THE 2026 GREEN ECONOMY MARK REPORT

Driving capital towards sustainable growth

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GREEN ECONOMY MARK

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Foreword

Dame Julia Hoggett DBE
CEO, London Stock Exchange

In 2026, the green economy is picking up pace.[1] It is propelled by net-zero commitments and supportive policy, sharpened by energy-security priorities, and further underscored by the physical realities of a changing climate. Investors are raising the bar: they want to see sustainability show up in revenues, margins and capital allocation, not just in ambitious statements.[2] The result is a green economy that is becoming a core pillar of capital markets.

This year, we proudly celebrate the Green Economy Mark Class of 2026, a cohort of 95 companies and funds whose products and services are contributing to the growth of the global green economy. As a cohort, they demonstrate that the transition to a more sustainable economy is not only necessary, but increasingly investable. From energy systems and infrastructure to the built environment and resource efficiency, these companies and funds are addressing some of the key challenges of the transition, while delivering measurable revenues from their green activities.

Introduced in 2019 as the first identification tool for green equities on a global exchange, the Green Economy Mark has helped establish a deep pool of dedicated investor capital for green businesses, unlocking funding for expansion and supporting the development of diverse shareholder bases. By providing a clear, data-driven assessment of issuers generating at least 50% of their revenues from green activities, the Green Economy Mark helps investors identify companies and funds where environmental activity is embedded within core commercial strategy.

Since the Green Economy Mark was introduced, the cohort's combined market capitalisation has more than tripled, providing evidence of strong, sustained investor appetite for London-listed issuers with meaningful exposure to the green economy. We can also see this momentum in capital raising, and in an increasingly international investor base, with strong participation from investors from the UK, North America and Europe. All of this reinforces London's position as a global hub for sustainable capital, and a gateway to deep, long-term pools of investment.

This momentum builds on the long established role played by the London Stock Exchange, which for more than 300 years has served as a meeting place for capital and ambition. Our enduring role as a convenor, bringing together those with capital and those who need it in pursuit of a shared objective, has always supported innovation and enabled businesses to scale and succeed.

Today, that role is as important as ever. As the world's most international exchange, we are well-placed to help investors channel capital towards the green economy and support the broader transition to a more sustainable economy. Over the past year, we have consistently brought together companies, funds, investors and policymakers for sustainability moments that matter, from marking 25 Years of the FTSE4Good Index Series and 10 years of the Sustainable Bond Market to championing London Climate Action Week.

Alongside the growth of green solutions, the Exchange is also supporting issuers as they transition to a low carbon economy. We are delighted to continue our work with the UK Transition Finance Council, helping to develop practical guidance, including the Council's Transition Finance Guidelines aimed at mobilising capital towards credible transition activities.

At the London Stock Exchange, we are proud to support companies and funds turning environmental solutions into durable growth and value while championing the role they play in building a more sustainable global economy. The Green Economy Mark Class of 2026 brings that leadership to life, and we are delighted to celebrate their achievements.

1 LSEG's Green Economy Report 2026
2 See Jefferies case study in this report

THE 2026 GREEN ECONOMY MARK COHORT

"We are delighted to celebrate the 2026 Green Economy Mark cohort, which continues to spotlight the companies and funds at the forefront of the green economy. This year's cohort highlights how environmental activity is not only delivering tangible outcomes, but is increasingly embedded within revenues, capital allocation, and long-term growth strategies.

By providing a clear, data-driven assessment, the Green Economy Mark supports investor understanding and effective allocation of capital towards sustainable economic activity."

Claire Dorrian
Head of Sustainable Finance, LSEG Markets

Profit, purpose and long-term value

Sustainability becomes meaningful to investors when reflected in revenues, margins and capital expenditures, rather than articulated solely as ambition. By providing an independent, data-driven assessment of companies and funds' green revenues, the Green Economy Mark helps investors identify environmental activity that is substantiated and embedded within core commercial strategy.

The Green Economy Mark shines a spotlight on listed companies deriving at least 50% of their annual revenues from products or services that contribute to the green economy, as well as listed funds that invest at least 50% of their net asset value in green activities. By doing so, it supports more informed capital allocation and greater transparency while enabling investors to distinguish between stated ambition and commercially material environmental activity. The London Stock Exchange supports the Green Economy Mark cohort through its role as a convenor of companies, funds and investors.

The 2026 cohort are delivering measurable real-world outcomes, including emissions reductions and improved resource efficiency while generating long-term capital growth. In doing so, they demonstrate how profit and purpose can go hand in hand, with sustainability acting as a driver of long-term value creation.

The Green Economy Mark cohort's continuing momentum

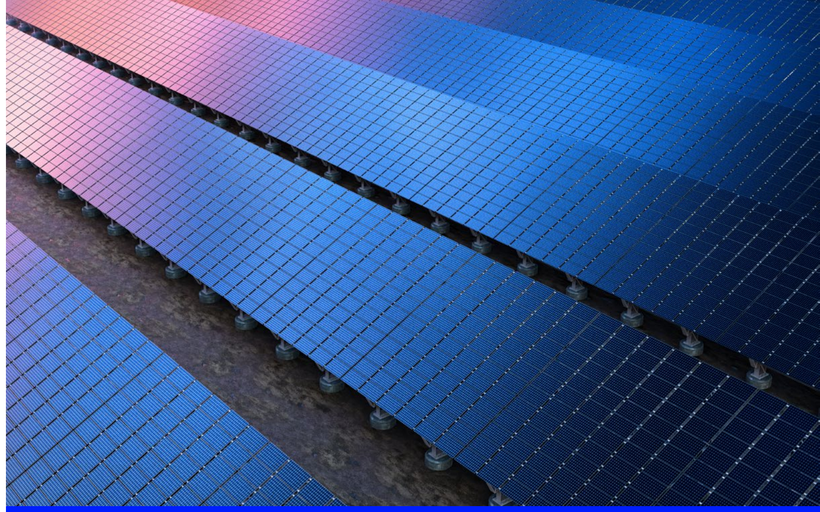
In 2026, the 95 companies and funds within the Green Economy Mark cohort have a combined market capitalisation of over £192.4 billion,[3] more than triple the £55 billion recorded at the Green Economy Mark's inception in 2019.[4] Equivalent to a 19% compound annualised growth rate compared to the 2020 cohort,[5] this reflects continued investment in London-listed issuers with material green economy exposure.

Disclosed institutional investment held in the 2026 Green Economy Mark cohort stands at over £70 billion with 61% of the disclosed institutional investment held by international investors.[6] The momentum is also evident in capital raising activity. If classified as a standalone sector, the 2026 Green Economy Mark cohort would rank fourth in terms of capital raised since 2019, placing it ahead of sectors such as industrials, real estate and energy.[7]

This year's cohort represents a diverse set of companies and funds spanning a variety of sectors, helping to drive the transition to a sustainable economy in the UK and internationally, while capturing the commercial opportunities that the transition creates.

"As a public transport operator, FirstGroup's services simultaneously reduce environmental impact and support growth and prosperity in the communities we serve. We consistently perform well across sustainability benchmarks, but transport doesn't always get the green spotlight it deserves. Holding the Green Economy Mark is very important in helping FirstGroup to tell this story to institutional investors. 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."

