation charges	5,921,845	5,957,390
Interest on leases and decommissioning	318,545	324,788
Fair value adjustment on derivatives	225,811	96,048
Impairment non-cash	4,107,571	2,992,961
Gain on investment	(2,399,576)	(2,788,253)
Finance costs	1,177,178	1,087,310
Finance income	(1,952,536)	(2,804,986)
	10,915,988	17,406,644
Share of loss/(profit) of associates	347,770	(209,755)
Decrease in trade and other receivables	144,589	1,877,868
Decrease in trade and other payables	(40,057)	(335,890)
Cash generated from operations	11,368,290	18,738,867

Changes in liabilities arising from financing activities

	1 January 2025 £	Cash flows £	New loans £	Lease additions £	Other £	31 December 2025 £
Current interest-bearing loans and borrowings	6,296,546	(5,949,262)	–	–	3,323,820	3,671,104
Current lease liabilities	187,751	(187,751)	–	–	200,862	200,862
Non-current interest-bearing loans and borrowings	16,149,166	–	12,718,328	–	(3,442,364)	25,425,130
Non-current lease liabilities	2,214,643	(92,686)	–	147,891	(200,862)	2,068,986
Total liabilities from financing activities	24,848,106	(6,229,699)	12,718,328	147,891	(118,544)	31,366,082

36. Cash and cash equivalents

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 31 December 2025	31 December 2025 £	1 January 2025 £
Cash and cash equivalents	17,713,270	14,451,498

Year ended 31 December 2024	31 December 2024 £	1 January 2024 £
Cash and cash equivalents	14,451,498	33,761,335

37. Contingent liabilities

HSBC Bank has issued a performance bond in the sum of £48,000 in relation to certain undertakings given by the group company Thrive Renewables (Caton Moor) Limited in respect of planning obligations at its wind farm site. The maximum contingent liability of the company is equal to the bond.

The group has contingent liabilities arising from contracts entered into by entities within the Fair Play Clean Energy joint venture (JV). Under the terms of the JV, the shareholders are required to fund the JV equally, either through equity contributions or shareholder funding.

Certain contracts entered into by the Fair Play Clean Energy group require the provision of parent company guarantees (PCGs). In many cases, each JV partner provides a guarantee in parallel, with each guarantee capped at 50% of the relevant obligation. These guarantees are several and proportionate.

However, some contractual arrangements give rise to joint and several obligations, under which Thrive Renewables plc may be liable for the full amount of the underlying obligation in the event of default by the project company. Where such joint and several obligations exist, Thrive's maximum exposure is the full contingent liability value, although the JV partners have entered into a contribution agreement to agree the 50% contribution to any call on these guarantees.

Obligations arising within the Fair Play Clean Energy group are initially incurred at the project company level and, where applicable, may be escalated through the group structure. In the event that such obligations

cannot be met within the Fair Play Clean Energy group, the liability would ultimately fall to the JV partners in accordance with the relevant contractual arrangements.

The table below sets out the contingent liabilities of the group as at 31 December 2025 and the maximum exposure of Thrive Renewables plc.

37. Contingent liabilities continued

Security	Company	£	Thrive	JV partner	Max exposure
Grid bond security	Whitelaw Brae Windfarm Ltd	960,000	100%		960,000
Payment guarantee under turbine supply agreement	Whitelaw Brae Windfarm Ltd	25,720,000	50%	50%	12,860,000
Decommissioning bond	Whitelaw Brae Windfarm Ltd	1,600,000	100%		1,600,000
Abergorki deferred consideration	Abergorki Holdco Ltd	1,650,000	100%		1,650,000
		29,930,000			16,245,000

Subsequent to the reporting date, the loan agreement with Triple Point has been varied to satisfy all conditions precedent required for drawdowns to commence.

Accordingly, the group expects that all ongoing liabilities associated with the Whitelaw Brae project will be funded through drawdowns under the Triple Point facility, and no material contingent liabilities remain in respect of this project.

38. Subsidiary undertakings

Details of the subsidiaries and other investments are as follows:

Name of company	Class	Owned	Country of incorporation	Principal activity
Thrive Renewables (Caton Moor) Limited*	Ordinary	100%	England	Energy supply
Thrive Renewables (Ness Point) Limited*	Ordinary	100%	England	Energy supply
Thrive Renewables (Sigurd) Limited*	Ordinary	100%	England	Energy supply
Thrive Renewables (Severn) Limited*	Ordinary	100%	England	Energy supply
Thrive Renewables (Beochlich) Limited	Ordinary	100%	England	Energy supply
Thrive Renewables (Haverigg II) Limited	Ordinary	100%	England	Energy supply
Brunel Wind Limited	Ordinary	100%	England	Holding company
Thrive Renewables (HGL) Limited	Ordinary	100%	England	Dormant
Thrive Renewables (HL) Limited*	Ordinary	100%	England	Dormant
Thrive Renewables (HEL) Limited*	Ordinary	100%	England	Dormant
Thrive Renewables (Buchan) Limited	Ordinary	100%	England	Holding company

