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THE GREEN ECONOMY MARK

London – the home for leaders
of the green economy

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FOREWORD

This year, we celebrate the Green Economy Mark cohort of 2025, comprising 101 companies and funds. Their combined market capitalisation of over £195bn is a record high for any annual Green Economy Mark cohort. This is testament to the scale and significance of their contribution to the green economy.

The range and diversity of the activities covered by the cohort is remarkably broad: from clean transport and generating renewable energy, to those building greener homes and pioneering circular economy technologies. The impact these green leaders have is equally diverse, shaping a sustainable and resilient economy of the future, and their contributions deserve to be celebrated. Our analysis shows that if classified as a sector, the 2025 cohort would rank fifth in terms of capital raised over the past two years, only behind healthcare, financials, utilities and consumer discretionary.



Dame Julia Hoggett DBE

CEO,
London Stock Exchange plc



According to London Stock Exchange Group (LSEG)'s research, Investing in the Green Economy 2025¹, the global green economy was valued at US\$7.9 trillion at the start of 2025. Over the past decade, it has grown at a compound annual rate of 15%, second only to the technology sector. This growth reflects the scale of the opportunity presented by the transition to a resilient, low-carbon economy.

London and the green transition

Since launching the Green Economy Mark in 2019 – the first green equity offering to be introduced by a global exchange – the London Stock Exchange has played an important role in facilitating capital flows to enable sustainable growth. The Green Economy Mark highlights companies and investment funds whose products and services are making meaningful contributions to the global green economy, as they are required to be generating 50% or more of their total annual revenues from products and services that contribute to the global green economy to receive it. The class of 2025 contains many familiar names, with 39 of the cohort having held the Green Economy Mark since its inception in 2019.

By identifying an investable universe of green economy equities, the Green Economy Mark helps connect investors with companies that have a measurable commitment to the green economy. I am delighted that London continues to retain its position as the world's leading city for green finance² and that the London Stock Exchange continues to play its role in supporting this activity. We are also immensely proud to have been recognised in 2025 as the Sustainable Stock Exchange of the Year once again.³

Supporting the green transition through industry leadership

LSEG remains at the forefront of efforts to advance consistent sustainability disclosures including through our support of initiatives like the International Sustainability Standards Board (ISSB) IFRS S1 and S2 Standards. We have supported the development of the UK's Transition Plan Taskforce (TPT) Disclosure Framework and welcomed the ISSB's decision to create its own transition plan disclosure guidance based on this framework. In 2025, during London Climate Action Week, we partnered with the United Nations Sustainable Stock Exchanges (UN SSE) to launch

¹ Investing in the green economy 2025: Navigating volatility and disruptions | LSEG, June 2025

² The Global Green Finance Index 15 – Supplement "Momentum Builds on Sovereign Sustainability – Linked Bonds" | Long Finance & Financial Centre Futures, April 2025

³ Environmental Finance, Sustainable Investment Awards 2025

the UN SSE Model Guidance on Climate Transition Plans, an initiative to which we were proud to contribute and to co-chair. This guidance offers a practical, globally applicable framework designed to support exchanges in helping issuers develop and disclose credible, science-based transition strategies.

LSEG research shows that meeting stated global climate goals while generating long-term financial returns will require investment of between US\$109 trillion and US\$275 trillion by 2050.⁴ Capital markets are a key mechanism through which finance can be raised at the scale that is required, meaning that they play now, and will continue to play in the future, a key role in the transition to a greener, more sustainable economy, for decades to come.

Addressing climate change from a capital markets perspective means more than acknowledging the challenge. It involves actively channelling investment into solutions that both mitigate emissions and build resilience to climate impacts while delivering financial returns. Capital markets are uniquely positioned to mobilise the trillions needed for this transition, not only to meet global climate goals, but also to unlock significant long-term value. As the world shifts towards a low-carbon economy, investors who align capital with climate-positive outcomes stand to benefit from innovation, financial growth, and resilience across sectors.

To ensure the London Stock Exchange continues to be Europe's primary exchange, recent reforms across the UK capital markets ecosystem represent one of the most ambitious reform agendas in a generation. UK listing rules are now more flexible and welcoming to the next generation of businesses than ever before, some of which will be the future leaders in green technologies that will power the transition to a cleaner economy.

The regulatory changes from streamlined prospectus requirements to modernised corporate governance standards – are being adjusted to improve the efficiency of companies' strategic and capital raising activities, whilst reducing the complexity that can distract business leaders from delivering on their business objectives. Whether that is rolling out the next generation of green energy infrastructure, developing the sustainable products of the future, or transitioning their existing business models, London remains a competitive place to raise capital.

Over the past six years, we have been proud to celebrate the achievements of the Green Economy Mark cohort. The class of 2025 covers the spectrum of the green economy, from green innovators in their pre-commercialisation phase to long-established companies that are making long-term strategic transitions. They show how innovation and growth go hand in hand with environmental leadership – and we should applaud their huge contribution to the green economy.



⁴ [Green Equity: Climate Investment](#) | LSEG, September 2022



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CHAMPIONS OF THE GREEN ECONOMY



Growing emphasis on the energy transition and sustainable business models are contributing to the rising demand for green products and services. As the number of companies driving the green economy continue to grow, it is clear this has become a key pillar of global capital markets.

LSEG research has found that, over the past decade, the market capitalisation of the global green economy has expanded at a compound annual rate of 15%,⁵ underscoring its emergence as a fundamental investment theme, delivering value, opportunity and growth. Revenues from green products and services are soaring: the recent LSEG report *Investing in the Green Economy 2025* finds that the total of all green revenues from globally listed companies now exceeds US\$5 trillion for the first time.⁶

This big picture shows that many companies around the world are now generating green revenues.⁷ In this report we take a look at one of the world's largest capital markets – London – deep diving into those companies and funds whose green products and services account for 50% or more of their total revenues.

London Stock Exchange and the green economy

Since 2019, the London Stock Exchange has provided the Green Economy Mark to quoted companies and funds that are generating at least 50% of their revenues from products and services that deliver an environmental benefit. In addition to adding newly eligible issuers as they join AIM or the Main Market, or cross the 50% threshold, we review the whole cohort annually.

By shining a spotlight on the Green Economy Mark holders, looking through the data-driven lens of revenues associated with green activities, the composition and impact of green economy is brought to life.

In 2025, the Green Economy Mark cohort comprises a diverse group of 101 companies and funds,⁸ spanning a broad spectrum of size, maturity and geography. This reflects the growing depth and diversity of the landscape for green products and services. From clean energy and electric vehicles to sustainable farming and recycling, they tell inspiring stories of strategic transformation and pioneering innovation. We are proud to recognise and celebrate their achievements.

