

CORPORATE RESPONSIBILITY REPORT OF THE FUNDS 2023

Investeringsforeningen Sparinvest
Kapitalforeningen Sparinvest
Sparinvest SICAV
Værdipapirfonden Lokalinvest
Værdipapirfonden Sparinvest

Sparinvest

REPORT

Corporate Responsibility Report of the funds of Sparinvest S.A.

This report forms the corporate responsibility reporting of the funds and describes their efforts relating to the Sustainable Investment Policy and any related obligations that the funds may have to their investors. The table at the end of the report lists the funds covered by the report and their subfunds. This report meets the reporting obligations set out in financial reporting legislation applicable to UCITS. On behalf of the funds, the funds' investment advisers, Sparinvest and Nykredit Asset Management, reports directly to the UN PRI on efforts relating to the six UN-supported principles. A copy of the report is available on the funds' website.

The funds' Sustainable Investment Policy sets the framework for the funds' sustainable investing efforts

The funds have adopted Sparinvest's Sustainable Investment Policy. The policy, which is available on the funds' website, builds on the objective of taking responsibility for wider society and creating long-term value for the funds' investors.

The funds are uniquely positioned to make a difference through their investment approach. The world is facing major social and environmental challenges, and there is a great need for investments that contribute to their solution. By investing in the right companies and sectors and by being an active owner, investors can support sustainable development globally.

The funds' investment managers believe that sustainable investment is about driving change. The managers are convinced that we provide the most benefit to society by investing in companies with potential to move in a more sustainable direction, rather than only investing in companies that have already reached the finish line. This is true in the areas of climate and environment, but also when investing in socially responsible companies governed in a proper and responsible manner (ESG). The funds' investment advisers believe in stewardship as a driver of change in investee companies, using engagement as a way to influence companies and guide them in the right direction.

The funds' investment advisers always take sustainability into account when assessing companies for investment. As a matter of course, the funds exclude companies failing to meet international guidelines, conventions and recommendations adhered to by Denmark.

For many investors, however, this is not enough. Therefore, many of the products go further and take more active responsibility for deploying money in a way that promotes a sustainable transition. Among other things, this means an increased weighting attached to the sustainability of a company when making investment decisions, and some products excluding certain types of company, such as those involved in the extraction of fossil fuels, tobacco, alcohol and gambling.

For all investments, the funds' investment adviser always seeks to strike the right balance between risk, returns and sustainability. Attaching more weight to sustainability can reduce the number of potential investee companies, which may have an impact – either positive or negative - on risk and returns compared with other subfunds.

Stewardship of high-emission companies

Sustainability is integrated into the investment process by incorporating ESG criteria into all portfolios, which contributes to risk assessment and analysis of companies in terms of environmental, social and governance factors. Serving as an active owner on behalf of the funds, the funds' investment adviser regularly engages with the investee companies to actively influence them to contribute to the transition. companies to actively influence them to contribute to the green transition.

Ambitions and mutual ownership

The funds' investment advisers are part of the Nykredit Group, which is owned by its customers. Taking responsibility for wider society and creating long-term value for the members are ingrained in the DNA.

Climate targets and implementation of a new Fossil Fuel Policy in 2023

The funds' investment managers have set climate targets for investment portfolios to be aligned with the transition required to meet the objective of the Paris Climate Agreement. In 2021, the funds' investment adviser joined the Net Zero Asset Manager's Initiative and is now committed to net zero in aggregate across assets under management (AuM) by 2050. Later in the year, a target of reducing the emission intensity across asset classes by 60% from 2020 to 2030 was announced. For this reason, efforts to ensure the long-term decarbonisation of the funds' investments are further intensified through the following measures:

- More green investments
- Climate-related benchmarks
- Exclusion of fossil fuel companies without a reliable, Paris-aligned transition plan

During 2023, focus on the green transition was further sharpened by expanding Sparinvest's Sustainable Investment Policy with a new Fossil Fuel Policy.

