

SEIZING THE GREEN

GROWTH

OPPORTUNITY



**LONDON
STOCK
EXCHANGE**

An LSEG Business



**SUSTAINABLE
GROWTH**

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FOREWORD



86%

of asset owners globally are implementing sustainable investment into their strategies

Many of us share the ambition for a just transition to a low-carbon global economy. The IPCC has made it clear that the window of opportunity to ensure the increase in global temperature does not rise above 1.5°C is closing at a worrying speed, and as an industry we must act.

In doing so, we need to be honest with ourselves about the challenges. The transformation of the global economy will see the reallocation and investment of trillions of pounds¹ into new technologies and projects, and the development of innovative products and services. But it is not just a challenge: it is also a colossal investment opportunity – with the investment landscape taking on a greener hue year on year. Now the norm, 86% of asset owners globally are implementing sustainable investment into their strategies – up from 76% in 2021.² The recent Mission Zero Independent Review noted that “2022 marked a watershed moment for global investment in net zero”.

As a convener, the London Stock Exchange is focused on bringing providers and users of capital together. We are facilitating capital flows towards the green economy and the low-carbon transition. We are building and fostering dialogue between companies, investors and policy-makers. And we are advocating for higher, more uniform standards of disclosure and data to enable capital to flow ever faster in the right direction.

Through London’s markets, new innovative companies, specialist investment funds and traditional global corporations are accessing the capital they need to accelerate the transition.

London’s capital markets are also a source of capital to create green jobs, vital for securing a sustainable future for us all. Existing vehicles for sustainable finance will continue to grow – such as green, social, sustainable, and sustainability-linked bonds, all of which can be accessed through our Sustainable Bond Market. Equally, the scale of the transition requires innovation on our markets such as our Voluntary Carbon Market designation, which uses public market infrastructure to facilitate and accelerate financing at scale into projects aimed at mitigating climate change and generating carbon credits – a key component of managing residual carbon emissions.

Every year counts in this decisive decade for the growth of the global green economy. And every year, I have the privilege to celebrate those companies and funds that hold our Green Economy Mark. From early-stage technology companies to long-established manufacturers and specialist green funds, all are playing an active part in helping the world make the transition to net zero – and I applaud their vital innovations and achievements.

Financial markets play a pivotal role in facilitating investment in sustainable activity and thereby mitigating climate change. Through London’s capital markets, new innovative companies, specialist investment funds and traditional global corporations are accessing the capital they need to accelerate the transition. While there is still much more to do and many challenges ahead, we will continue to support our issuers in achieving their net-zero commitments.



¹ https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1149690/mobilising-green-investment-2023-green-finance-strategy.pdf

² Cited as part of LSEG submission to Mission Zero Independent review https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1128689/mission-zero-independent-review.pdf

Julia Hoggett

CEO, London Stock Exchange plc

THE GROWTH OF THE GREEN ECONOMY



The majority of the world's nations have now defined a path to net zero: more than 90% of global GDP is now covered by a net zero target.³ As businesses and governments hasten towards implementing their net zero commitments, the green economy is continuing to expand on both an absolute and relative basis.⁴

According to FTSE Russell, an LSEG business, the green economy recorded a compound annual growth rate of approximately 14% over the last 12 years.⁵ With a market capitalisation of over \$7trn and a weight of 7.1% of global equity markets, the green economy by itself would already be the fifth largest industry, comparable in size to the fossil fuel sector.

A new global clean energy economy is emerging, with investment expected to rise to \$1.7trn in 2023, according to the International Energy Agency.⁶ More than \$1bn per day is expected to go into solar investments in 2023.

The pace of this growth is accelerating thanks to strong political and regulatory tailwinds. The scope and pace of global sustainable finance regulation has increased in 2022 across taxonomies, mandated ESG and climate risk management and disclosures, product requirements, ESG in stewardship, and sustainable bond frameworks.

Another major factor to alter the landscape is the US Government's \$370bn investment in clean technology through the Inflation Reduction Act.⁷ ►

³ <https://sciencebasedtargets.org/resources/files/Net-Zero-Standard-overview.pdf>

⁴ https://content.ftserussell.com/sites/default/files/investing_in_the_green_economy_2022_final_8.pdf

⁵ <https://www.ftserussell.com/research/investing-green-economy>

⁶ <https://iea.blob.core.windows.net/assets/760a2737-dc8e-4365-ab0a-70aee72978a5/WorldEnergyInvestment2023.pdf>

⁷ <https://www.whitehouse.gov/wp-content/uploads/2022/12/Inflation-Reduction-Act-Guidebook.pdf>

14%

compound annual growth rate of the green economy over the past 12 years⁵

Clean energy investment expected to rise to

\$1.7trn⁶



£50–60bn

amount in additional capital investment that the UK government believes is required each year to deliver its net zero ambitions¹³

The EU Commission has put forward its Green Deal Industrial Plan to accelerate the transition to climate neutrality, and the European Climate Law enshrines in binding legislation the EU's commitment to climate neutrality and the intermediate target of reducing net greenhouse gas emissions by at least 55% by 2030 compared to 1990 levels.⁸

Yet this is only the start. The costs of failure to tackle climate change could be huge and devastating. To meet global climate and environmental goals, the green economy must become substantially larger, and grow at a faster rate than ever before.

Capital investment required to effect these changes are substantial. The UN Environment Programme (UNEP) Emissions Gap Report estimates that annual investment of at least \$4–6trn will be required to bring about a global transformation to a low-carbon economy.⁹

The Glasgow Financial Alliance for Net Zero (GFANZ) estimates that \$125trn will be needed by 2050.¹⁰ As one leading institutional investor put it, “achieving the Paris goals is going to require using virtually every legitimate tool in the energy transition toolkit, together.”¹¹

The creation of a global green economy for a net zero future by 2050 cannot just be framed as an environmental imperative and a cost; it would be an achievement that would deliver huge rewards. Hitting investment targets would have a huge impact. If achieved, the **green economy would account for 20% of global equity markets by 2030.**¹²

One recent estimate is that the transition to net zero by 2050 will create new products and services worth \$10.3trn to the global economy by that same year.¹³ Another estimate sets out the addressable market size for green businesses in Asia to reach between \$4trn and \$5trn by 2030.¹⁴ The UK Government believes that an additional £50–60bn of capital investment will be required each year through the late 2020s and 2030s to deliver on the UK's net zero ambitions.¹⁵

Net zero, concluded a recent UK independent review, is the economic opportunity of the 21st century.¹⁶



⁸ https://climate.ec.europa.eu/eu-action/european-green-deal/european-climate-law_en

⁹ <https://www.unep.org/news-and-stories/press-release/inadequate-progress-climate-action-makes-rapid-transformation>

¹⁰ https://content.ftserussell.com/sites/default/files/investing_in_the_green_economy_2022_final_8.pdf

¹¹ https://group.legalandgeneral.com/media/0h3opxjv/cro_climate-solutions-whitepaper-final.pdf

¹² LSEG Sustainable Growth “Driving investment to enable the green economy”
<https://www.brighttalk.com/webcast/20025/582188>