The 2025 cohort

101 companies and funds obtained the Green Economy Mark in 2025, comprising 75 corporates and 26 closed-end funds quoted on the London Stock Exchange. Of these, 61 are listed on the Main Market and 40 have been admitted to AIM.⁹

The Green Economy Mark by numbers

101

companies and funds obtained
the Green Economy Mark in 2025

61

on Main Market

40

on AIM

75

corporates

26

closed-end
funds

⁵ *Investing in the green economy: Navigating volatility and disruption* | LSEG, May 2025

⁶ *ibid.*

⁷ *ibid.*

⁸ As of 13 June 2025. Source: London Stock Exchange.

⁹ *ibid.*



Since its inception in 2019, the Green Economy Mark cohort members report that the Mark has been used by companies and funds to support engagement at IPO roadshows and further fund-raises, to help secure capital from investors with a thematic focus on the environment and sustainability. The cohort also uses the Green Economy Mark when engaging with prospective investors and customers. Issuers with the Green Economy Mark, along with their advisors, frequently report positive responses by stakeholders and highlight the Mark as a valuable indicator of commercial environmental opportunities, helping to build trust across the investment and customer landscape.

The combined market capitalisation of this year's cohort stands at a record high of £195.3 billion and represents 4% of total market capitalisation of the London Stock Exchange's equity markets.¹⁰ The combined market capitalisation has grown by 188% compared to the market capitalisation of the 2020 cohort.¹¹ Known institutional investment in the cohort has also risen, by 52%, from £51.2 billion in 2019 to £78 billion in 2025.¹²

Generating green revenues

The Green Economy Mark provides investors with visibility of an international and diverse universe of green equities. It enables issuers, investors and advisers to think outside traditional industry sector classifications and see a wider green picture across the real economy.

Many London-listed entities generate some of their revenues from green products and services. Similarly, a growing number are 100% focused on green activities. The Green Economy Mark is designed to highlight a broader group, where green revenues are material but may not be immediately obvious to investors. The Mark identifies those companies and funds that generate at least half of their revenues from activities that have a 'significant and clear' or a 'net positive' environmental benefit to the global green economy.¹³

To obtain the Green Economy Mark, a company or fund must derive at least 50% of its revenues from Tier 1 and Tier 2 green micro-sectors, as defined by the [FTSE Russell Green Revenues Classification System](#). This is a higher bar that reflects significant

alignment with the green economy – 6% of all companies and funds listed on the London Stock Exchange's equity markets meet this 50% threshold.

The Green Economy Mark is designed with clarity in mind. It is a data-driven classification based on the proportion of revenues a company or fund generates from green products and services. The model is intentionally objective, providing investors with a consistent and reliable tool to identify long-term growth opportunities in the green economy. Importantly, the Mark does not provide an opinion on a company or funds broader sustainability performance, which is typically assessed through ESG scores.

The wider economic impact

The green economy generally offers a powerful framework for aligning environmental goals with economic opportunity and is increasingly being integrated into investment strategies, either as a specific thematic focus or as an element of portfolio and index weighting. It is driving revenue growth, unlocking cost savings and creating new jobs. The 101 companies and funds in this year's cohort employ more than 242,000 people worldwide.¹⁴

The green economy: open to all ages and types

The composition of this year's cohort by company age is evenly balanced: half are between 10–30 years old with their younger and older peers each making up around one quarter (27% and 23% respectively).

Many are well-established but some are early-stage or pre-revenue enterprises, demonstrating that companies of all shapes and sizes may tap into the public markets both to support green transition strategies, and to finance the commercialisation of new green business activities.

As has been the general pattern in previous years, the cohort is split 75/25 between companies and funds.

The green economy: spanning many industries

Globally, the green economy is large, diverse and expanding rapidly. It presents a strategic opportunity for all sectors of the real economy to unlock new revenue streams, enhance resource efficiency and foster sustainable growth. This opportunity is exemplified by the range of industry sectors in which Green Economy Mark holders operate.

They are generating revenues from activities that range from energy-efficient computing to water leak detection, from decarbonising buildings to enabling the production of green hydrogen.

Industrials form the largest sector in the cohort by number of companies. The top three sectors are Industrials, Financials (which includes investment funds) and Energy, which collectively account for 63% of the cohort by number.

Two sectors have experienced notable growth in their presence since the inception of the Green Economy Mark. Technology and Real Estate combined now comprise 15% of the cohort by number, compared to 5% in 2020.

As has been the general pattern in previous years, the cohort is split 75/25 between companies and funds.

¹⁰ As of 13 June 2025. Source: London Stock Exchange, LSEG Workspace.

¹¹ Data for the 2020 cohort is as of 29 June 2020, data for 2025 cohort is as of 13 June 2025. Source: London Stock Exchange, LSEG Workspace.

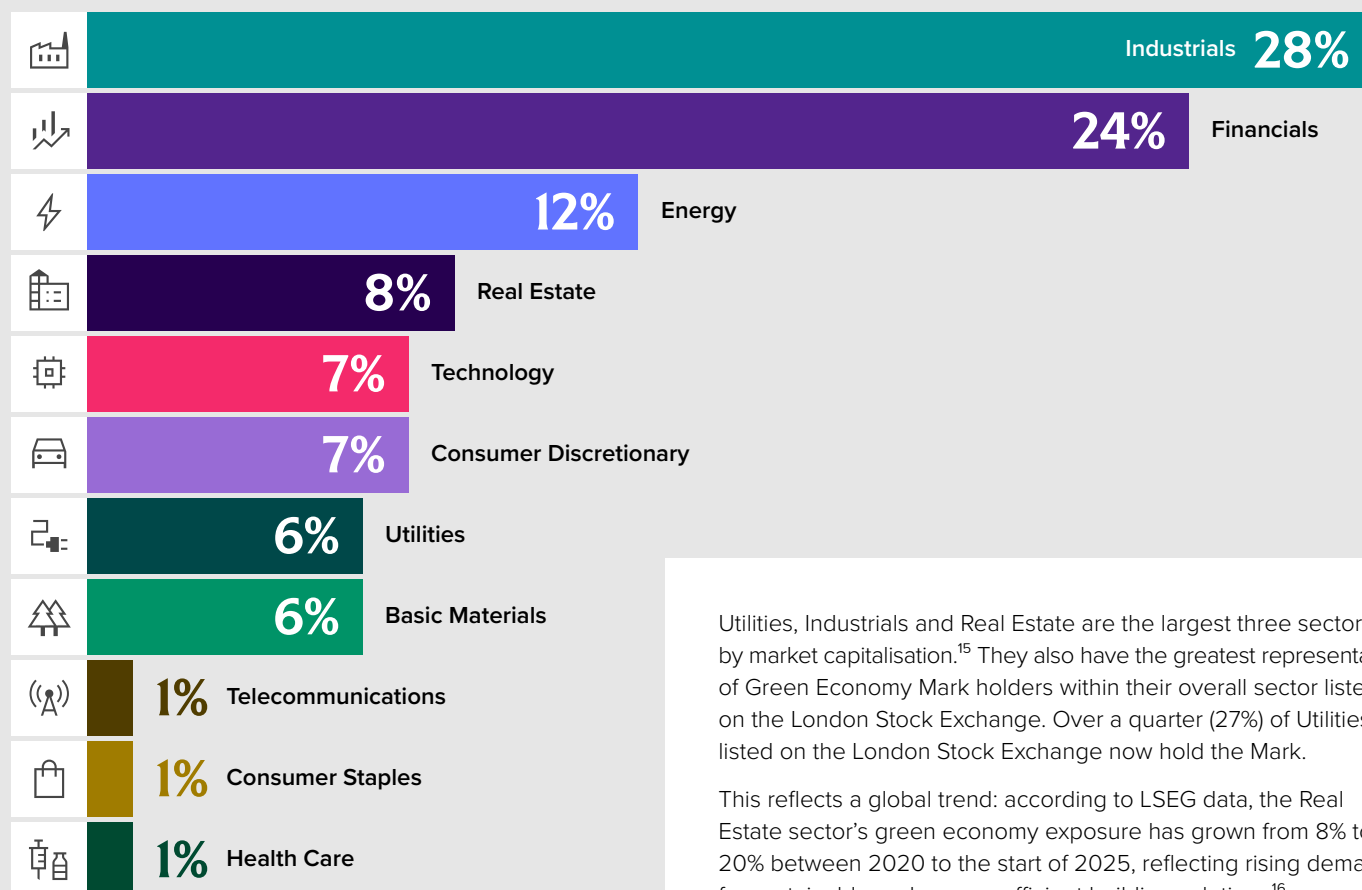
¹² As of 31 May 2019 and 31 May 2025. Source: London Stock Exchange, LSEG Workspace.

