

TfL Pension Fund - Thermal Coal Exclusion List

Updated as of end-Q4 2025

Note: green bonds issued by the companies are exempt from exclusion.

Entity Name	Entity ID	Exchange	Ticker	ISIN	No.
Adani Power Ltd.	1045171689	BOM	533096	INE814H01029	1
Alliance Resource Partners LP	1008282351	NAS	ARLP	US01877R1086	2
Banpu Public Co. Ltd.	1008755446	BKK	BANPU	TH0148A10Z06	3
Beijing Haohua Energy Resource Co., Ltd.	1062329753	SHG	601101	CNE100000N12	4
Beijing Jingneng Power Co., Ltd.	2000122775	SHG	600578	CNE000001B82	5
Bisichi Plc	1008754003	LON	BISI	GB0001012045	6
CESC Ltd.	1008760362	BOM	500084	INE486A01021	7
China Coal Energy Co., Ltd.	1038324392	HKG	1898	CNE100000528	8
China Coal Xinji Energy Co., Ltd.	1034487301	SHG	601918	CNE1000008D7	9
China Qinfa Group Ltd.	1068122297	HKG	866	KYG2159E1070	10
China Resources Power Holdings Co., Ltd.	1011978318	HKG	836	HK0836012952	11
China Shenhua Energy Co., Ltd.	1029831919	HKG	1088	CNE1000002R0	12
CHN Energy Changyuan Electric Power Co., Ltd.	2000817481	SHE	000966	CNE0000011X1	13
CLP Holdings Ltd.	1008292978	HKG	2	HK0002007356	14
Coal India Ltd.	1017070522	BOM	533278	INE522F01014	15
Core Natural Resources, Inc.	2017320792	NYS	CNR	US2189371006	16
Datang Huayin Electric Power Co., Ltd.	2000813985	SHG	600744	CNE000000M56	17
Datang International Power Generation Co., Ltd.	1008760755	HKG	991	CNE1000002Z3	18
DMCI Holdings, Inc.	1008759943	PHS	DMC	PHY2088F1004	19
Electric Power Development Co., Ltd.	1012341406	TKS	9513	JP3551200003	20
ENEA SA	1021390014	WAR	ENA	PLENEA000013	21
Energy, Inc.	2005302277	NAS	EVRG	US30034W1062	22
Exxaro Resources Ltd.	1011358213	JSE	EXX	ZAE000084992	23
Gansu Energy Chemical Co., Ltd.	2000751122	SHE	000552	CNE000000D40	24
GD Power Development Co., Ltd.	1017153470	SHG	600795	CNE000000PC0	25
Geo Energy Resources Ltd.	1230690989	SES	RE4	SG2F24986083	26
Guangdong Baolihua New Energy Stock Co., Ltd.	1017613225	SHE	000690	CNE000000P12	27
Guangdong Electric Power Development Co., Ltd.	1008761302	SHE	000539	CNE0000006J0	28
Guanghui Energy Co., Ltd.	1013412461	SHG	600256	CNE0000012G4	29
Guangzhou Hengyun Enterprises Holding Ltd.	2000817466	SHE	000531	CNE000000DS2	30
Guizhou Panjiang Refined Coal Co., Ltd.	1013318646	SHG	600395	CNE0000017V2	31