Graham Sutherland CEO, FirstGroup plc



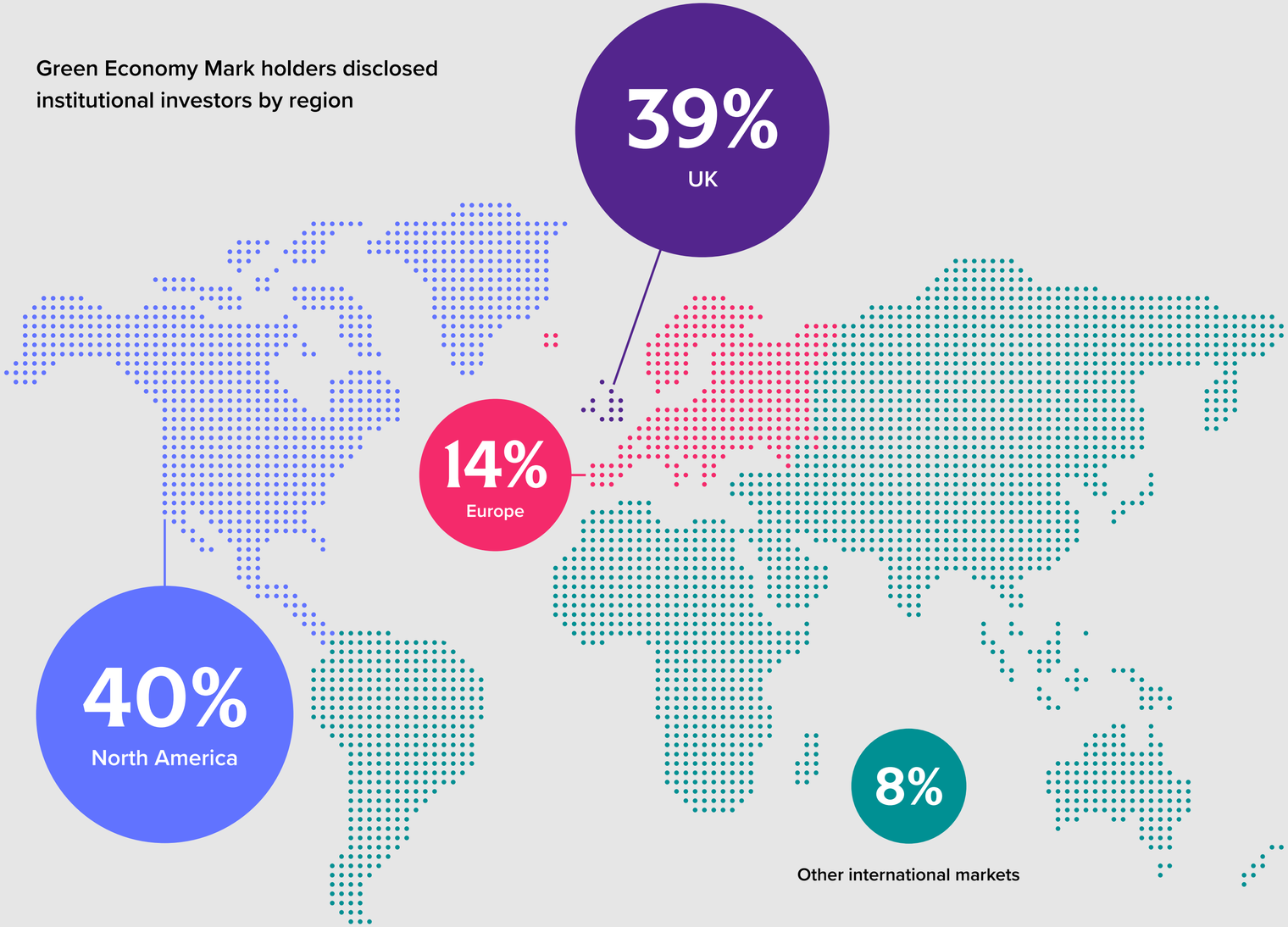
Breakdown of the Green Economy Mark cohort by sector

FTSE ICB industry	No. of companies or funds	% of companies or funds
Industrials	25	26%
Financials	21	22%
Energy	11	12%
Real Estate	9	9%
Consumer Discretionary	7	7%
Technology	7	7%
Utilities	6	6%
Basic Materials	5	5%
Consumer Staples	2	2%
Telecommunications	1	1%
Health Care	1	1%

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

3 As of 12 June 2026. Source: LSEG Workspace
4 Data for the 2019 Green Economy Mark cohort
5 Increasing from £67.7bn for the 2020 cohort to £192.4bn for the 2026 cohort
6 The analysis is based on publicly disclosed institutional holdings and therefore does not reflect total institutional ownership. Source: LSEG Workspace
7 Data as of 12 June 2026. Source: Dealogic, LSEG Workspace

Green Economy Mark holders disclosed institutional investors by region



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

Transitioning to a sustainable economy presents both a global challenge and a global investment opportunity. Illustrating London's reach as a hub for sustainable capital, UK investors account for 39% of the investor mix, with as many based in North America (40%), alongside significant participation from Europe (14%) and other international markets (8%).[8] Together, this reinforces the London Stock Exchange's role as a global innovative convenor of capital for more than 300 years, where we bring together global market participants to advance their sustainability goals.

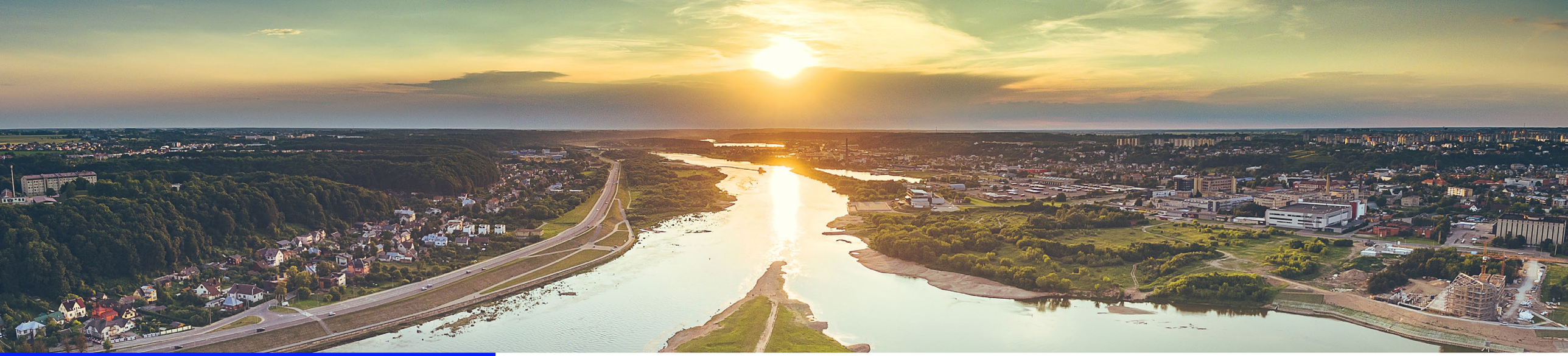
Company and fund activity is taking place against a backdrop of sustained investor focus on sustainability. Despite recent headwinds from supply-chain disruptions, tighter monetary conditions and geopolitical tensions, the latest FTSE Russell Sustainable Investment Asset Owner Survey demonstrates how investors are increasingly putting sustainability at the centre of their portfolios.[9] Almost three quarters (73%) of asset owners surveyed hold sustainable investment products, motivated by financial performance and risk management. While broader market volatility has, in some cases, complicated the landscape for climate action, asset owners are increasingly focused on the financial risks posed by climate change, with more investors than previous years (85%) expressing concern. At the same time, long-standing challenges around greenwashing continue to present barriers to wider adoption. The Green Economy Mark can help mitigate this risk by giving investors confidence that environmental activity is embedded within issuers' core businesses.

"Octopus Renewables Infrastructure Trust plc is proud to be included in the London Stock Exchange's Green Economy Mark cohort once again. The Green Economy Mark provides independent endorsement of our commitment to building and operating a diversified portfolio of assets that contribute to the energy transition, and gives our shareholders and wider stakeholders confidence that delivering lasting positive impact remains core to our business."

David Bird Co-Fund Manager, Octopus Renewables Infrastructure Trust plc

8 The analysis is limited to publicly disclosed institutional holdings and therefore does not reflect total institutional ownership. Source: LSEG Workspace

9 FTSE Russell's 8th Annual Sustainable Investment Asset Owner Survey 2025 | LSEG



"We are proud to be included in the 2026 Green Economy Mark cohort. As a long-term investor in essential UK infrastructure, and now in our seventh year of recognition, we value the Green Economy Mark as a clear and credible way to communicate the fund's green credentials to investors and other stakeholders. It supports our engagement, outreach and business development activities, while recognising the important role that sustainable infrastructure can play in delivering long-term value for shareholders alongside positive environmental outcomes."