¹³ <https://www.oxfordeconomics.com/resource/the-value-of-the-green-opportunity>

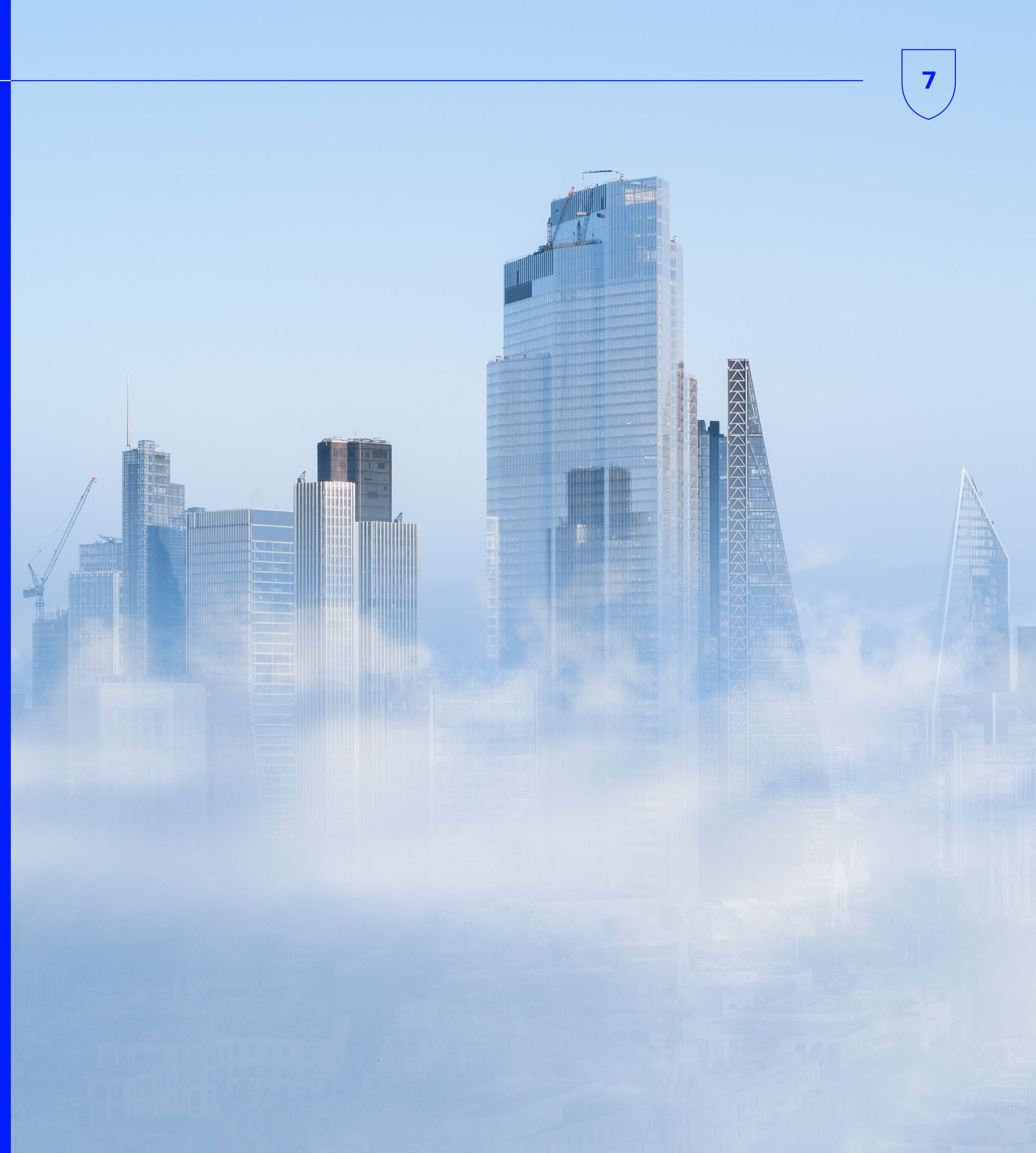
¹⁴ <https://www.mckinsey.com/featured-insights/future-of-asia/green-growth-capturing-asias-5-trillion-green-business-opportunity>

¹⁵ https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1149690/mobilising-green-investment-2023-green-finance-strategy.pdf

¹⁶ https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1128689/mission-zero-independent-review.pdf

FINANCING THE GREEN ECONOMY

and London's pivotal role as a
global sustainable finance centre



Sustainable finance has grown rapidly over the past decade with London at its heart. The city has been ranked as the leading green financial centre for three consecutive years by the Global Green Finance Index.¹⁷

Critical to London’s global leadership has been the UK’s robust, stable and forward-looking policy and regulatory frameworks. This year the UK Government has set out its Green Finance strategy¹⁸ pursuing its ambition to become the world’s first net zero-aligned Financial Centre. The goal is to make the UK the best place in the world for raising transition capital.

London’s role in financing the global green economy is evidenced in the rising amount of climate-aligned capital flowing through the London Stock Exchange’s debt and equity markets. Our capital markets have continued to fund green growth and support the shift towards a low-carbon economy. And, as the world’s most international exchange, we are innovating and creating the right infrastructure for the financial markets to convene business and society’s efforts to decarbonise the global economy.



The Green Economy Mark

Companies and funds recognised by the Green Economy Mark represent a universe of ‘green economy’ equities for the growing number of asset owners and managers seeking to deploy their capital into companies and funds which are contributing to environmental goals through the products and services they provide. This year is the largest cohort to date, comprising 112 companies and funds.

Classified as a sector in its own right, the cohort would be the third largest in terms of capital raising since 2021 – despite only making up 6% of all London-listed companies. **Over the past two years (June 2021 – June 2023) they have raised a total of £6.16bn through 85 IPOs and follow-on issuances, creating new jobs, developing and implementing new clean technologies, reducing emissions and funding innovative green products and services.**

17 <https://www.longfinance.net/programmes/financial-centre-futures/global-green-finance-index>
18 https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1149690/mobilising-green-investment-2023-green-finance-strategy.pdf

Green Economy Mark methodology

The Green Economy Mark is provided by the London Stock Exchange and draws upon FTSE Russell’s Green Revenues Classification System (GRCS), which identifies companies providing green products and services which achieve environmental objectives. Revenues are classified based on the GRCS.

The GRCS captures environmental products and services across the whole equity value chain, covering 10 green sectors, 64 sub-sectors and 133 micro-sectors. The Green Revenues Data Model is used by FTSE Russell to derive a percentage at the sector, sub-sector and micro-sector level for each company.

Each business activity defined by the GRCS is evaluated against seven environmental objectives:

- Climate change mitigation
- Climate change adaptation
- Pollution prevention and control
- Protection of healthy ecosystems
- Sustainable use and protection of water and marine resources
- Transition to a circular economy, waste prevention and recycling
- Sustainable and efficient agriculture

This work is turned into an overall level of ‘greenness’, or net environmental impact, of companies’ activities and revenues into three tiers:

Tier 1

Clear and significant environmental benefits

Tier 2

Limited but net positive environmental benefits

Tier 3

Some environmental benefits but are overall net neutral or negative

This tiering system means that only companies and funds with Tier 1 and 2 revenues can be eligible for the Green Economy Mark, to reflect products and services with net positive environmental benefits.

The Green Economy Mark identifies companies and funds on all segments of the Main Market and AIM that generate 50% or more of their total annual revenues from products and services that contribute to the global green economy, as defined by the above methodology.

Any companies and funds may apply to have their green revenues considered for the Green Economy Mark via the Sustainable Finance team at the London Stock Exchange, the process is managed independently to the FTSE Russell Green Revenues Data Model. Companies and funds may also apply to pre-qualify ahead of IPO. Companies and funds have commented on the benefits of being able to talk about this on their investor roadshows.



The Green Economy Mark – what does it mean for companies?

FIRSTGROUP

“We are delighted to have received the Green Economy Mark from the London Stock Exchange, which recognises the key role that public transport plays in addressing the challenges of climate change and contributing to a cleaner, greener and more sustainable future. Our services are vital to delivering the necessary modal shift from private cars to public transport that will reduce congestion and improve air quality.”

Graham Sutherland CEO, FirstGroup

<https://www.firstgroupplc.com/news-and-media/latest-news/2022/672022.aspx>

LIBERTINE HOLDINGS

“We are delighted that Libertine has attained the Green Economy Mark from the London Stock Exchange, and we are proud that our contribution to the global green economy has been recognised. The Mark underlines our commitment to support the transition to net zero and the essential role we believe our technology will play in the decarbonisation of ‘hard to electrify’ transport applications.”

Sam Cockerill CEO, Libertine Holdings

<https://www.londonstockexchange.com/news-article/LIB/award-of-green-economy-mark/15396447>

MYCELX

“I am delighted to announce that MYCELX has attained the Green Economy Mark from the London Stock Exchange. The Mark supports MYCELX in communicating our green credentials to investors and other stakeholders; highlighting our efforts to support the transition to a low or net zero economy.”

