

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 Limited	India	Coal mining activities
African Rainbow Minerals Limited	South Africa	Coal mining activities
AgriTrade Resources Limited	Hong Kong	Coal mining activities
Alliance Resource Partners LP	United States	Coal mining activities
Altius Minerals Corp	Canada	Coal mining activities
Altura Mining Limited	Australia	Coal mining activities
Aluminum Corporation of China Ltd	China	Coal mining activities
An Hui Wenergy Co., Ltd.	China	Coal mining activities
Anglo American PLC	United Kingdom	Coal mining activities
Anhui GreatWall Military Industry Co., Ltd.	China	Cluster Weapons
AntarChile S.A.	Chile	Coal mining activities
ArcelorMittal	Luxembourg	Coal mining activities
Arch Coal Inc	United States	Coal mining activities
Arizona Mining, Inc.	Canada	Coal mining activities
Aryt Industries Ltd.	Israel	Cluster Weapons
Aselsan Elektronik Sanayi ve Ticaret Anonim Sirketi	Turkey	Cluster Weapons
Ashot Ashkelon Industries Ltd.	Israel	Cluster Weapons
Athabasca Oil Corporation	Canada	Oil sands extraction
AviChina Industry & Technology Co Ltd	China	Arms embargo
Banpu Public Company Limited	Thailand	Coal mining activities
Bharat Dynamics Limited	India	Nuclear Weapons, Non-Proliferation Sanctions
BHP Billiton PLC	United Kingdom	Coal mining activities
BHP Group Ltd.	Australia	Coal mining activities
Black Hills Corp	United States	Coal mining activities
Canadian Natural Resources Limited	Canada	Oil sands extraction
Cenovus Energy Inc.	Canada	Oil sands extraction
CESC Limited	India	Coal mining activities
China Aerospace International Holdings Ltd.	China	Cluster Weapons
China Aerospace Science & Technology Corp.	China	Cluster Weapons
China Coal Energy Company Limited	China	Coal mining activities
China Gezhouba Group Company Limited	China	Coal mining activities
China North Industries Corp.	China	Cluster Weapons
China Shenhua Energy Co Ltd	China	Coal mining activities
China Spacesat Co Ltd	China	Cluster Weapons
CITIC Limited	Hong Kong	Coal mining activities
Cloud Peak Energy Inc.	United States	Coal mining activities
Coal India Limited	India	Coal mining activities
ConocoPhillips	United States	Oil sands extraction
CONSOL Energy Inc.	United States	Coal mining activities

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Contura Energy, Inc.	United States	Coal mining activities
Datong Coal Industry Co Ltd	China	Coal mining activities
Daye Special Steel Co., Ltd.	China	Coal mining activities
Devon Energy Corp	United States	Oil sands extraction
DMCI Holdings, Inc.	Philippines	Coal mining activities
Dongfeng Motor Group Co Ltd	China	Arms embargo
Elbit Systems Ltd.	Israel	Cluster Weapons
Empresas Copec S.A.	Chile	Coal mining activities
En+ Group International PJSC	Russia	Coal mining activities
ENN Ecological Holdings 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 and oil sands extraction
First Quantum Minerals Ltd.	Canada	Coal mining activities
Foresight Energy LP	United States	Coal mining activities
Franco-Nevada Corporation	Canada	Coal mining activities
Gazprom Neft	Russia	EU sanction
Gazprombank	Russia	EU sanction
Geo Energy Resources Ltd	Indonesia	Coal mining activities
Glencore PLC	Switzerland	Coal mining activities
GMéxico Transportes SAB de CV	Mexico	Coal mining activities
Grupo Argos S.A.	Colombia	Coal mining activities
Grupo México, S.A.B. de C.V.	Mexico	Coal mining activities
Guizhou Panjiang Refined Coal Co., Ltd.	China	Coal mining activities
Gujarat Mineral Development Corporation Limited	India	Coal mining activities
Hallador Energy Company	United States	Coal mining activities
Hanwha Aerospace Co Ltd.	South Korea	Cluster Weapons
Hanwha Chemical Corporation	South Korea	Cluster Weapons
Hanwha Corp	South Korea	Cluster Weapons
Hanwha Life Insurance Co., Ltd.	South Korea	Cluster Weapons
Huadian Energy Company Limited	China	Coal mining activities
Huolinhe Opencut Coal Industry Corporation Limited of Inner Mongolia	China	Coal mining activities
Husky Energy Inc.	Canada	Oil sands extraction
Idemitsu Kosan Co. Limited	Japan	Coal mining activities
Imperial Oil Ltd	Canada	Oil sands extraction
Inner Mongolia Junzheng Energy & Chemical Group Co., Ltd.	China	Coal mining activities
Inner Mongolia Yitai Coal Co.,Ltd.	China	Coal mining activities
ITOCHU Corporation	Japan	Coal mining activities
Jardine Cycle & Carriage Limited	Singapore	Coal mining activities
Jardine Matheson Holdings Limited	Hong Kong	Coal mining activities
Jardine Strategic Holdings Limited	Bermuda	Coal mining activities
Jastrzebska Spółka Weglowa Spółka Akcyjna	Poland	Coal mining activities
Jindal Steel & Power Ltd	India	Coal mining activities