¹³ [FTSE Russell Green Revenues Data Model](#)

¹⁴ As of 16 June 2025. Source: LSEG Workspace.

Breakdown of the Green Economy Mark cohort across industry by number of companies and funds*

% of companies and funds in industry



* Values have been rounded and may not sum to 100%.
As of 13 June 2025, London Stock Exchange.

Utilities, Industrials and Real Estate are the largest three sectors by market capitalisation.¹⁵ They also have the greatest representation of Green Economy Mark holders within their overall sector listed on the London Stock Exchange. Over a quarter (27%) of Utilities listed on the London Stock Exchange now hold the Mark.

This reflects a global trend: according to LSEG data, the Real Estate sector's green economy exposure has grown from 8% to 20% between 2020 to the start of 2025, reflecting rising demand for sustainable and energy-efficient building solutions.¹⁶

Since 2020, the sectors that have shown the greatest growth in market capitalisation on the London listed market are:

- **Consumer discretionary** – up 388% from £3.8 billion to £18.4 billion
- **Technology** – up 181% from £608 million to £1.7 billion
- **Utilities** – up 483% from £18.6 billion to £108.5 billion

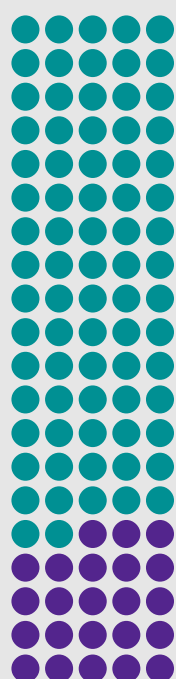
Combined, these three sectors now account for 66% of the cohort's market capitalisation, compared to 34% in 2020.

The domestic and international reach of Green Economy Mark holders

There are 23 international companies in this year's cohort, accounting for 60% of the combined market capitalisation. They are based in countries around the world, from the US and China to Australia, Denmark, Switzerland and Ireland. This geographic diversity underscores London's key role as an international capital-raising hub both generally and also for the global green economy. It also reflects the City of London's wider green finance expertise that is integrated across asset management, banking, legal, professional and advisory services, making the processes and workflows of green capital raising more efficient.

¹⁵ In the LSEG [Investing in the green economy: Navigating volatility and disruption](#) report, Energy Management and Efficiency (which covers green buildings, cloud computing and efficient power electronics), accounts for almost half of the global green economy by market capitalisation.

¹⁶ [Investing in the green economy: Navigating volatility and disruption](#) | LSEG, May 2025



77%

UK-based

Green Economy Mark holders

23%

International

Green Economy Mark holders

There are 78 UK-headquartered companies in the cohort, accounting for 40% of the combined market capitalisation of Green Economy Mark holders. Of the UK regions outside of Greater London, the North East and the North West have the largest populations of Green Economy Mark holders, with seven and six respectively. The three Green Economy Mark holders in the West Midlands represent £13.6 billion in market capitalisation – 17% of the UK total.

Capital raising by Green Economy Mark holders

Over the six-year period, Green Economy Mark issuers have raised £18.1 billion in 211 transactions (both IPO and follow-on capital raises).¹⁷ If aggregated and treated as a sector, Green Economy Mark issuers would be the fifth largest for capital raising over the past two years, ahead of the Consumer Staples, Real Estate and Industrials sectors.¹⁸

Capital raising deals by the Green Economy Mark cohort serve to reinforce the breadth of its composition, covering multiple sectors – Technology, Financials, Utilities, Industrials, Basic Materials, Energy and Real Estate – rather than being concentrated in any single sector. The ten largest deals over the past two years were completed by nine issuers across seven sectors, raising almost £3.2 billion combined.¹⁹

A vast proportion of capital raised has been via follow-on transactions, demonstrating the value of the public markets in enabling companies to return to the market regularly to access the capital they need. For example, AFC Energy raised funds to build out its inventory and delivery of hydrogen-fuelled power generators, while Greencoat UK Wind has raised more than £2.8 billion since its IPO to expand its renewables portfolio.²⁰

