

Restricted list:

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

In addition to companies on the list, all Russian companies are excluded.

| Company | Country | Exclusion |
|--|--------------------------|-------------------------|
| Adani Enterprises Ltd. | India | Thermal coal extraction |
| Adani Power Ltd. | India | Thermal coal extraction |
| African Rainbow Minerals Ltd. | South Africa | Thermal coal extraction |
| Afrimat Ltd. | South Africa | Thermal coal extraction |
| ALLETE, Inc. | United States of America | Thermal coal extraction |
| Alliance Resource Partners LP | United States of America | Thermal coal extraction |
| Alpha Metallurgical Resources, Inc. | United States of America | Thermal coal extraction |
| Aluminum Corp. of China Ltd. | China | Thermal coal extraction |
| Amazon Inc. | United States of America | Labour rights |
| An Hui Wenergy Co., Ltd. | China | Thermal coal extraction |
| Anglo American Plc | United Kingdom | Thermal coal extraction |
| Anhui GreatWall Military Industry Co., Ltd. | China | Cluster Weapons |
| Anhui Hengyuan Coal Industry & Electricity Power Co., Ltd. | China | Thermal coal extraction |
| Aryt Industries Ltd. | Israel | Cluster Weapons |
| ASF Group Ltd. | Australia | Thermal coal extraction |
| Athabasca Oil Corp. | Canada | Oil sands extraction |
| Bank Hapoalim | Israel | Human rights |
| Bank Leumi Le-Israel | Israel | Human rights |
| Bank of Jerusalem | Israel | Human rights |
| Banpu Public Co. Ltd. | Thailand | Thermal coal extraction |
| Bathurst Resources Ltd. | New Zealand | Thermal coal extraction |
| Beijing Haohua Energy Resource Co., Ltd. | China | Thermal coal extraction |
| Bharat Dynamics Ltd. | India | Nuclear Weapons, NPT |
| BHP Group Ltd. | Australia | Thermal coal extraction |
| Bisichi Plc | United Kingdom | Thermal coal extraction |
| Black Hills Corp. | United States of America | Thermal coal extraction |
| Canadian Natural Resources Ltd. | Canada | Oil sands extraction |
| Cenovus Energy, Inc. | Canada | Oil sands extraction |
| CESC Ltd. | India | Thermal coal extraction |
| CEZ as | Czech Republic | Thermal coal extraction |
| Chandra Prabhu International Ltd. | India | Thermal coal extraction |
| China Aerospace International Holdings Ltd. | Hong Kong | Cluster Weapons |
| China Coal Energy Co., Ltd. | China | Thermal coal extraction |
| China Coal Xinji Energy Co., Ltd. | China | Thermal coal extraction |
| China Qinfa Group Ltd. | China | Thermal coal extraction |
| China Shenhua Energy Co., Ltd. | China | Thermal coal extraction |
| China Spacesat Co., Ltd. | China | Cluster Weapons |
| CITIC Ltd. | China | Thermal coal extraction |
| CITIC Resources Holdings Ltd. | Hong Kong | Thermal coal extraction |
| Coal India Ltd. | India | Thermal coal extraction |
| Core Natural Resources, Inc. | United States of America | Thermal coal extraction |