Gujarat Industries Power Co. Ltd.	2000503590	BOM	517300	INE162A01010	32
Gujarat Mineral Development Corp. Ltd.	1012387285	BOM	532181	INE131A01031	33
Hallador Energy Co.	1007907502	NAS	HNRG	US40609P1057	34
Henan Dayou Energy Co., Ltd.	1031022591	SHG	600403	CNE000001G12	35
Henan Yuneng Holding Co., Ltd.	2000817476	SHE	001896	CNE000000T32	36
HK Electric Investments & HK Electric Investments Ltd.	1030394234	HKG	2638	HK0000179108	37
Hokuriku Electric Power Co.	1008754027	TKS	9505	JP3845400005	38
Huadian Energy Co., Ltd.	1013358322	SHG	600726	CNE000000KX7	39
Huadian Power International Corp. Ltd.	1009993521	HKG	1071	CNE1000003D8	40
Huaneng Power International, Inc.	1008258597	HKG	902	CNE1000006Z4	41
Hubei Energy Group Co., Ltd.	1040367283	SHE	000883	CNE000000750	42
Inner Mongolia Dian Tou Energy Corp. Ltd.	1041927889	SHE	002128	CNE100000098	43
Inner Mongolia Mengdian Huaneng Thermal Power Corp. Ltd.	1017516245	SHG	600863	CNE000000GN6	44
Inner Mongolia Yitai Coal Co., Ltd.	1008761579	SHG	900948	CNE000000SK7	45
Izdemir Enerji Elektrik Üretim AS	2004080453	IST	IZENR.E	TREIZDM00016	46
Jaiprakash Power Ventures Ltd.	1019194238	BOM	532627	INE351F01018	47
Jiangsu Guoxin Corp. Ltd.	2003221125	SHE	002608	CNE100001658	48
Jiangsu Xukuang Energy Co. Ltd.	2006715052	SHG	600925	CNE100006012	49
Jiangxi Ganneng Co., Ltd.	2000774066	SHE	000899	CNE000000TP4	50
Jinneng Holding Shanxi Coal Industry Co., Ltd.	1035389371	SHG	601001	CNE000001MZ6	51
Jinneng Holding Shanxi Electric Power Co., Ltd.	2000795035	SHE	000767	CNE000000776	52
Jizhong Energy Resources Co., Ltd.	1017140148	SHE	000937	CNE0000010H6	53
Jointo Energy Investment Co., Ltd. Hebei	2000817470	SHE	000600	CNE000000FT5	54
JSW Energy Ltd.	1037064425	BOM	533148	INE121E01018	55
Kaisun Holdings Ltd.	1019028128	HKG	8203	KYG8310R1276	56
Kinetic Development Group Ltd.	1189849703	HKG	1277	KYG525931039	57
Lubelski Wegiel BOGDANKA SA	1013563909	WAR	LWB	PLLWBGD00016	58
Malakoff Corp. Bhd.	1008753360	KLS	5264	MYL5264OO006	59
MC Mining Ltd.	1008754281	ASX	MCM	AU000000MCM9	60
NACCO Industries, Inc.	1008168537	NYS	NC	US6295791031	61
Nan Nan Resources Enterprise Ltd.	1008759970	HKG	1229	BMG6390D1092	62
Nava Ltd.	1016860732	BOM	513023	INE725A01030	63