Prior to the implementation of this policy, the funds' investment adviser had for several years, alongside multiple other investors, engaged with oil, gas and coal companies in the funds to encourage them to move in a more sustainable direction. This has been at the core of the funds' stewardship. Due to lagging transition and increasing transition risks in these sectors, companies with significant revenue exposure to coal, unconventional oil and gas (oil sands etc) as well as Arctic drilling had previously been divested. The initiatives build on the Paris Climate Agreement and are aligned with recognised climate science, including data identifying companies that conflict with the IEA's (International Energy Agency) Net Zero Emissions 2050 scenario, which includes companies expanding and developing new oil and gas fields. Unfortunately, the latest data show that a large number of energy companies are involved in projects that are not in line with the IEA's 2050 scenario. In response, the funds' advisers in 2023 excluded companies involved in expansion in contravention of the IEA's 2050 scenario. This means an expansion of the exclusion list by more than 400 companies operating in the oil, gas or coal industries. On a combined basis, the funds have until today had investments in 61 of these companies, which are now in the process of being divested.

Latest news on the implementation of the EU's Disclosure Regulation

In March 2021, new EU legislation on sustainability-related disclosures entered into force, including the Sustainable Finance Disclosure Regulation (SFDR). The Sustainable Finance Disclosure Regulation lays down a set of sustainability disclosure rules applicable to companies – both at the level of the company and the products. The rules are intended to provide investors with improved sustainability disclosures. In addition, the EU taxonomy entered into force at the beginning of 2022. The EU taxonomy defines activities that qualify as sustainable based on the EU's technical screening criteria and covers a total of six environmental objectives. At the launch of the EU taxonomy, only two out of the six environmental objectives had been adopted. These were environmental objective 1: Climate change mitigation and environmental objective 2: Climate change adaptation. In late summer 2023, the last four environmental objectives of the EU taxonomy were approved. These are:

Environmental objective 3: *Sustainable use and protection of water and marine resources*

Environmental objective 4: *Transition to a circular economy*

Environmental objective 5: *Pollution prevention and control*

Environmental objective 6: *Protection and restoration of biodiversity and ecosystems.*

These environmental objectives are actively being incorporated into the products across the funds, and necessary data are continuously collected. The scope of activities that qualify as taxonomy-eligible varies from one market to another. It has been estimated that across markets, investment opportunities that may potentially qualify as taxonomy-eligible according to the current definitions account for 17.5%. It is further

estimated that 7.3% of investments in the portfolios across the funds qualified as taxonomy-aligned at the turn of the year. This estimate includes the first two environmental objectives. They are primarily based on assessments made by the funds' ESG data partner MSCI ESG Research.

The investment managers of each fund inform their investors about their respective proportion of sustainable investments. For an investment to qualify as sustainable, it should contribute to at least one of the five criteria listed below. It should meet sound corporate governance requirements and respect the "do no significant harm" principle. You can read more about the management of the principal adverse impacts of investments [here](#).

The funds' investment managers have identified the following five criteria aimed to support sustainable development:

1. Positive contribution to one of the 17 Sustainable Development Goals (SDGs); or
2. More than 20% of income comes from products that contribute to sustainable development; or
3. More than 20% of income comes from activities that contribute to the EU's sustainability targets; or
4. A verified Science Based Target of reducing environmental impact; or
5. A board of directors consisting of at least 40% women; or 20% for developing countries.

The funds' investment managers will regularly report on the proportion of investments in the individual portfolios that meet these sustainability requirements. At the same time, the majority of the funds have each set specific targets for the expected minimum proportion of the sustainability requirements, as promised in the prospectuses. For funds which have set a sustainability objective in addition to their performance objective, the target will be 100%. You can read more about our methodologies on the website [here](#).