Philip Kent
CEO, GCP Infrastructure Investments Limited

Connecting green companies and funds with investors

Momentum continues to build across the green economy as government targets for the net zero transition, energy security priorities, and the physical impacts of climate change, strengthen demand for resource-efficient and environmentally sustainable solutions.

What emerges from the case studies in this report, and from our conversations with listed issuers, is the range of ways in which the cohort is responding to the opportunities and demands of the green economy. From strengthening energy systems and modernising critical infrastructure, to reducing emissions within the built environment, these innovative businesses are addressing many of the transition's most pressing challenges.

Together, these perspectives highlight how environmental considerations are increasingly embedded within business strategies. The case studies also show how the Green Economy Mark is shaping interactions with investors, customers and employees alike. For many, this supports capital raising and investor engagement; for others, it contributes to workforce participation, procurement outcomes or long-term asset strategy.

A broader sustainable finance ecosystem

The Green Economy Mark is shaping market practices globally, with similar initiatives now emerging on other exchanges in recognition of the economic growth opportunities presented by the global green economy. London continues to stand out through the scale and diversity of its cohort and the depth of the investor base, positioning it as an attractive home for green economy companies and funds.[10]

The London Stock Exchange's sustainable finance offering extends beyond the Green Economy Mark, through capital raising products such as the Sustainable Bond Market and the Voluntary Carbon Market designation. Complementing this, across the group, LSEG also provides indices across asset classes and data driven solutions that help companies, funds and investors to measure, evidence and track progress against their sustainability objectives.

Together these capabilities reinforce London's role as a global hub for sustainable capital, connecting companies and funds with the investors and tools needed to support long-term growth and the transition. The Green Economy Mark members are at the forefront of translating sustainability into economic value, and the London Stock Exchange is proud to support their progress.

10 Green Economy Mark companies and funds span all 11 ICB industries

THE 2026 GREEN ECONOMY MARK COHORT BY NUMBERS

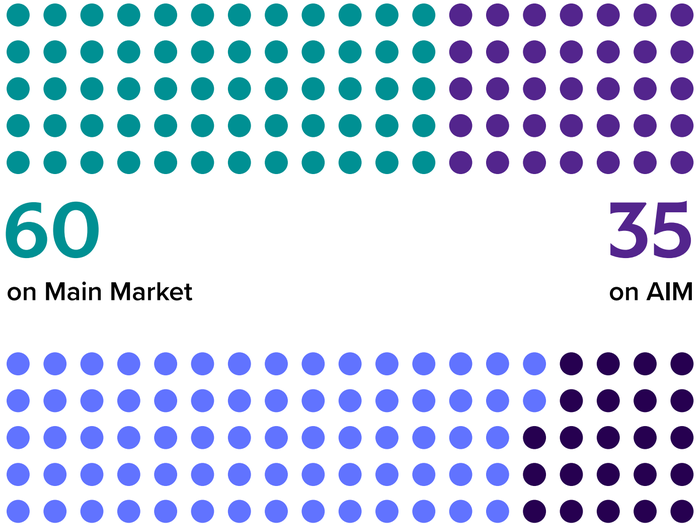
GREEN ECONOMY MARK

LONDON STOCK EXCHANGE

The Green Economy Mark by numbers

95

companies and funds in the 2026 Green Economy Mark cohort



60
on Main Market

35
on AIM

72
corporates

23
closed-end funds

£192.4bn

market capitalisation

6%

of the London Stock Exchange's listed companies and funds hold the Green Economy Mark and meet the required 50% green revenues threshold

37

companies and funds have held the Green Economy Mark since its inception in 2019, an achievement that means green revenues consistently met 50% for seven years

£192.4bn+
in 2026

£68bn
in 2020

Growth of the cohort

19%

compound annual growth in total market capitalisation since 2020

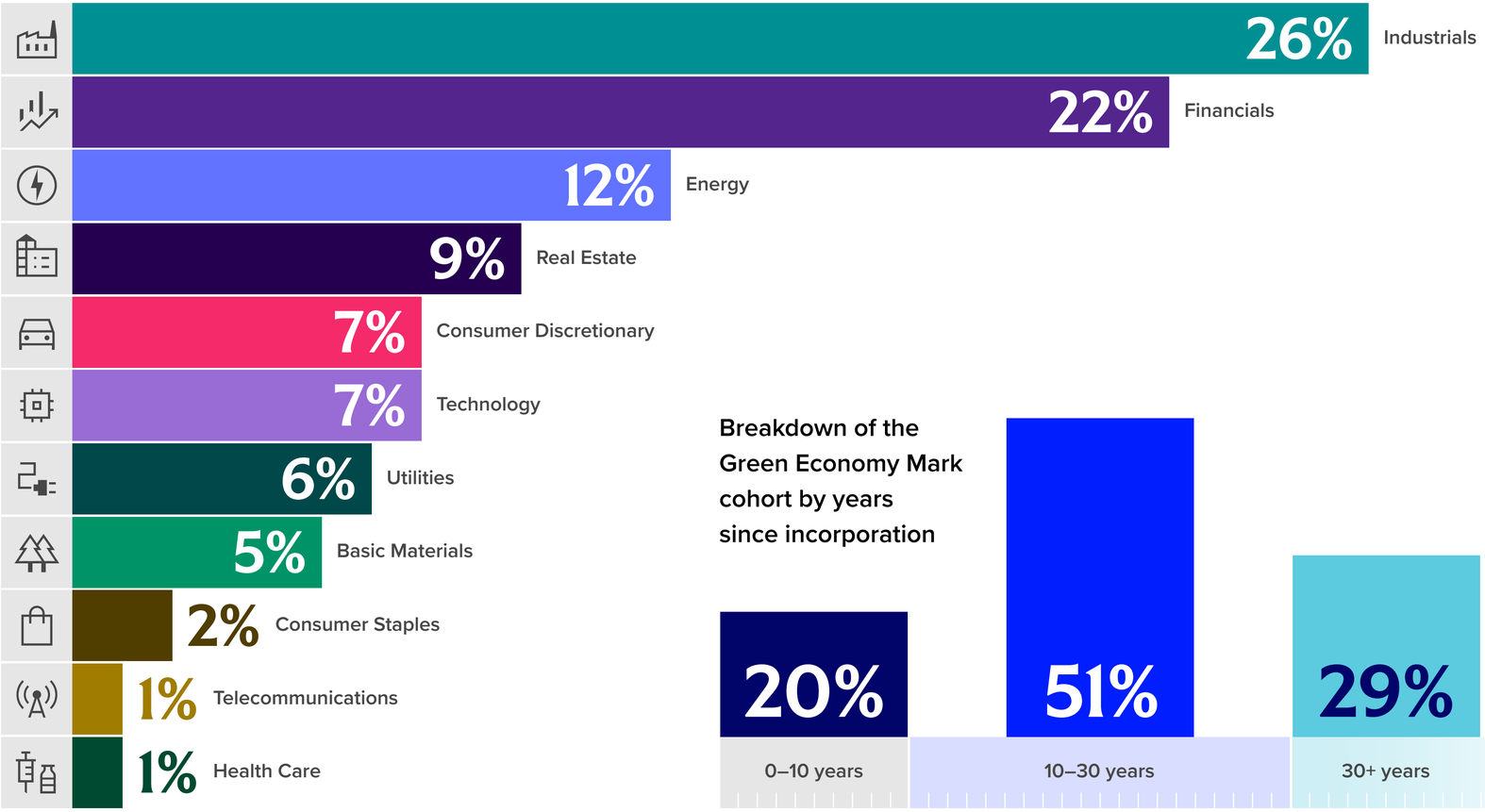
All data as of 12 June 2026. Source: LSEG Workspace

"The Green Economy Mark recognises the tangible contribution our materials make to improving performance, efficiency and sustainability across our customers' applications. It strengthens how we communicate our purpose to investors and reinforces our focus on growing in markets that support the transition to a lower-impact economy."

