

Spar Nord's Exclusion list



Spar Nord has a general ban on investing in companies involved in the production of controversial weapons, such as cluster munitions, landmines, chemical and biological weapons and nuclear weapons outside the Non-Proliferation Treaty, as well as companies where more than 5% of the revenue comes from coal mining and oil sands. The ban applies to both investment for customers via power of attorney, investment advice and Spar Nord's own portfolio exclusive the trading stock.

Exclusion may also be considered if a company violates international standards and does not show a willingness to take responsibility and change behavior, as described in the section on Norm-based screening in practice.

Spar Nord's Committee for Responsible Investments has the decision-making power to exclude a company from Spar Nord's investment universe.

When investing in government bonds, Spar Nord Bank complies with UN and EU sanctions and excludes countries on which sanctions have been imposed against investments in government bonds and/or other securities.

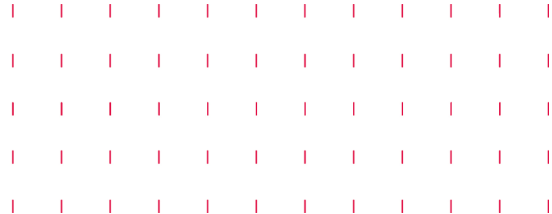
Spar Nord's exclusion list, January 2023*

Coal Extraction Companies (121)

Entity Name	Criteria	Reason
Agritrade Resources Ltd.	Product Involvement	Coal Extraction
Alliance Resource Partners LP	Product Involvement	Coal Extraction
Alpha Metallurgical Resources, Inc.	Product Involvement	Coal Extraction
Altius Minerals Corp	Product Involvement	Coal Extraction
An Hui Wenergy Co., Ltd.	Product Involvement	Coal Extraction
Anhui Hengyuan Coal Industry & Electricity Power Co., Ltd.	Product Involvement	Coal Extraction
Arch Resources, Inc.	Product Involvement	Coal Extraction
Banpu Public Co. Ltd.	Product Involvement	Coal Extraction
Bathurst Resources Ltd	Product Involvement	Coal Extraction
Beijing Haohua Energy Resource Co., Ltd.	Product Involvement	Coal Extraction
BELON OAO	Product Involvement	Coal Extraction
Bisichi Plc	Product Involvement	Coal Extraction
China Coal Energy Co., Ltd.	Product Involvement	Coal Extraction
China Coal Xinji Energy Co Ltd	Product Involvement	Coal Extraction
China Energy Investment Corp., Ltd.	Product Involvement	Coal Extraction
China Huaneng Group Co., Ltd.	Product Involvement	Coal Extraction
China Huaneng Group (Hong Kong) Treasury Mgt Holding Ltd.	Product Involvement	Coal Extraction
China Qinfa Group Ltd.	Product Involvement	Coal Extraction
China Shenhua Energy Co Ltd	Product Involvement	Coal Extraction
China Shenhua Overseas Capital Co., Ltd.	Product Involvement	Coal Extraction
Cloud Peak Energy Resources LLC	Product Involvement	Coal Extraction
Coal Energy SA	Product Involvement	Coal Extraction
Coal India Ltd.	Product Involvement	Coal Extraction
CONSOL Energy, Inc.	Product Involvement	Coal Extraction
Coronado Finance Pty Ltd.	Product Involvement	Coal Extraction
Coronado Global Resources, Inc.	Product Involvement	Coal Extraction
Dilip Buildcon Ltd.	Product Involvement	Coal Extraction
DMCI Holdings, Inc.	Product Involvement	Coal Extraction
Eterna Capital Pte Ltd.	Product Involvement	Coal Extraction
Exxaro Resources Ltd.	Product Involvement	Coal Extraction
Feishang Anthracite Resources Ltd.	Product Involvement	Coal Extraction
Geo Energy Resources Ltd.	Product Involvement	Coal Extraction
Golden Energy & Resources Ltd.	Product Involvement	Coal Extraction
Guanghui Energy Co., Ltd.	Product Involvement	Coal Extraction
Guizhou Panjiang Refined Coal Co., Ltd.	Product Involvement	Coal Extraction