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Jizhong Energy Resources Co., Ltd	China	Coal mining activities
JSW Energy Ltd	India	Coal mining activities
JXTG Holdings Inc	Japan	Coal mining activities
Koç Holding Anonim Sirketi	Turkey	Coal mining activities
L&T Finance Holdings Ltd	India	Nuclear Weapons, Non-Proliferation Sanctions
L&T Technology Services Ltd.	India	Nuclear Weapons, Non-Proliferation Sanctions
Larsen & Toubro Infotech Limited	India	Nuclear Weapons, Non-Proliferation Sanctions
Larsen & Toubro Limited	India	Nuclear Weapons, Non-Proliferation Sanctions
Legend Holdings Ltd	China	Coal mining activities
LG Corp.	South Korea	Coal mining activities
LG International Corp.	South Korea	Coal mining activities
LIG Nex1 Co Ltd	South Korea	Cluster Weapons
Marubeni Corporation	Japan	Coal mining activities
MC Mining Limited	Australia	Coal mining activities
Mechel PAO	Russia	Coal mining activities
MEG Energy Corp.	Canada	Oil sands extraction
MindTree Limited	India	Nuclear Weapons, Non-Proliferation Sanctions
Mitsubishi Materials Corporation	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	Coal mining activities
Natural Resources Partners LP	United States	Coal mining activities
Nelco Ltd.	India	Nuclear Weapons, Non-Proliferation Sanctions
New Hope Corp. Ltd.	Australia	Coal mining activities
Nippon Steel Corp.	Japan	Coal mining activities
Noble Group Ltd	Hong Kong	Coal mining activities
Norinco International Co Ltd	China	Cluster Weapons
Obsidian Energy Ltd.	Canada	Oil sands extraction
PAO Severstal	Russia	Coal mining activities
Peabody Energy Corporation	United States	Coal mining activities
Pengrowth Energy Corporation	Canada	Oil sands extraction
Perusahaan Perseroan (Persero) PT Aneka Tambang Tbk	Indonesia	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 ABM Investama Tbk	Indonesia	Coal mining activities
PT Adaro Energy Tbk	Indonesia	Coal mining activities

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PT AKR Corporindo Tbk	Indonesia	Coal mining activities
PT Astra International Tbk	Indonesia	Coal mining activities
PT Baramulti Suksessarana Tbk	Indonesia	Nuclear Weapons, Non-Proliferation Sanctions
PT Bukit Asam (Persero) 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 Medco Energi Internasional Tbk.	Indonesia	Coal mining activities
PT Timah (Persero) Tbk	Indonesia	Coal mining activities
PT United Tractors Tbk	Indonesia	Coal mining activities
PTT Public Company Limited	Thailand	Coal mining activities
Rosneft	Russia	EU sanction
Rosselkhozbank	Russia	EU sanction
Ryanair Holdings PLC	Ireland	Business model
S&T Dynamics Co. Ltd.	South Korea	Anti-Personnel Mines
S&T Holdings Co., Ltd.	South Korea	Anti-Personnel Mines
Sandstorm Gold Ltd.	Canada	Coal mining activities
Sasol Limited	South Africa	Coal mining activities
Sberbank	Russia	EU sanction
Semirara Mining and Power Corp	Philippines	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
Shanxi Xishan Coal and Electricity Power Co.,Ltd	China	Coal mining activities
Shaanxi Coal Industry Company Limited	China	Coal mining activities
SK Networks Co Ltd	South Korea	Coal mining activities
Sojitz Corporation	Japan	Coal mining activities
South32 Ltd	Australia	Coal mining activities
Southern Copper Corporation	United States	Coal mining activities
Sumitomo Corp	Japan	Coal mining activities
Suncor Energy Inc.	Canada	Oil sands extraction
TAURON Polska Energia S.A.	Poland	Coal mining activities
Teck Resources Ltd	Canada	Coal mining activities
The Hong Kong and China Gas Company Limited	Hong Kong	Coal mining activities
The Tata Power Company Limited	India	Nuclear Weapons, Non-Proliferation Sanctions
Towngas China Company Limited	Hong Kong	Coal mining activities
Transneft	Russia	EU sanction
United Aircraft Corporation	Russia	EU sanction
United Company 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-

Company name	Country	Exclusion
		Proliferation Sanctions
Walmart Inc	United States	Labour rights
Washington H. Soul Pattinson and Company Limited	Australia	Coal mining activities
Weyerhaeuser Co	United States	Coal mining activities
Whitehaven Coal Ltd	Australia	Coal mining activities
Yangquan Coal Industry (Group) Co., Ltd.	China	Coal mining activities
Yanzhou Coal Mining Co Ltd	China	Coal mining activities

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