Sustainability assessments used for all investments

Every time a potential investment is considered, sustainability assessments are applied to understand the risks and opportunities related to ESG factors. The sustainability analysis provides the investment advisers with an indication of whether a company is moving in a more sustainable direction. This means that a company with a high sustainability performance and a company with a lower sustainability performance, but which is on a positive development track, may both be attractive investments. The investment advisers have integrated sustainability analyses over many years in investment processes and have continually improved processes across funds and asset classes. Already in 2014, analyses indicated that returns and sustainability may be correlated, and these insights have continually been further substantiated. Therefore, ESG aspects have become part of all phases of the funds' investment processes – from idea generation to stewardship.

Stewardship in different sectors

The funds' investment advisers have committed to being climate neutral in aggregate across AuM by 2050. The primary contributor to this will be the individual companies' efforts to become climate neutral, but there may also be investments in activities that reduce greenhouse gas emissions and in companies with exposure to high greenhouse gas emissions.

It is acknowledged that certain sectors, such as the materials sector, involve activities and products that are essential to society but resource-intensive. Therefore, it is accepted that sustainability assessments may vary depending on the sector, as some considerations may be more important than others.

An ongoing focus is on assessing investee companies with regards to ESG factors, taking sustainability considerations into account in a way appropriate to the sector in which the individual company operates. For example, our sustainability analysis of a company in the financial sector may differ from sustainability analysis of a company in the industrial sector, and so, for example, the approach to carbon footprints will vary too. During the year, the funds' investment advisers have had a special focus on dialogue with companies within the Industrials, Materials, Energy & Utilities and Financials sectors.

Industrials:

The global shipping industry is facing a comprehensive and complex transformation towards carbon neutrality by 2050. During the first half of 2023, the funds' investment adviser was in dialogue with a number of companies in the shipping industry, including Maersk and Danaos Corporation.

The funds' investment adviser participates in collaborative engagement through the Climate Action 100+ initiative, which seeks to influence Maersk to pursue a faster and more ambitious green transition. In late summer 2023, Maersk launched its first carbon neutral container ship. It can travel 6,000 nautical miles, equivalent to 10,800 km, on green methanol. Biomethanol emits about 65% less CO₂ than fossil fuel. At the end of 2023, Maersk entered into an agreement with a supplier for the supply of green e-methanol to its methanol-powered container ships. Green e-methanol emits over 80% less carbon than traditional marine fuels. In total, Maersk expects to need around 5 million tonnes of green methanol per year by 2030 if the company is to deliver on its target of shipping 25% of its sea freight on green fuels. The Maersk group aims to reach net zero by 2040.

While some companies are showing good progress towards long-term and ambitious climate targets, not all transition plans are credible, and this is reflected in the dialogue with the companies. Therefore, the funds' investment adviser closely follows the development of the individual companies. During 2023, dialogue was intensified with the company Danaos Corporation, which adopted ambitious climate targets back in 2022. Focus has been on ensuring that the company specifies its current and future actions to achieve these targets. The company has developed a Low Carbon Transition Plan that allows for ongoing tracking of milestones towards net zero emissions. In addition, the company has joined the Carbon Disclosure Project and is collaborating with the Science-Based Targets initiative (SBTi) on the sector pathway it has launched for the maritime transport sector in order to align the reduction targets to 1.5°C. The funds' investment adviser will, of course, continue to track the company and its progress with SBTi.



Materials:

The funds' investment adviser has for several years engaged with the steel manufacturer ArcelorMittal on climate risks and other issues. Steel manufacturing is a resource-intensive industry, which is evident in the company's carbon footprint. As manufacturer of more than 10% of the world's steel output, ArcelorMittal is by far the largest player in the industry. In 2021, ArcelorMittal announced a target to cut global carbon emissions from its own activities by 25% by 2030 and launch the world's first carbon-neutral steel plant in 2025.

