

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	Coal mining activities
Adani Power Ltd.	India	Coal mining activities
African Rainbow Minerals Ltd.	South Africa	Coal mining activities
Afrimat Ltd.	South Africa	Coal mining activities
Agritrade Resources Ltd.	Hong Kong	Coal mining activities
ALLETE, Inc.	United States of America	Coal mining activities
Alliance Resource Partners LP	United States of America	Coal mining activities
Alpha Metallurgical Resources, Inc.	United States of America	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
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 of America	Coal mining activities
Aryt Industries Ltd.	Israel	Cluster Weapons
Aselsan Elektronik Sanayi ve Ticaret AS	Turkey	Cluster Weapons
Athabasca Oil Corp.	Canada	Oil sands extraction
Banpu Public Co. Ltd.	Thailand	Coal mining activities
Bharat Dynamics Limited	India	Nuclear Weapons, NPT
BHP Group Ltd.	Australia	Coal mining activities
Bisichi Plc	United Kingdom	Coal mining activities
Black Hills Corp.	United States of America	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 Coal Xinji Energy Co., Ltd.	China	Coal mining activities
China Energy Engineering Corp. Ltd.	China	Coal mining activities
China Qinfu Group 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 Energy SA	Ukraine	Coal mining activities
Coal India Ltd.	India	Coal mining activities
CONSOL Energy, Inc.	United States of America	Coal mining activities
Coronado Global Resources, Inc.	Australia	Coal mining activities
Datang International Power Generation Co., Ltd.	China	Coal mining activities
Dilip Buildcon Ltd.	India	Coal mining activities
DMCI Holdings, Inc.	Philippines	Coal mining activities

En+ Group International PJSC	Russian Federation	Coal mining activities
ENEA SA	Poland	Coal mining activities
Energy Transfer LP	United States of America	Coal mining activities
Engro Corp. Ltd.	Pakistan	Coal mining activities
ENN Natural Gas Co., Ltd.	China	Coal mining activities
Exxaro Resources Ltd.	South Africa	Coal mining activities
Feishang Anthracite Resources Ltd.	Hong Kong	Coal mining activities
Ferroglobe PLC	United Kingdom	Coal mining activities
Franco-Nevada Corp.	Canada	Coal mining activities
Gansu Energy Chemical Co., Ltd.	China	Coal mining activities
GCC SAB de CV	Mexico	Coal mining activities
GHCL Ltd.	India	Coal mining activities
Glencore Plc	Switzerland	Coal mining activities
GMR Airports Infrastructure Ltd.	India	Coal mining activities
Golden Energy & Resources Ltd.	Singapore	Coal mining activities
Grupo Argos SA	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
Hallador Energy Co.	United States of America	Coal mining activities
Henan Shenhua Coal & Power Co., Ltd.	China	Coal mining activities
Hong Kong & China Gas Co. Ltd.	Hong Kong	Coal mining activities
Hosken Consolidated Investments Ltd.	South Africa	Coal mining activities
Idemitsu Kosan Co., Ltd.	Japan	Coal mining activities
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
Ipek Dogal Enerji Kaynaklari Arastirma ve Üretim AS	Turkey	Coal mining activities
ITOCHU Corp.	Japan	Coal mining activities
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
Jinneng Holding Shanxi Coal Industry Co., Ltd.	China	Coal mining activities
Jizhong Energy Resources Co., Ltd.	China	Coal mining activities
JSW Energy Ltd.	India	Coal mining activities
Kinetic Development Group Ltd.	China	Coal mining activities
Larsen & Toubro Limited	India	Nuclear Weapons, NPT
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	Russian Federation	Coal mining activities
Maharashtra Seamless Ltd.	India	Coal mining activities
Marubeni Corp.	Japan	Coal mining activities
Mechel PAO	Russian Federation	Coal mining activities