Connie Mixon CEO, MYCELX

<https://www.londonstockexchange.com/news-article/MYX/award-of-green-economy-mark/15280098>

DG INNOVATE

“We are pleased to have received London Stock Exchange’s Green Economy Mark, recognising DG Innovate’s contribution to the global green economy. Our ethical and ecological values are what drive our quest for innovation and sustainable solutions. DG Innovate’s advanced high efficiency electric drive systems and sodium-based energy storage, represent cleaner more energy efficient and more sustainable solutions for the ‘electric revolution’... The Mark supports the Company in communicating our green credentials to investors and other stakeholders, highlighting our efforts to support the transition to a low or net zero economy.”

Christopher Theis CEO, DG Innovate

<https://www.londonstockexchange.com/news-article/DGI/dg-innovate-awarded-lse-green-economy-mark/15433723>



Sustainable Bond Market

Our dedicated Sustainable Bond Market offers issuers a wide range of opportunities to raise sustainable capital through green, social, sustainability, sustainability-linked, and transition (GSS+) labelled bonds. In 2022, 77 bonds were admitted to the Sustainable Bond Market representing over £42bn raised. To date, more than 524 bonds have been admitted on the SBM, raising more than £210bn by 136 issuers in 39 countries, via bonds in 22 currencies.

“I am delighted to be issuing our first Green Bond, illustrating Landsec’s continuing green leadership credentials in the real estate sector. The transaction clearly demonstrates Landsec’s ability to access competitively priced capital in more challenging market conditions and, as a result, Landsec remains well placed to perform as the economy transitions to a higher interest rate environment.”

Vanessa Simms CFO, Land Securities Group,
on the launch of its inaugural £400m Green Bond

<https://www.londonstockexchange.com/news-article/LAND/landsec-announces-new-green-bond/15867738>



Voluntary Carbon Market

The London Stock Exchange is the first exchange in the world to use public markets to facilitate and accelerate financing at scale into climate change mitigation projects that can generate carbon credits. Launched in October 2022, the Voluntary Carbon Market (VCM) designation provides market access for investors and corporates seeking exposure or access to carbon credits, which may be issued as a dividend in specie. Open to funds and operating companies, the VCM designation leverages the London Stock Exchange’s existing market infrastructure together with the regulatory oversight and the transparency inherent in public markets. Foresight Sustainable Forestry was the first company to obtain the VCM designation.¹⁹

“To be the first ever company to receive London Stock Exchange’s Voluntary Carbon Market designation is a hugely proud and significant moment for Foresight Sustainable Forestry (“FSF”). By connecting investors with net zero ambitions to entities such as FSF that generate voluntary carbon credits, the launch of the VCM is a major milestone in the UK’s fight against climate change. The VCM designation means that the ever-growing number of climate-minded investors can easily and confidently identify sustainable solutions – investors know that, through FSF, they are investing in climate change mitigation projects that make a real difference. We have a strong UK afforestation pipeline and the potential of our current capital base alone is expected to create up to 5m carbon credits by 2050, equivalent to offsetting the entire annual carbon footprint of Glasgow.”²⁰

Richard Davidson Chairman, Foresight Sustainable Forestry Company

¹⁹ <https://www.lseg.com/en/media-centre/press-releases/2022/foresight-sustainable-forestry-first-fund-to-use-london-stock-exchange-vcm-framework>

²⁰ <https://www.londonstockexchange.com/discover/news-and-insights/foresight-sustainable-forestry-first-fund-to-use-lse-vcm-framework>