Aaron McIvor
Head of Marketing & Insights, Zotefoams UK

Diversity of the Green Economy Mark

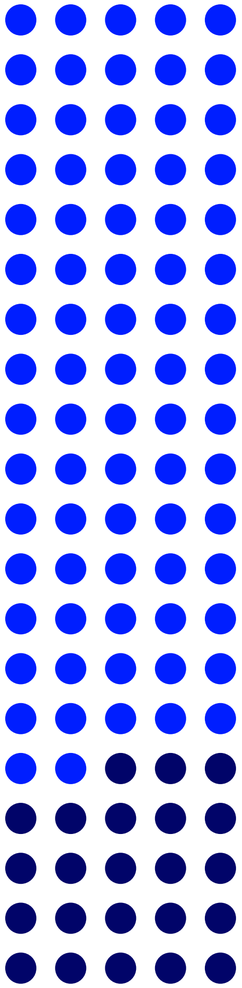
Breakdown of the Green Economy Mark cohort by sector (% of Green Economy Mark holders by industry)



Breakdown of the Green Economy Mark cohort by years since incorporation

All data as of 12 June 2026. Source: LSEG Workspace

The UK and beyond

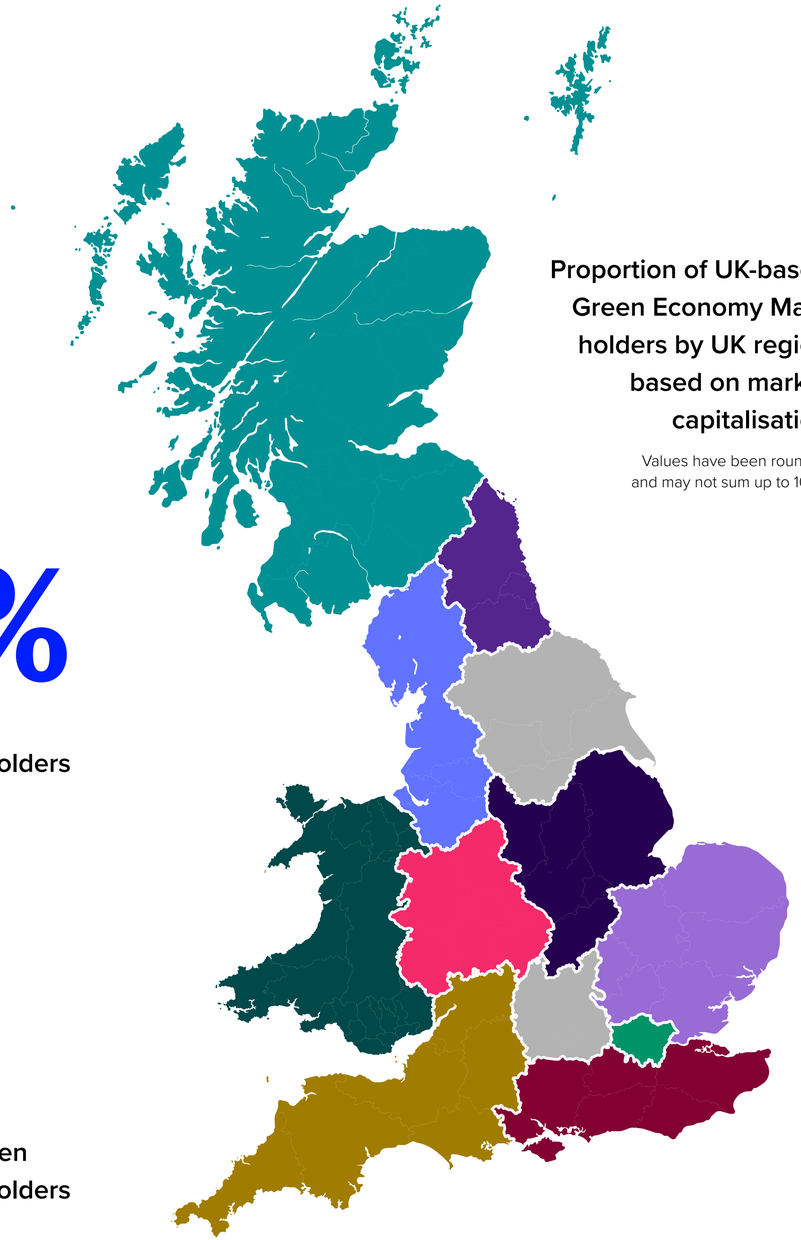


77%

UK-based Green Economy Mark holders

23%

international Green Economy Mark holders



Proportion of UK-based Green Economy Mark holders by UK region based on market capitalisation

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

Greater London	47%
North West	15%
West Midlands	12%
North East	10%
East Midlands	5%
South East	5%
South West	3%
East Anglia	2%
Scotland	2%
Wales	<1%

"The Green Economy Mark provides clear, independent recognition of the environmental benefits delivered by our telematics solutions. It is particularly valuable in supporting procurement processes with public sector and larger customers, where demonstrable sustainability credentials are increasingly important."

Sally Morton
Finance Director, Quartix Technologies plc

All data as of 12 June 2026. Source: LSEG Workspace

Gateway to a growing global investor base

£70bn+

institutional investor value held in the cohort

61%

disclosed institutional investment in the Green Economy Mark cohort is held by international investors

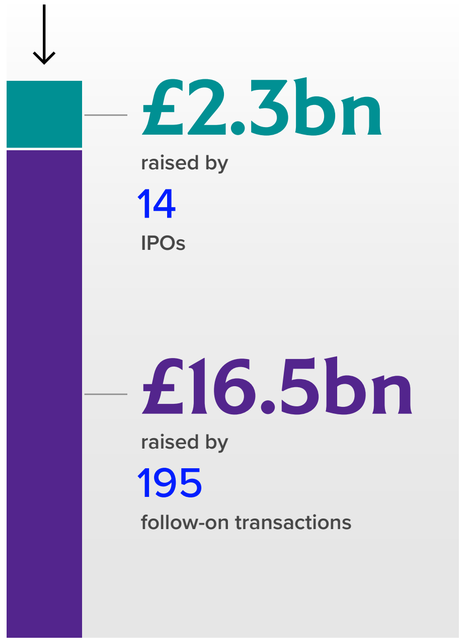
All data as of 12 June 2026.
Source: LSEG Workspace

Capital raised since 2019

£18bn+

in equity capital raised since 2019 from IPOs and follow-on transactions

If the 2026 Green Economy Mark cohort was classified as a standalone sector, it would be the **4th largest** in terms of capital raised since 2019.



FTSE ICB industry	Capital raised (£bn)	No. of deals
Financials	49.2	482
Consumer Discretionary	39.1	348
Health Care	22.4	356
Green Economy Mark	**18.8**	**209**
Technology	16.9	287
Industrials	15.1	294
Basic Materials	12.0	788
Utilities	11.7	26
Real Estate	11.2	101
Consumer Staples	9.8	79
Energy	5.2	435
Telecommunications	3.6	64

Note: Capital raising since 2019 by current Green Economy Mark holders. Source: Dealogic

CASE STUDIES

"Having had the opportunity to meet and speak with many of our Green Economy Mark cohort members, I am delighted to celebrate their continued progress in embedding sustainability within their business models. This progress demonstrates how environmental considerations are increasingly reflected in revenues and capital allocation, supporting long-term investment allocation, supporting sustainable growth. Their leadership is not only shaping a more sustainable future, but also demonstrating that profit and purpose can go hand in hand in delivering long-term value."

Nataliya Manifold
Senior Manager, Sustainable Finance, London Stock Exchange

Costain: Advancing sustainable infrastructure

Ticker
COST

Admitted to the London Stock Exchange's Main Market
1943

First received the Green Economy Mark
2024

ICB Industry
Industrials

LSEG Green Revenues Sectors
Transport Equipment
Water Infrastructure and Technology
Waste and Pollution Control
Energy Equipment

Image courtesy of Costain

If critical infrastructure forms the physical foundation of the UK's journey to net zero, then Costain is operating at its very core. As a major UK contractor and infrastructure solutions provider, the FTSE 250 index constituent plays a central role in delivering and modernising national infrastructure across a diverse range of sectors, including transport, water, energy and defence.

