



Thrive
Renewables plc

Half-year report

To 30 June 2026

Certified

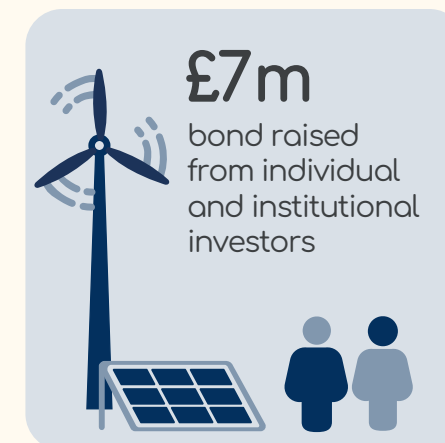
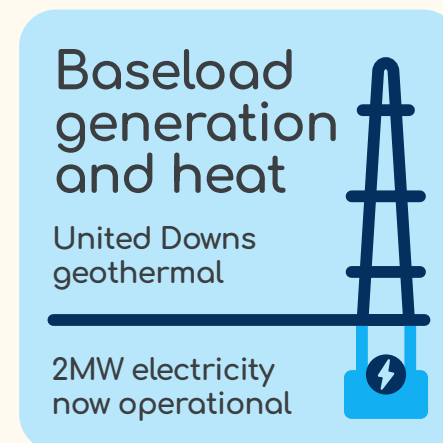
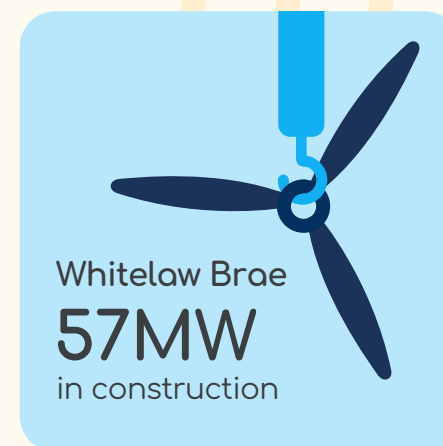
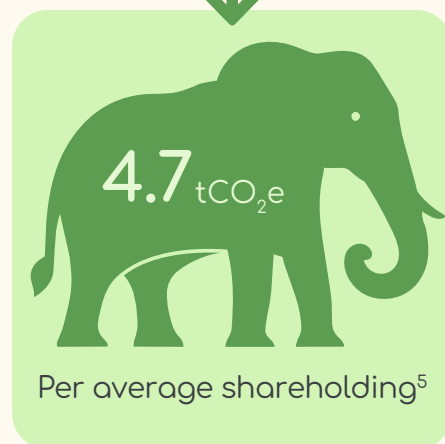
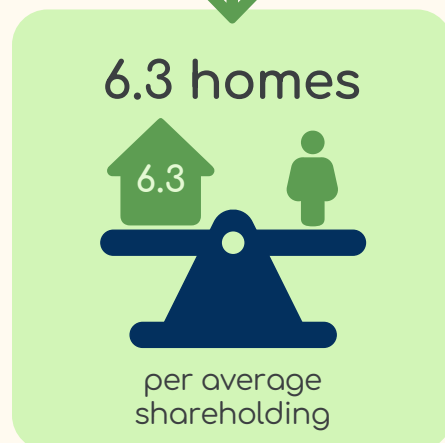
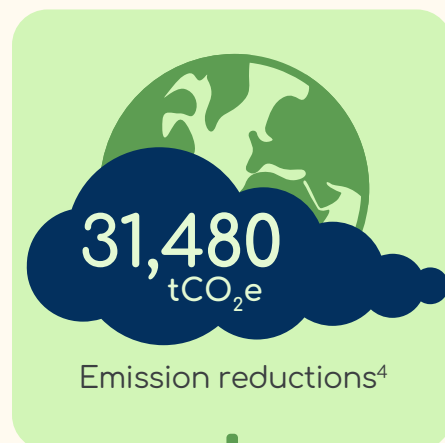
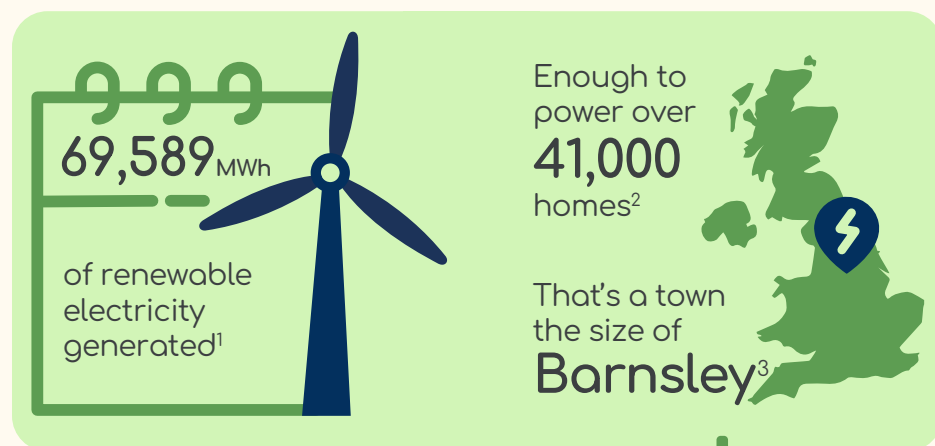