Gujarat Mineral Development Corp. Ltd.	Product Involvement	Coal Extraction
Hallador Energy Co.	Product Involvement	Coal Extraction
Henan Dayou Energy Co., Ltd.	Product Involvement	Coal Extraction
Henan Shenhua Coal & Power Co., Ltd.	Product Involvement	Coal Extraction
Hidili Industry International Development Ltd.	Product Involvement	Coal Extraction
Hosken Consolidated Investments Ltd.	Product Involvement	Coal Extraction
Ichor Coal NV	Product Involvement	Coal Extraction
Ikwezi Mining Ltd.	Product Involvement	Coal Extraction
Indika Energy Capital III Pte Ltd.	Product Involvement	Coal Extraction
Indika Energy Capital IV Pte Ltd.	Product Involvement	Coal Extraction
Inner Mongolia Dian Tou Energy Corp. Ltd.	Product Involvement	Coal Extraction
Inner Mongolia Pingzhuang Energy Resources Co., Ltd.	Product Involvement	Coal Extraction
Inner Mongolia Yitai Coal Co., Ltd.	Product Involvement	Coal Extraction
Intra Energy Corp. Ltd.	Product Involvement	Coal Extraction
Jastrzebska Spółka Weglowa SA	Product Involvement	Coal Extraction
Jinneng Holding Shanxi Coal Industry Co., Ltd.	Product Involvement	Coal Extraction
Jinneng Holdings Coal Industry Group Co., Ltd.	Product Involvement	Coal Extraction
Jizhong Energy Resources Co., Ltd.	Product Involvement	Coal Extraction
Kinetic Development Group Ltd.	Product Involvement	Coal Extraction
Kuzbasskaya Toplivnaya Kompaniya PJSC	Product Involvement	Coal Extraction
Lubelski Wegiel BOGDANKA SA	Product Involvement	Coal Extraction
MC Mining Ltd.	Product Involvement	Coal Extraction
Mercator Ltd.	Product Involvement	Coal Extraction
NACCO Industries, Inc.	Product Involvement	Coal Extraction
Nan Nan Resources Enterprise Ltd.	Product Involvement	Coal Extraction
Natural Resource Partners LP	Product Involvement	Coal Extraction
Nava Ltd.	Product Involvement	Coal Extraction
New Hope Corp. Ltd.	Product Involvement	Coal Extraction
NLC India Ltd.	Product Involvement	Coal Extraction
Park Elektrik Üretim Madencilik Sanayi ve Ticaret AS	Product Involvement	Coal Extraction
Peabody Energy Corp.	Product Involvement	Coal Extraction
Peabody Securities Finance Corp.	Product Involvement	Coal Extraction
Perennial Energy Holdings Ltd.	Product Involvement	Coal Extraction
Pingdingshan Tianan Coal Mining Co., Ltd.	Product Involvement	Coal Extraction
PT ABM Investama Tbk	Product Involvement	Coal Extraction
PT Adaro Energy Indonesia Tbk	Product Involvement	Coal Extraction
PT Adaro Indonesia	Product Involvement	Coal Extraction
PT Atlas Resources Tbk	Product Involvement	Coal Extraction
PT Baramulti Suksessarana Tbk	Product Involvement	Coal Extraction
PT Bayan Resources Tbk	Product Involvement	Coal Extraction
PT Bukit Asam Tbk	Product Involvement	Coal Extraction