Name of company	Class	Owned	Country of incorporation	Principal activity
Thrive Renewables (Dunfermline) Limited	Ordinary	100%	England	Energy supply
Thrive Renewables (Eye) Limited	Ordinary	100%	England	Energy supply
TR (Fenpower) Limited	Ordinary	50%	England	Holding company
Fenpower Limited**	Ordinary	29%	England	Energy supply
Thrive Renewables (Bristol) Limited	Ordinary	100%	England	Holding company
Thrive Renewables (Cambridge) Limited	Ordinary	100%	England	Holding company
Thrive Renewables (March) Limited*	Ordinary	100%	England	Energy supply
Thrive Renewables (Auchtygills) Limited*	Ordinary	100%	England	Energy supply
Thrive Renewables (Clayfords) Limited*	Ordinary	100%	England	Energy supply
Thrive Renewables (Boardinghouse) Limited	Ordinary	100%	England	Holding company
Thrive Renewables (Girvan) Limited	Ordinary	100%	England	Project development
Boardinghouse Windfarm Limited	Ordinary	74%	England	Energy supply
Green Breeze Energy (Holdings) Limited	Ordinary	50%	Scotland	Holding company
Green Breeze Energy Limited*	Ordinary	50%	Scotland	Energy supply
Drumduff Extension Limited*	Ordinary	50%	Scotland	Project development
Thrive Renewables (BESS Holdings) Limited - formerly Aura Power Energy Solutions Limited	Ordinary	100%	England	Holding company
Thrive Renewables (Wicken) Limited	Ordinary	100%	England	Battery storage co
Feeder Grid Storage Limited*	Ordinary	100%	England	Battery storage co
Riding Sunbeams Apollo Limited	Ordinary	41%	England	Project development
Geothermal Engineering Limited	Ordinary	25.03%	England	Geothermal development
Geogen Limited***	Ordinary	25.03%	England	Geothermal development
United Downs Geothermal Limited***	Ordinary	25.03%	England	Geothermal development
United Downs Lithium Limited***	Ordinary	25.03%	England	Lithium extraction development
Olympus Solar Holdings Limited	Ordinary	12.5%	England	Holding company
Olympus Solar 1 Limited*	Ordinary	12.5%	England	Energy supply project
RSA JV Limited*	Ordinary	41%	England	Project development
RSA Project One Limited	Ordinary	41%	England	Project development
Burgar Hill Energy Limited	Ordinary	40%	Scotland	Project development
Fair Play Clean Energy Limited	Ordinary	50%	England	Holding company
Community Energy Catalyst Limited*	Ordinary	25%	England	Project development
Just Energy 1 Limited*	Ordinary	50%	England	Holding company

38. Subsidiary undertakings continued

Name of company	Class	Owned	Country of incorporation	Principal activity
Whitelaw Brae Holdco Limited*	Ordinary	50%	England	Holding company
Thrive Renewables (Abergorki) Limited*	Ordinary	50%	England	Holding company
BUK23 Limited*	Ordinary	50%	Scotland	Project development
Whitelaw Brae Windfarm Limited*	Ordinary	50%	Scotland	Project development
Thrive Renewables (Abergorki) Limited*	Ordinary	50%	Wales	Project development
Dunmow Solar Limited*	Ordinary	50%	England	Energy company
Fair Play Clean Energy (Clover) Limited*	Ordinary	50%	England	Holding company

* ownership held indirectly

** ownership held indirectly until February 2023

*** ownership held indirectly after August 2025

The registered office of all subsidiaries and associates is Deanery Road, Bristol, Avon, BS1 5AS apart from:-

Green Breeze Energy (Holdings) Limited, Green Breeze Energy Limited and Drumduff Extension Limited - E Centre, Cooperage Way, Alloa, Clackmannanshire, Scotland, FK10 3LP.

Geothermal Engineering Limited, Geogen Limited, United Downs Geothermal, United Downs Lithium - United Downs Industrial Estate, St Day, Redruth, Cornwall TR16 5HY.

Olympus Solar Holdings Limited and Olympus Solar 1 Limited - The Sustainability Hub, Exeter EX6 7BE.

Burgar Hill Energy Limited - Roshaven Evie, Orkney, United Kingdom KW17 2NJ

Whitelaw Brae Windfarm Limited and BUK23 Limited - 8 Albany Street, Edinburgh, Scotland, EH1 3QB

Fenpower Limited has 74 A shares, 74 B shares and 107 C shares all with £1 nominal value and all having equal voting and dividend rights. Thrive Renewables plc owns 100% of the B shares.

39. Post balance sheet events

The following non-adjusting events occurred after the reporting date and prior to the approval of the financial statements:

Bond raise

Subsequent to the reporting date, the company completed the crowdfunding element of its bond offer, raising the full £5 million target amount. A further tranche of the bond offer to institutional investors remains open at the date of approval of the financial statements and is expected to close by the end of May. The proceeds are intended to support the Group's ongoing investment and development activities.

The directors consider that these events do not result in any changes to the assumptions or judgements applied at the reporting date and therefore do not result in any adjustments to the financial statements.



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