Corporation

A large wind turbine is visible in the background, its blades extending across the upper half of the frame. In the foreground, two young children are smiling and holding a large, colorful pinwheel. The pinwheel has petals in shades of red, orange, yellow, green, blue, and purple. The children are wearing jackets; one is purple and the other is pink. The background shows a line of trees and a clear sky. A blue circular graphic element is on the left side of the page, containing the title and a paragraph of text.

Investing in future generations

The first half of the year has seen us put the building blocks in place to ensure we continue delivering impact long into the future. There have been some exciting new additions to our operational portfolio, including a major milestone as United Downs generated the UK's first geothermal electricity. We've also been continuing the development and construction of two new onshore wind farms while making important moves to future proof some of our older sites.



¹ Refers to Thrive's impact portfolio – total electricity generation of the portfolio adjusted for Thrive's proportion of ownership, plus the projects Thrive is funding.

² Calculated using the most recent statistics from the Department for Energy Security and Net Zero (DESNZ) showing that UK average domestic household consumption is 3,323kWh per annum (1,662kWh for a half year).

³ Average residents per household 2.36 (<https://www.ons.gov.uk/peoplepopulationandcommunity/birthsdeathsandmarriages/families/bulletins/familiesandhouseholds/2025/>) Population of Barnsley is 98,924 (<https://www.ons.gov.uk/peoplepopulationandcommunity/populationandmigration/populationestimates/datasets/understandingtownsinenglandandwalespopulationanddemography/>)

⁴ Carbon reduction is calculated by multiplying the total amount of renewable electricity generated by Thrive's impact portfolio in the first half of 2026 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 422 tonnes of carbon dioxide per GWh of electricity supplied from the Digest of UK Energy Statistics (July 2026) 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.

⁵ Thrive Renewables average shareholding of 4,434 shares as of June 2026. Total shares in issue were 29,498,742 and total number of shareholders were 6,653.

Investment update

With the projects in place to meet our ambition of doubling generation capacity by 2028, we're focusing on getting our current project pipeline built and operational.

Abergorki

Development work at the 12.6MW wind farm site in Rhondda, South Wales, is progressing. As part of the NESO connections reforms process, the team secured an updated grid connection in May. The connection is now located closer to the site, providing significant risk mitigation and cost savings. Elsewhere on site, additional habitat surveys and peat probing has been undertaken to refine the proposed track layout to further minimise ecological impact.