Costain attained the Green Economy Mark in 2024, supported by its role in delivering and upgrading infrastructure in areas such as water and rail, which are classified as green under the LSEG Green Revenues Classification System (GRCS). In 2026, over half of Costain's revenues are defined as green under the GRCS, with the greatest contributions coming from its water and rail activities.[11] These include work to strengthen water resilience and resource efficiency, alongside the delivery and upgrading of rail infrastructure that enables lower emission transport.

The Green Economy Mark is particularly helpful at a time when environmental credentials are of growing importance. It demonstrates how environmental outcomes have become increasingly relevant to Costain's long-term commercial success, with profit and purpose reinforcing one another.

"The Green Economy Mark is a powerful point of differentiation in our capital raising communications," notes George Parrett, Head of External Communications at Costain. "We reference the Green Economy Mark during tenders, especially as government procurement policy places greater weight on environmental factors and influences the approach taken by some private sector customers."

11 According to LSEG Green Revenues data retrieved from LSEG Workspace

Sellafield site: Image courtesy of Costain

From rail to water to carbon capture

Costain is heavily engaged in delivering infrastructure that underpins the UK's national decarbonisation and resilience priorities. In transport, it is part of the Skanska Costain STRABAG Joint Venture, delivering high-speed rail infrastructure, connecting regions across the UK and encouraging a shift away from higher emitting forms of transport. Costain is also delivering mechanical and electrical systems and high-voltage power supply infrastructure for new rail networks.

In water, Costain is delivering major infrastructure upgrades that support efficient water management and long-term security of supply. For example, Costain is part of an alliance delivering hundreds of kilometres of new pipeline for Anglian Water, helping secure the East of England's water supply amid growing climate and population pressures.

Bewl reservoir; Image courtesy of Costain

> “The Green Economy Mark is a powerful point of differentiation in our capital raising communications.”
>
> **George Parrett**
> Head of External Communications, Costain

In low-carbon power generation, Costain is playing a key role in several pioneering projects that are central to the UK’s net zero ambitions. These include the design and delivery of the UK’s first highly enriched nuclear fuel facility, commissioned by Urenco;[12] constructing pipeline infrastructure for the UK’s first carbon capture and storage project on Teesside;[13] and designing a hydrogen storage facility in Cheshire.[14]

Through the Green Economy Mark, Costain is able to clearly demonstrate its role within the UK’s growing green economy, which is increasingly important when competing for contracts. “When we’re bidding for work, sustainability is almost always a ranked and highly scored part of those tenders,” says Parrett. “It’s important that we have proof points to continue winning work in this space.”

A strategy for growth through sustainable infrastructure

For Costain, the transformation of national infrastructure is central to its growth strategy.[15] Through engineering, construction and consulting, Costain’s strategy focuses on delivering infrastructure that improves resilience, supports decarbonisation and enhances prosperity.[16]

Costain’s sustainability programme is built around three pillars: safeguarding the planet’s future, being a responsible business, and being a trusted employer and community partner. The company emphasises that sustainability is not simply an add-on to the business but is operationalised and embedded throughout. Alongside delivering green infrastructure for its customers, Costain is reducing emissions across its own operations. The company has committed to reaching net zero in its Scope 1 and 2 emissions by 2035, with a longer-term ambition to address Scope 3 emissions by 2045.[17]

12 costain.com/media/press-releases/2025/costain-selected-by-urenco-to-deliver-major-growth-programme
13 costain.com/media/press-releases/2024/costain-completes-latest-milestone-for-pioneering-east-coast-cluster-carbon-capture-projects
14 costain.com/media/press-releases/2025/costain-to-design-pioneering-underground-hydrogen-storage-project
15 costain.com/about-us/our-strategy
16 costain.com/about-us/our-strategy
17 Costain published its carbon reduction plan in September 2025 The base year against which reductions are judged in 2021
18 costain.com/media/eish5fwu/decarbonisation-plan-2026.pdf

As part of Costain’s decarbonisation plan,[18] the company has achieved verification to the PAS 2080 standard, which provides a recognised framework for managing and reducing carbon across infrastructure projects. Costain also prioritises reducing carbon emissions from energy usage, including reducing reliance on diesel across its operations and projects.

“Environmental sustainability is fundamental to how we win work,” explains James York, Costain’s Corporate Responsibility Director. “Our customers have increasing expectations and year on year there’s a noticeable raising of the bar. We have to drive harder to remain competitive.”

Incremental innovations

Costain places strong emphasis on collaborating with its suppliers. The company’s Supply Chain Academy supports small and medium-sized enterprises with free training on carbon management.

Notably, Costain is working with partners on HS2 tunnels to replace conventional concrete with a lower carbon alternative, made from clay excavated during tunnelling. This clay is calcined, or heated, to produce a cement substitute, significantly reducing the carbon footprint of tunnel construction and demonstrating potential for wider industry adoption.

“Innovations like this are going to be hugely important as we transition to net zero,” says York. “Carbon capture and storage may be a long-term solution but, in the meantime, we need innovative solutions to become more efficient.”

Committed to a resilient, low-carbon future

As the UK continues to invest in more resilient, lower-carbon infrastructure, Costain is aligning engineering expertise with environmental outcomes and long-term commercial success. Recognised through the Green Economy Mark, the company demonstrates how commercial performance and environmental impact can align through the delivery of infrastructure that supports emissions reduction, climate resilience and economic growth.

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

INVINITY ENERGY SYSTEMS

Ticker
IES.L

Admitted to the London Stock Exchange's Alternative Investment Market (AIM)
2006

First received the Green Economy Mark
2019

ICB Industry
Industrials

LSEG Green Revenues Sector
Energy Management and Efficiency

Render of Invinity Endurium batteries. Image credit: Utu design

Invinity: Powering Britain's battery innovation

Invinity Energy Systems is the UK's largest manufacturer of grid-scale energy storage systems, and has held the Green Economy Mark since 2019. Manufactured in Scotland's central belt between Edinburgh and Glasgow, Invinity's vanadium flow batteries (VFB) provide long duration energy storage,[19,20] enabling surplus wind and solar power to be stored and dispatched when needed. By unlocking more low-cost wind and solar power for electricity grids, Invinity supports grid resilience, and energy security while enabling greater integration of renewable energy.

As Invinity has raised growth capital, the Green Economy Mark has played an important part in opening doors with investors. Over the past seven years, Invinity has raised more than £123 million in funding, supporting both the development of its new Endurium™ battery and the scaling of its operations.

"There have been a number of significant conversations that probably would not have happened without the Green Economy Mark," states Jonathan Marren, Invinity's CEO. "We have had a number of financing rounds, and believe that the Green Economy Mark remains a helpful proof point for certain investors."

Creating commercial and environmental value

As the global energy landscape adapts to higher levels of intermittent renewable generation and escalating demand from digital infrastructure, Invinity is creating both commercial and environmental value. The company's growth demonstrates how profit and purpose can go hand in hand.

As electricity systems globally transition towards renewable energy and face rapidly growing energy demand from data centres, Invinity's vanadium flow batteries play a critical role in providing the energy storage flexibility needed to maintain grid stability. They store large volumes of wind and solar power and enable this energy, through long-duration storage that typically ranges from 4–18 hours, to be dispatched when required. For data centres, this helps to manage their intensive and fluctuating power demand. Compared to the more widespread lithium-ion batteries, Invinity's vanadium flow batteries offer long-duration storage, no inherent fire risk and over 30 years of operation with minimal performance degradation.[21,22]

While the UK serves as Invinity's launchpad, the company has clear global ambitions, with growing activity internationally. China, the world's largest battery storage market, represents a key focus where Invinity is actively developing opportunities, with India also emerging as an important source of future growth. In the US, Invinity has several large projects, particularly in California, and the company also plans to establish local manufacturing. Across Europe, the company has projects in Hungary, alongside a growing pipeline of opportunities across the wider region.