PT Bumi Resources Tbk	Product Involvement	Coal Extraction
PT Dian Swastatika Sentosa Tbk	Product Involvement	Coal Extraction
PT Eksploitasi Energi Indonesia Tbk	Product Involvement	Coal Extraction
PT Golden Eagle Energy Tbk	Product Involvement	Coal Extraction
PT Harum Energy Tbk	Product Involvement	Coal Extraction
PT Indika Energy Tbk	Product Involvement	Coal Extraction
PT Indo Tambangraya Megah Tbk	Product Involvement	Coal Extraction
PT Indonesia Asahan Aluminium (Persero)	Product Involvement	Coal Extraction
PT Mitrabara Adiperdana Tbk	Product Involvement	Coal Extraction
PT Resource Alam Indonesia Tbk	Product Involvement	Coal Extraction
PT RMK Energy Tbk	Product Involvement	Coal Extraction
PT TBS Energi Utama Tbk	Product Involvement	Coal Extraction
PT Trada Alam Minera Tbk	Product Involvement	Coal Extraction
PT United Tractors Tbk	Product Involvement	Coal Extraction
Rosan Resources Holdings Ltd.	Product Involvement	Coal Extraction
Salungano Group Ltd.	Product Involvement	Coal Extraction
Semirara Mining & Power Corp.	Product Involvement	Coal Extraction
Shaanxi Coal Industry Co., Ltd.	Product Involvement	Coal Extraction
Shan Xi Hua Yang Group New Energy Co. Ltd.	Product Involvement	Coal Extraction
Shanghai Datun Energy Resources Co., Ltd.	Product Involvement	Coal Extraction
Shanxi Coal International Energy Group Co., Ltd.	Product Involvement	Coal Extraction
Shanxi Coking Coal Energy Group Co., Ltd.	Product Involvement	Coal Extraction
Shanxi Lanhua Sci-Tech Venture Co., Ltd.	Product Involvement	Coal Extraction
Shanxi Lu'An Environmental Energy Development Co., Ltd.	Product Involvement	Coal Extraction
Shanxi Lu'an Mining Industry Group Co., Ltd.	Product Involvement	Coal Extraction
SouthGobi Resources Ltd.	Product Involvement	Coal Extraction
Stanmore Resources Ltd.	Product Involvement	Coal Extraction
SUEK Securities DAC	Product Involvement	Coal Extraction
Sundiro Holding Co., Ltd.	Product Involvement	Coal Extraction
TerraCom Ltd.	Product Involvement	Coal Extraction
The Lanna Resources Public Co., Ltd.	Product Involvement	Coal Extraction
Thungela Resources Ltd.	Product Involvement	Coal Extraction
Vinacomin - Ha Tu Coal JSC	Product Involvement	Coal Extraction
Vinacomin Coc Sau Coal JSC	Product Involvement	Coal Extraction
Vinacomin Deo Nai Coal JSC	Product Involvement	Coal Extraction
Vinacomin Nui Beo Coal JSC	Product Involvement	Coal Extraction
Vinacomin-Mong Duong Coal JSC	Product Involvement	Coal Extraction
Washington H. Soul Pattinson & Co. Ltd.	Product Involvement	Coal Extraction
Whitehaven Coal Ltd.	Product Involvement	Coal Extraction
Wintime Energy Co., Ltd.	Product Involvement	Coal Extraction
Yancoal Australia Ltd.	Product Involvement	Coal Extraction



Yancoal International Resources Development Co., Ltd.	Product Involvement	Coal Extraction
Yankuang Energy Group Co., Ltd.	Product Involvement	Coal Extraction
Zhejiang Energy Group Co., Ltd.	Product Involvement	Coal Extraction
Zhengzhou Coal Industry & Electric Power Co., Ltd.	Product Involvement	Coal Extraction

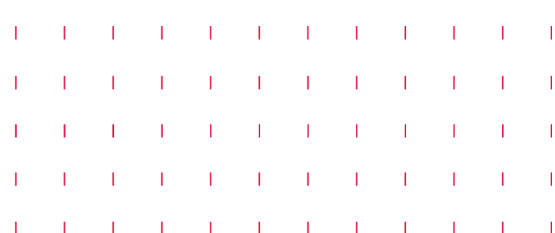
Oil Sands (14)

Entity Name	Criteria	Reason
Athabasca Oil Corp.	Product Involvement	Oil Sands
Canadian Natural Resources Ltd.	Product Involvement	Oil Sands
Cenovus Energy, Inc.	Product Involvement	Oil Sands
CNOOC Petroleum North America ULC	Product Involvement	Oil Sands
Harvest Operations Corp.	Product Involvement	Oil Sands
Husky Energy, Inc.	Product Involvement	Oil Sands
Imperial Oil Ltd.	Product Involvement	Oil Sands
MEG Energy Corp.	Product Involvement	Oil Sands
Obsidian Energy Ltd.	Product Involvement	Oil Sands
Petro-Canada	Product Involvement	Oil Sands
Suncor Energy, Inc.	Product Involvement	Oil Sands
Sunshine Oilsands Ltd.	Product Involvement	Oil Sands
Tatneft PJSC	Product Involvement	Oil Sands
Teck Resources Limited	Product Involvement	Oil Sands

Controversial weapons (46)