Engaging the local community is a priority with all our projects. After successfully setting up a community liaison group (CLG) in December last year, with members representing four local wards, the group has met several times in the first half of the year – contributing to decisions on the delivery route and how to minimise impact to local residents, as well as the annual community benefit fund. The CLG will continue feeding into our strategy as the project moves forward through the development process and into construction next year.

Burgar Hill

Several development milestones have been met in the first half of the year. Burgar Hill Energy, the joint venture between Thrive and Burgar Hill Renewables (the local landowner), acquired two of the existing turbines (Rognvald) on site from the previous owner, RWE. Following additional community consultation, planning permission for the potential repowering project was submitted in May, with proposals outlining our plans to replace five turbines with newer, larger, and more productive models. Subject to obtaining the necessary planning consents, Burgar Hill is expected to have an installed generation capacity of up to 30MW. This would deliver an estimated £150,000 in community benefits each year, aiming to create a lasting positive impact for surrounding communities.

A separate life extension planning application for the Rognvald turbines was submitted in July, requesting a five-year extension from the current expiry in March 2028.

Burgar Hill



Whitelaw Brae

Construction of our 57MW onshore wind farm in the Scottish Borders has gathered pace in the first half of 2026. Deliveries of key components to site, including towers, hubs and nacelles commenced in May.

The final period of construction started over the summer as the towers and blades were assembled, bringing the wind farm to life. The blades on this project are around 57 metres long. The site was very busy during this period with typically 50 people working on the site daily to complete the construction of all 14 turbines.



Over the last couple of months, a total of 126 components were shipped from across Europe and delivered to the port of Glasgow, before being transported via convoys (at night to minimise local disruption) to the site near Tweedsmuir.

What's next

During autumn the turbines are due to start the commissioning process, with generation expected to gradually ramp up as the turbines come online.

But seeing the turbines go up is really just the start for this project. Whitelaw Brae will operate for 30 years, and for each of those years it's going to power the equivalent of around 45,000 average UK homes⁶, as well as save 63,000 tonnes of carbon emissions⁶.



In addition to the wind farm, the site will also comprise a small battery project which we will be procuring in the second half of the year.

More than megawatts

As well as delivering clean power, the project will provide a community benefit fund of £285,000 a year and we are committed to offering an opportunity for the local community to purchase a stake in the wind farm. The project will also enhance nature with native tree planting.

⁶ Carbon reduction is calculated by multiplying the total annual (estimated) generation by the number of tonnes of carbon which fossil fuels would produce to generate the same amount of electricity. We have used DESNZ's "all non-renewable fuels" emissions statistic of 422 tonnes of carbon dioxide per GWh of electricity supplied from the Digest of UK Energy Statistics (July 2026) Table 5.14 ("Estimated carbon dioxide emissions from electricity supplied").



Operational review

New additions to the portfolio contributed to increased generation in the first six months of the year.

Portfolio progress

Several new projects entered commercial operation in the first half of the year. This includes United Downs, which generated the UK's first ever geothermal electricity in February – marking a huge breakthrough for the UK's renewable energy mix. The Attix CIC turbine in Kilbirnie, North Ayrshire, also began operating in early March. Capable of generating over 7,000MWh of clean electricity a year, the equivalent of powering more than 2,000 average Scottish homes⁷, the 2.5MW community-owned turbine will deliver almost 3,000 tonnes of carbon emissions reductions annually⁶, with profits from electricity sales helping fund local sustainable development projects.



United Downs

Two wind turbines (Rognvald) have been added to the portfolio as part of the repowering exercise at Burgar Hill in Orkney. We're also currently pursuing repowering and life extension works across other sites, which will progress further in the second half of the year.

Thrive has taken a more hands-on and integrated approach to technical asset management – coordinating and planning operational day-to-day matters on site. This service has been contracted out previously but recruiting experienced team members and building systems to run it in house has allowed us to be closer to decisions and more directly influence the short, medium and long-term performance of our energy assets around the country.

