

Exclusion List

Controversial weapons

Controversial weapons comprise companies with activities related to: Anti-personnel mines, cluster weapons, chemical weapons, biological weapons, and nuclear weapons (where the UN Treaty on the Non-Proliferation of Nuclear Weapons is violated).

Norm-based exclusion

The Jyske Bank Group performs regular norm-based screening of the investment portfolios to identify companies that are seriously violating international norms or conventions. The screening is based on data from external business partners. The criteria relate to areas such as protection of the environment, employment rights, human rights, and business ethics.

Coal and tar sand

The Jyske Bank Group has decided not to invest in companies whose revenue is associated with the extraction of thermal coal or tar sand and where revenue related to this business exceeds 5%. In addition, investment in companies that initiate any development of new coal-fired power production.

Fossil fuel companies

Selected sub-sectors of oil and gas companies are reviewed under the terms of the Net Zero Investment Framework and will be de-selected over the next few years, if they do not manage to effect a climate transition. More details on this category are available in this [Position piece on fossil fuels](#).

Good governance practices

We assess on an ongoing basis whether all investment objects in strategies classified as articles 8 or 9 follow good governance practices and exclude companies that are not up to our criteria. We evaluate good governance practice via a number of indicators designed to disclose whether the enterprises in which we have invested or intend to invest have material shortcomings relating to management structures, tax practice, remuneration or employee relations.

Countries

Due to EU sanctions the following countries have been excluded from our investment universe:

- Syria
- North Korea
- Belarus
- Russia

Company	Criterion	Reason
Mil-spec Industries Corp	Controversial weapons	Landmines
Nityanand Udyog Pvt Ltd.	Controversial weapons	Landmines
SNT DYNAMICS Co., Ltd.	Controversial weapons	Landmines
SNT Holdings Co., Ltd.	Controversial weapons	Landmines
Synthetic Moulders Ltd.	Controversial weapons	Landmines
National Presto Industries Inc	Controversial weapons	Landmines
Aerospace Long-March International Trade Co., Ltd.	Controversial weapons	Cluster weapons
Anhui GreatWall Military Industry Co., Ltd.	Controversial weapons	Cluster weapons
Avibras Indústria Aeroespacial SA	Controversial weapons	Cluster weapons
China Aerospace Science & Technology Corp.	Controversial weapons	Cluster weapons
China North Industries Corp.	Controversial weapons	Cluster weapons
China Spacesat Co., Ltd.	Controversial weapons	Cluster weapons
Compania Nationala ROMARM SA	Controversial weapons	Cluster weapons
Defense Research & Development Organization	Controversial weapons	Cluster weapons
Israel Aerospace Industries Ltd.	Controversial weapons	Cluster weapons
LIG Corp.	Controversial weapons	Cluster weapons
LIG Nex1 Co., Ltd.	Controversial weapons	Cluster weapons
Makine ve Kimya Endüstrisi AS	Controversial weapons	Cluster weapons
Mil-spec Industries Corp	Controversial weapons	Cluster weapons
Poongsan Corp.	Controversial weapons	Cluster weapons
POONGSAN HOLDINGS Corp.	Controversial weapons	Cluster weapons
The Day & Zimmermann Group, Inc.	Controversial weapons	Cluster weapons
Solar Industries India Ltd	Controversial weapons	Cluster weapons
Bharat Dynamics Ltd.	Controversial weapons	Nuclear weapons outside non-proliferation agreement
Defense Research & Development Organization	Controversial weapons	Nuclear weapons outside non-proliferation agreement
Larsen & Toubro Ltd.	Controversial weapons	Nuclear weapons outside non-proliferation agreement
Larsen & Toubro Infotech Ltd.	Controversial weapons	Nuclear weapons outside non-proliferation agreement
LTM Limited	Controversial weapons	Nuclear weapons outside non-proliferation agreement
Tata Advanced Systems Ltd.	Controversial weapons	Nuclear weapons outside non-proliferation agreement
Tata Sons Pvt Ltd.	Controversial weapons	Nuclear weapons outside non-proliferation agreement
Tata Capital Ltd	Controversial weapons	Nuclear weapons outside non-proliferation agreement
Walchandnagar Industries Ltd.	Controversial weapons	Nuclear weapons outside non-proliferation agreement