This is a significant development using hydrogen technology. Hydrogen is considered a key technology going forward and therefore is a focus area in the company's investment plans. The company is deemed to be on a positive track in this area. Unfortunately, in the autumn, the company had a major accident in its Kazakhstani mine, which claimed the lives of 46 miners. Occupational health and safety has of course been part of the investment adviser's dialogue with the company, but after the accident, focus has been intensified on this aspect.

Energy and utilities:

The funds' investment advisers set out to support the necessary green transition of global energy production and expect the same from investee companies. For this reason, the funds' advisers adopted a new Fossil Fuels Policy in 2023, which resulted in the exclusion of a large number of companies and intensified stewardship activities towards high-emission companies.

The investment advisers apply the IEA's Net Zero Emissions scenario, according to which no new coal mines or oil and gas fields can be developed, and coals must be phased out of energy production in all OECD countries by 2030.

The IEA predicts that fossil fuels will play an inevitable role in global energy production for years to come. The funds' investment advisers acknowledge this, but also that companies involved in the exploration, extraction or production of fossil fuels today have the opportunity and obligation to play an active and positive role in the green transition.

The funds' policy builds on the basic principle that companies acting in conflict with the IEA's conclusions will generally be excluded, but it remains an option to invest in specific and necessary renewable energy expansions and to invest in companies that have credible transition plans. As a fundamental part of funds' stewardship activities towards companies in the energy and utilities sector, the funds assess on an ongoing basis the individual companies' transition plans and their credibility. Based on this, the funds' investment advisers engage with the companies believed to have the potential to move in a more sustainable direction. Companies deemed not to have credible transition plans are excluded.

Financials:

During 2023, we continued our work engaging with banks on financed emissions, encouraging alignment with 1.5°C scenarios. This involves discussions on overarching commitments, and also on sector specific policies, for example relating to financing of fossil fuel activities. While it is increasingly common for banks to have targets related to lending activity, we are encouraging clearer commitments related to capital market financing.

Our engagement is broad-based, recognizing that this is a sector-wide issue. In 2023 we did see some banks making incrementally tougher commitments on the issue, and improving disclosures. However, we recognise that continued progress is necessary, and indeed in the 2023 AGM season we also supported shareholder resolutions pushing for stronger steps on climate at a number of major financial companies.

Examples of engagements

In the US, we have engaged homebuilder Pulte Group on two issues. Firstly, for some years we have been in dialogue on the potential to increase climate related disclosures, and targets. While the US housing market is generally less focused on energy efficiency than certain other markets – such as Japan – we have been encouraged as Pulte Group has moved towards introducing a requirement that all new homes achieve a specific energy efficiency standard. We have also engaged the company regarding human rights policy. We assessed the company's human rights policy statements using a framework based on CHRB methodology indicators. While there were no immediate concerns of human rights violations, we engaged to encourage more robust policy commitments. Pulte Group responded positively to our granular feedback and asks, and we look forward to the publication of an updated human rights policy.

On social issues, we have also engaged US apparel retailer American Eagle on supply chain auditing. The company recently released its 2022 ESG report. We were encouraged to see much more granular disclosure on their factory assessment and auditing, and an explicit commitment to extend audits beyond Tier 1 suppliers. We were encouraged to see some concrete steps being taken. Our impression has been that the company is seriously committed to addressing the underlying issue of supply chain risks in countries like China and Bangladesh, and to dialogue on it. We are currently assessing the next steps in the engagement.

Greenhouse gas emissions from investment portfolios

The emission intensity across all investments must decline by 60% by 2030 (from a 2020 baseline). The funds' investment advisers continuously measure emissions from investments and integrate these data into investment considerations.

The funds publish the total carbon footprint of investments in all portfolios in compliance with Finance Denmark's recommendations, based, among other things, on data from the Carbon Disclosure Project, data reported by bond issuers and data provided by the funds' data provider MSC ESG Research. At this point, statements primarily include investments in listed equities, corporate bonds and mortgage bonds, which make up the main part of the funds' total investments. The funds' investment adviser works with managers of funds investing in private equity and infrastructure to obtain good emissions data and also participates in initiatives such as Finance Denmark and the IIGCC climate network to establish a method for determining government bond emissions.