19 Invinity Energy Systems in the UK
20 Invinity launches large-scale application long-duration flow battery – Best Magazine
21 Invinity "Super Battery" Delivered in UK First / Invinity
22 Vanadium Flow Battery Lifespan – Invinity

A transformational year

Invinity is at a watershed moment in its development. The Endurium™ battery, launched at the end of 2024, has a significantly lower production cost than its VS3 predecessor and is optimised for significantly larger project sizes. The National Wealth Fund supported the battery's development through a £25 million equity investment in 2024,[23] providing both capital and institutional validation as Invinity transitions from technology development into large-scale commercial deployment.

"Following the last few years' technology development, we now have a product that can confidently compete on price and we continue to build our pipeline of commercial projects," explains Jonathan Marren, Invinity's CEO. "This last year has been transformational for us and that's continuing."

Invinity continues to invest strongly in research capability and skills, employing more than 40 people in research and development, alongside approximately 100 in product development. Illustrating the scale and potential of its technology, Invinity has built the 20.7 MWh Copwood VFB Energy Hub in Uckfield, East Sussex, which will be the largest VFB system of its kind in Europe.[24] Part funded by the Department for Energy Security & Net Zero, Invinity will own and operate the Copwood facility. The project will demonstrate how excess solar energy generated can be stored and discharged into the UK grid during peak periods and overnight.

23 nationalwealthfund.org.uk/news-and-publications/news/uk-infrastructure-bank-backs-storage-innovator-invinity-to-boost-longer-duration-energy-storage-in-the-uk

24 invinity.com/case-study-invinity-copwood-vfb-energy-hub

25 gov.uk/government/publications/long-duration-electricity-storage-technical-details-of-the-scheme-and-its-operation

26 Invinity_factsheet_Dec24.pdf

Expanding order book

After several years of technology and product development, AIM-quoted Invinity has a growing order book. Notably, it looks set to benefit from the UK Long-Duration Energy Storage (LDES) Cap & Floor Scheme, a government-backed support scheme for "super battery" projects designed to strengthen the grid's capacity for renewable energy.

"The government is progressing towards a final decision in the LDES Cap and Floor Scheme designed to address the intermittency challenges faced by the UK electricity system, as well as boosting energy security and helping to reduce consumer and industrial prices," says Marren.[25] "If all our bids were successful, we would create up to 1,000 jobs in Scotland's central belt, giving us the potential to scale up manufacturing and grow significantly."

Invinity has delivered more than 2,000 batteries to customer projects globally and more than 9 GWh of electricity has been dispatched in service for the company's customers to date, making Invinity's VFB technology one of the most established and proven alternatives to lithium-ion batteries for stationary energy storage applications worldwide.[26]

Profit and purpose

Invinity points to the Green Economy Mark as an independent data driven validation of the environmental value generated through its commercial activities. As a result, the Green Economy Mark is reflected prominently in Invinity's annual reports, investor presentations and on the company website.

"Profit and purpose are both equally important, not just in our narrative but also in how we operate day to day," notes Marren. "We provide energy security, at lower prices to consumers and industrial businesses so that we can grow our manufacturing base. And we do it in a way that's working towards reducing carbon emissions and our impact on the planet."

Invinity batteries at the Copwood site. Image credit: Utu design

"There have been a number of significant conversations that probably wouldn't have happened without the Green Economy Mark. We've had a number of financing rounds, and believe that the Green Economy Mark remains a helpful proof point for certain investors."

Jonathan Marren
CEO, Invinity

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

Tritax Big Box: Growing income through green logistics real estate

Ticker
BBOX

Admitted to the London Stock Exchange's Main Market
2013

First received the Green Economy Mark
2025

ICB Industry
Real Estate

LSEG Green Revenues Sector
Energy Management and Efficiency

Stakehill warehouse: Image courtesy of Tritax Big Box REIT plc

Tritax Big Box REIT plc (Tritax Big Box) owns the UK's largest logistics investment and land development portfolio.[27] The Real Estate Investment Trust (REIT) aims to provide investors with long-term, growing income through renting modern, high-quality, environmentally sustainable warehouse space to occupiers. As energy efficiency requirements from regulators and occupiers continue to rise, sustainability sits firmly at the centre of Tritax Big Box's growth strategy.

In 2026, Tritax Big Box joined the FTSE 100 index following its acquisition of a £1 billion property portfolio from Blackstone, a global alternative asset manager. The deal comprised 409 small, urban logistics units and larger warehouses predominantly across the Southeast and Midlands, increasing the REIT's portfolio value to £7.9 billion.

Why independent recognition matters

With real estate responsible for approximately 37% of global greenhouse gas emissions, environmental performance has become a core consideration for the industry.[28] Improving the energy efficiency of buildings is increasingly critical for meeting stakeholder expectations and protecting long-term value. This strategic focus on energy efficiency across the portfolio has contributed to Tritax Big Box receiving the Green Economy Mark.

When engaging with investors, third party recognition such as the Building Research Establishment Environmental Assessment Method (BREEAM) certification and the Green Economy Mark have effectively become "table stakes" for UK real estate companies, according to Charles Chalkly, Senior Director of Investor Relations at Tritax Big Box. While energy performance certificates (EPCs) and BREEAM assess the environmental performance of individual buildings, the Green Economy Mark complements these by validating that energy efficiency is embedded across the portfolio. "If we were raising capital, the Green Economy Mark would be front and centre of those conversations," adds Chalkly.

Beyond its importance to investors, the Green Economy Mark also plays a role in supporting engagement with other key stakeholders. "The Green Economy Mark is great for employee engagement and pride," notes Jennie Colville, Tritax Management's Senior Sustainability Director.

Future-proofing assets through energy efficiency

Between listing on the London Stock Exchange in 2013 with a £200 million initial public offering, and joining the FTSE 100 in 2026, Tritax Big Box has grown by capturing upward rental reversion and developing modern warehouses. Alongside its core logistics strategy, the company has begun selectively progressing data centre opportunities. It is applying a pre-let, capital-disciplined approach to manage risk in a sub-sector which is adjacent to logistics but with clear connections to technological growth and digitalisation.[29] By future-proofing assets through improved energy performance and proactive climate risk management, Tritax Big Box can command premium rents, protect asset values and support long-term income growth.

"We have nearly 650 units in our portfolio, and we ask, what can we do to improve the ESG credentials and EPC ratings of each of them to meet clients' needs?" says Chalkly. "As we do that, it enhances the estimated rental value, so the property becomes more valuable as well. It's the right thing to do and drives value for the business."

27 tritaxbigbox.co.uk
28 Building materials and the climate: constructing a new future. UN Environment Program. 2023
29 Tritax Big Box targets exceptional returns from 147 MW data centre development opportunity – News and insights – News & insights – Tritax Group

The UK government plans to tighten Minimum Energy Efficiency Standards for commercial properties to a minimum EPC rating of B after 2030.[30] This increases the risk of obsolescence for inefficient buildings, reinforcing the importance of proactively improving energy performance to protect long-term asset value. Through proactive asset management, the company collaborates with clients to decarbonise buildings and improve energy efficiency by increasing onsite solar PV capacity, removing fossil fuels and LED lighting replacements. Since bringing its development activities in-house in 2019, Tritax Big Box has greater scope to design and develop new energy efficient buildings, with targets to achieve an EPC A rating or BREEAM Excellent certification, helping to future proof long-term income.

This strategic focus is reflected across the portfolio. By the end of 2025, 79% of the portfolio had an EPC rating of B or above, while 45% of all BREEAM certified assets achieved a rating of 'Very Good' or above.[31]

Tritax Big Box is strengthening the resilience of its assets and business model to future physical risks from climate change. By investing in modern building fabric, energy efficient systems, onsite generation and robust design standards, Tritax Big Box is better positioned to manage the impacts of higher energy costs, more extreme weather conditions and evolving occupier requirements. For example, rooftop solar panels provide up to 29MWp of installed capacity, an output that continues to increase. This approach supports both environmental outcomes and commercial performance, demonstrating the interdependence of profit and purpose in real estate.