⁷ Calculated using the most recent subnational statistics from the Department for Energy Security and Net Zero (DESNZ) showing that average domestic household consumption in Scotland is 3,447.8kWh per annum.

First half of the year generation

Despite operational challenges at some of our sites, the addition of three new projects and higher wind speeds resulted in strong generation during the first half of the year. We have been particularly pleased with the performance of Dunmow solar farm⁸, which has been busy harnessing the uninterrupted sunshine which prevailed at the end of this half year, generating 8,216 MWh of clean electricity which is equivalent to powering almost 5,000 UK average homes². The generation from our total owned portfolio is 8% higher than the same period last year (H1 2025), generating 62,400 MWh of clean electricity and avoiding the emission of 28,447 tCO₂e⁹.

There were no reportable health and safety events in any of our operations or construction activities in the first half of 2026.



Dunmow solar farm

⁸ 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.

⁹ Carbon reduction is calculated by multiplying the total amount of renewable electricity generated by Thrive's owned portfolio in the first half of 2026 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 422 tonnes of carbon dioxide per GWh of electricity supplied from the Digest of UK Energy Statistics (July 2026) 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.

Financial summary

Consolidated operating statement - half year ended June 2026

	Half year to 30 June 2026 £	Half year to 30 June 2025 £	Full year to 31 Dec 2025 £	Half year to 30 June 2024 £	Full year to 31 Dec 2024 £
Turnover	10,323,357	9,431,384	20,669,972	14,578,852	25,862,520
Cost of sales	(6,658,319)	(5,094,457)	(10,626,929)	(5,636,185)	(10,240,371)
Gross profit	3,665,038	4,336,927	10,043,043	8,942,667	15,622,149
Other operating income	678,199	632,928	1,275,852	157,768	1,216,246
Other gains and losses	(250,000)	0	(1,707,995)	(750,000)	3,745
Administrative expenses	(2,859,500)	(2,098,597)	(5,976,983)	(2,639,251)	(5,569,583)
Operating profit	1,233,737	2,871,258	3,633,917	5,711,184	11,272,557
Share of associates and mezzanine arrangements	569,914	1,053,637	1,604,766	1,666,149	2,806,287
Operating profit including investments	1,803,651	3,924,895	5,238,683	7,377,333	14,078,844

The group achieved a half year operating profit of £1.8 million on a revenue of £10.3 million (17%), including the contribution from investments. This is compared to an operating profit of £3.9 million on a revenue of £9.4 million (41%) in the first half of 2025. A copy of Thrive Renewables' Annual Report and Financial Statements 2025 can be reviewed by scanning the QR code.



Revenue increased during the period, driven primarily by strong battery storage performance and the continued diversification of our portfolio. Whilst batteries contributed significantly to overall revenues, in this period they have operated at low gross margins which have increased cost of sales by a greater amount.

Portfolio performance was affected by operational issues across certain assets during the period. These issues reduced generation at affected sites and led to exceptional additional repair, maintenance and contractor costs as corrective works were undertaken. Whilst this series of one off events impacted short-term profitability, the necessary remedial actions have now been largely completed and are expected to support improved operational performance going forward. Other operating income includes an availability warranty income in respect of Caton Moor, partially compensating the company for periods of reduced availability experienced at the site.

Administrative expenses increased compared with last year as we continued to invest in the long-term growth of the business. This included growing and strengthening the team, in particular our in-house technical asset management capability which will lead to long-term cost savings, as well as investing in systems, processes and organisational capacity to support a growing portfolio of renewable generation and storage assets and an expanding development pipeline.

Despite the operational challenges experienced at some of our sites during the first half of the year, the underlying portfolio continues to perform well. We remain focused on delivering value via operational excellence, impactful investment and sustainable growth.