Greenhouse gas emissions from the funds as at 31 December 2023

	Investments, Sparinvest funds
Business volume (DKK billion)	164
Coverage ratio (%)	87
Emissions (ktCO ₂ e)	1,277
Vægtet gennemsnitlig CO ₂ e-intensitet (WACI)*	13

The statement includes Scopes 1 and 2, which are emissions from the companies' own consumption of fossil fuels as well as emissions from, among other things, electricity consumption. All Alternatives are not included in the emissions statement.

*The statement only includes equities and corporate bonds.

Danish mortgage providers frontrunners in sustainability declaration

Mortgage bonds were frontrunners compared with similar types of European bonds again in 2023. Already at the end of 2022, aggregate greenhouse gas emission data were available from all Danish mortgage issuers, which puts Denmark at the forefront of other mortgage markets. This means that today, the funds' investment adviser can monitor developments in the carbon footprints of our investment portfolios consisting of mortgage bonds. In addition to climate data, we have also collected data on energy labelling. This allows for reporting on the funds' contributions to the EU's climate targets and for setting minimum proportions for the funds. Thus, the funds' investment adviser can already now create a link between the investors' preferences and Danish mortgage financing of the green transition.

The funds' investment adviser is in ongoing dialogue with individual issuers about their ESG focus, both in terms of borrower incentives to reduce emissions from the financed dwellings and in terms of the quality and delivery of aggregated climate data. In 2023, meetings with issuers focused in particular on their specific targets for reducing the carbon footprint of financed emissions. This is important to ensure that the funds meet their own investment targets.

Illiquid alternative investments

In respect of alternative investments, for example infrastructure and private equity, sustainability considerations and ESG policies are central elements of the funds' investment decision process. However, special conditions apply to the handling of sustainability in this asset class due to the illiquid nature of the investments. Collaboration between the funds' investment adviser and other professional asset managers ensures that there is strong focus on whether their policies are consistent with the funds' objectives and whether they have a proactive approach to working with the non-financial factors. For example, we expect asset managers to actively endeavour to improve the carbon footprints of the underlying investments, but other issues should also be addressed. The funds' investment adviser will regularly monitor the development of investments, including reporting on various ESG criteria, which will also be communicated to the investors. In the event of inconsistency with the funds' objectives, the funds' investment adviser will liaise with the asset manager to influence the handling of the situation and to ensure full transparency.

Due care for human rights and international law

The funds' investment managers expect the investee companies to comply with international law, including human rights law. On a quarterly basis, we screen more than 10,000 different securities for breach of international law. If a company is in breach of international law, attempts are made, through dialogue and collaboration with other investors, to make the company remedy the breach.

In 2023, the funds' investment adviser excluded more than 400 oil, gas and coal companies, to the effect that 946 companies are now on the exclusion list. They fall into three categories:

1. Manufacturers of controversial weapons
2. Companies in breach of international standards and unwilling to change their conduct
3. Companies with significant activities in the production of coal, unconventional oil and gas, Arctic drilling, or with investments in the expansion of oil and gas fields contrary to the IEA's Net Zero Emissions 2050 scenario.

At the end of 2023, the funds' investment adviser had engagements with 21 companies because of breach of international standards. If a company fails to rectify its behaviour, it will be excluded from the investment portfolios. However, together with other investors, we are often successful in influencing the relevant companies into rectifying their conduct.

The funds' investment adviser generally seeks to sustain the long-term value of our investments, encouraging companies both to mitigate sustainability risks and exploit sustainability opportunities. The investment policy is driven by the potential to deliver positive change both in society and in investments, where we believe it goes hand in hand with strong long-term returns. Therefore, engagement will in general be initiated with companies if a particular challenge has been identified. Such dialogue will be initiated even if it is not necessarily a breach of international law. During the year, dialogue was conducted with 106 companies about their management of sustainability risks within international standards, climate or other sustainability risks.