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| Coronado Global Resources, Inc. | Australia | Thermal coal extraction |
| Corsa Coal Corp. | United States of America | Thermal coal extraction |
| Datang International Power Generation Co., Ltd. | China | Thermal coal extraction |
| Dilip Buildcon Ltd. | India | Thermal coal extraction |
| DMCI Holdings, Inc. | Philippines | Thermal coal extraction |
| Electric Power Development Co., Ltd. | Japan | Thermal coal extraction |
| ENEA SA | Poland | Thermal coal extraction |
| Energy Transfer LP | United States of America | Thermal coal extraction |
| ENN Natural Gas Co., Ltd. | China | Thermal coal extraction |
| Exxaro Resources Ltd. | South Africa | Thermal coal extraction |
| Exxon Mobil | United States of America | Attempt to limit shareholder rights |
| Feishang Anthracite Resources Ltd. | Hong Kong | Thermal coal extraction |
| First International Bank of Israel | Israel | Human rights |
| Franco-Nevada Corp. | Canada | Thermal coal extraction |
| Gansu Energy Chemical Co., Ltd. | China | Thermal coal extraction |
| GCC SAB de CV | Mexico | Thermal coal extraction |
| GD Power Development Co., Ltd. | China | Thermal coal extraction |
| Geo Energy Resources Ltd. | Singapore | Thermal coal extraction |
| GHCL Ltd. | India | Thermal coal extraction |
| Glencore Plc | Switzerland | Thermal coal extraction |
| Grasim Industries Ltd. | India | Thermal coal extraction |
| Greenfire Resources Ltd. | Canada | Oil sands extraction |
| Grupo Argos SA | Colombia | Thermal coal extraction |
| Guanghui Energy Co., Ltd. | China | Thermal coal extraction |
| Guizhou Panjiang Refined Coal Co., Ltd. | China | Thermal coal extraction |
| Gujarat Mineral Development Corp. Ltd. | India | Thermal coal extraction |
| Hallador Energy Co. | United States of America | Thermal coal extraction |
| Henan Dayou Energy Co., Ltd. | China | Thermal coal extraction |
| Henan Shenhua Coal Industry & Electricity Power Corp. Ltd. | China | Thermal coal extraction |
| Hidili Industry International Development Ltd. | China | Thermal coal extraction |
| Hosken Consolidated Investments Ltd. | South Africa | Thermal coal extraction |
| Huadian Energy Co., Ltd. | China | Thermal coal extraction |
| Huaibei Mining Holdings Co., Ltd. | China | Thermal coal extraction |
| Idemitsu Kosan Co., Ltd. | Japan | Thermal coal extraction |
| Inner Mongolia Dian Tou Energy Corp. Ltd. | China | Thermal coal extraction |
| Inner Mongolia ERDOS Resources Co., Ltd. | China | Thermal coal extraction |
| Inner Mongolia Junzheng Energy & Chemical Group Co., Ltd. | China | Thermal coal extraction |
| Inner Mongolia Yitai Coal Co., Ltd. | China | Thermal coal extraction |
| Israel Discount Bank | Israel | Human rights |
| ITOCHU Corp. | Japan | Thermal coal extraction |
| Jardine Cycle & Carriage Ltd. | Singapore | Thermal coal extraction |
| Jardine Matheson Holdings Ltd. | Bermuda | Thermal coal extraction |