Blended capital

To help us achieve our mission, our strategy has been to bring together a blend of equity, debt and match funding via joint venture partners, which is proving effective. As mentioned in our 2025 annual report, all capital from the Fair Play Clean Energy

partnership with TopCashback Group Ltd has either been deployed or is ready to be invested, funding 79.6MW of new renewable capacity. The Attix CIC community turbine in Kilbirnie, the first project to be funded via Community Energy Catalyst, our £40 million partnership with social impact investor Better Society Capital, entered commercial operation in the first half of this year and will bring vital funds back into the community.

Thrive has secured new project finance, injecting a total £64 million into the business to fund our growing portfolio. In January, Investment Manager Triple Point agreed to provide debt funding for the construction of Whitelaw Brae – helping to keep the project on track to reach commercial operation by the end of the year. Triodos Bank UK also provided a £4.1 million loan to our 10MW Dunmow solar farm in Essex, helping refinance shareholder capital already invested in the project and enabling it to be redeployed into future renewable energy developments.

We have now raised over £70 million for new clean energy projects, the majority via crowdfunding. This includes our 2026 bond offer, which saw us achieve our £5 million crowdfunding target, as well as raise a further £2 million from institutional and high net worth impact investors including The Archbishops’ Council Social Impact Investment Programme and Rathbones Ethical Bond Fund.

Dividends

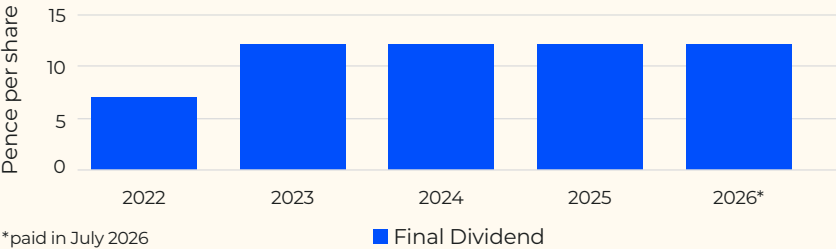
At the Annual General Meeting on 29 June 2026, shareholders approved a final dividend of 12p per share for 2025, which was paid in July 2026.

This represents a 5% return based on the current Director’s Valuation of £2.55. Many shareholders have signed up to the SCRIP dividend reinvestment scheme, which issues new shares to investors rather than a cash dividend and more than £600,000 will be reinvested into new projects as a result.

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

Note: past performance is no indication of likely future performance

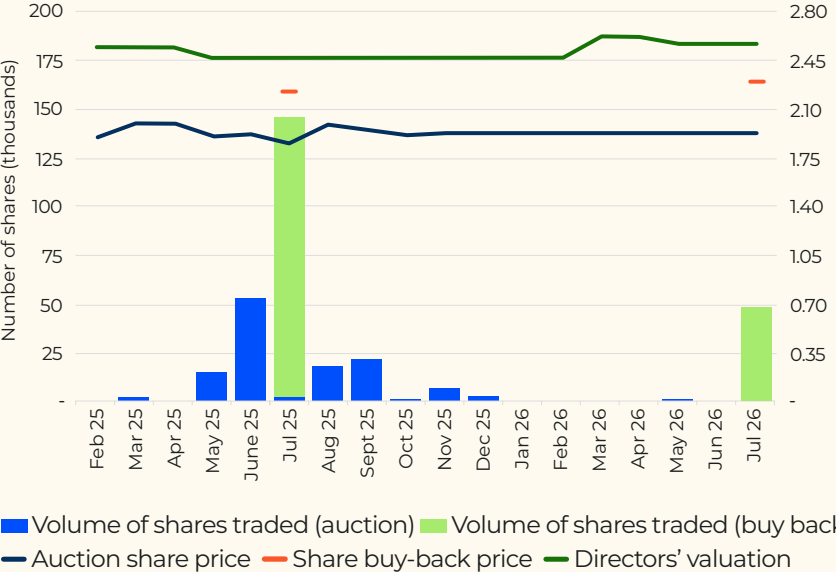
Thrive Renewables plc - Dividends paid history



Share trading

There have been low levels of trading on the secondary market in the first half of the year, with 1,000 shares traded at an average price of £1.95. The directors are currently reviewing the performance of the market and identifying ways to increase buyer participation, while also remaining committed to offering an opportunity for shares to be sold via our annual buy back scheme.

