

Restricted list:

List of companies excluded from Industriens Pension's investment universe.

Company name	Country	Exclusion
Adani Enterprises Limited	India	Coal mining activities
Adani Power Ltd.	India	Coal mining activities
African Rainbow Minerals Ltd.	South Africa	Coal mining activities
Agritrade Resources Ltd.	Hong Kong	Coal mining activities
ALLETE Inc	United States	Coal mining activities
Alliance Resource Partners LP	United States	Coal mining activities
Altius Minerals Corp	Canada	Coal mining activities
Aluminum Corp. of China Ltd.	China	Coal mining activities
Amazon Inc.	United States	Labour rights
An Hui Wenergy Co., Ltd.	China	Coal mining activities
Anglo Pacific Group PLC	United Kingdom	Coal mining activities
Anhui GreatWall Military Industry Co., Ltd.	China	Cluster Weapons
Anhui Hengyuan Coal Industry & Electricity Power Co., Ltd.	China	Coal mining activities
ArcelorMittal SA	Luxembourg	Coal mining activities
Arch Resources, Inc.	United States	Coal mining activities
Aryt Industries Ltd.	Israel	Cluster Weapons
Aselsan Elektronik Sanayi ve Ticaret AS	Turkey	Cluster Weapons
AviChina Industry & Technology Co. Ltd	China	Arms embargo
Banpu Public Co. Ltd.	Thailand	Coal mining activities
Bharat Dynamics Limited	India	Nuclear Weapons, Non Proliferation Sanctions
BHP Group Ltd.	Australia	Coal mining activities
BHP Group Plc	United Kingdom	Coal mining activities
Black Hills Corp	United States	Coal mining activities
Canadian Natural Resources Ltd.	Canada	Oil sands extraction
Cenovus Energy Inc.	Canada	Oil sands extraction
CESC Ltd.	India	Coal mining activities
China Aerospace International Holdings Ltd.	Hong Kong	Cluster Weapons
China Coal Energy Co., Ltd.	China	Coal mining activities
China Shenhua Energy Co Ltd	China	Coal mining activities
China Spacesat Co Ltd	China	Cluster Weapons
CITIC Ltd.	Hong Kong	Coal mining activities
CITIC Resources Holdings Ltd.	Hong Kong	Coal mining activities
Coal India Limited	India	Coal mining activities
CONSOL Energy Inc.	United States	Coal mining activities
Coronado Global Resources, Inc.	Australia	Coal mining activities
Datang International Power Generation Co., Ltd.	China	Coal mining activities
DMCI Holdings, Inc.	Philippines	Coal mining activities
Dongfeng Motor Group Co. Ltd	China	Arms embargo
Empresas Copec S.A.	Chile	Coal mining activities
ENEOS Holdings, Inc.	Japan	Coal mining activities

Company name	Country	Exclusion
Energy Transfer LP	United States	Coal mining activities
Engro Corp. Ltd.	Pakistan	Coal mining activities
ENN Natural Gas Co., Ltd.	China	Coal mining activities
EVRAZ PLC	United Kingdom	Coal mining activities
Exxaro Resources Ltd	South Africa	Coal mining activities
First Quantum Minerals Ltd.	Canada	Coal mining activities
Franco-Nevada Corp.	Canada	Coal mining activities
Gazprom Neft	Russia	EU sanction
Gazprombank	Russia	EU sanction
Glencore PLC	Switzerland	Coal mining activities
GMR Infrastructure Ltd	India	Coal mining activities
Grupo Argos S.A.	Colombia	Coal mining activities
Grupo México, S.A.B. de C.V.	Mexico	Coal mining activities
Guanghui Energy Co., Ltd.	China	Coal mining activities
Guizhou Panjiang Refined Coal Co., Ltd.	China	Coal mining activities
Gujarat Mineral Development Corp. Ltd.	India	Coal mining activities
Hong Kong & China Gas Co. Ltd.	Hong Kong	Coal mining activities
Idemitsu Kosan Co., Ltd.	Japan	Coal mining activities
Imperial Oil Ltd	Canada	Oil sands extraction
Inner Mongolia Dian Tou Energy Corp. Ltd.	China	Coal mining activities
Inner Mongolia ERDOS Resources Co., Ltd.	China	Coal mining activities
Inner Mongolia Junzheng Energy & Chemical Group Co., Ltd.	China	Coal mining activities
Inner Mongolia Yitai Coal Co.,Ltd.	China	Coal mining activities
InnoWireless Co., Ltd.	South Korea	Cluster Weapons
ITOCHU Corp.	Japan	Coal mining activities
Japan Petroleum Exploration Co., Ltd.	Japan	Oil sands extraction
Jardine Cycle & Carriage Ltd.	Singapore	Coal mining activities
Jardine Matheson Holdings Ltd.	Bermuda	Coal mining activities
Jastrzebska Spółka Weglowa SA	Poland	Coal mining activities
Jindal Steel & Power Ltd	India	Coal mining activities
Jizhong Energy Resources Co., Ltd	China	Coal mining activities
JSW Energy Ltd	India	Coal mining activities
Koç Holding AS	Turkey	Coal mining activities
Larsen & Toubro Limited	India	Nuclear Weapons, Non Proliferation Sanctions
Legend Holdings Corp.	China	Coal mining activities
LIG Nex1 Co Ltd	South Korea	Cluster Weapons
Lubelski Wegiel Bogdanka SA	Poland	Coal mining activities
LX International Corp.	South Korea	Coal mining activities
Magnitogorsk Iron & Steel Works PJSC	Russia	Coal mining activities
Marubeni Corp.	Japan	Coal mining activities
MEG Energy Corp.	Canada	Oil sands extraction
Mitsubishi Materials Corporation	Japan	Coal mining activities
Mitsui & Co., Ltd.	Japan	Coal mining activities
Mongolian Mining Corp	Mongolia	Coal mining activities

