

**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
Agritrade Resources Ltd.	Hong Kong	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
Altius Minerals Corp.	Canada	Thermal coal extraction
Aluminum Corp. of China Ltd.	China	Thermal coal extraction
Amazon Inc.	United States	Labour rights
An Hui Wenergy Co., Ltd.	China	Thermal coal extraction
Anhui GreatWall Military Industry Co., Ltd.	China	Cluster Weapons
Anhui Hengyuan Coal Industry & Electricity Power Co., Ltd.	China	Thermal coal extraction
ArcelorMittal SA	Luxembourg	Thermal coal extraction
Arch Resources, Inc.	United States of America	Thermal coal extraction
Aryt Industries Ltd.	Israel	Cluster Weapons
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
Beijing Haohua Energy Resource Co., Ltd.	China	Thermal coal extraction
Bharat Dynamics Limited	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
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 Energy Engineering Corp. Ltd.	China	Thermal coal extraction
China Qinfra Group Ltd.	China	Thermal coal extraction
China Shenhua Energy Co., Ltd.	China	Thermal coal extraction
China Spacesat Co., Ltd.	China	Cluster Weapons
CITIC Ltd.	Hong Kong	Thermal coal extraction
CITIC Resources Holdings Ltd.	Hong Kong	Thermal coal extraction
Coal Energy SA	Ukraine	Thermal coal extraction

Coal India Ltd.	India	Thermal coal extraction
Coca-Cola Europacific Partners plc	United Kingdom	Thermal coal extraction
CONSOL Energy, Inc.	United States of America	Thermal coal extraction
Coronado Global Resources, Inc.	Australia	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
En+ Group International PJSC	Russian Federation	Thermal coal extraction
ENEA SA	Poland	Thermal coal extraction
Energy Transfer LP	United States of America	Thermal coal extraction
Engro Corp. Ltd.	Pakistan	Thermal coal extraction
ENN Natural Gas Co., Ltd.	China	Thermal coal extraction
Exxaro Resources Ltd.	South Africa	Thermal coal extraction
Feishang Anthracite Resources Ltd.	Hong Kong	Thermal coal extraction
Ferroglobe PLC	United Kingdom	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
GHCL Ltd.	India	Thermal coal extraction
Glencore Plc	Switzerland	Thermal coal extraction
Golden Energy & Resources Ltd.	Singapore	Thermal coal extraction
Grupo Argos SA	Colombia	Thermal coal extraction
Grupo México S.A.B. de C.V.	Mexico	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 Shenhua Coal & Power Co., Ltd.	China	Thermal coal extraction
Hong Kong & China Gas Co. Ltd.	Hong Kong	Thermal coal extraction
Hosken Consolidated Investments Ltd.	South Africa	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
Ipek Dogal Enerji Kaynaklari Arastirma ve Üretim AS	Turkey	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

Jastrzebska Spółka Weglowa SA	Poland	Thermal coal extraction
Jindal Steel & Power 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
Kinetic Development Group Ltd.	China	Thermal coal extraction
Larsen & Toubro Limited	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
Magnitogorsk Iron & Steel Works PJSC	Russian Federation	Thermal coal extraction
Maharashtra Seamless Ltd.	India	Thermal coal extraction
Marubeni Corp.	Japan	Thermal coal extraction
Mechel PAO	Russian Federation	Thermal coal extraction
MEG Energy Corp.	Canada	Oil sands extraction
Mercantile Discount Bank	Israel	Human rights
Mitsubishi Materials Corp.	Japan	Thermal coal extraction
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	Human rights
NACCO Industries, Inc.	United States of America	Thermal coal extraction
Natural Resource Partners LP	United States	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
Odas Elektrik Uretim Sanayi Ticaret AS	Turkey	Thermal coal extraction
Park Elektrik Uretim Madencilik Sanayi ve Ticaret AS	Turkey	Thermal coal extraction
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
POSCO Holdings Inc.	South Korea	Thermal coal extraction
POSCO INTERNATIONAL Corp.	South Korea	Thermal coal extraction
PT ABM Investama Tbk	Indonesia	Thermal coal extraction
PT Adaro Energy Indonesia Tbk	Indonesia	Thermal coal extraction
PT Alfa Energi Investama Tbk	Indonesia	Thermal coal extraction
PT Aneka Tambang Tbk	Indonesia	Thermal coal extraction
PT Astra International Tbk	Indonesia	Thermal coal extraction

PT Astrindo Nusantara Infrastruktur 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 Golden Eagle Energy 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 MNC Asia Holding Tbk	Indonesia	Thermal coal extraction
PT RMK Energy 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
PTT Public Co., Ltd.	Thailand	Thermal coal extraction
Public Power Corp. SA	Greece	Thermal coal extraction
Ramaco Resources, Inc.	United States of America	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
Severstal PAO	Russian Federation	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 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
SNT DYNAMICS Co., Ltd.	South Korea	Anti-Personnel Mines
SNT Holdings Co., Ltd.	South Korea	Anti-Personnel Mines
Sojitz Corp.	Japan	Thermal coal extraction
Southern Kuzbass Coal Co. PJSC	Russian Federation	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
Tata Steel Ltd.	India	Thermal coal extraction
Tatneft PJSC	Russian Federation	Oil sands extraction
TAURON Polska Energia SA	Poland	Thermal coal extraction
Teck Resources Limited	Canada	Thermal coal extraction
TerraCom Ltd.	Australia	Thermal coal extraction
Tesla	United States	Labour rights
The Hong Kong & China Gas Co., Ltd.	Hong Kong	Thermal coal extraction

The Lanna Resources Public Co., Ltd.	Thailand	Thermal coal extraction
Thungela Resources Ltd.	South Africa	Thermal coal extraction
United Aircraft Corp. PJSC	Russian Federation	Cluster Weapons
United Co. RUSAL International PJSC	Russian Federation	Thermal coal extraction
Vedanta Ltd.	India	Thermal coal extraction
Walchandnagar Industries Ltd.	India	Nuclear Weapons, NPT
Walmart Inc	United States	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
ZE PAK SA	Poland	Thermal coal extraction

Latest revision: February 2024