Thrive Renewables plc - monthly share trading



At the AGM on 29 June, a resolution was approved that will see Thrive buy back up to 132,964 of shares bought back over the course of 2026. The July buy back has now been completed and 48,571 shares have been bought back at £2.30, 90% of the current directors’ valuation of £2.55.

Impact report



NATURE
FRIENDLY
ENERGY



Team sowing seeds at Dunmow

Thrive is committed to delivering social as well as environmental benefits. From supporting communities near our projects to protecting and enhancing nature on site, we aim to maximise our impact with every decision we make.



Agrimony in Skylark area at Dunmow
Photos: Wychwood Biodiversity

Biodiversity

Climate change and biodiversity loss go hand in hand. So as well as generating clean power, it's important that our projects are having a positive impact on nature. Dunmow solar farm in Essex is one of the first sites in the UK to become 'Wild Power' certified. The certification recognises the biodiversity measures we have introduced to ensure the solar farm provides a haven for local wildlife to thrive as well as generating clean electricity.

“ Wild Power certification reflects Thrive's commitment to going above and beyond minimum requirements at Dunmow to deliver a truly nature friendly renewable energy project. We commend Thrive for their efforts and we hope that this achievement will inspire others to follow, contributing to Wild Power's mission to make it easy and viable for nature to thrive at renewable energy sites. ”

Joe Arafa, Director of Wild Power

Our operations team were on site at Dunmow in May where they spent a productive couple of days as a team preparing soil berms (raised areas of soil) for the creation of a new wildflower-rich grassland habitat that will benefit a range of wildlife - from birds and butterflies to badgers and hares. Meanwhile, habitat management in the neighbouring skylark area is also progressing well – by preventing encroachment of scrub, we are preserving a more open, botanically rich grassland that is better suited to breeding skylarks.

In Scotland at our Dunfermline wind farm, a range of voluntary biodiversity measures have been introduced including bat boxes, wildlife-friendly planting, habitat enhancements and a bug hotel to support bats, pollinators and other invertebrates on an otherwise industrial site.



Punch Bowl Inn

Community Benefit Programme

Thrive's voluntary Community Benefit Programme has been running since 2016. During that time, we've awarded over £258,000 in grants to community centres near our clean energy projects, enabling them to make energy efficiency improvements like insulation and draught-proofing. In total, 70 grants have been awarded to 66 community buildings, helping them to become more comfortable spaces, cut carbon and manage energy costs, saving a combined estimate of 99 tonnes of carbon dioxide emissions each year.

In the most recent round of the programme, we awarded over £33,000 to eight community hubs across the UK. One of the grantees was a community owned pub with a 300 year history located near Caton Moor wind farm.

“ Among our core values are to use eco-friendly materials and to reflect the heritage of the Yorkshire Dales. We are thrilled to have been awarded a Thrive grant to buy natural wool insulation for our community pub. ”

Spokesperson for Punch Bowl Inn, Burton-in-Lonsdale

After 10 years, in order to ensure that we continue making the programme work for local people near our sites, we will be widening the scope of the grants to enable organisations to apply for funding for their own community initiatives that share our values.