THE GREEN ECONOMY MARK IN NUMBERS

112 companies and funds now have the Green Economy Mark

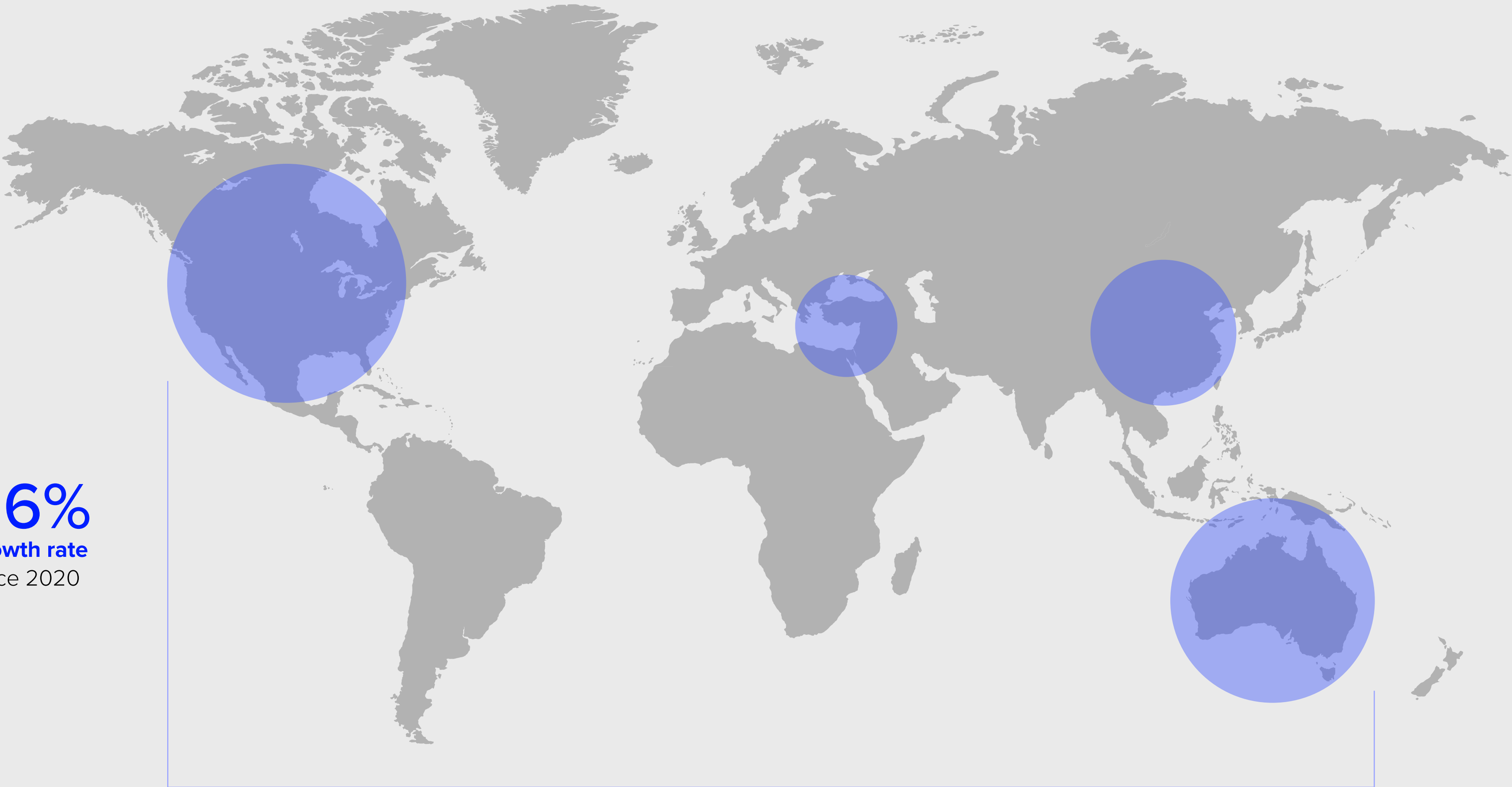


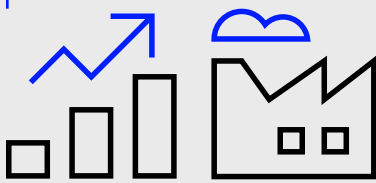
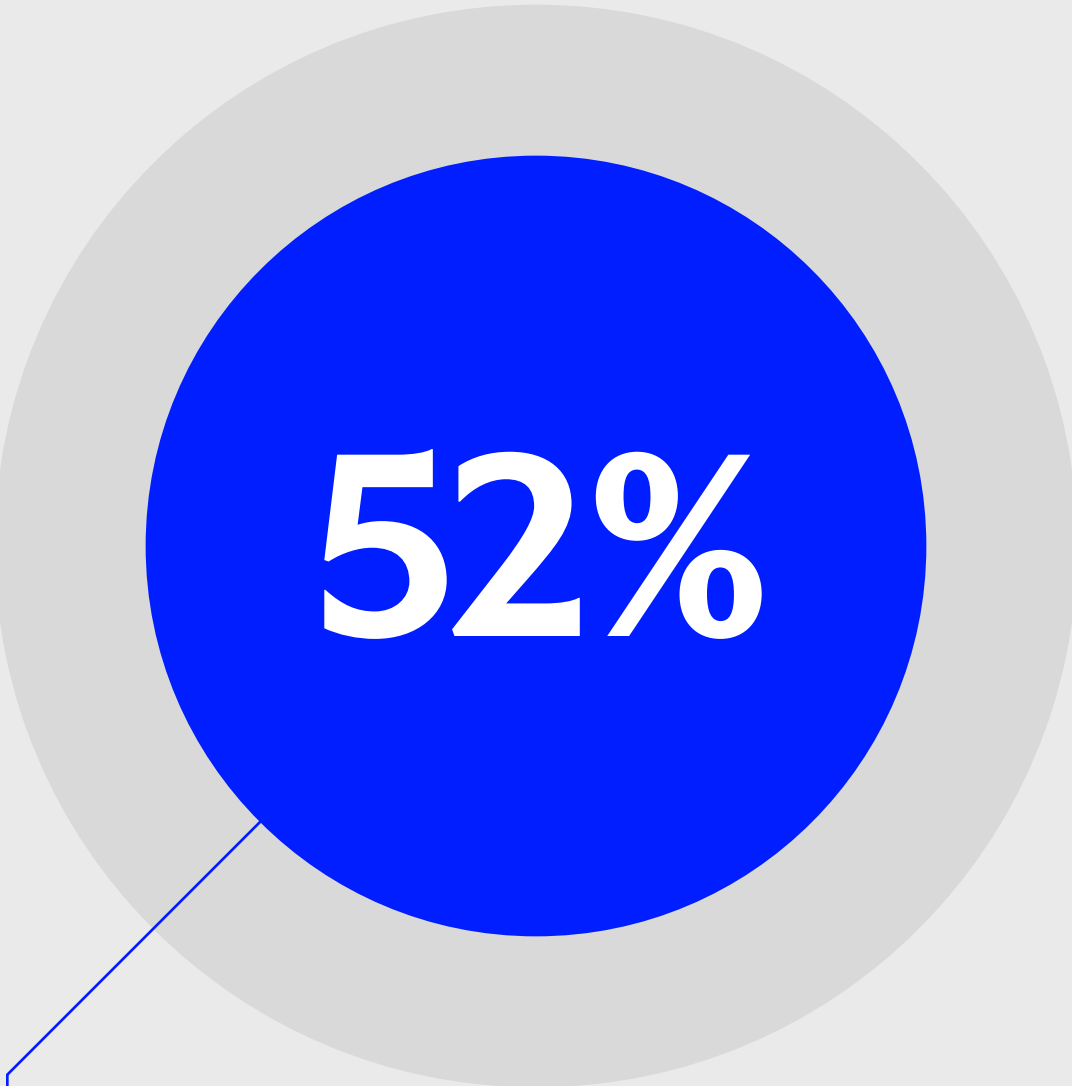
26%
growth rate
since 2020

The tale of the Green Economy Mark is one of consistent year-on-year growth. The number of companies and funds to receive the Green Economy Mark has increased by **30%** since 2020 and their combined market capitalisation has a yearly growth rate of 26%.

The composition of the cohort has been consistently multi-faceted and diverse, remaining evenly spread by market, by company maturity, and by sector. It encompasses very early-stage innovation: **8%** of Green Economy Mark holders are pre-revenue companies, a level of representation that has stayed constant.

● The presence of **international companies** has remained equally consistent over the past three years, accounting this year for **22%** of the number of companies and **63%** of its combined market capitalisation. ►

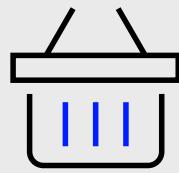




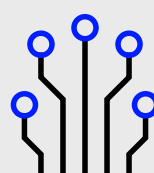
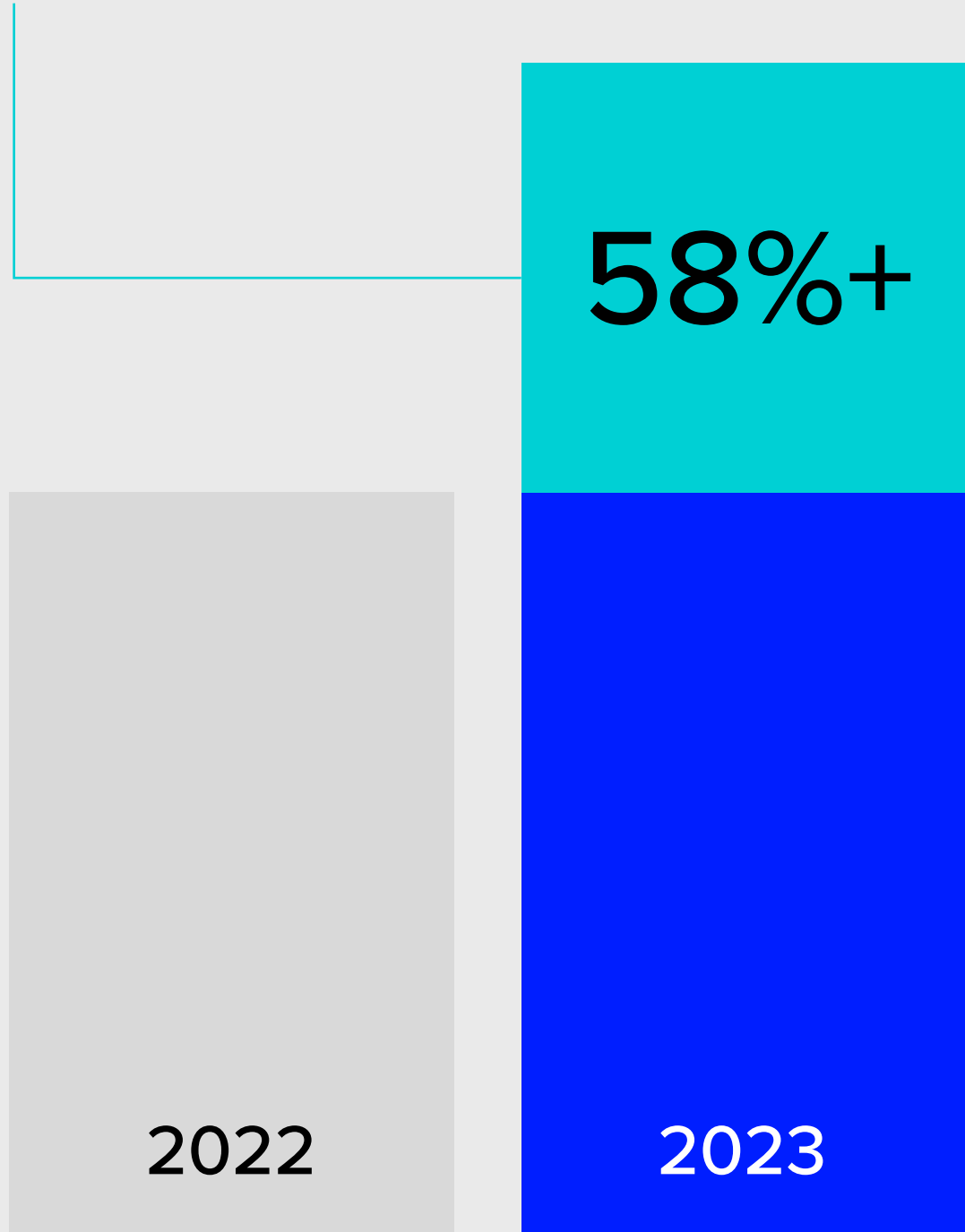
The largest sectors by number of companies provided with the Green Economy Mark remain **financials** (mostly closed-end funds) and **industrials**. These two sectors have consistently accounted for just more than half of all Green Economy Mark cohorts; representing **52%** this year. The companies with the Green Economy Mark in the industrial sector now represent **one in ten** of their overall sector, demonstrating a sector-wide transition.