Exclusion of companies

New companies on the exclusion list include manufacturers of tobacco, which are deemed in conflict with the UN's objective of reducing smoking-related deaths. The exclusion list is available online under Excluded companies (nykredit.com), and is listed in the appendix.



TODAY, 946 COMPANIES ARE ON SPARINVEST'S EXCLUSION LIST. IN SUBFUNDS CARRYING THE NORDIC SWAN ECOLABEL, WE HAVE EXCLUDED 5,236 COMPANIES. THE MAJORITY OF THESE COMPANIES FALL INTO FIVE CATEGORIES



Voting

In 2023, the funds' investment adviser voted at more than 1,982 general meetings where we took an active stand and represented our investors' interests. Normally, company boards act in the best interests of investors, but 21% of votes were cast against the recommendations of the boards of directors. In half of the cases, this related to objections concerning the composition of the boards of directors, for example if the board lacked independence.

Last year's revision of the funds' Sustainable Investment Policy included higher voting ambitions, extending our commitment to vote all general meetings, wherever possible, so that it now covers passive funds as well as active funds. See how votes have been cast at the general meetings of individual companies [here](#).

Engagement through Climate Action 100+, IIGCC and a new investor network in 2023

Climate Action 100+

The funds' investment adviser engages with many companies on the issue of climate transition. In addition, we participate in engagements in collaboration with other investors, including under Climate Action 100+, such as the dialogue attempting to push container shipping company Maersk's green ambitions.

IIGCC

The funds' investment adviser also joined an engagement with the Italian cement company Buzzi Unicem. This engagement is also driven by a number of investors through IIGCC as part of their Net Zero Engagement Initiative (NZEI). The engagement has focus on the company's net zero target and will continue in 2024.

New investor network in 2023

The funds have signed up to the engagement coalition International Alliance on Human Rights (IAHR), which, among other things, focuses on human rights in the Xinjiang region of China. In the second half of 2023, the funds' investment adviser collaborated with other investors on initiating and coordinating an engagement process with a large production company that has production facilities in the Xinjiang region, among other places.

Examples of voting activity where the funds' managements have opted to vote against the recommendation of company managements:

- At the Norwegian company Equinor's annual general meeting in 2023, the funds voted in favour of a shareholder proposal that the company should further integrate climate-related risks and opportunities into its strategy – with a particular focus on setting targets for an absolute reduction of its greenhouse gas emissions.
- At Coca Cola's annual general meeting in 2023, the funds voted against the person responsible for the company's committee for managing climate-related risks, as the company's climate targets are not sufficiently aligned with the 1.5°C target. In addition, votes were cast in favour of a number of shareholder proposals, including that Coca Cola should account for its memberships of political organisations and its lobbying activities, as the funds' advisers believe that it is in the shareholders' long-term interest to have insight into these matters.
- At Meta Platform's annual general meeting in 2023, votes were cast in favour of the company aligning its lobbying activities with the objectives of its climate plan.
- At British-Swiss Glencore's annual general meeting in 2023, the funds voted against the company's climate report, partly due to concerns about Glencore's lobbying activities and ambiguity about whether their climate targets are Paris-aligned. In addition, the funds voted against the chairman of the board, as the funds' advisers believe that the company has not assumed sufficient responsibility in relation to managing climate and environmental risks.