BEML Ltd.	Controversial weapons	Nuclear weapons outside non-proliferation agreement
Hindustan Aeronautics Ltd	Controversial weapons	Nuclear weapons outside non-proliferation agreement
63 Moons Technologies Ltd.	Norm	Business ethics
Mumias Sugar Co. Ltd.	Norm	Business ethics
Oi SA	Norm	Business ethics
Serba Dinamik Holdings Bhd.	Norm	Business ethics
Tingo Group, Inc.	Norm	Business ethics
CH. Karnchang Public Co. Ltd.	Norm	Environmental issues
China Northern Rare Earth (Group) High-Tech Co., Ltd.	Norm	Environmental issues
CK Power Public Co. Ltd.	Norm	Environmental issues
Inner Mongolia Baotou Steel Union Co. Ltd.	Norm	Environmental issues
Metallurgical Corp. of China Ltd.	Norm	Environmental issues
PT Indah Kiat Pulp & Paper Tbk	Norm	Environmental issues
SDIC Power Holdings Co., Ltd.	Norm	Environmental issues
SLC Agricola SA	Norm	Environmental issues
The Chemours Co.	Norm	Environmental issues
Aviation Industry Corporation of China Ltd.	Norm	Human rights
AVIC Chengdu UAS Co Ltd	Norm	Human rights
AviChina Industry & Technology Co., Ltd.	Norm	Human rights
Bolloré SE	Norm	Human rights
Compagnie de l'Odette SE	Norm	Human rights
Compagnie du Cambodge SA	Norm	Human rights
China Gezhouba Group Co., Ltd	Norm	Human rights
China National Petroleum Corp.	Norm	Human rights
China North Industries Corp.	Norm	Human rights
China Petrochemical Corp.	Norm	Human rights
China Railway Construction Corp. Ltd. (menneskerett.)	Norm	Human rights
CNPC Capital Co Ltd	Norm	Human rights
Coal India Ltd.	Norm	Human rights
Energy Transfer LP	Norm	Human rights
Financière Moncey SA	Norm	Human rights
La Forestière Équatoriale SA	Norm	Human rights
Mattel, Inc.	Norm	Human rights
McDonald's Corp.	Norm	Human rights
Motiva Enterprises LLC	Norm	Human rights
Orascom Investment Holding SAE	Norm	Human rights
PetroChina Company Limited	Norm	Human rights
Saudi Arabian Oil Co.	Norm	Human rights
Saudi Basic Industries Corp.	Norm	Human rights
Sinopec Oilfield Service Corp.	Norm	Human rights