Future-proofing assets to unlock rental growth

"What I like about the real estate sector is the link between designing, developing and managing environmentally sustainable assets, and seeing a rental premium," notes Colville. "There's a clear correlation between high EPC ratings and rents; and high EPC ratings and asset valuations." For example, Stakehill, a 300,000 sq ft warehouse near Manchester, originally built in 1988, was refurbished in 2024 as part of a wider programme of asset modernisation, with a focus on improving energy efficiency. Following a £10 million refurbishment, including upgraded cladding, air source heat pumps, LED lighting and a solar PV scheme, the building's EPC rating was upgraded from B to A+. Stakehill was let on a 15-year lease to a leading brewer, delivering a significant uplift in rental income to Tritax Big Box and low cost, low carbon energy to the occupier.

Turning sustainability strategy into a recognised signal

"This year we're looking to review and refresh our approach to sustainability across Tritax Big Box, specifically because our portfolio has grown significantly in the past 18 months," explains Colville. "So, we're looking at setting long-term carbon reduction targets, including both operational emissions and emissions from the construction of our new buildings."

Tritax Big Box is already mapping the environmental credentials of each asset, including EPC ratings, energy use intensity, and onsite solar generation, to develop net zero transition plans aligned with proposed government requirements. This work is delivering results, with carbon intensity falling during 2025.[32] As Tritax Big Box continues to improve the energy profile of its portfolio, it is also strengthening asset resilience and supporting long-term value creation. In a sector where energy efficiency is increasingly central to competitiveness, the Green Economy Mark provides a clear and independent signal of the fund's sustainability strategy and focus on reducing its environmental impact, delivering confidence for both clients, communities, and investors.

Stakehill warehouse: Image courtesy of Tritax Big Box REIT plc

"If we were raising capital, the Green Economy Mark would be front and centre of those conversations."

Charles Chalkly
Senior Director of Investor Relations, Tritax Big Box

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30 cbre.co.uk/insights/articles/what-can-we-expect-from-the-upcoming-changes-to-minimum-energy-efficiency-standards

31 Source: Tritax 2025 annual report, page 53

32 Source: Tritax 2025 annual report, page 53
Weighted average portfolio carbon intensity was 2.1 $kgCO_2$ e/ sq ft in 2025; down from 2.4 $kgCO_2$ e/ sq ft in 2024

Jefferies

"We are seeing a structural shift in how capital is allocated to the green economy. Investors are not choosing sustainability instead of growth. They are allocating to sustainability precisely because it is a drive of long-term growth."

Aditi Venkatram
Managing Director, Jefferies

Jefferies: How the Green Economy Mark can help unlock capital

In London's competitive financial markets landscape, Jefferies is a leading adviser to companies and funds raising capital on the London Stock Exchange,[33] with deep expertise in positioning businesses at the intersection of growth and sustainability. For companies and funds at the forefront of the energy transition, the firm plays a critical role in translating sustainability credentials into investable equity stories, enabling access to both specialist ESG capital and global growth investors.[34]

Since 2021, Jefferies has completed 96 UK equity deals, reflecting its position as a leading adviser in the UK equity capital markets. These include initial public offerings (IPOs) for clients such as Raspberry Pi, an energy efficient computing company, and Foresight Group, an investment manager focused on sustainable infrastructure and the energy transition, both of which became members of the Green Economy Mark cohort following their listing. The Green Economy Mark was referenced during the IPO process, strengthening the equity story during the roadshow by identifying that green revenues were a material component of the investment proposition.

This theme extends to follow-on fundraisings advised by Jefferies, where companies and funds raise additional capital to support continued growth. In these transactions, green revenues and capital expenditure are embedded within core business models and reflected in financial disclosures. For instance, Tritax Big Box, the UK's largest logistics Real Estate Investment Trust (REIT), has completed 12 follow-on transactions since its IPO,[35] with improvements to buildings' energy performance forming a key part of its investment story (see 2026 case study).

The multi-decade green growth tailwind

"We are seeing a structural shift in how capital is allocated to the green economy. Investors are not choosing sustainability instead of growth. They are allocating to sustainability precisely because it is a driver of long-term growth," explains Aditi Venkatram, a Managing Director at Jefferies leading the firm's equity capital markets coverage across multiple European markets. "ESG-focused investors provide the anchor, but the real inflection point comes when global growth capital recognises that green revenues are a proxy for durable, structural expansion. That convergence is now well under way."

"We are observing that institutional investors are increasingly evaluating sustainability as a driver of long-term value creation, not merely a risk to be managed," stated Venkatram. Credible, independent signals therefore play a critical role in demonstrating that sustainability is translating into measurable business value.

Jefferies positions green revenue growth as a fundamental component of the investment narrative from the outset. "For us, sustainability must be central to the equity story and clearly linked to financial outcomes," confirms Venkatram. "The Green Economy Mark requires companies or funds to derive a minimum of 50% of revenues from Tier 1 or Tier 2 green activities, as defined by the LSEG GRCS, demonstrating that green activities are core to the business model, not a peripheral initiative. That distinction directly drives investor engagement and strengthens conviction in the company's long-term growth profile."

33 Source: Dealogic. Note: Rank based on UK equity deals for the period 2021 – 9 June 2026 by Global Co-ordinators
34 Global Research & Strategy | Markets and Economics | Jefferies
35 Advised by Jefferies

Ahead of investor targeting, Jefferies systematically builds a defensible sustainability case, drawing on multiple proof points, including Green Economy Mark alignment, verified ESG disclosures, transition-focused capital expenditure and sustainability-linked management incentive structures to ensure that the sustainability proposition is robust, measurable and investable. This underpins investor confidence and mitigates the risk of greenwashing. As Venkatram notes, "We treat sustainability with the same rigour as financials. We pressure-test the data, the trajectory and the credibility of the claims early in the process, in the same way we stress-test the financial profile on growth and profitability."

Raspberry Pi's over-subscribed IPO

Ahead of its IPO, Raspberry Pi applied to the London Stock Exchange to assess its eligibility for the Green Economy Mark upon listing. Following analysis, the company and Jefferies were able to confirm to prospective investors that the company expected to receive the Green Economy Mark on admission. This played a central role in the transaction's pre-marketing and investor education. "The Green Economy Mark was a centrepiece of the strategy prior to admission," notes Venkatram. "It was instrumental during early investor education. It allowed us to shape how the business was perceived from the outset, ensuring sustainability was embedded in the investment thesis before investors had formed their views."

"Having the Green Economy Mark as part of our discussions with long-only investors in the Nordics, the UK and the US helped shift the conversation from why a hardware company could be considered green, to how its mission to democratise affordable computing and education is underpinned by energy efficient technology," says Venkatram.

"The Green Economy Mark delivered meaningful incremental demand by unlocking a diversified base of investors who viewed the IPO not just as a technology transaction, but as a core green economy exposure. The impact on demand, pricing and book quality was material."

Differentiating London

When the London Stock Exchange launched the Green Economy Mark in 2019, it became the first global exchange to establish a revenue-based approach to identifying green equities. Today, the cohort comprises 95 companies and funds, representing over £192.4 billion in combined market capitalisation.[36]

"As an adviser, we use the Green Economy Mark to indicate to companies and funds that London offers deep, specialised liquidity actively seeking green-stamped assets," notes Venkatram. "The Green Economy Mark is a significant competitive advantage in capital raising. The scale of incremental capital it unlocks becomes most visible during execution. When you are building a book, you see clearly that green-stamped assets attract deeper and more differentiated pools of demand."

Jefferies is currently in discussions with several green tech and renewable infrastructure companies considering listing in London. Venkatram explains the benefits of the Green Economy Mark during early-stage advisory conversations, pointing to the calibre and diversity of investors attracted to both Raspberry Pi and Foresight Group.

"For green businesses seeking to access capital, London offers an unrivalled concentration of investors with the scale, sophistication and mandate to support green economy growth."

For Jefferies, the Green Economy Mark differentiates the London Stock Exchange by providing a clear, revenue-based framework that enables institutional investors to identify companies and funds where the energy transition is a material driver of financial performance. In doing so, it underpins investor confidence, attracts long-term institutional capital can reinforce sustainability as a financially material consideration, not an aspiration.