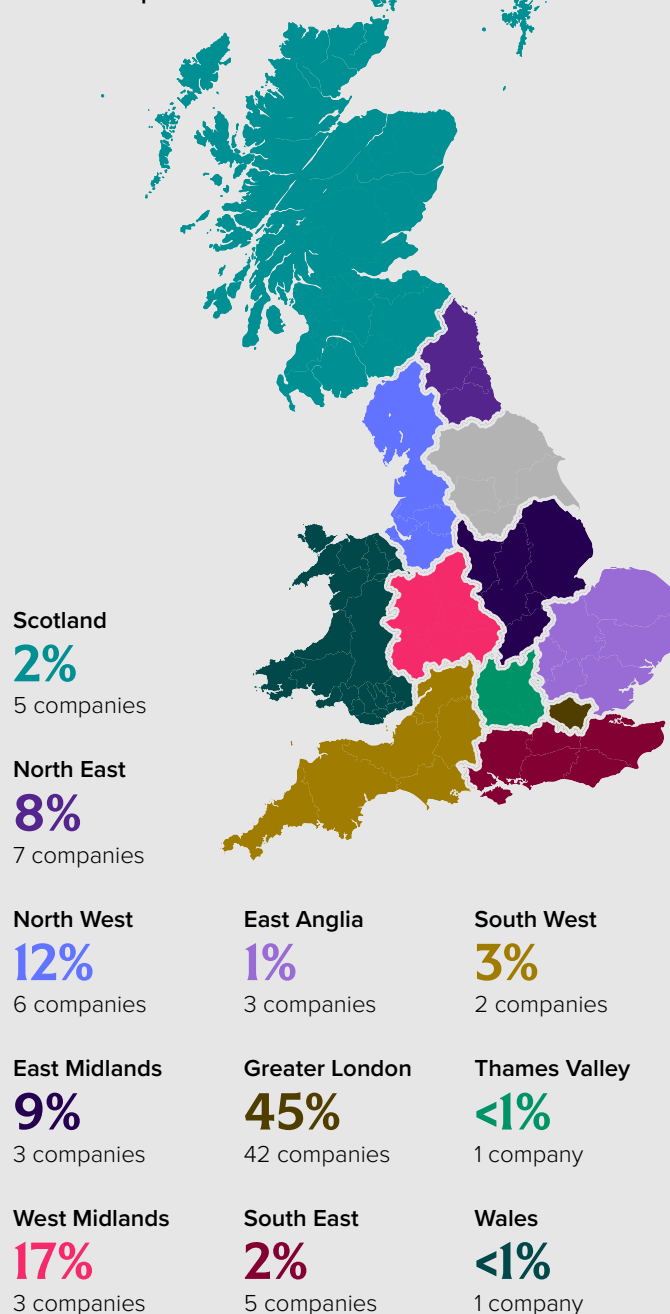
Long-term Green Economy Mark holders

39 companies have been a constant in the Green Economy Mark cohort since its inception in 2019. Over this six-year period their market capitalisation has risen by 29%. The disclosed value held by institutional investors of these Green Economy Mark companies and funds has increased by 46% from £14 billion to over £20 billion.²¹

Driving innovation, growth and global impact

As the global green economy grows, we are proud that the London Stock Exchange is home to such a diverse and innovative group of green economy leaders. Not only are they generating significant green revenues – they are also powering innovation, driving economic growth and creating jobs both in the UK and internationally.

Green Economy Mark cohort across the UK* – based on % of market capitalisation



* Values have been rounded and may not sum to 100%

¹⁷ Capital raising data includes transactions completed between January 2019 and 13 June 2025. Sourced from Dealogic.

¹⁸ Capital raising data includes transactions completed between January 2023 and 13 June 2025. Sourced from Dealogic.

¹⁹ Sourced from Dealogic

²⁰ *ibid.*

²¹ As at 31 May 2019 and 31 May 2025. Source: London Stock Exchange, LSEG Workspace.

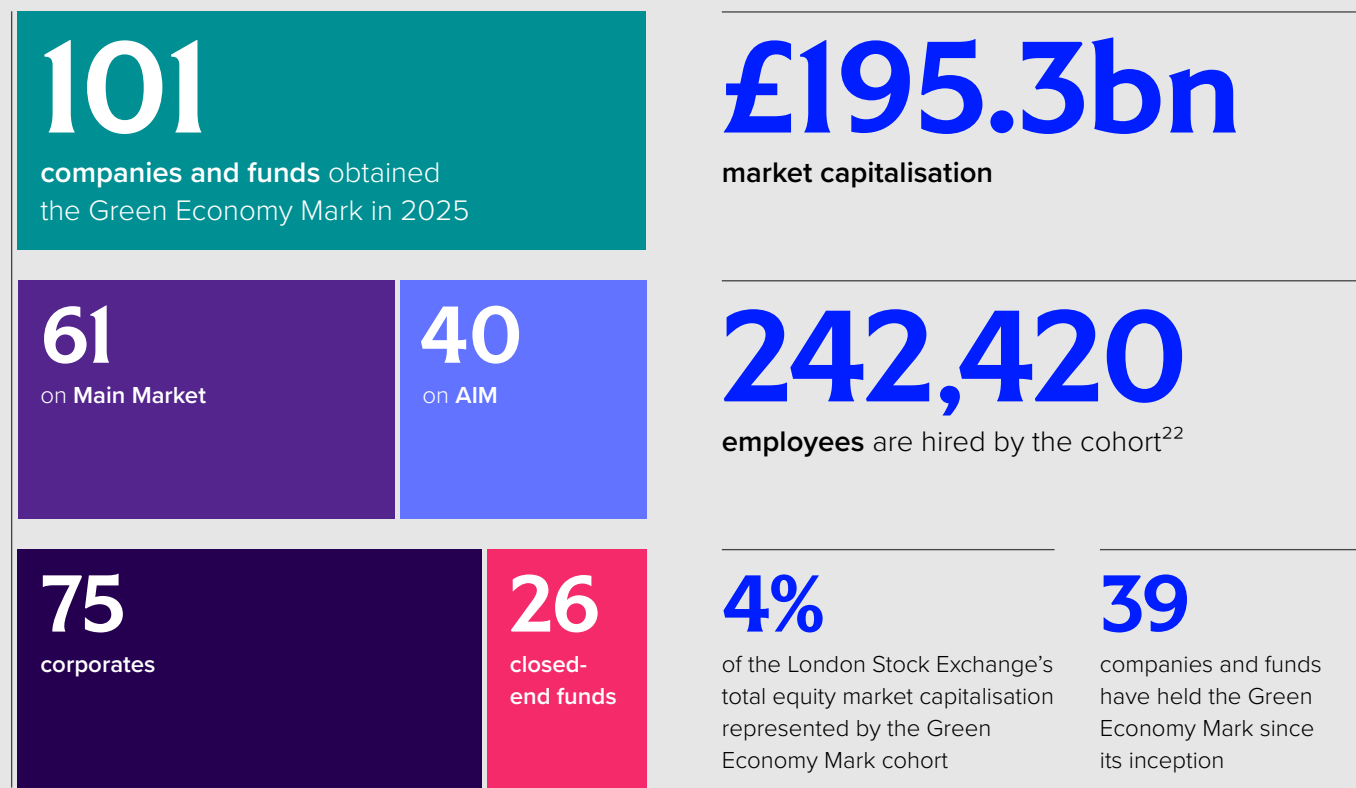


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GREEN ECONOMY MARK CLASS OF 2025