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| Jastrzebska Spólka Weglowa SA | Poland | Thermal coal extraction |
| Jiangsu Xukuang Energy Co. Ltd. | China | Thermal coal extraction |
| Jindal Steel Ltd. | India | Thermal coal extraction |
| Jinneng Holding Shanxi Coal Industry Co., Ltd. | China | Thermal coal extraction |
| Jizhong Energy Resources Co., Ltd. | China | Thermal coal extraction |
| JSW Energy Ltd. | India | Thermal coal extraction |
| JSW Holdings Ltd. | India | Thermal coal extraction |
| Kaisun Holdings Ltd. | Hong Kong | Thermal coal extraction |
| Kinetic Development Group Ltd. | China | Thermal coal extraction |
| KyungDong Invest Co., Ltd. | South Korea | Thermal coal extraction |
| Larsen & Toubro Ltd. | India | Nuclear Weapons, NPT |
| Legend Holdings Corp. | China | Thermal coal extraction |
| Liaoning Energy Industry Co., Ltd. | China | Thermal coal extraction |
| LIG Nex1 Co., Ltd. | South Korea | Cluster Weapons |
| Lubelski Wegiel BOGDANKA SA | Poland | Thermal coal extraction |
| LX International Corp. | South Korea | Thermal coal extraction |
| Maharashtra Seamless Ltd. | India | Thermal coal extraction |
| Marubeni Corp. | Japan | Thermal coal extraction |
| MC Mining Ltd. | Australia | Thermal coal extraction |
| MEG Energy Corp. | Canada | Oil sands extraction |
| Mercantile Discount Bank | Israel | Human rights |
| Mitsui & Co., Ltd. | Japan | Thermal coal extraction |
| Mizrahi Tefahot Bank | Israel | Human rights |
| Mongolian Mining Corp. | Mongolia | Thermal coal extraction |
| Motorola solutions Inc. | United States of America | Human rights |
| NACCO Industries, Inc. | United States of America | Thermal coal extraction |
| Nan Nan Resources Enterprise Ltd. | Hong Kong | Thermal coal extraction |
| Natural Resource Partners LP | United States of America | Thermal coal extraction |
| Nava Ltd. | India | Thermal coal extraction |
| New Hope Corp. Ltd. | Australia | Thermal coal extraction |
| NIPPON STEEL CORP. | Japan | Thermal coal extraction |
| NLC India Ltd. | India | Thermal coal extraction |
| NMDC Ltd. | India | Thermal coal extraction |
| Norinco International Cooperation Ltd. | China | Cluster Weapons |
| Obsidian Energy Ltd. | Canada | Oil sands extraction |
| OCP S.A. | Morocco | Human rights |
| Odas Elektrik Uretim Sanayi Ticaret AS | Turkey | Thermal coal extraction |
| Pardee Resources Co. | United States of America | Thermal coal extraction |
| Park Elektrik Üretim Madencilik Sanayi ve Ticaret AS | Turkey | Thermal coal extraction |
| PDD Holdings, Inc. | Ireland | Controversial business model |
| Peabody Energy Corp. | United States of America | Thermal coal extraction |
| Perennial Energy Holdings Ltd. | China | Thermal coal extraction |
| Pingdingshan Tianan Coal Mining Co., Ltd. | China | Thermal coal extraction |
| Poongsan Corp. | South Korea | Cluster Weapons |
| POONGSAN HOLDINGS Corp. | South Korea | Cluster Weapons |
| Power Mech Projects Ltd. | India | Thermal coal extraction |
| PT ABM Investama Tbk | Indonesia | Thermal coal extraction |

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| PT Adaro Andalan Indonesia | Indonesia | Thermal coal extraction |
| PT Alamtri Resources Indonesia Tbk | Indonesia | Thermal coal extraction |
| PT Alfa Energi Investama Tbk | Indonesia | Thermal coal extraction |
| PT Astra International Tbk | Indonesia | Thermal coal extraction |
| PT Astrindo Nusantara Infrastruktur Tbk | Indonesia | Thermal coal extraction |
| PT Atlas Resources Tbk | Indonesia | Thermal coal extraction |
| PT Baramulti Suksessarana Tbk | Indonesia | Thermal coal extraction |
| PT Bayan Resources Tbk | Indonesia | Thermal coal extraction |
| PT Bukit Asam Tbk | Indonesia | Thermal coal extraction |
| PT Bumi Resources Tbk | Indonesia | Thermal coal extraction |
| PT Dian Swastatika Sentosa Tbk | Indonesia | Thermal coal extraction |
| PT Eksploitasi Energi Indonesia Tbk | Indonesia | Thermal coal extraction |
| PT Golden Eagle Energy Tbk | Indonesia | Thermal coal extraction |
| PT Golden Energy Mines Tbk | Indonesia | Thermal coal extraction |
| PT Harum Energy Tbk | Indonesia | Thermal coal extraction |
| PT Indika Energy Tbk | Indonesia | Thermal coal extraction |
| PT Indo Tambangraya Megah Tbk | Indonesia | Thermal coal extraction |
| PT Mitrabara Adiperdana Tbk | Indonesia | Thermal coal extraction |
| PT MNC Asia Holding Tbk | Indonesia | Thermal coal extraction |
| PT MNC Energy Investments Tbk | Indonesia | Thermal coal extraction |
| PT Petrindo Jaya Kreasi Tbk | Indonesia | Thermal coal extraction |
| PT Prima Andalan Mandiri Tbk | Indonesia | Thermal coal extraction |
| PT Resource Alam Indonesia Tbk | Indonesia | Thermal coal extraction |
| PT RMK Energy Tbk | Indonesia | Thermal coal extraction |
| PT TBS Energi Utama Tbk | Indonesia | Thermal coal extraction |
| PT Timah Tbk | Indonesia | Thermal coal extraction |
| PT Trada Alam Minera Tbk | Indonesia | Thermal coal extraction |
| PT United Tractors Tbk | Indonesia | Thermal coal extraction |
| Ramaco Resources, Inc. | United States of America | Thermal coal extraction |
| Reliable African Energy NV | South Africa | Thermal coal extraction |
| Salungano Group Ltd. | South Africa | Thermal coal extraction |
| Sarda Energy & Minerals Ltd. | India | Thermal coal extraction |
| Sasol Ltd. | South Africa | Thermal coal extraction |
| Semirara Mining & Power Corp. | Philippines | Thermal coal extraction |
| Shan Xi Hua Yang Group New Energy Co. Ltd. | China | Thermal coal extraction |
| Shanghai Datun Energy Resources Co., Ltd. | China | Thermal coal extraction |
| Shanxi Coal International Energy Group Co., Ltd. | China | Thermal coal extraction |
| Shanxi Coking Coal Energy Group Co., Ltd. | China | Thermal coal extraction |
| Shanxi Lanhua Sci-Tech Venture Co., Ltd. | China | Thermal coal extraction |
| Shanxi Lu'An Environmental Energy Development Co., Ltd. | China | Thermal coal extraction |
| Shaanxi Coal Industry Co., Ltd. | China | Thermal coal extraction |
| Shaanxi Energy Investment Co., Ltd. | China | Thermal coal extraction |
| Siam City Cement Public Co., Ltd. | Thailand | Thermal coal extraction |
| Sindhu Trade Links Ltd. | India | Thermal coal extraction |