36 Source: LSEG Workspace. Data as of 12 June 2026

"Raspberry Pi is delighted to have retained the London Stock Exchange's Green Economy Mark, recognising its commitment to sustainable computing. As an independent, data-driven assessment, the Green Economy Mark highlights the green credentials of our product to global investors, proving that low-cost, high-performance technology can also be deeply sustainable. Delivering significant energy savings compared to traditional PCs, our single-board computers are deployed by engineers globally to build reliable systems worldwide."

Roger Thornton
Director of Applications, Raspberry Pi

This case study was created based on an interview with Jefferies where we discussed the London Stock Exchange's Green Economy Mark. Statements regarding Jefferies are based on information supplied by Jefferies. This case study is not a paid promotion by Jefferies.

THE 2026 GREEN ECONOMY MARK COHORT

GREEN ECONOMY MARK

LONDON STOCK EXCHANGE

GREEN ECONOMY MARK

LONDON STOCK EXCHANGE

The 2026 Green Economy Mark cohort

Company/fund name	ICB industry	London market
Accsys Technologies plc	Industrials	AIM
Agronomics Limited	Health Care	AIM
Alumasc Group plc	Industrials	AIM
Ampeak Energy Limited	Energy	AIM
Aquila European Renewables plc	Financials	Main Market
Barratt Redrow plc	Consumer Discretionary	Main Market
Beeks Financial Cloud Group plc	Technology	AIM
Bellway	Consumer Discretionary	Main Market
Berkeley Group Holdings (The) plc	Consumer Discretionary	Main Market
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	Main Market
China Yangtze Power Co., Ltd	Utilities	Main Market
Cindrigo Holdings Limited	Energy	Main Market
CLS Holdings plc	Real Estate	Main Market
Coro Energy plc	Energy	AIM

Company/fund name	ICB industry	London market
Costain Group plc	Industrials	Main Market
Cyanconnode Holdings plc	Telecommunications	AIM
Dialight plc	Industrials	Main Market
Ecofin U.S. Renewables Infrastructure Trust plc	Financials	Main Market
Eden Research plc	Basic Materials	AIM
eEnergy Group plc	Industrials	AIM
FirstGroup plc	Industrials	Main Market
Foresight Environmental Infrastructure Limited	Financials	Main Market
Foresight Group Holdings Limited	Financials	Main Market
Foresight Solar Fund Limited	Financials	Main Market
Forgent plc	Energy	AIM
Galliford Try Holdings plc	Industrials	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
Globalworth Real Estate Investments Limited	Real Estate	AIM
Gore Street Energy Storage Fund plc	Financials	Main Market

GREEN ECONOMY MARK

LONDON STOCK EXCHANGE

The 2026 Green Economy Mark cohort

Company/fund name	ICB industry	London market
Greencoat Renewables plc	Utilities	AIM
Greencoat Uk Wind plc	Financials	Main Market
Gresham House Energy Storage Fund plc	Financials	Main Market
Gresham House Renewable Energy Vct 1 plc	Financials	Main Market
Gresham House Renewable Energy Vct 2 plc	Financials	Main Market
H Power plc	Energy	AIM
Harvest Minerals Limited	Basic Materials	AIM
Helical plc	Real Estate	Main Market
Ilika plc	Industrials	AIM
Impax Asset Management Group plc	Financials	AIM
Impax Environmental Markets plc	Financials	Main Market
Invinity Energy Systems plc	Industrials	AIM
ITM Power plc	Energy	AIM
Kier Group plc	Industrials	Main Market
Land Securities Group plc	Real Estate	Main Market
Londonmetric Property plc	Real Estate	Main Market
Macfarlane Group plc	Industrials	Main Market
Microlise Group plc	Technology	AIM

Company/fund name	ICB industry	London market
Ming Yang Smart Energy Group Limited	Energy	Main Market
MJ Gleeson	Consumer Discretionary	Main Market
Mp Evans Group	Consumer Staples	AIM
Mycelx Technologies Corporation	Industrials	AIM
Nanoco Group plc	Technology	Main Market
Nextenergy Solar Fund Limited	Financials	Main Market
Octopus Renewables Infrastructure Trust plc	Financials	Main Market
Ondo Insurtech plc	Industrials	Main Market
Parvus Energy Efficiency Trust plc	Financials	Main Market
Pennon Group plc	Utilities	Main Market
Persimmon plc	Consumer Discretionary	Main Market
Plexus Holdings plc	Energy	AIM
Powerhouse Energy Group plc	Energy	AIM
Quartix Technologies plc	Technology	AIM
R.E.A. Holdings plc	Consumer Staples	Main Market
Raspberry Pi Holdings plc	Technology	Main Market
Renew Holdings plc	Industrials	AIM
Sabien Technology Group plc	Industrials	AIM

GREEN ECONOMY MARK

LONDON STOCK EXCHANGE

The 2026 Green Economy Mark cohort

Company/fund name	ICB industry	London market
SDCL Efficiency Income Trust plc	Financials	Main Market
SDIC Power Holdings Co., Ltd	Utilities	Main Market
Segro plc	Real Estate	Main Market
Severn Trent plc	Utilities	Main Market
SIG	Industrials	Main Market
Smurfit Westrock plc	Industrials	Main Market
Symphony Environmental Technologies plc	Industrials	AIM
Synthomer plc	Basic Materials	Main Market
Target Healthcare REIT	Real Estate	Main Market
Tekmar Group plc	Energy	AIM
The Renewables Infrastructure Group Limited	Financials	Main Market
Thorpe (F.W.) plc	Technology	AIM

Company/fund name	ICB industry	London market
Tritax Big Box REIT plc	Real Estate	Main Market
United Utilities Group plc	Utilities	Main Market
US Solar Fund plc	Financials	Main Market
VH Global Energy Infrastructure plc	Financials	Main Market
Victrex plc	Basic Materials	Main Market
Volution Group plc	Industrials	Main Market
Water Intelligence plc	Industrials	AIM
Windar Photonics plc	Industrials	AIM
Workspace Group	Real Estate	Main Market
Xeros Technology Group plc	Industrials	AIM
Zotefoams plc	Basic Materials	Main Market

List is accurate as of 23 June 2026

THE GREEN ECONOMY MARK METHODOLOGY

The Green Economy Mark methodology

The London Stock Exchange introduced The Green Economy Mark in 2019 as an independent, data-driven identification tool which considers the revenue generating activities from products and services that contribute to the global green economy. The Mark can be provided to London listed companies and funds with equity listings on the Main Market or AIM.

To assess a company or fund's contribution to the green economy, the London Stock Exchange utilises the LSEG Green Revenues Classification System (GRCS). The GRCS is a data classification system managed by LSEG Data & Analytics to help investors identify revenues derived from activities that contribute to the green economy. It takes a bottom-up approach, identifying products and services across multiple environmental solution areas, spanning the full value chain.

Green Revenues Classification System

Under the GRCS, products and services are categorised across 10 sectors, 64 sub-sectors and 133 micro-sectors, and are assessed against defined environmental objectives. These micro-sectors are then subsequently grouped into three tiers, reflecting their overall environmental contribution.

To be eligible for the Green Economy Mark, a company must generate at least 50% of its annual revenues from products or services classified within Tier 1 and/or Tier 2 GRCS micro-sectors, while funds must invest at least 50% of their net asset value (NAV) in activities aligned with these micro-sectors.

Existing issuers, as well as companies or funds planning to list on the London Stock Exchange, may apply for the Green Economy Mark via the Sustainable Finance Team at the London Stock Exchange (sustainablefinanceenquiries@lseg.com).

GREEN ECONOMY MARK

LONDON STOCK EXCHANGE

Tier 1

Clear and significant environmental benefits

Tier 2

More limited but net positive environmental benefits

10 sectors

64 sub-sectors

133 micro-sectors

To find out more about the London Stock Exchange's sustainable finance offering, visit londonstockexchange.com/raise-finance/sustainable-finance or get in touch with the team at sustainablefinanceenquiries@lseg.com

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