By market capitalisation, the **utilities** sector remains the largest; its seven companies account for nearly **55%** of the total market capitalisation of the cohort.



Within the overall cohort, the **consumer discretionary** sector continues to grow. By market capitalisation, it has increased by more than **58%** from the previous year. Since the creation of the Green Economy Mark in 2019, it is the sector that has had the largest percentage increase in the number of companies.



The number of **technology** sector companies that have received the Green Economy Mark has nearly doubled since the launch of the Green Economy Mark, reflecting the broadening composition and innovative scope of the cohort.

There are **51 AIM companies** who have received the Green Economy Mark. Representing **6%** of AIM companies by number, they account for **9%** of AIM's total market capitalisation.

“The number of dynamic and innovative companies on AIM who hold the Green Economy Mark and are driving the transition to a sustainable low-carbon economy shows how AIM is a leading green growth market.”

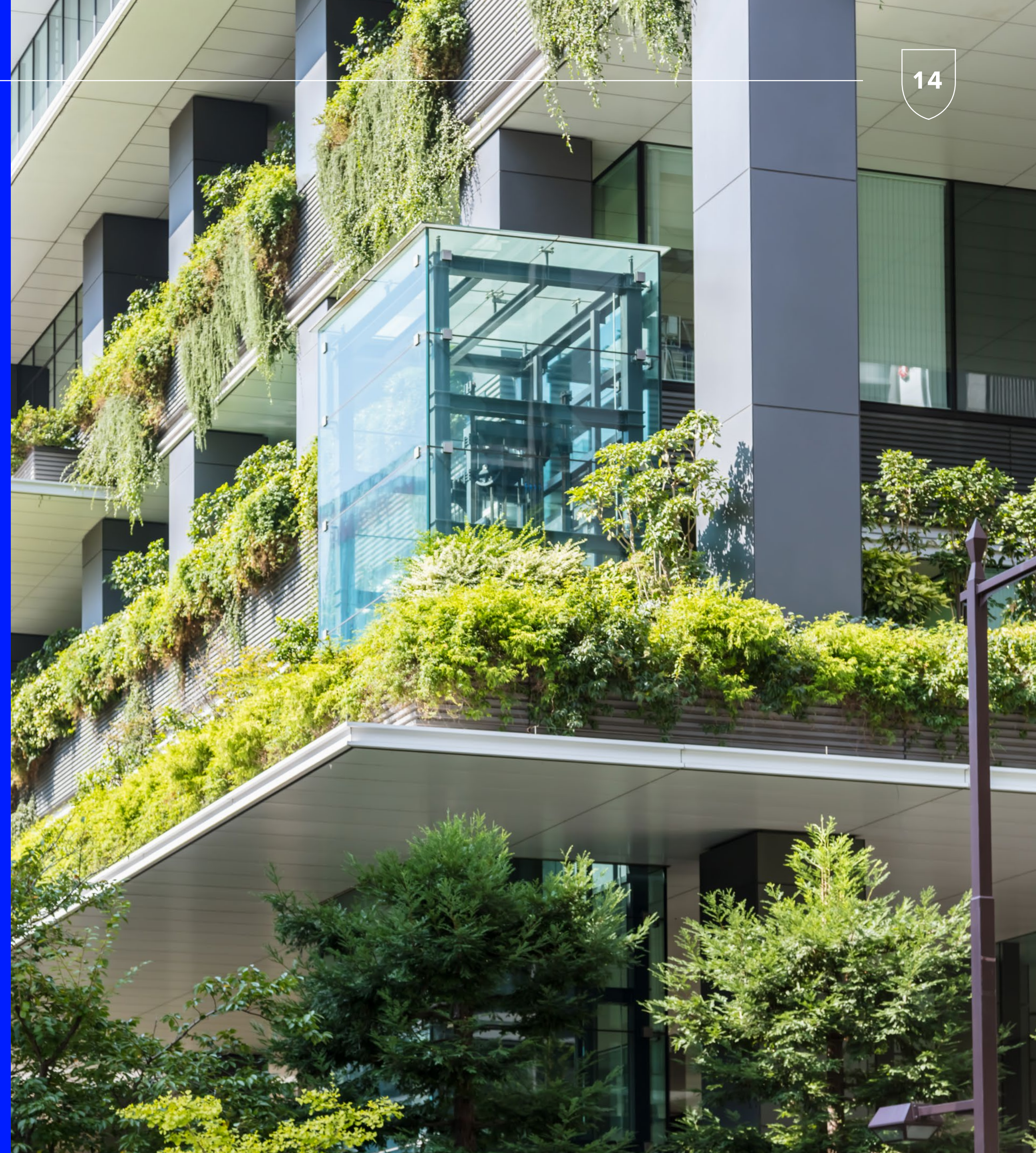
Claire Dorrian Head of Sustainable Finance, Capital Markets and Post Trade, LSEG



All figures based on data as of end of June 2023



GREEN ECONOMY MARK CASE STUDIES



ONDO

Water damage is the single biggest cause of home insurance claims, with domestic water leaks accounting for \$17bn of claims every year in the UK and US combined. The debris from the 1.6m claims will end up in landfill.

Water resources are also under increasing pressure around the world. Over-abstraction is causing pressure on rivers and wildlife, and using less water is also key to get to net zero with 5–6% of UK GHG emissions derived from our use of water.

Domestic leaks are a huge factor in water waste. In the US, household leaks can waste approximately 900bn gallons of water annually nationwide.²¹ In the UK WaterWise believe 8% of toilets are leaking between 200–400 litres per day, adding up to enough water to supply 2.8m people in the UK. This is where Ondo wades in.

Its patented LeakBot technology can be attached to a domestic water pipe and connected to the home wireless network. If it detects a leak – detecting down to millilitres per minute – customers are notified via an app and given advice on how to detect its source. A team of specialist engineers are also notified who can find and fix the problem. The average leak fixed by LeakBot engineers wastes an estimated 130 litres of water per day. By stopping those leaks, the technology has already saved millions of litres of water going to waste. ►