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| SNT DYNAMICS Co., Ltd. | South Korea | Anti-Personnel Mines |
| SNT Holdings Co., Ltd. | South Korea | Anti-Personnel Mines |
| Sojitz Corp. | Japan | Thermal coal extraction |
| SouthGobi Resources Ltd. | Canada | Thermal coal extraction |
| Stanmore Resources Ltd. | Australia | Thermal coal extraction |
| Strata Power Corp. | Canada | Oil sands extraction |
| Sumitomo Corp. | Japan | Thermal coal extraction |
| Suncor Energy, Inc. | Canada | Oil sands extraction |
| Sundiro Holding Co., Ltd. | China | Thermal coal extraction |
| Sunshine Oilsands Ltd. | Canada | Oil sands extraction |
| Tata Steel Ltd. | India | Thermal coal extraction |
| TBEA Co., Ltd. | China | Thermal coal extraction |
| TerraCom Ltd. | Australia | Thermal coal extraction |
| Tesla, Inc. | United States of America | Labour rights |
| The Lanna Resources Public Co., Ltd. | Thailand | Thermal coal extraction |
| Thungela Resources Ltd. | South Africa | Thermal coal extraction |
| UltraTech Cement Ltd. | India | Thermal coal extraction |
| Vibrant Group Ltd. | Singapore | Thermal coal extraction |
| Vinacomin - Ha Tu Coal JSC | Vietnam | Thermal coal extraction |
| Vinacomin - Mong Duong Coal JSC | Vietnam | Thermal coal extraction |
| Vinacomin Nui Beo Coal JSC | Vietnam | Thermal coal extraction |
| Vinacomin-Vang Danh Coal JSC | Vietnam | Thermal coal extraction |
| Walchandnagar Industries Ltd. | India | Nuclear Weapons, NPT |
| Walmart Inc | United States of America | Labour rights |
| Warrior Met Coal, Inc. | United States of America | Thermal coal extraction |
| Whitehaven Coal Ltd. | Australia | Thermal coal extraction |
| Wintime Energy Group Co., Ltd. | China | Thermal coal extraction |
| Yancoal Australia Ltd. | Australia | Thermal coal extraction |
| Yankuang Energy Group Co., Ltd. | China | Thermal coal extraction |
| Zhengzhou Coal Industry & Electric Power Co., Ltd. | China | Thermal coal extraction |

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