The Green Economy Mark by numbers

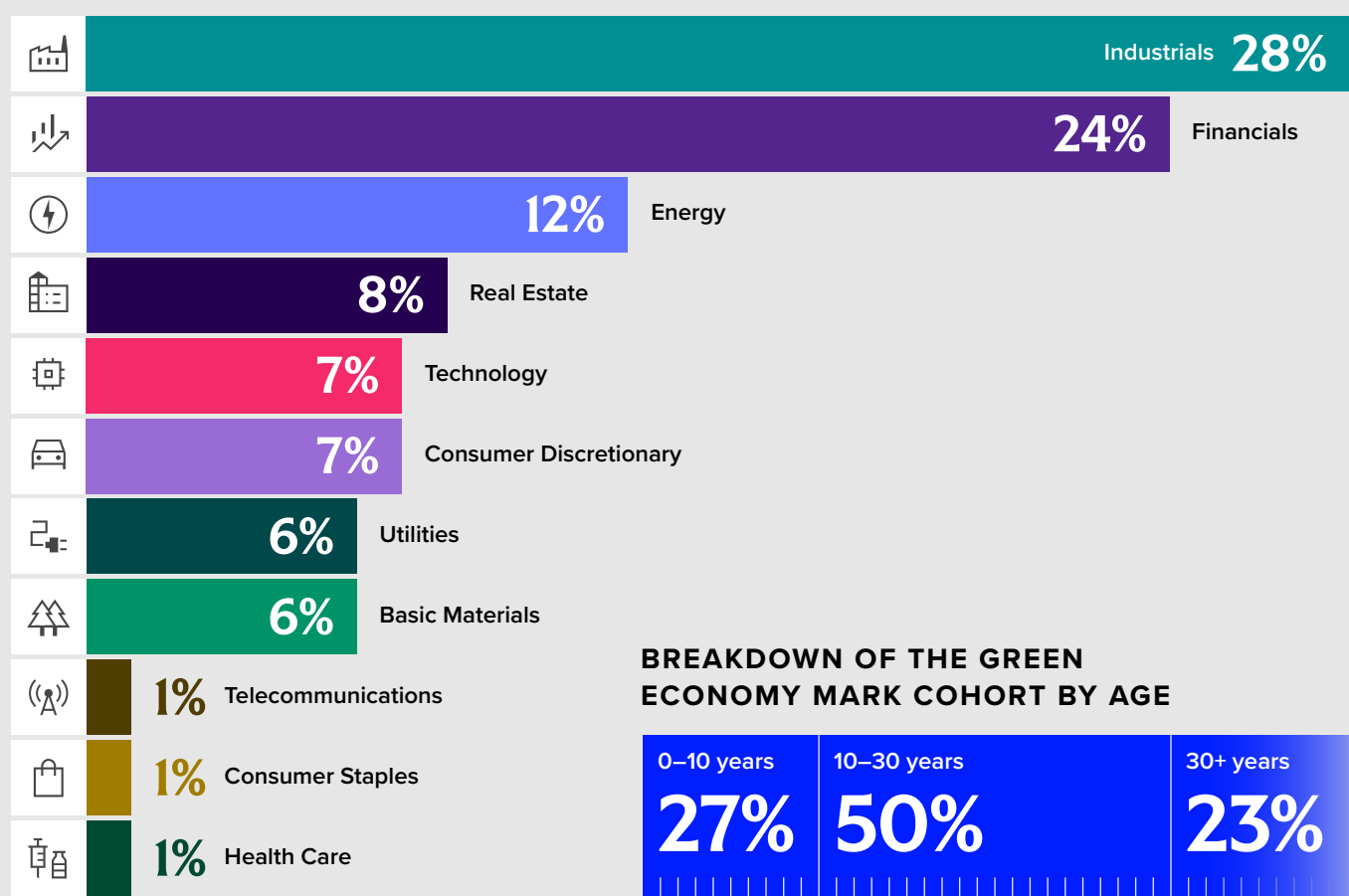


Diversity of the Green Economy Mark

The Green Economy Mark cohort is diverse across **age** and **industry**

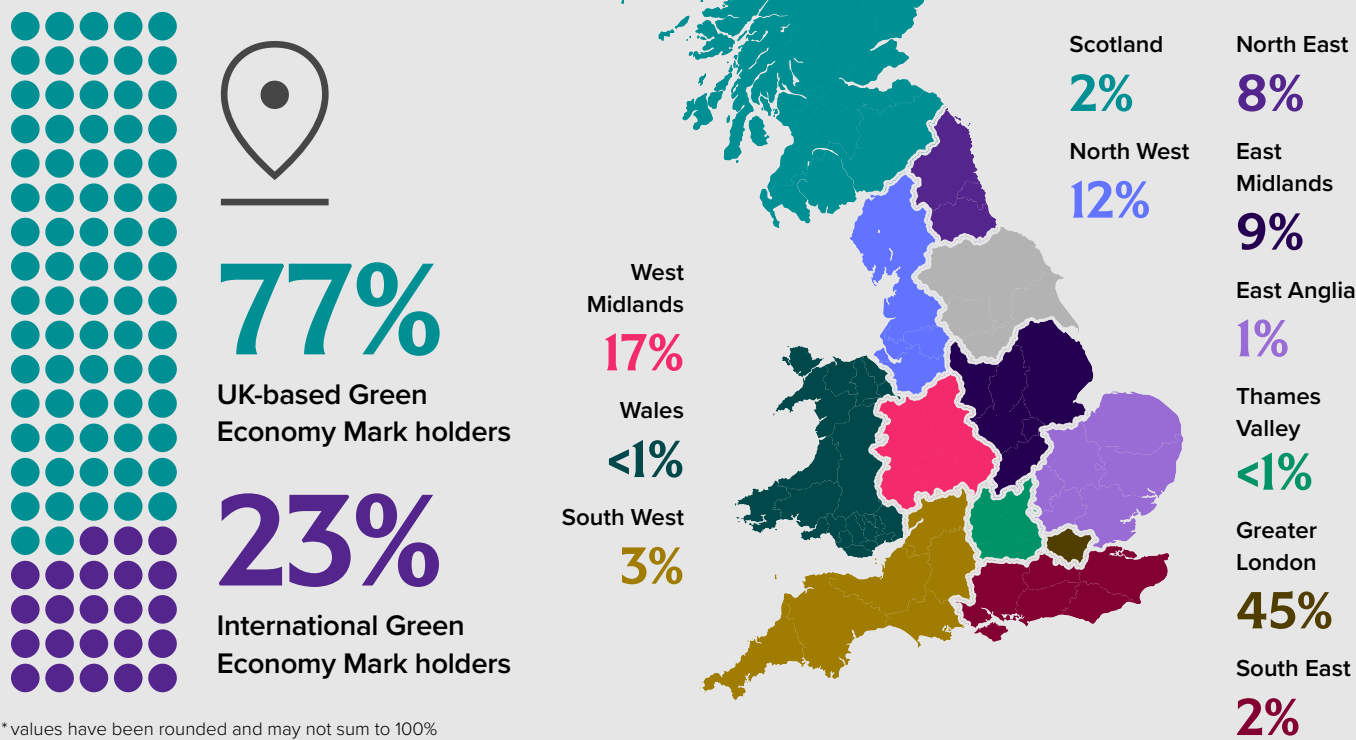
BREAKDOWN OF THE GREEN ECONOMY MARK COHORT BY INDUSTRY*

% of companies and funds in industry

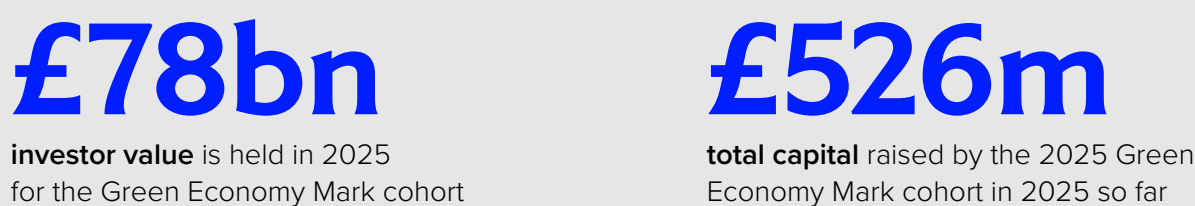


Green Economy Mark: London and beyond

A global focus on the green economy is shown in the Green Economy Mark cohort.