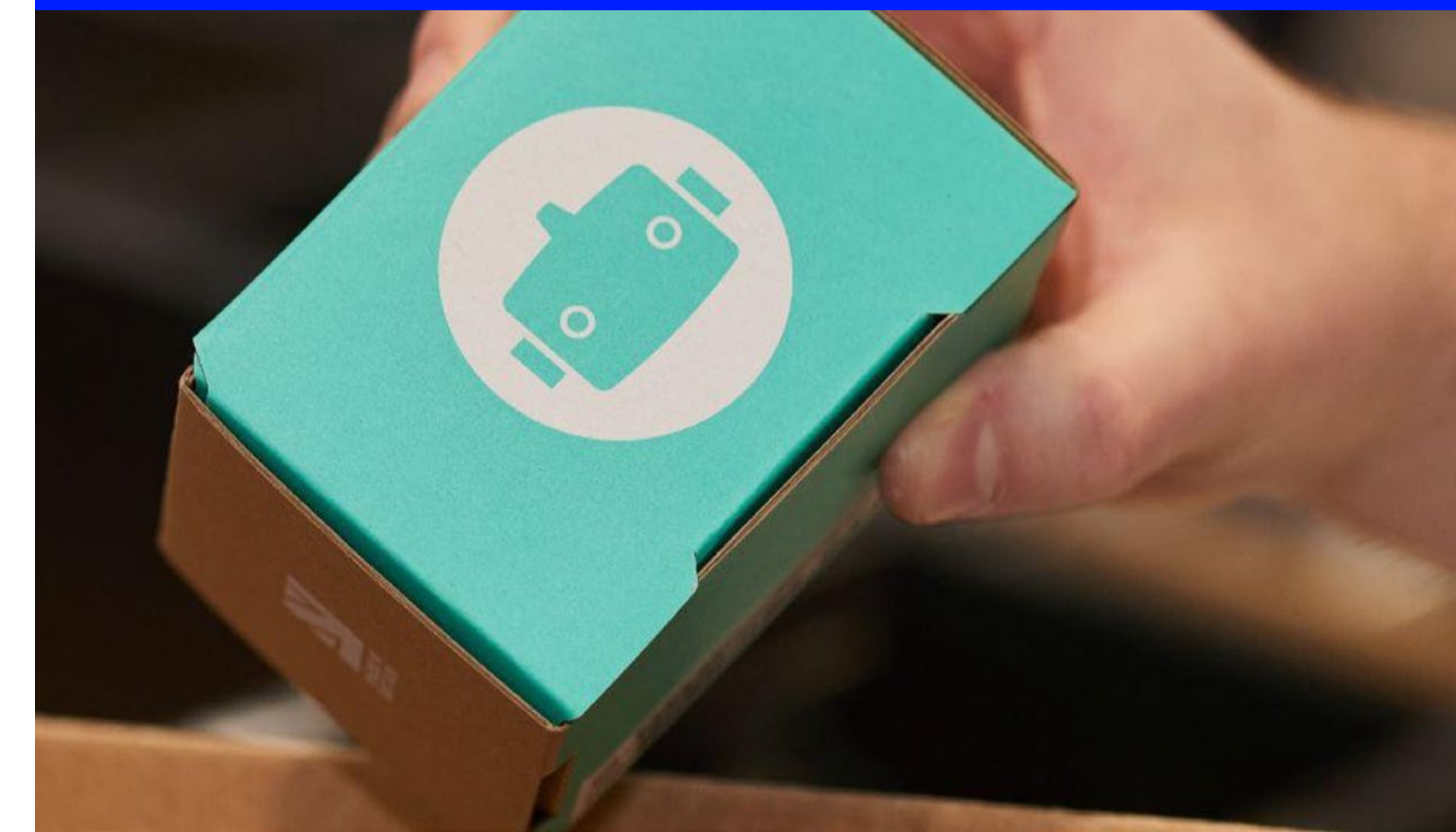
“

The Green Economy Mark is helping to pave the way for interest from institutional investors.”

Craig Foster
CEO, Ondo



²¹ <https://www.epa.gov/watersense/statistics-and-facts#:~:text=Household%20leaks%20can%20waste%20approximately,gallons%20of%20water%20annually%20nationwide>



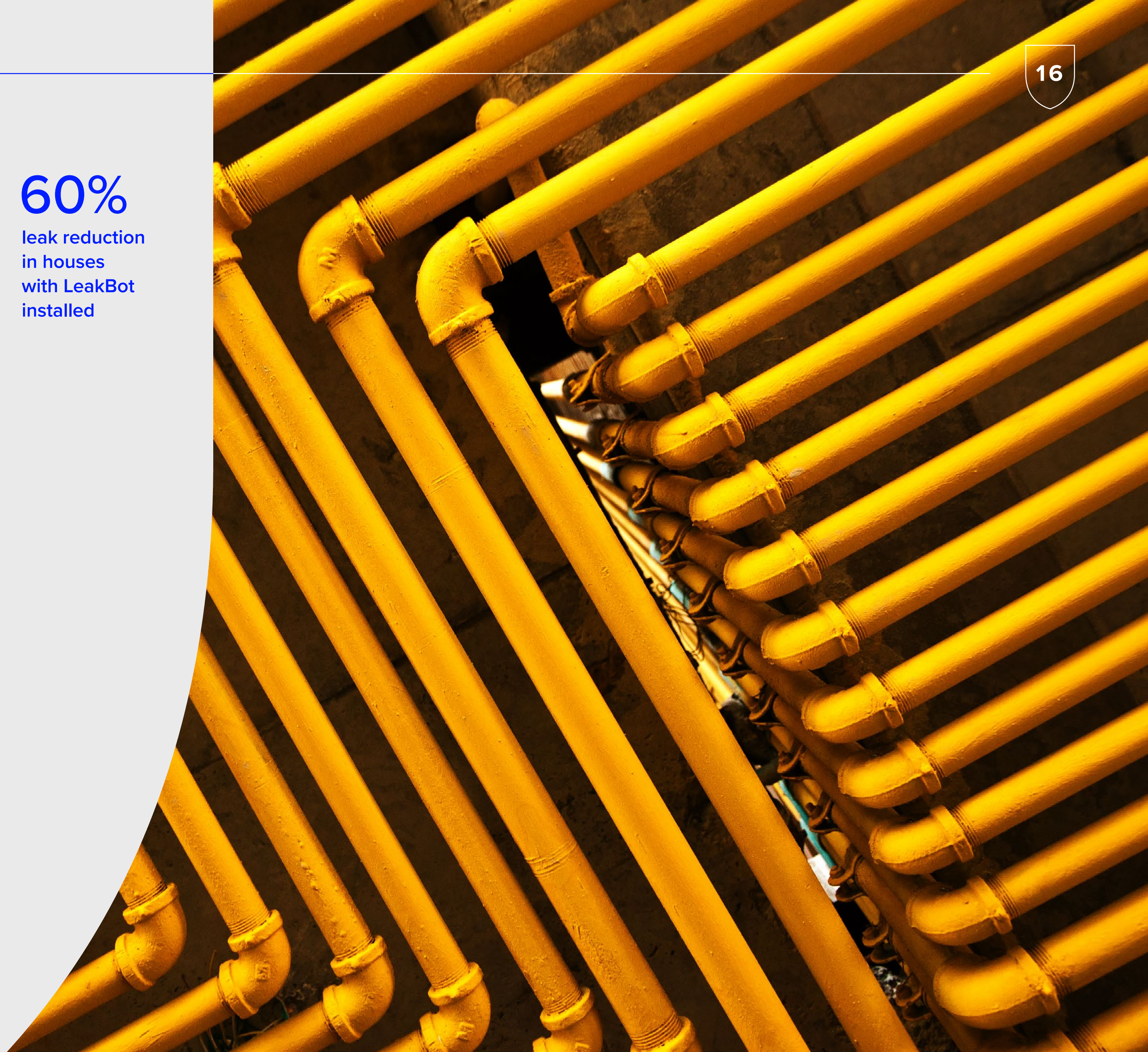
The young company started by focusing on solving the problem for insurance companies, who pay Ondo to provide the device and support services and then offer it free to policyholders. By detecting and resolving leaks early, insurers save on their claim costs. Ondo is already a partner with 11 insurance carriers in the UK, Europe and the USA – including Admiral, Direct Line Group, Hiscox, Mapfre, TopDanmark and Sweden’s largest non-life insurer Länsförsäkringar.

Soon after its IPO on the Main Market in March 2022, Ondo was provided with the Green Economy Mark. “It was an important early win and really helpful in a lot of ways,” says CEO Craig Foster. “It’s a really great endorsement.” Ondo is still a small company – it currently employs 25 people – and is at the start of its growth journey, he adds, but the Green Economy Mark is helping to pave the way for interest from institutional investors.

Foster also outlines how the accreditation is helping Ondo’s customers: “Our insurance partners not only save on costs but can report to their stakeholders on the additional environmental benefits that accrue from their decision to partner with us.” In a pilot scheme in Sweden, the insurer onboarded new customers as a result of other local homeowners being attracted by the green credentials of the LeakBot solution.