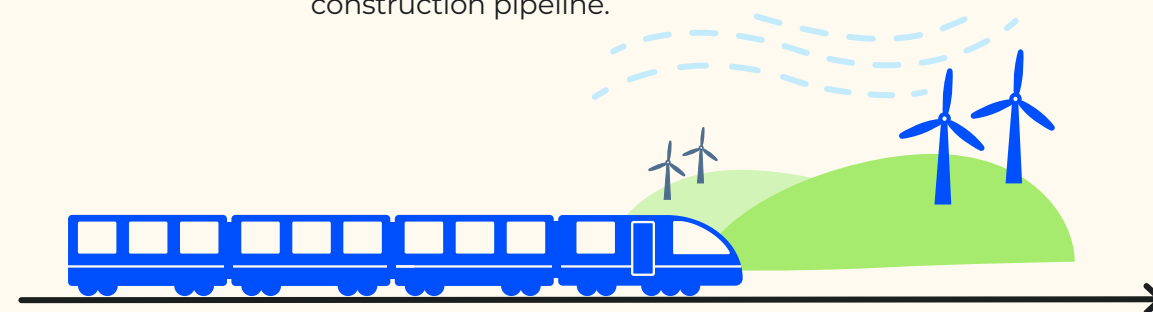
Annual General Meeting (AGM)

Our 2026 AGM was held online on Monday 29th June. The meeting was chaired by Jo Butlin OBE, Chair of the Board, and attended by over 40 shareholders. All resolutions were passed with a significant majority.

The official business was followed by presentations from the management team, outlining highlights from the year, an update on our growth plan and a shareholder Q&A session. After the presentations we were joined by guest speaker, Merlin Hyman OBE, Chief Executive at Regen who provided insights on the current policy landscape in the renewables sector.

The journey to net zero

We're pleased to report that our Scope 1 and 2 emissions remain at zero¹⁰. Trains continue to comprise the majority of our business miles travelled, with the carbon intensity of our average business mile now 40% lower than when we first started reporting on this metric in 2019. We are also seeking to implement lower carbon materials for new projects in our construction pipeline.



You can find out more about how we're working to reduce our emissions in our latest climate report: <https://www.thriverenewables.co.uk/impact/business-ethics/net-zero-2030>

¹⁰ We use the market-based calculation. Certified renewable electricity supply is counted as zero emissions. We use a green gas emission factor for our office gas supply, which, when paired with our low gas consumption, calculates at near-zero emissions (zero to two decimal places). For more explanation and location-based estimates please refer to our climate report.



Is this the most positive policy environment we've seen in years?

Fresh off the back of a string of heatwaves that have reminded us just how stark things could get if we don't do something to tackle climate change, we've also seen the appointment of a new Prime Minister in Andy Burnham. As we wait to see the first major energy announcements from the new PM, below we unpack some of the key energy policy announcements so far in 2026 and what they mean.

Local Power Plan

February saw the publication of the much-anticipated Local Power Plan¹¹, with the Government committing £1 billion of investment into local and community energy – the biggest public investment in the sector in UK history. Having championed locally owned energy projects since the late 90s, we're really encouraged to see this huge opportunity for community energy to power up at scale. Here's some of the key takeaways from our perspective...



Taking a “bottom-up” approach to the energy transition

Community energy is power that is owned and controlled by communities themselves, where the benefits stay local. It's energy by the people, for the people. We know this approach works – projects like the Ambition Community Energy (ACE) wind turbine, which is used as a case study in the plan, are evidence of that. Thrive provided the majority of construction funding for the ACE turbine in Bristol and it's doing much more than just delivering clean power to UK homes and businesses – giving local residents in Lawrence Weston an active role in transforming the UK's energy system, whilst providing a new local revenue source. Imagine what the impact could be if we could have the equivalent of an ACE turbine in every neighbourhood across the UK? That's the government's ambition by 2030 – and with our Community Energy Catalyst financing facility, we're well placed to help deliver it.



Support for shared ownership

It's encouraging to see a commitment to boosting shared ownership – enabling communities to take a stake in clean energy projects in their area. Shared ownership gives communities access to projects that are commercially developed and ready to go, including larger projects with more secure revenue streams. Depending on the size of their stake, communities may

¹¹ <https://www.gov.uk/government/publications/local-power-plan>

have the opportunity to influence how a project operates. Since offering shared ownership in our first ever wind farm in the 1990s, we've been committed to helping communities take ownership of energy on their doorstep. Now we've made a commitment to offer local communities the opportunity to purchase a share of every new project we acquire.