Capital raising and investors focus²³



Data as of 13 June 2025. Source: The London Stock Exchange, LSEG Workspace

22 Number of employees as of 16 of June 2025. Source: The London Stock Exchange, LSEG Workspace

23 Capital raising data sourced from Dealogic



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FIRSTGROUP

A driver of sustainability

This year marks the 30th anniversary of FirstGroup's listing on the London Stock Exchange's Main Market and also the third consecutive year that it has obtained the Green Economy Mark. The Green Economy Mark recognition underscores FirstGroup's contribution to a cleaner, greener future for the transportation industry.*

As one of the UK's leading public transport operators carrying approximately two million passengers a day, London-headquartered FirstGroup's services connect communities across the UK and Ireland via bus, coach, rail, cable car and tram networks.

As a public transport operator, FirstGroup is driving modal shift i.e. supporting the switch from cars and aeroplanes to buses and trains - buses, coaches and trains contribute less than 5% of the UK's total transport emissions, compared to over 50% for cars.²⁴

Further more, FirstGroup is also playing an important role in the climate transition - by running zero-emission buses and low-carbon rail services that actively reduce environmental impact and enhance the efficient use of natural resources.

The Group's services "simultaneously reduce environmental impact and support growth and prosperity in the communities we serve," says Martin Wayman, Group Director for Corporate Responsibility at FirstGroup. "It is also a key driver of our commercial success."

Towards a zero-emission bus fleet

The First Bus division is one of the largest bus operators in the UK, serving more than 25% of the UK population with its fleet of 5,800 buses carrying more than 1 million passengers a day.²⁵

* This case study was created based on an interview with FirstGroup where we discussed the London Stock Exchange's Green Economy Mark. Statements regarding FirstGroup are based on information supplied by FirstGroup. This case study is not intended to be an endorsement of, or promotion for, FirstGroup.

²⁴ [FirstGroup PLC Publication of Climate Transition Plan](#), March 2025

²⁵ [FirstGroup PLC UK Bus](#)

CASE STUDY



Image courtesy of FirstGroup

FirstGroup

Admitted to Main Market: June 1995

**First received the Green
Economy Mark:** 2023

FTSE Subsector: Transportation services

FTSE Industry Classification: Industrials



First Bus' mission is not only to get more people onto buses, it's to get more people onto electric buses. It's about moving people and transforming travel. At the heart of its mission is a bold commitment: a fully zero-emission commercial fleet by 2035. With electric buses already rolling out across the country, the journey to cleaner, smarter, and more sustainable transport is well underway.

It's a commitment that Isabel McAllister, Chief Sustainability & Compliance Officer believes FirstGroup is "well on track to achieve."

First Bus has already deployed over 800 zero-emission vehicles in regional operations and more than 300 in London. "Our fleet is now more than 20% electric and will be 25% electric within the next 12 months," says McAllister.

"Holding the Green Economy Mark is very important in helping FirstGroup to tell [our] story to institutional investors."

Martin Wayman

Group Director for Corporate Responsibility, FirstGroup

Showcasing innovation and electrification

But the real story goes beyond the vehicles. First Bus is reimagining its entire infrastructure - investing in smart charging systems, electrified depots, and on-site renewable energy. Fifteen of its 75 UK depots are electrified with electrification underway at a further five depots; Leicester, Norwich, and York set the standard as 100% electric, fully upgraded, net zero operations high-performance sites.

Their expertise is also being put to work in the private sector. First Bus supports airports in their efforts to reduce scope 3 emissions by offering ground transportation passenger services to and from airports and provides large-scale employee shuttles for major construction and distribution sites. At Hinkley Point, for instance, the company is running a 24/7 service transporting 13,000 construction workers – reducing congestion and streamlining access to the nuclear power station.

Getting on the right track

The other side of the FirstGroup business, First Rail, supports the UK Government's goal to remove all diesel-only trains from service by 2040. One of First Rail's "open access" rail operators – Lumo – operates a fully electric fleet. "Lumo was set up as an alternative to domestic flights and has been a huge success," described Wayman. "On an annual basis, more people now travel between London to Edinburgh by train than by plane."

FirstGroup's other open access rail operation Hull Trains has steadily increased capacity and invested in a new bi-mode fleet which, since entering service.

in 2019, has reduced emissions by 65% while increasing seat capacity utilisation to almost 70% in FY 2024.

The sustainable transport opportunity

"We consistently perform well across sustainability benchmarks but transport doesn't always get the green spotlight it deserves," says Wayman. "Maybe because of its heritage the transport sector is not seen as green when compared to, say, renewable energy," says Wayman. "That is the perception gap we're determined to close."

And the stakes are high. Transport accounts for a staggering 28% of the UK's annual emissions, making it one of the biggest levers for change. "At FirstGroup, we're not just electrifying fleets – we're shifting mindsets." That is where the Green Economy Mark comes in. Holding the Green Economy Mark is very important in helping FirstGroup to tell this story to institutional investors, says Wayman. "It's more than a badge – it's a powerful signal to all our stakeholders that we're serious about driving sustainable change at scale. It helps us tell our story with credibility and ambition."

"[The Green Economy Mark is] more than a badge – it's a powerful signal to all our stakeholders that we're serious about driving sustainable change at scale. It helps us tell our story with credibility and ambition."

Martin Wayman

Group Director for Corporate Responsibility, FirstGroup



Image courtesy of FirstGroup



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GREENCOAT UK WIND

Powering the green economy

Green investment funds play an important role in driving the transition to the green economy, enabling the scaleup of low-carbon infrastructure while making sustainable investment more mainstream. Funds make up 25% of the 2025 Green Economy Mark cohort.*

Greencoat UK Wind was the first renewable infrastructure fund to list on the London Stock Exchange's Main Market. "By creating the listed vehicle of Greencoat UK Wind we have helped to create a scalable secondary market for renewable energy assets in the UK," says the fund's co-lead manager Matt Ridley.

At the time of Greencoat UK Wind's IPO in 2013, the market for wind asset ownership was led by utility companies who acted as developers, builders and owners. However, Ridley explains that it believed that the renewables market needed new sources of capital in order to expand.

Greencoat UK Wind's £2.8bn market²⁶ capitalisation has grown approximately 10 times since its IPO and it has been a member of the FTSE250 since 2016. Since its IPO it has raised more than £2.5bn from investors, underlining the scale of the renewable energy opportunity. It's an example of how a listed green investment trust can be a catalyst for meeting both climate change and energy security objectives.