Société Financière des Caoutchoucs SA	Norm	Human rights
Steel Authority of India Ltd.	Norm	Human rights
The Okomu Oil Palm Co. Plc	Norm	Human rights
Tongling Nonferrous Metals Group Co., Ltd.	Norm	Human rights
China BaoWu Steel Group Corp. Ltd.	Norm	Labour rights
Huafu Fashion Co., Ltd.	Norm	Labour rights
GLENCORE PLC	Norm	Labour rights
Taiyuan Iron & Steel Co., Ltd	Norm	Labour rights
Xinjiang Zhongtai Chemical Co., Ltd.	Norm	Labour rights
ADANI ENTERPRISES LIMITED	Coal and tar sand	Extraction of thermal coal
China Coal Energy Company Limited	Coal and tar sand	Extraction of thermal coal
China Shenhua Energy Company Limited	Coal and tar sand	Extraction of thermal coal
COAL INDIA LTD	Coal and tar sand	Extraction of thermal coal
Huadian Power International Corporation Limited	Coal and tar sand	Extraction of thermal coal
INNER MONGOLIA DIAN TOU ENERGY CORPORATION LIMITED	Coal and tar sand	Extraction of thermal coal
INNER MONGOLIA YITAI COAL CO., LTD	Coal and tar sand	Extraction of thermal coal
JARDINE MATHESON HOLDINGS LIMITED	Coal and tar sand	Extraction of thermal coal
JSW ENERGY LIMITED	Coal and tar sand	Extraction of thermal coal
PT Astra International Tbk	Coal and tar sand	Extraction of thermal coal
PT United Tractors Tbk	Coal and tar sand	Extraction of thermal coal
Shanxi Coking Coal Energy Group Co., Ltd.	Coal and tar sand	Extraction of thermal coal
Shanxi Lu'an Environmental Energy Dev. Co., Ltd	Coal and tar sand	Extraction of thermal coal
Shaanxi Coal Industry Company Limited	Coal and tar sand	Extraction of thermal coal
TBEA CO., LTD.	Coal and tar sand	Extraction of thermal coal
THE TATA POWER COMPANY LIMITED	Coal and tar sand	Extraction of thermal coal
WASHINGTON H. SOUL PATTINSON AND COMPANY LIMITED	Coal and tar sand	Extraction of thermal coal
Yankuang Energy Group Company Limited	Coal and tar sand	Extraction of thermal coal
CANADIAN NATURAL RESOURCES LIMITED	Coal and tar sand	Extraction of tar sand
Cenovus Energy Inc.	Coal and tar sand	Extraction of tar sand
Suncor Energy Inc.	Coal and tar sand	Extraction of tar sand
ADANI ENTERPRISES LIMITED	Coal and tar sand	Development of new coal-fired power production
Aluminum Corporation of China Limited	Coal and tar sand	Development of new coal-fired power production
Baoshan Iron & Steel Co.,Ltd.	Coal and tar sand	Development of new coal-fired power production
China Coal Energy Company Limited	Coal and tar sand	Development of new coal-fired power production
China Energy Engineering Corporation Limited	Coal and tar sand	Development of new coal-fired power production
CHINA LONGYUAN POWER GROUP CORPORATION LIMITED	Coal and tar sand	Development of new coal-fired power production

China Petroleum & Chemical Corporation	Coal and tar sand	Development of new coal-fired power production
China Power International Development Limited	Coal and tar sand	Development of new coal-fired power production
China Resources Power Holdings Company Limited	Coal and tar sand	Development of new coal-fired power production
China Shenhua Energy Company Limited	Coal and tar sand	Development of new coal-fired power production
CITIC Limited	Coal and tar sand	Development of new coal-fired power production
COAL INDIA LTD	Coal and tar sand	Development of new coal-fired power production
Datang International Power Generation Co., Ltd.	Coal and tar sand	Development of new coal-fired power production
GD POWER DEVELOPMENT CO., LTD.	Coal and tar sand	Development of new coal-fired power production
GLENCORE PLC	Coal and tar sand	Development of new coal-fired power production
HENAN SHENHUO COAL & POWER CO.,LTD	Coal and tar sand	Development of new coal-fired power production
Huadian Power International Corporation Limited	Coal and tar sand	Development of new coal-fired power production
Huaibei Mining Holdings Co.,Ltd.	Coal and tar sand	Development of new coal-fired power production
HUANENG POWER INTERNATIONAL, INC.	Coal and tar sand	Development of new coal-fired power production
JINDAL STEEL AND POWER LIMITED	Coal and tar sand	Development of new coal-fired power production
JSW ENERGY LIMITED	Coal and tar sand	Development of new coal-fired power production
JSW STEEL LIMITED	Coal and tar sand	Development of new coal-fired power production
KOREA ELECTRIC POWER CORPORATION	Coal and tar sand	Development of new coal-fired power production
MANILA ELECTRIC CO.	Coal and tar sand	Development of new coal-fired power production
Mitsubishi Corporation	Coal and tar sand	Development of new coal-fired power production
NTPC LIMITED	Coal and tar sand	Development of new coal-fired power production
PetroChina Company Limited	Coal and tar sand	Development of new coal-fired power production
Power Construction Corporation of China, Ltd.	Coal and tar sand	Development of new coal-fired power production
PT Barito Pacific Tbk	Coal and tar sand	Development of new coal-fired power production
Rongsheng Petrochemical	Coal and tar sand	Development of new coal-fired power production
SDIC Power Holdings Co., Ltd.	Coal and tar sand	Development of new coal-fired power production