Unlocking funding and capacity through collaboration

Community energy schemes generate 12 times the local economic value of commercial projects, yet currently generate only 0.5% of the UK's electricity. The sector is grappling with a lack of access to flexible funding, and a capacity and skills gap. The Local Power Plan promises to address the capacity gap by developing new service models with tools and advice for communities to access, plus creating a strong partnership network across local, national and commercial bodies. It also intends to "crowd in" private investment. How this will be achieved is still not fully clear, but it is positive to see the government recognise the importance of a collaborative approach to rolling out community energy projects.

Our joint venture with Better Society Capital, Community Energy Catalyst (CEC), provides a working model of how collaborative finance can help more communities own projects in their area. The initiative provides flexible funding to complement government grants and other sources of finance, plus industry specific skills and expertise. CEC will help support the ambitions of the Local Power Plan by providing the flexible funding community energy groups need to bring projects to fruition.

Electricity prices

In April, the Government announced a range of measures intended to "break the link" between global gas prices and the cost of electricity as it progresses plans to "double down on clean power".

At the moment, around one third of UK electricity comes from renewable projects with an older type of contract under the "Renewables Obligation" scheme (RO)¹². Electricity from RO projects is sold on the wholesale market, at prices frequently set by gas power. As part of the changes, the government outlined its plans to:

- Increase the Electricity Generators Levy (windfall tax) from 45% to 55% from 1 July 2026, using some of the additional revenue to support businesses and households.
- Move some of these projects on a voluntary basis onto fixed-price contracts known as Wholesale Contracts for Difference (WCfDs).

This would lock in stable prices for these projects that don't rise when gas prices spike, providing certainty for investors and bill payers alike. The Government's latest announcements aren't going to fix anything overnight, and they aren't proposing to reform how the electricity market itself works. But what the measures should do is help reduce the influence of gas on the cost of our electricity, primarily by increasing fixed price contracts for electricity.



Thrive has been calling for the decoupling of gas from electricity prices for 10 years and so we're really pleased to see the government now taking steps to make this happen. Breaking the link will help create a fairer system for billpayers by better protecting them from price shocks caused by gas. It also paves the way to accelerate the rollout of renewables, potentially

strengthening the long-term investment case for mature clean energy projects. As we know, clean power sources like wind and solar are the cheapest ways to generate electricity so the less gas dominates the price, the clearer the advantage of cheaper renewables.

¹² <https://www.carbonbrief.org/qa-how-the-uk-government-aims-to-break-link-between-gas-and-electricity-prices#>

Contracts for Difference

Auction round 8 (AR8) of the Contracts for Difference scheme – the Government’s main mechanism to support renewable energy projects – is set to be one of the most significant CfD auctions to date. Following the record capacity secured as part of AR7, for the industry it represents the last opportunity to green light the projects needed to deliver the Government’s Clean Power 2030 ambition. A major change is that established technologies like onshore wind and solar have now been split into individual allocations, as opposed to competing within one, and strike prices are therefore set by that technology – which should help to ensure the lowest costs emerge. To support wider grid reform, AR8 has also mandated that projects must have a formal, confirmed grid connection agreement in place in order for them to bid. This will help prioritise most developed projects that have higher delivery certainty.



Blawhorn Moss

While there’s still work to be done, it certainly feels like the most positive policy environment we’ve seen in recent years, with public support for clean energy also sky high. In fact, 81% of people support using renewable energy for electricity, fuel and heat, up from 78% in the same winter 2025 survey, and only 4% of people oppose renewables¹³. We’re continuing to work collaboratively with you, our valued investors, as well as communities and businesses to get new projects built and operational.

¹³ <https://www.renewableuk.com/news-and-resources/press-releases/latest-public-attitudes-tracker-shows-support-for-renewables-remains-sky-high/>



Caton Moor open day

Stay in touch



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www.thriverenewables.co.uk/newsletter

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-  [@thriverenewables](https://instagram.com/thriverenewables)
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