The table below provides an overview of engagements run by the funds' investment adviser directly or through its external investment advisers

	Norm-related	Climate	Thematic	Other company-specific ESG risks and /or opportunities
Number	39	22	32	13
	3M Co	Alcoa Corp	ACS Actividades de Construcción y Servicios SA	ArcelorMittal*
	Activision Blizzard Inc	ArcelorMittal*	American Eagle	Caterpillar*
	Amazon.com, Inc	Barclays PLC*	Banco Bilbao Vizcaya Argentaria	Inpex
	BAIDU	Citigroup*	Bank of America Corp.	Lundin Mining Corporation
	Barrick Gold	Credit Suisse Group AG-REG*	BNP Paribas	Mondelez International, Inc.
	Bayer AG	Danaos	Buzzi Unicem	MUFG Bank*
	Caterpillar*	Danske Bank*	Carrefour SA	Nestle S.A./Nestle Finance International Ltd. SA
	Citigroup*	ENI Spa	Citigroup*	Occidental

Corteva, Inc.	ING Groep NV	Commerzbank AG	Reckitt Benckiser Treasury Services (Nederland) B.V.
Danske Bank*	Koninklijke Philips*	Crédit Agricole	Rio Tinto
Deutsche Bank	Kronos	Credit Suisse Group AG-REG*	Rockwool
EDP Renovaveis	Linde PLC	Danone	Southwest Airlines
Glencore	MUFG Bank*	Ford Motor Co.	Thyssenkrupp
Graphic Packaging International	OMV	Galp	
Grupo Mexico/Southern Copper Corp.	PulteGroup Inc*	Grifols SA	
Koninklijke Philips*	Sasol	Heidelberg Materials	
McDonald's Corp	Seaspan	Hon Hai Precision Industry	
Medtronic	Shell PLC*	HSBC Holdings	
Meta Platforms	Shin-Etsu Chemical	International Business Machines (IBM)	
MTN Group	Solvay SA	JPMorgan Chase & Co.	
Petroleos Mexicanos	TotalEnergies SE*	Kering SA	
Posco	UBS Group AG-REG	L'Oreal SA	
Sanofi		Orange SA	
Shell PLC*		Pepsico Inc.	
Sibanye-Stillwater		Procter & Gamble Co.	
Starbucks		PulteGroup Inc*	
Syngenta Finance NV		Repsol	
Telefonaktiebolaget LM Ericsson		Schneider Electric SE	
Tencent		Telefónica SA	
Tesla		Vinci SA	
Teva Pharmaceutical Industries		Wolters Kluwer NV	
The Chemours Company		Zurich Insurance Group	
Thermo Fischer Scientific			
TotalEnergies SE*			
Toyota Motor Finance			
UBS Group AG*			
Vale			
Wells Fargo			
Zijin Mining Group			

* The company is included as per engagement category under which it appears.

Measuring the investments' alignment with the UN SDGs

The positive and negative impacts on the SDGs of investee companies are analysed on an ongoing basis. Together with the sustainability analyses integrated into the investment process, this will steer investments towards companies that address societal challenges.

All companies, new and existing, are expected to promote more sustainable practices for the purpose of future-proofing their business models.

Investment portfolios aligning with and not aligning with the UN SDGs across funds are shown in the chart below. The aim is of course to increase the positive impact and reduce the negative impact so as to create value and be of use.

A company may contribute positively to one SDG, while at same time contributing negatively to another. A clear example of this is Nestlé, a Swiss multinational food and drink conglomerate. The funds' external data provider, MSCI ESG Research, points out, as of year-end, that Nestlé had a particularly negative impact on SDG 2 (Zero Hunger) and SDG 12 (Responsible Consumption and Production). This corresponds with the funds' internal analysis of Nestlé.