New Hope Corp. Ltd.	1008811037	ASX	NHC	AU000000NHC7	64
NLC India Ltd.	1015959706	BOM	513683	INE589A01014	65
Ntpc Ltd.	1017551379	BOM	532555	INE733E01010	66
Odas Elektrik Üretim Sanayi Ticaret AS	2003705354	IST	ODAS.E	TREODAS00014	67
OPG Power Ventures Plc	1053194581	LON	OPG	IM00B2R3RX72	68
Park Elektrik Üretim Madencilik Sanayi ve Ticaret AS	1008761181	IST	PRKME.E	TRAPRKTE91B5	69
Peabody Energy Corp.	1007911038	NYS	BTU	US7045511000	70
PGE Polska Grupa Energetyczna SA	1009558942	WAR	PGE	PLPGER000010	71
Pha Lai Thermal Power JSC	1044654550	STC	PPC	VN000000PPC6	72
PPL Corp.	1008063754	NYS	PPL	US69351T1060	73
PT ABM Investama Tbk	1150500901	JKT	ABMM	ID1000121502	74
PT Adaro Andalan Indonesia	2001250305	JKT	AADI	ID1000207509	75
PT Alamtri Resources Indonesia Tbk	1054573669	JKT	ADRO	ID1000111305	76
PT Astrindo Nusantara Infrastruktur Tbk	1086936111	JKT	BIPI	ID1000114101	77
PT Atlas Resources Tbk	1149154735	JKT	ARII	ID1000121205	78
PT Baramuli Suksessarana Tbk	1222366237	JKT	BSSR	ID1000125701	79
PT Bayan Resources Tbk	1049722958	JKT	BYAN	ID1000111701	80
PT Bukit Asam Tbk	1015568031	JKT	PTBA	ID1000094006	81
PT Bumi Resources Tbk	1016170980	JKT	BUMI	ID1000068703	82
PT Dian Swastatika Sentosa Tbk	1087109057	JKT	DSSA	ID1000113400	83
PT Eksploitasi Energi Indonesia Tbk	1018409071	JKT	CNKO	ID1000096209	84
PT Golden Eagle Energy Tbk	1030140720	JKT	SMMT	ID1000100704	85
PT Golden Energy Mines Tbk	2003036106	JKT	GEMS	ID1000121106	86
PT Harum Energy Tbk	1067624364	JKT	HRUM	ID1000116601	87
PT Indika Energy Tbk	1033117993	JKT	INDY	ID1000110901	88
PT Indo Tambangraya Megah Tbk	1040661304	JKT	ITMG	ID1000108509	89
PT Mitrabara Adiperdana Tbk	1274695518	JKT	MBAP	ID1000132400	90
PT Petrindo Jaya Kreasi Tbk	2007178750	JKT	CUAN	ID1000187206	91
PT Prima Andalan Mandiri Tbk	2009132144	JKT	MCOL	ID1000162902	92
PT Resource Alam Indonesia Tbk	1015959752	JKT	KKGI	ID1000114309	93
PT RMK Energy Tbk	2009562480	JKT	RMKE	ID1000164908	94
PT TBS Energi Utama Tbk	1147556793	JKT	TOBA	ID1000123409	95
PT Trada Alam Minera Tbk	1054211905	JKT	TRAM	ID1000111909	96
RattanIndia Power Ltd.	1049145842	BOM	533122	INE399K01017	97
Reliable African Energy NV	1152766844	HAM	REL	NL0010022307	98
Reliance Power Ltd.	1043890102	BOM	532939	INE614G01033	99
Salungano Group Ltd.	1030897955	JSE	SLG	ZAE000306890	100
Semirara Mining & Power Corp.	1018054038	PHS	SCC	PHY7628G1124	101
Shaanxi Coal Industry Co., Ltd.	1040309350	SHG	601225	CNE100001T64	102
Shaanxi Energy Investment Co., Ltd.	2011180328	SHE	001286	CNE100005Z70	103
Shan Xi Hua Yang Group New Energy Co. Ltd.	1017587205	SHG	600348	CNE000001FP1	104
Shanghai Electric Power Co., Ltd.	1013750452	SHG	600021	CNE000001G53	105
Shanxi Lanhua Sci-Tech Venture Co., Ltd.	1020557506	SHG	600123	CNE000000XZ5	106
Shanxi Lu'An Environmental Energy Development Co., Ltd.	1036729280	SHG	601699	CNE000001NT7	107
Sundiro Holding Co., Ltd.	1020610705	SHE	000571	CNE000000586	108
TAQA Morocco SA	1033212001	CAS	TQM	MA0000012205	109
TerraCom Ltd.	1115016613	ASX	TER	AU000000TER9	110
The Chugoku Electric Power Co., Inc.	1008753868	TKS	9504	JP3522200009	111
The Hub Power Co. Ltd.	1008758245	KAR	HUBC	PK0065001015	112
The Lanna Resources Public Co., Ltd.	1015959693	BKK	LANNA	TH0409010Z03	113
The Okinawa Electric Power Co., Inc.	1008761371	TKS	9511	JP3194700005	114
Thungela Resources Ltd.	2008643985	JSE	TGA	ZAE000296554	115
Vinacomin - Ha Tu Coal JSC	1057732095	HSTC	THT	VN000000THT9	116
Vinacomin - Mong Duong Coal JSC	1045729644	HSTC	MDC	VN000000MDC9	117
Vinacomin Nui Beo Coal JSC	1059026258	HSTC	NBC	VN000000NBC1	118
Whitehaven Coal Ltd.	1031592123	ASX	WHC	AU000000WHC8	119
Wintime Energy Group Co., Ltd.	1013319016	SHG	600157	CNE000000WD4	120
Yancoal Australia Ltd.	1042059317	ASX	YAL	AU000000YAL0	121
Yankuang Energy Group Co., Ltd.	1008265663	HKG	1171	CNE1000004Q8	122
ZE PAK SA	1020889823	WAR	ZEP	PLZEPAK00012	123
Zhejiang Zheneng Electric Power Co., Ltd.	1236702341	SHG	600023	CNE100001SP3	124
Zhengzhou Coal Industry & Electric Power Co., Ltd.	1017515647	SHG	600121	CNE000000TS8	125
Çan2 Termik AS	2008828033	IST	CANTE.E	TRECAN200011	126