Financial returns and environmental benefits

Greencoat UK Wind has remained constant in its investment proposition, says Ridley. "The fund pays an annual dividend that is progressive in line with inflation while always reinvesting back into the business. Over 12 years, that approach has remained unchanged. We have now paid £1.2bn in dividends and reinvested almost £1bn back into new wind farms. Every time I say those numbers, they are staggering to me."

* This case study was created based on an interview with Greencoat UK Wind where we discussed the London Stock Exchange's Green Economy Mark. Statements regarding Greencoat UK Wind are based on information supplied by Greencoat UK Wind. This case study is not intended to be an endorsement of, or promotion for, Greencoat UK Wind.



Image courtesy of Greencoat UK Wind

Greencoat UK Wind

Admitted to Main Market:
March 2013

**First received the Green
Economy Mark:** 2019

FTSE Subsector: Closed-end Investments

FTSE Industry Classification: Financials



The fund has become increasingly appealing to retail investors, he says, as it "provides inflation-linked income, the liquidity of a listed investment fund, and investors can see their money doing good beyond the financial returns."

The Green Economy Mark: an important identifier

The contribution of Greencoat UK Wind to the UK energy supply is evident. Last year, its 49 wind farms generated 2% of the UK's electricity demand and the portfolio avoided an estimated 2.2 million tonnes of CO2 through its displacement of thermal energy generation. As of H1 2025, the capacity of operating UK wind farms is 31GW (worth over £100bn) and Greencoat UK Wind's market share is approximately 6%.

Greencoat UK Wind has proudly held the Green Economy Mark since its inception in 2019 and "it's an important banner to wear," says Ridley.

The Green Economy Mark is an
"important banner to wear".

Matt Ridley

Co-Lead Manager, Greencoat UK Wind

The fund's impact extends far beyond renewable energy production: over the past year its community funds have awarded £5.7m in grants to charities and community benefit organisations across 864 projects – from research into turbine blade recycling to peatland restoration and eagle conservation.

The growing aspirations for wind power

With the UK Government's Clean Power 2030 Action Plan²⁷, the industry now has a delivery plan which will accelerate ambitions to operate a clean electricity grid by 2030. It marks a significant increase in aspirations for the wind sector and for renewable generation in general. One of the stated goals is a twofold increase in onshore wind capacity and a fourfold increase in offshore wind capacity by 2030. Ridley argues that, thanks to its pioneering approach, offshore wind is a very strong industry for the UK. Onshore wind will also continue to grow but at a slower pace. "Offshore is where the scale is," says Ridley.

To realise these targets will require up to an additional £175bn of investment, Ridley estimates. "Wind is still going to do the heavy lifting for grid decarbonisation and the market opportunity therefore remains vast."

"By creating the listed vehicle of Greencoat UK Wind we have helped to create a scalable secondary market for renewable energy assets in the UK."

Matt Ridley

Co-Lead Manager, Greencoat UK Wind



²⁷ Clean Power 2030 Action Plan: A new era for clean electricity | UK Government, December 2024



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KEIR GROUP

Building a sustainable future

One of the UK's leading construction and infrastructure businesses, Kier Group has been listed on the London Stock Exchange's Main Market for nearly 30 years. It employs about 10,000 people and operates across four divisions – Transportation; Natural Resources, Nuclear & Networks; Construction and Property, which create the Group. "Our work is often unseen, but its impact is significant. It's the roads people drive on, the schools they send their children to, and hospitals they visit and the water that comes from their taps. It's infrastructure that matters.", says Ben Stone, Group Head of Environmental Sustainability at Kier.*

Kier obtained the Green Economy Mark in 2023 and its green revenues increased last year by 36%.²⁸

It is a clear example of how long-established firms in traditional industry sectors may transition business models towards providing environmental solutions. With its purpose to sustainably deliver infrastructure that is vital to the UK, Kier's green revenues are rising in response to the growing demand from its clients to deliver projects that mitigate, or adapt to, climate change.

"Our clients are pushing in the same direction," says Stone, "and our work with them is supporting the UK's sustainable transition."

As a strategic supplier to the UK Government²⁹, approximately 90% of Kier's work derives from central government, the wider public sector, or regulated sectors such as water and energy. At Kier, there is a powerful commitment to sustainability – through addressing climate change, embedding nature and harnessing the resource efficiencies of the circular economy, all while adding value in the communities it serves.

* This case study was created based on an interview with Kier Group where we discussed the London Stock Exchange's Green Economy Mark. Statements regarding Kier Group are based on information supplied by Kier Group. This case study is not intended to be an endorsement of, or promotion for, Kier Group.

28 [FTSE Russell Green Revenues Data](#), 2024-2025

29 [Crown Representative and Strategic Suppliers](#) | UK Government, July 2025



Image courtesy of Kier Group

Kier Group

Admitted to Main Market:
December 1996

**First received the Green
Economy Mark:** 2023

FTSE Subsector: Construction

FTSE Industry Classification: Industrials



Carbon reduction in construction

One of the many ways in which Kier is helping to meet climate goals is by building lower carbon buildings across a variety of sectors including education, logistics and leisure:

- In East London, for example, the comprehensive school Mulberry Academy London Dock has been built to Passivhaus standards - maximising heat and energy conservation and lowering embodied carbon.
- A large new warehouse in Bracknell developed by Kier Property, one of Kier's four divisions, is one of the world's best in its category as rated by the BREEAM sustainability assessment method – the fourth highest globally out of the more than 4,000 similar projects rated.
- In Exeter, St Sidwell's Point is the UK's first Passivhaus standard, ultra-low carbon leisure centre, designed to save up to 70% on annual energy costs.

"[The value of having the Green Economy Mark is that] it proves we walk the talk."

Ben Stone

Group Head of Environmental Sustainability, Kier Group

Climate adaptation

Recent LSEG research finds that 34% of large and medium-size listed companies reference adaptation measures in their annual disclosures³⁰ and describes increasing spending on adaptation and resilience as “a new growth vector for the green economy.” Kier see opportunities for growth reflected in this research.

Kier is at the forefront of ensuring the resilience of the UK’s infrastructure. “Much of it was not built to cope with warmer, wetter winters and hotter, drier summers, so we do a huge amount of refurbishment to set it up for our future climate,” says Stone. As part of its integrated, 360 approach to its projects,

Kier focus on future-proofing buildings and infrastructure for the UK’s future climate and on low-carbon construction methods, in order to actively reduce the carbon footprint of its projects. These include using low-carbon concrete alternatives, implementing modern methods of construction (MMC) such as off-site manufacturing and modular construction, which play a key role in reducing waste and energy used on site. Kier uses digital construction tools like Building Information Modelling (BIM) to optimise material use and improve energy performance. Design has an integral part to play in energy efficiency and climate resilience. Kier aims to ensure buildings are sustainable not just during construction, but throughout their lifecycle.