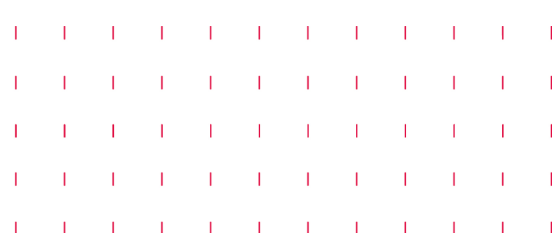
Entity Name	Criteria	Reason
Aerojet Rocketdyne Holdings, Inc.	Controversial weapon	Depleted Uranium, Nuclear Weapons
Anhui GreatWall Military Industry Co., Ltd.	Controversial weapon	Cluster Weapons
Aryt Industries Ltd.	Controversial weapon	Cluster Weapons, White Phosphorus
Aselsan Elektronik Sanayi ve Ticaret AS	Controversial weapon	Cluster Weapons
BAE Systems Plc	Controversial weapon	Nuclear Weapons, White Phosphorus
Bharat Dynamics Ltd.	Controversial weapon	Nuclear Weapons
China Aerospace International Holdings Ltd.	Controversial weapon	Cluster Weapons, Nuclear Weapons
China Spacesat Co., Ltd.	Controversial weapon	Cluster Weapons, Nuclear Weapons

Eureka Forbes Ltd.	Controversial weapon	Nuclear Weapons
General Dynamics Corp.	Controversial weapon	Depleted Uranium, Nuclear Weapons, White Phosphorus
HANWHA AEROSPACE Co., Ltd.	Controversial weapon	White Phosphorus
Hanwha Corp.	Controversial weapon	White Phosphorus
Hanwha Systems Co., Ltd.	Controversial weapon	White Phosphorus
Honeywell Automation India Ltd.	Controversial weapon	Nuclear Weapons
ICL Group Ltd.	Controversial weapon	White Phosphorus
Indian Hotels Co. Ltd.	Controversial weapon	Nuclear Weapons
Indostar Capital Finance Ltd.	Controversial weapon	Nuclear Weapons
L&T Finance Holdings Ltd.	Controversial weapon	Nuclear Weapons
L&T Technology Services Ltd.	Controversial weapon	Nuclear Weapons
L3Harris Technologies, Inc.	Controversial weapon	Nuclear Weapons, White Phosphorus
Larsen & Toubro Ltd.	Controversial weapon	Nuclear Weapons
LIG Nex1 Co., Ltd.	Controversial weapon	Cluster Weapons
Mindtree Ltd.	Controversial weapon	Nuclear Weapons
Norinco International Cooperation Ltd.	Controversial weapon	Cluster Weapons, White Phosphorus
Northrop Grumman Corp.	Controversial weapon	Depleted Uranium, Nuclear Weapons
Poongsan Corp.	Controversial weapon	Cluster Weapons
POONGSAN HOLDINGS Corp.	Controversial weapon	Cluster Weapons
Pretis dd	Controversial weapon	White Phosphorus
Satrec Initiative Co., Ltd.	Controversial weapon	White Phosphorus
SNT DYNAMICS Co., Ltd.	Controversial weapon	Anti-Personnel Mines
SNT Holdings Co., Ltd.	Controversial weapon	Anti-Personnel Mines
Tata Chemicals Ltd.	Controversial weapon	Nuclear Weapons
Tata Communications Ltd.	Controversial weapon	Nuclear Weapons
Tata Consultancy Services Ltd.	Controversial weapon	Nuclear Weapons
Tata Consumer Products Ltd.	Controversial weapon	Nuclear Weapons
Tata Elxsi Ltd.	Controversial weapon	Nuclear Weapons
Tata Investment Corp. Ltd.	Controversial weapon	Nuclear Weapons
Tata Motors Ltd.	Controversial weapon	Nuclear Weapons
Tata Power Co., Ltd.	Controversial weapon	Nuclear Weapons
Tata Steel Ltd.	Controversial weapon	Nuclear Weapons
Tata Teleservices (Maharashtra) Ltd.	Controversial weapon	Nuclear Weapons
Titan Co. Ltd.	Controversial weapon	Nuclear Weapons
Trent Ltd.	Controversial weapon	Nuclear Weapons
United Aircraft Corp. PJSC	Controversial weapon	Cluster Weapons, Depleted Uranium
Voltas Ltd.	Controversial weapon	Nuclear Weapons
Walchandnagar Industries Ltd.	Controversial weapon	Nuclear Weapons