MEG Energy Corp.	Canada	Oil sands extraction
Mitsubishi Materials Corp.	Japan	Coal mining activities
Mitsui & Co., Ltd.	Japan	Coal mining activities
Mongolian Mining Corp.	Mongolia	Coal mining activities
Motorola solutions Inc.	United States	Human rights
NACCO Industries, Inc.	United States of America	Coal mining activities
Natural Resource Partners LP	United States of America	Coal mining activities
New Hope Corp. Ltd.	Australia	Coal mining activities
NIPPON STEEL CORP.	Japan	Coal mining activities
NLC India Ltd.	India	Coal mining activities
NMDC Ltd.	India	Coal mining activities
Norinco International Cooperation Ltd.	China	Cluster Weapons
Obsidian Energy Ltd.	Canada	Oil sands extraction
Odas Elektrik Uretim Sanayi Ticaret AS	Turkey	Coal mining activities
Park Elektrik Uretim Madencilik Sanayi ve Ticaret AS	Turkey	Coal mining activities
Peabody Energy Corp.	United States of America	Coal mining activities
Perennial Energy Holdings Ltd.	China	Coal mining activities
Pingdingshan Tianan Coal Mining Co., Ltd.	China	Coal mining activities
Poongsan Corp.	South Korea	Cluster Weapons
POONGSAN HOLDINGS Corp.	South Korea	Cluster Weapons
POSCO Holdings Inc.	South Korea	Coal mining activities
POSCO INTERNATIONAL Corp.	South Korea	Coal mining activities
PT ABM Investama Tbk	Indonesia	Coal mining activities
PT Adaro Energy Indonesia Tbk	Indonesia	Coal mining activities
PT Alfa Energi Investama Tbk	Indonesia	Coal mining activities
PT Aneka Tambang Tbk	Indonesia	Coal mining activities
PT Astra International Tbk	Indonesia	Coal mining activities
PT Astrindo Nusantara Infrastruktur Tbk	Indonesia	Coal mining activities
PT Bayan Resources Tbk	Indonesia	Coal mining activities
PT Bukit Asam Tbk	Indonesia	Coal mining activities
PT Bumi Resources Tbk	Indonesia	Coal mining activities
PT Golden Eagle Energy 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 Asia Holding Tbk	Indonesia	Coal mining activities
PT RMK Energy Tbk	Indonesia	Coal mining activities
PT Timah Tbk	Indonesia	Coal mining activities
PT Trada Alam Minera Tbk	Indonesia	Coal mining activities
PT United Tractors Tbk	Indonesia	Coal mining activities
PTT Public Co., Ltd.	Thailand	Coal mining activities
Ramaco Resources, Inc.	United States of America	Coal mining activities
Salungano Group Ltd.	South Africa	Coal mining activities
Sarda Energy & Minerals Ltd.	India	Coal mining activities
Sasol Ltd.	South Africa	Coal mining activities
Semirara Mining & Power Corp.	Philippines	Coal mining activities
Severstal PAO	Russian Federation	Coal mining activities
Shan Xi Coking Co., Ltd.	China	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 Lanhua Sci-Tech Venture 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
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
Southern Kuzbass Coal Co. PJSC	Russian Federation	Coal mining activities
Stanmore Resources Ltd.	Australia	Coal mining activities
Strata Power Corp.	Canada	Oil sands extraction
Sumitomo Corp.	Japan	Coal mining activities
Suncor Energy, Inc.	Canada	Oil sands extraction
Tatneft PJSC	Russian Federation	Oil sands extraction
TAURON Polska Energia SA	Poland	Coal mining activities
Teck Resources Limited	Canada	Coal mining activities, Oil sands extraction
TerraCom Ltd.	Australia	Coal mining activities
Tesla	United States	Labour rights
The Lanna Resources Public Co., Ltd.	Thailand	Coal mining activities
Thungela Resources Ltd.	South Africa	Coal mining activities
United Aircraft Corp. PJSC	Russian Federation	Cluster Weapons
United Co. RUSAL International PJSC	Russian Federation	Coal mining activities
Vale SA	Brazil	Coal mining activities
Vedanta Ltd.	India	Coal mining activities
Walchandnagar Industries Ltd.	India	Nuclear Weapons, NPT
Walmart Inc	United States	Labour rights
Warrior Met Coal, Inc.	United States of America	Coal mining activities
Whitehaven Coal Ltd.	Australia	Coal mining activities
Wintime Energy Group Co., Ltd.	China	Coal mining activities
Yancoal Australia Ltd.	Australia	Coal mining activities
Yankuang Energy Group Co., Ltd.	China	Coal mining activities

Latest revision: August 2023