The next step is to start to bring together the water industry and the insurance industry to collaborate to make an even bigger impact. In a recent trial with Portsmouth Water, 24% of houses that installed a LeakBot had a pre-existing leak and a 60% reduction in the number of leaks was achieved after six months. “The findings for Portsmouth Water supported what we see in the data across the UK, which shows that we could achieve most if not all of Ofwat’s 36 litre per day consumption reduction target in houses in England and Wales. By bringing together the water and insurance sectors to both contribute to the roll-out of the system we have the opportunity to make a material contribution to the world’s water shortage crisis – by fixing one leaky home at a time,” says Foster.

60%
leak reduction
in houses
with LeakBot
installed



HARMONY ENERGY INCOME TRUST

Three decades ago, renewable energy sources accounted for just 6% of all UK electricity generation. In 2022, they constituted 44%.

This green transition will be further accelerated by the growth in battery energy storage systems (BESS). These systems – essentially containers filled with racks of battery cells – are playing an increasingly pivotal role in green energy supply and responding to electricity demand. Connected into the National Grid, the systems enable energy from renewables to be stored and then released when power is required. So even when the wind is not blowing or the sun is not shining, more of the UK can be powered by green energy more of the time.

Harmony Energy Income Trust (HEIT), an investment company that invests in commercial scale energy storage and renewable energy generation projects, is focused on scaling BESS.

The company was admitted to the Specialist Fund Segment of the Main Market in November 2021. “By then, we had already built and operated two of the top performing battery assets in the UK,” says HEIT’s Investment Director Peter Kavanagh. “We had a great pipeline of sites. We wanted to accelerate that change and raising more capital via a listing was the quickest way to achieve that.”

The company invests in ‘shovel ready’ projects – those that have planning permission, have secured a connection to the grid, and have a lease option over the relevant land. Its portfolio of sites is increasing steadily; the grid needs lots of batteries distributed around the network as we move from a centralised power system which relied on large power stations to a decentralised system with many renewable energy sites. ►



“

We want to reduce the impact of the materials used in battery production so we don’t have any cells that use cobalt. We want to be as sustainable as we can and we want investors, when they are screening investments, to recognise that.”

Peter Kavanagh

Investment Director, Harmony Energy Income Trust

HEIT's sites include Pillswood near Hull, which is the largest operational BESS in Europe. "It's a game changer," says Kavanagh.

The company is keenly focused on sustainability through its supply chain – "we want to reduce the impact of the materials used in battery production so we don't have any cells that use cobalt," says Kavanagh – all the way through to construction, where it is working with local Wildlife Trusts to preserve and foster biodiversity in the vicinity of each of its sites.

"There is a lot of greenwashing out there," says Kavanagh. "We want to be as sustainable as we can and we want investors, when they are screening investments, to recognise that. Having the Green Economy Mark is very important to us."

While there are still barriers to overcome, Kavanagh is optimistic that the full potential of renewable energy is there to be unlocked. "The economics have changed. The green economy is showing itself to be financially sustainable. Not long ago, subsidies were needed in order to build onshore wind farms and solar farms; now they are our cheapest form of power generation which we can build without any tax payer support. We can get to net zero – it is not an impossible target."

"The green economy is showing itself to be financially sustainable. Not long ago, subsidies were needed in order to build onshore wind farms and solar farms; now they are our cheapest form of power generation which we can build without any tax payer support. We can get to net zero – it is not an impossible target."



ALUMASC

The decarbonisation of buildings is one of the major challenges in the pursuit of net zero. The United Nations Environment Programme (UNEP) estimates that the construction and operation of buildings account for almost 40% of global energy-related CO₂ emissions – both from their operating emissions such as lighting and heating, and from the embodied emissions in their materials. “There is a big part that we can play in helping to bring this down,” says its CFO Simon Dray.

It’s just one of several major environmental challenges that is being addressed by Alumasc, the UK-based supplier of sustainable building products, systems and solutions.

As a business with its roots in the 1940s as a manufacturer of long-lasting metal products, Alumasc has sustainability in its DNA. “We’ve always focused on the quality end of the market; whatever our products have been, they have always been ones which have had the greatest longevity,” says Dray. Its Timloc business was the first building products company to become a carbon neutral manufacturer: 75% of its products are manufactured from recycled materials and 95% are recyclable.

Around 80% of Alumasc’s sales are derived from products which improve building energy efficiency, manage urban water drainage, and improve urban biodiversity and access to green spaces.

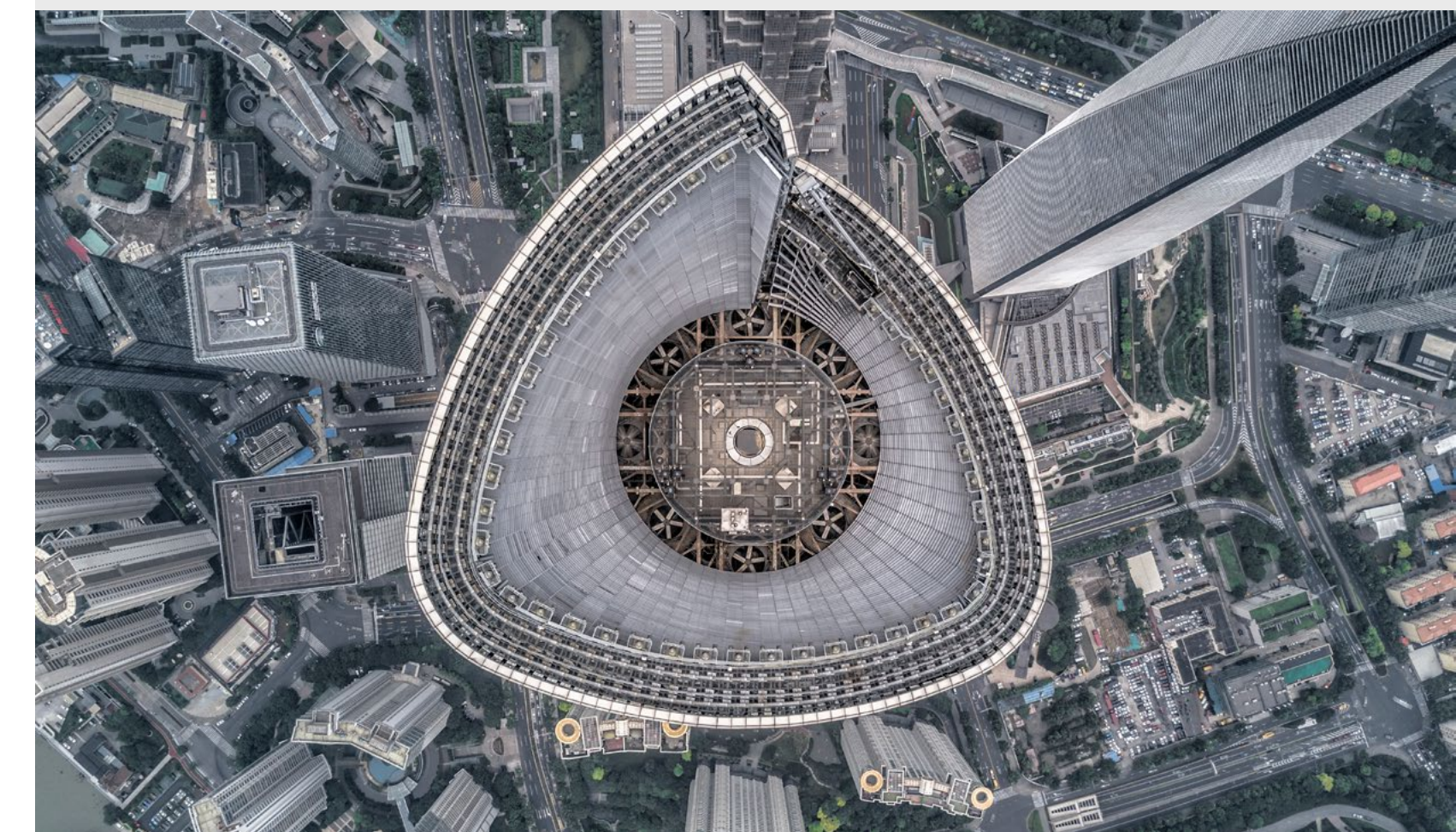
Many of its environmental products are focused on decarbonising construction through better insulation and ventilation that reduce the energy demands of a building in use. ►



“

Having the Green Economy Mark means that Alumasc is starting to appear on the radar of ESG investors and we are having greater dialogue with more ESG funds.”