Company name	Country	Exclusion
Motorola solutions Inc.	United States	Human rights
Natural Resource Partners LP	United States	Coal mining activities
New Hope Corp. Ltd.	Australia	Coal mining activities
Nippon Steel Corp.	Japan	Coal mining activities
NMDC Ltd.	India	Coal mining activities
Norinco International Cooperation Ltd.	China	Cluster Weapons
Peabody Energy Corp.	United States	Coal mining activities
Perennial Energy Holdings Ltd.	China	Coal mining activities
Pingdingshan Tianan Coal Mining Co., Ltd.	China	Coal mining activities
Poongsan Corporation	South Korea	Cluster Weapons
Poongsan Holdings Corporation	South Korea	Cluster Weapons
POSCO	South Korea	Coal mining activities
POSCO INTERNATIONAL Corp.	South Korea	Coal mining activities
PT Adaro Energy Tbk	Indonesia	Coal mining activities
PT AKR Corporindo Tbk	Indonesia	Coal mining activities
PT Aneka Tambang Tbk	Indonesia	Coal mining activities
PT Astra International Tbk	Indonesia	Coal mining activities
PT Bukit Asam Tbk	Indonesia	Coal mining activities
PT Bumi Resources Tbk	Indonesia	Coal mining activities
PT Harum Energy Tbk	Indonesia	Coal mining activities
PT Indika Energy Tbk	Indonesia	Coal mining activities
PT Indo Tambangraya Megah Tbk	Indonesia	Coal mining activities
PT MNC Investama Tbk	Indonesia	Coal mining activities
PT Timah Tbk	Indonesia	Coal mining activities
PT United Tractors Tbk	Indonesia	Coal mining activities
PTT Public Co., Ltd.	Thailand	Coal mining activities
Rosneft	Russia	EU sanction
Rosselkhozbank	Russia	EU sanction
Ryan Air Holdings	Ireland	Business model
Sandstorm Gold Ltd.	Canada	Coal mining activities
Sasol Ltd.	South Africa	Coal mining activities
Sberbank	Russia	EU sanction
Semirara Mining & Power Corp.	Philippines	Coal mining activities
Severstal PAO	Russia	Coal mining activities
Shan Xi Hua Yang Group New Energy Co. Ltd.	China	Coal mining activities
Shanxi Coking Coal Energy Group Co., Ltd.	China	Coal mining activities
Shanxi Lu'an Environmental Energy Development Co Ltd	China	Coal mining activities
Shaanxi Coal Industry Co., Ltd.	China	Coal mining activities
SK Networks Co Ltd	South Korea	Coal mining activities
SNT DYNAMICS Co., Ltd.	South Korea	Anti-Personnel Mines
SNT Holdings Co., Ltd.	South Korea	Anti-Personnel Mines
Sojitz Corp.	Japan	Coal mining activities
South32 Ltd	Australia	Coal mining activities
Sumitomo Corp	Japan	Coal mining activities
Suncor Energy Inc.	Canada	Oil sands extraction

Company name	Country	Exclusion
TAURON Polska Energia S.A.	Poland	Coal mining activities
Teck Resources Ltd	Canada	Oil sands extraction
Teck Resources Ltd	Canada	Coal mining activities
Tesla, Inc.	United States	Labour rights
Transneft	Russia	EU sanction
United aircraft corporation	Russia	EU sanction
United Co. RUSAL Plc	Russia	Coal mining activities
Vale S.A.	Brazil	Coal mining activities
Vedanta Limited	India	Coal mining activities
Vnesheconombank (VEB)	Russia	EU sanction
VTB Bank	Russia	EU sanction
Walchandnagar Industries Ltd.	India	Nuclear Weapons, Non Proliferation Sanctions
Walmart Inc	United States	Labour rights
Warrior Met Coal, Inc.	United States	Coal mining activities
Washington H. Soul Pattinson & Co. Ltd.	Australia	Coal mining activities
Whitehaven Coal Ltd	Australia	Coal mining activities
Yankuang Energy Group Co., Ltd.	China	Coal mining activities

Latest revision: June 2022