Tackling environmental and social challenges simultaneously

Tied in with its commitment to sustainability is a determination to leave a positive legacy. In Yorkshire, HMP Millsike is the UK’s first all-electric prison, using solar panels, heat pumps and efficient lighting systems – approximately a quarter of the energy used to heat a typical Victorian prison – but the legacy goes beyond the buildings. It has provided almost 800 jobs for local people, employed 92 apprentices and trainees, and supported local businesses with 45% of the project spend based within 50 miles of the site. Kier’s ‘Making Ground’ positive action programme provides training and employment opportunities to people with convictions, either during or following the completion of their sentence. At HMP Millsike, more than 100 people gained work experience or employment through the programme. Stone adds that the prison is “set up for rehabilitation and so delivers improved outcomes for serving prisoners, as well as for people leaving prison.”

Value of the Green Economy Mark

The value of having the Green Economy Mark is that “it proves we walk the talk,” says Stone. “Very succinctly, the Green Economy Mark demonstrates to our investors and our clients that our solutions are generating environmental benefits. It shows we are delivering on our purpose – which is to sustainably deliver infrastructure which is vital to the UK.”

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³⁰ [Investing in the green economy 2025: Navigating volatility and disruption](#) | LSEG, May 2025



**LONDON
STOCK
EXCHANGE**
An LSEG Business

CLEAN POWER HYDROGEN (CPH2)

Creating a greener
environment for the future

Doncaster-based Clean Power Hydrogen PLC (CPH2), which was founded in 2012 and joined the London Stock Exchange's AIM in 2022, is a green hydrogen technology and manufacturing company which specialises in the development and commercialisation of membrane-free electrolyser that produce green hydrogen and high-purity oxygen as separate gases.*

"We are solving a major problem," says CEO Jon Duffy, who joined the company in 2020. "The green hydrogen market hasn't taken off as people thought it would. That is not because of a lack of available renewable power, or customer demand, or funding. The fundamental issue has been that the technology to produce simple, safe and sustainable green hydrogen hasn't been available. We think we have that solution. We aim to deliver the lowest levelised cost of hydrogen (LCOH) in the market with reliable technology capable of providing hydrogen from variable green power sources efficiently."

Rethinking green hydrogen production

Developed over the past decade, the company's membrane-free electrolyser (MFE) separates water into hydrogen and oxygen and then uses a cryogenic process to split the two gases. Unlike other electrolyser, it does not need to use a membrane to keep the two gases apart. These membranes have to be coated with catalysts which use platinum group metals. So CPH2's electrolyser do not use rare and expensive materials; nor do they have a membrane that will degrade.

"It's a unique technology that is completely green," says Duffy. "Every part is recyclable. We are not using forever chemicals. We're not having to use mined platinum."

By eliminating the need for a membrane, the technology reduces complexity and cost, helping to lower barriers to

* This case study was created based on an interview with Clean Power Hydrogen, where we discussed the London Stock Exchange's Green Economy Mark. Statements regarding Clean Power Hydrogen are based on information supplied by Clean Power Hydrogen. This case study is not intended to be an endorsement of, or promotion for, Clean Power Hydrogen.



Image courtesy of Clean Power Hydrogen

Clean Power Hydrogen (CPH2)

Admitted to AIM: February 2022

First received the Green
Economy Mark: 2022

FTSE Subsector: Alternative Fuels

FTSE Industry Classification: Energy



widespread hydrogen adoption and accelerating the transition to a zero-carbon future.

The path to commercialisation and scaling up

The electrolyser is designed to be simple, robust and to have a 25-year lifespan, allowing it to match the project lives of wind turbines and solar PV projects. A key area of use for CPH2's technology is the generation of green hydrogen from curtailed electricity - renewable power that is not turned on. "At present, Ireland has anywhere between 10% and 40% of curtailed power," says Duffy. "We can take that power when it is cheap, convert it into hydrogen in a very green manner and which doesn't degrade it and then turn it back into power. Hydrogen is not a miracle fuel."

"The main advantage of AIM is that it can provide faster access to greater amounts of capital, we are now at a massive inflection point for the business and are starting to look to bring further strategic investors on board."

Jon Duffy

CEO, Clean Power Hydrogen

It is just an energy store. Electrolysis produces eight times more oxygen than hydrogen”, says Duffy.

For industries such as water treatment, the oxygen is a valuable byproduct. Injecting oxygen into wastewater treatment processes allows bacteria to regenerate quickly and break down sewage more effectively. This also avoids the creation of hydrogen sulphide and methane. The separated high purity oxygen leads to more efficient operations and reduces the carbon emissions and energy consumption of the process.

A pilot project at Northern Ireland Water has now passed all its site acceptance tests and is fully operational. “We are now working on nationally important infrastructure with high entry levels for safety and certification,” says Duffy.

Rethinking green hydrogen production

Since listing, the company has used the past three years to develop the technology into a repeatable and scalable product. “We had raised earlier rounds with angel investors who have been very supportive, but you can spend a lot of time on that cycle, repeatedly trying to raise relatively small amounts of capital,” says Duffy.

“The main advantage of AIM is that it can provide faster access to greater amounts of capital,” Duffy adds. “We are now at a massive inflection point for the business and are starting to look to bring further strategic investors on board. I hope that the Green

Economy Mark will help us raise our profile with VCs and funds with a focus on the green economy – after all, we are a green business that is central to solving the big problems of global warming and carbon reduction.”

Duffy adds, the Mark is a symbol of the company’s founding aim of contributing to a better environment for future generations. “I am proud that we hold the Green Economy Mark, as it celebrates businesses that are doing something to leave a legacy for our children and future generations.”

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**LONDON
STOCK
EXCHANGE**
An LSEG Business

GREEN ECONOMY MARK METHODOLOGY

The Green Economy Mark is unique in that it focuses on the environmental impact of the products and services of issuers and how these enable net positive environmental benefits.

The Green Economy Mark is available to all equity and Global depositary receipts (GDR) issuers on all segments of the Main Market and AIM that generate at least 50% of total annual revenues from products and services that contribute to the global green economy (drawing upon the FTSE Russell Green Revenues Classification system (GRCS).³¹

To assess an issuer's contribution to the green economy, the London Stock Exchange utilises the FTSE Russell GRCS. The GRCS is a data classification system developed by FTSE Russell, as a comprehensive taxonomy for green products and services to help investors identify a company's green revenues activities. It takes a broad, bottom-up view of the green economy, capturing products and services across the whole value chain.

To find out more about the London Stock Exchange's sustainable finance offering:

- Visit [Sustainable Finance | London Stock Exchange](#)
- Get in touch with the team at sustainablefinanceenquiries@lseg.com



This assessment is then 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

Only tier 1 and tier 2 contribute to the green revenues percentage to meet the 50% threshold for the Green Economy Mark.

Any issuer may apply to have its green revenues considered for the Mark via the Sustainable Finance Team at the London Stock Exchange. Companies and funds may also apply ahead of IPO; with issuers frequently commenting on the benefits of being able to talk about this during their investor roadshows. Receipt of the Green Economy Mark is contingent on the company being admitted to one of the London Stock Exchange's markets.

³¹ FTSE Russell Green Revenues Data Model