

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 |
| Exxon Mobil Corporation | United States | Climate concerns |
| 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 |

| Company name | Country | Exclusion |
|--|----------------|------------------------|
| Mongolian Mining Corp | Mongolia | Coal mining activities |
| 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 |

| Company name | Country | Exclusion |
|---|----------------|--|
| Suncor Energy Inc. | Canada | Oil sands extraction |
| TAURON Polska Energia S.A. | Poland | Coal mining activities |
| Teck Resources Ltd | Canada | Oil sands extraction |
| Teck Resources Ltd | Canada | Coal mining activities |
| 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 |

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