Shandong Nanshan Aluminium Co., Ltd.	Coal and tar sand	Development of new coal-fired power production
SHANDONG SUN PAPER CO., LTD.	Coal and tar sand	Development of new coal-fired powerproduction
Shanghai Electric Group Company, Limited	Coal and tar sand	Development of new coal-fired powerproduction
Shanghai Electric Power Co., Ltd.	Coal and tar sand	Development of new coal-fired powerproduction
Shenergy Company Limited	Coal and tar sand	Development of new coal-fired power production
TBEA CO., LTD.	Coal and tar sand	Development of new coal-fired power production
THE TATA POWER COMPANY LIMITED	Coal and tar sand	Development of new coal-fired power production
TORRENT POWER LIMITED	Coal and tar sand	Development of new coal-fired power production
VEDANTA LIMITED	Coal and tar sand	Development of new coal-fired power production
Wanhua Chemical Group Co., Ltd.	Coal and tar sand	Development of new coal-fired power production
ZHEJIANG HUAYOU COBALT CO., LTD	Coal and tar sand	Development of new coal-fired power production
Zhejiang Zheneng Electric Power CO., LTD	Coal and tar sand	Development of new coal-fired power production
CHINA OILFIELD SERVICES-A	Fossil fuel companies	Assessment of climate change
China Petroleum and Chemical Corporation	Fossil fuel companies	Assessment of climate change
IMPERIAL OIL LTD	Fossil fuel companies	Assessment of climate change
PETROCHINA CO LTD-A	Fossil fuel companies	Assessment of climate change
PRIO SA	Fossil fuel companies	Assessment of climate change
TEXAS PACIFIC LAND CORP	Fossil fuel companies	Assessment of climate change
WHITECAP RESOURCES INC	Fossil fuel companies	Assessment of climate change
ADANI ENTERPRISES LIMITED	Good governance practices	-
AECC AVIATION POWER CO, LTD	Good governance practices	-
Baiyin Nonferrous Group Co., Ltd.	Good governance practices	-
BHARAT PETROLEUM CORPORATION LIMITED	Good governance practices	-
CHINA FEIHE LIMITED	Good governance practices	-
China Tower Corporation Limited	Good governance practices	-
COAL INDIA LTD	Good governance practices	-
Fiberhome Telecommunication Technologies Co., Ltd.	Good governance practices	-
GAIL (INDIA) LIMITED	Good governance practices	-
Giant Biogene Holding Co Ltd	Good governance practices	-
GRUPO CARSO, S.A.B. DE C.V.	Good governance practices	-
HINDUSTAN AERONAUTICS LIMITED	Good governance practices	-
HINDUSTAN PETROLEUM CORPORATION LIMITED	Good governance practices	-

HYUNDAI MOBIS CO.,LTD	Good governance practices	-
INDIAN OIL CORPORATION LIMITED	Good governance practices	-
Industries Qatar Q.P.S.C	Good governance practices	-
INNER MONGOLIA DIAN TOU ENERGY CORPORATION LIMITED	Good governance practices	-
Mesaieed Petrochemical Holding Company Q.P.S.C.	Good governance practices	-
NAN YA PLASTICS CORPORATION	Good governance practices	-
NATIONAL ALUMINIUM CO LTD	Good governance practices	-
NHPC LIMITED	Good governance practices	-
OIL AND NATURAL GAS CORPORATION LIMITED	Good governance practices	-
OIL INDIA LIMITED	Good governance practices	-
PETRONET LNG LIMITED	Good governance practices	-
Porsche Automobil Holding SE	Good governance practices	-
PT Telkom Indonesia (Persero) Tbk	Good governance practices	-
RYANAIR HOLDINGS PUBLIC LIMITED COMPANY	Good governance practices	-
Saudi Arabian Mining Company SJSC	Good governance practices	-
Shanxi Coking Coal Energy Group Co., Ltd.	Good governance practices	-
Shanxi Lu'an Environmental Energy Dev. Co., Ltd	Good governance practices	-
WARNER BROS. DISCOVERY, INC.	Good governance practices	-
Weibo Corp.	Good governance practices	-
YAGEO CORPORATION	Good governance practices	-
Zhaojin Mining Industry Company Limited	Good governance practices	-
Zhejiang Zheneng Electric Power CO., LTD	Good governance practices	-

Latest update September 30, 2026