Normbased and engagement exclusions (61 heraf 47 unikke)

Entity Name	Norm	Current Engagement Status
TMDB Global Investments Ltd.	Business Ethics	Disengage
63 Moons Technologies Ltd.	Business Ethics	Disengage
ALROSA PJSC	Human Rights	Disengage
Anhui GreatWall Military Industry Co., Ltd.	Human Rights	Disengage
Aviation Industry Corporation of China, Ltd.	Human Rights	Disengage
AviChina Industry & Technology Co., Ltd.	Human Rights	Disengage
Bharat Dynamics Ltd.	Human Rights	Disengage
CH. Karnchang Public Co. Ltd.	Environment	Disengage
China Aerospace Science & Technology Group Co., Ltd.	Human Rights	Disengage
China Huarong Asset Management Co., Ltd.	Business Ethics	Disengage
China National Petroleum Corp.	Human Rights	Disengage
China North Industries Corp.	Human Rights	Disengage
China Northern Rare Earth (Group) High-Tech Co., Ltd.	Environment	Disengage
China Spacesat Co., Ltd.	Human Rights	Disengage
CK Power Public Co. Ltd.	Environment	Disengage
Coal India Ltd.	Human Rights	Disengage
Cox & Kings (India) Ltd.	Business Ethics	Disengage
Development Bank of The Republic of Belarus	Human Rights	Disengage
Elbit Systems Ltd.	Human Rights	Disengage
Endo International Plc	Human Rights	Disengage
Export-Import Bank of India	Environment	Disengage
Gazprom PJSC	Human Rights, Business Ethics	Disengage
Gazprombank OJSC	Human Rights	Disengage
Inner Mongolia Baotou Steel Union Co. Ltd.	Environment	Disengage
Irkut Corp.	Human Rights	Disengage
Israel Aerospace Industries Ltd.	Human Rights	Disengage
Kangmei Pharmaceutical Co., Ltd.	Business Ethics	Disengage
Larsen & Toubro Ltd.	Human Rights	Disengage
LIG Nex1 Co., Ltd.	Human Rights	Disengage
Metallurgical Corp. of China Ltd.	Environment	Disengage
Mindtree Ltd.	Human Rights	Disengage
MMC Norilsk Nickel PJSC	Environment	Disengage



Motorola Solutions, Inc.	Human Rights	Disengage
Mumias Sugar Co. Ltd.	Business Ethics	Disengage
NMC Health Plc	Business Ethics	Disengage
Petróleos de Venezuela SA	Human Rights, Business Ethics, Environment	Disengage
Poongsan Corp.	Human Rights	Disengage
POONGSAN HOLDINGS Corp.	Human Rights	Disengage
Promsvyazbank PJSC	Human Rights	Disengage
Punjab National Bank	Business Ethics	Disengage
Rosneft Oil Co.	Human Rights	Disengage
Rostelecom PJSC	Human Rights	Disengage
Russian Agricultural Bank OJSC	Human Rights	Disengage
Russian Railways OJSC	Human Rights	Disengage
Saudi Arabian Oil Co.	Human Rights	Disengage
Sberbank Russia PJSC	Human Rights	Disengage
Serba Dinamik Holdings Bhd.	Business Ethics	Disengage
SNT DYNAMICS Co., Ltd.	Human Rights	Disengage
SNT Holdings Co., Ltd.	Human Rights	Disengage
State Development Corp. VEB.RF	Human Rights	Disengage
Steel Authority of India Ltd.	Human Rights	Disengage
Tata Advanced Systems Ltd.	Human Rights	Disengage
Tata Sons Pvt Ltd.	Human Rights	Disengage
Tatneft PJSC	Human Rights	Disengage
Transneft PJSC	Human Rights	Disengage
Uchumi Supermarkets Ltd.	Business Ethics	Disengage
Unitech Ltd.	Business Ethics	Disengage
United Aircraft Corp. PJSC	Human Rights	Disengage
VTB Bank PJSC	Human Rights	Disengage
Walchandnagar Industries Ltd.	Human Rights	Disengage
Wirecard AG	Business Ethics	Disengage

*Note that assets are sold off as soon as possible after adoption of the exclusion list, and that certain companies cannot be sold off due to illiquidity in the market.