Simon Dray
CFO, Alumasc



Another part of the business is focused on water management; ensuring that rainwater is efficiently managed from the point it falls into the drainage system. Buildings have to be more resilient and efficient in the face of hotter, drier summers and warmer, wetter winters: for example, an Alumasc blue-roof collects surface rainfall and controls its flow during a rainstorm; an Alumasc slot drainage system manages and attenuates surplus rainwater in car parks, airports and other large sites. A recent innovation in slotdrain design reduces customers' installation costs and the use of concrete and steel reinforcement.

With these credentials, the company is unsurprisingly “very proud” to have the Green Economy Mark. “It is a key part of our proposition and we use it on all of our marketing materials,” says Dray. One valuable attribute, he says, is that the Mark does help in the attraction and retention of staff. “Good people want to work for a company that they feel is aligned with their values, and the Green Economy Mark is a clear demonstration of our green ethos.”

In addition, says Dray, “having the Green Economy Mark means that Alumasc is starting to appear on the radar of ESG investors and we are having greater dialogue with more ESG funds.”

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GREEN ECONOMY MARK 2023 COHORT



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Company/fund name	ICB industry	Market
Accsys Technologies plc	Industrials	AIM
AFC Energy plc	Energy	AIM
Agronomics Limited	Health Care	AIM
Alumasc Group plc	Industrials	AIM
AMTE Power plc	Industrials	AIM
Aquila Energy Efficiency Trust plc	Financials	Main Market
Aquila European Renewables Income Fund plc	Financials	Main Market
Atome Energy plc	Energy	AIM
Atrato Onsite Energy plc	Financials	Main Market
Barratt Developments	Consumer Discretionary	Main Market
Beeks Financial Cloud Group	Technology	AIM
Berkeley Group Holdings	Consumer Discretionary	Main Market
Biome Technologies plc	Basic Materials	AIM
Blackbird plc	Technology	AIM
Bluefield Solar Income Fund Limited	Financials	Main Market
Cairn Homes plc	Consumer Discretionary	Main Market
CAP-XX Limited	Industrials	AIM
Ceres Power Holdings plc	Energy	AIM
China Yangtze Power Co., Ltd	Utilities	Main Market
Clean Power Hydrogen plc	Energy	AIM
Cyanconnode Holdings plc	Telecommunications	AIM
DG Innovate plc	Consumer Discretionary	Main Market
Dialight plc	Industrials	Main Market
Directa Plus plc	Basic Materials	AIM
Downing Renewables & Infrastructure Trust	Financials	Main Market
Ecofin U.S. Renewables Infrastructure Trust plc	Financials	Main Market
Eden Research plc	Basic Materials	AIM
eEnergy Group plc	Industrials	AIM
Eneraqua Technologies plc	Industrials	AIM

Company/fund name	ICB industry	Market
EQTEC plc	Energy	AIM
FirstGroup	Consumer Discretionary	Main Market
Foresight Group Holdings Limited	Financials	Main Market
Foresight Solar & Technology VCT plc	Financials	Main Market
Foresight Solar Fund Limited	Financials	Main Market
Foresight Sustainable Forestry Company plc	Financials	Main Market
GCP Infrastructure Investments Limited	Financials	Main Market
Gelion plc	Industrials	AIM
Genuit Group plc	Industrials	Main Market
Glenveagh Properties plc	Consumer Discretionary	Main Market
Gore Street Energy Storage Fund plc	Financials	Main Market
Greencoat Renewables plc	Utilities	AIM
Greencoat UK Wind plc	Financials	Main Market
Gresham House Energy Storage Fund plc	Financials	Main Market
Gresham House plc	Financials	AIM
Gresham House Renewable Energy VCT 1 plc	Financials	Main Market
Gresham House Renewable Energy VCT 2 plc	Financials	Main Market
Harmony Energy Income Trust plc	Financials	Main Market
Harvest Minerals Limited	Basic Materials	AIM
Hydrogenone Capital Growth plc	Financials	Main Market
i(x) Net Zero plc	Financials	AIM
Iluka plc	Industrials	AIM
IMI	Industrials	Main Market
Impax Asset Management Group plc	Financials	AIM
Impax Environmental Markets plc	Financials	Main Market
Inspired plc	Energy	AIM
Invinity Energy Systems plc	Industrials	AIM
ITM Power plc	Energy	AIM

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GREEN ECONOMY MARK 2023 COHORT

Company/fund name	ICB industry	Market
JLEN Environmental Assets Group Limited	Financials	Main Market
Jupiter Green Investment Trust plc	Financials	Main Market
Kingspan Group plc	Industrials	Main Market
Land Securities Group	Real Estate	Main Market
Libertine Holdings plc	Industrials	AIM
Macfarlane Group	Industrials	Main Market
Microlise Group plc	Technology	AIM
Ming Yang Smart Energy Group Limited	Energy	Main Market
musicMagpie plc	Consumer Discretionary	AIM
MYCELX Technologies Corporation	Industrials	AIM
Nanoco Group plc	Technology	Main Market
Neometals Ltd	Basic Materials	AIM
NextEnergy Solar Fund Limited	Financials	Main Market
Octopus Renewables Infrastructure Trust plc	Financials	Main Market
Ondo Insurtech plc	Industrials	Main Market
Pennon Group plc	Utilities	Main Market
Persimmon plc	Consumer Discretionary	Main Market
Plant Health Care plc	Basic Materials	AIM
Plexus Holdings plc	Energy	AIM
Pod Point Group Holdings plc	Energy	Main Market
Powerhouse Energy Group	Energy	AIM
Premier Miton Global Renewables Trust plc	Financials	Main Market
Proton Motor Power Systems plc	Energy	AIM
Quartix Technologies plc	Technology	AIM
R.E.A. Holdings plc	Consumer Staples	Main Market
Renew Holdings plc	Industrials	AIM
Renewi plc	Utilities	Main Market
Sabien Technology Group plc	Industrials	AIM

Company/fund name	ICB industry	Market
Saietta Group plc	Consumer Discretionary	AIM
SDCL Energy Efficiency Income Trust plc	Financials	Main Market
SDIC Power Holdings Co., Ltd	Utilities	Main Market
Severn Trent plc	Utilities	Main Market
Simec Atlantis Energy Limited	Energy	AIM
Smart Metering Systems plc	Industrials	AIM
Smith (DS) plc	Industrials	Main Market
Smurfit Kappa Group plc	Industrials	Main Market
Surface Transforms plc	Consumer Discretionary	AIM
Symphony Environmental Technologies plc	Industrials	AIM
Synthomer plc	Basic Materials	Main Market
Tekmar Group plc	Energy	AIM
The Renewables Infrastructure Group Limited	Financials	Main Market
Thorpe (F.W.) plc	Technology	AIM
TI Fluid Systems plc	Consumer Discretionary	Main Market
Tirupati Graphite plc	Basic Materials	Main Market
Trakm8 Holdings plc	Technology	AIM
Triple Point Energy Efficiency Infrastructure Company plc	Financials	Main Market
Tritax EuroBox GBP	Real Estate	Main Market
United Utilities Group plc	Utilities	Main Market
US Solar Fund plc	Financials	Main Market
Verditek plc	Energy	AIM
VH Global Sustainable Energy Opportunities plc	Financials	Main Market
Volution Group plc	Industrials	Main Market
Water Intelligence	Industrials	AIM
Xeros Technology Group plc	Industrials	AIM
Zotefoams plc	Basic Materials	Main Market





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