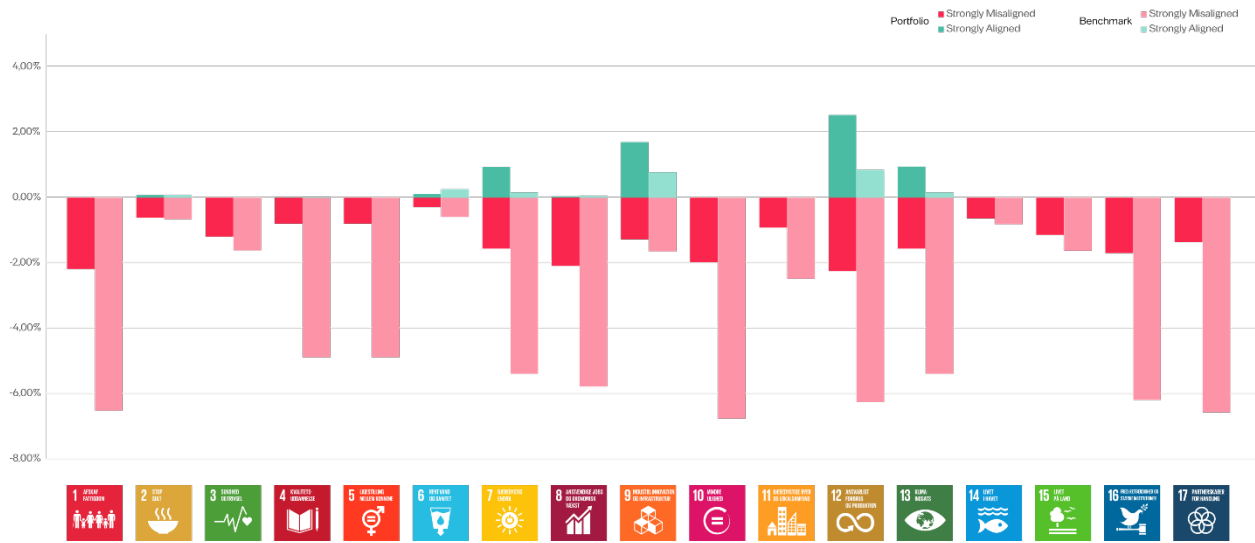
The funds' investment adviser decided to engage in constructive dialogue with Nestlé in 2023. Today, Nestlé is the world's largest listed food company. It sells products such as snacks, coffee, bottled water, breakfast cereals, etc. The dialogue with Nestlé is centred on promoting responsible and environmentally sustainable business practices.

The dialogue with Nestlé also focuses on critical areas such as reducing plastic pollution and transparent sourcing and supply chain management. When it comes to plastic pollution, several reports point to Nestlé as one of the largest plastic consumers, which is linked to food safety. The funds' investment adviser is also in ongoing dialogue with the company about deforestation, as illegal palm oil production both has a negative impact on climate and leads to the loss of important biodiversity in tropical areas. This dialogue plays a crucial role in ensuring that investments align with the funds' Sustainable Investment Policy and thereby contribute to a more sustainable future.

A review of ESG data on Nestlé finds that the company complies with the "do no significant harm" principle (the principle is described in more detail in "Latest news on the implementation of the EU's Disclosure Regulation").



ALIGNMENT BETWEEN THE FUNDS' INVESTMENTS AND THE UN SDGS



The chart depicts the positive impact ("strongly aligned") and the negative impact ("strongly misaligned") of the funds' investments on the UN SDGs

Source: Nykredit and MSCI ESG Research



The Nordic Swan Ecolabel and investment funds

Investment funds that carry the Nordic Swan Ecolabel must satisfy 26 mandatory requirements governing the different ways in which a fund may influence companies. This involves a fund's choice of companies and transparency of investments. Under these requirements, at least half of a fund's portfolio will consist of investments in companies that have achieved good sustainability scores. Furthermore, the fund may not invest in certain industries and companies, including companies involved in fossil fuels, weapons and tobacco as well as companies in breach of international standards.

Funds with sustainability targets and characteristics and certified funds (DKK billion)

Investment	2022	2023
Assets under management in funds with sustainability targets	4.77	7.57
Assets under management in funds with sustainability characteristics	132.29	157.70
Assets under management in funds carrying the Nordic Swan Ecolabel	7.38	10.75

Approach to methodology and data quality

The funds' investment advisers apply the Danish Investment Association's trade recommendation for minimum handling of sustainability for reporting at fund level and in the overall reporting.

MSCI ESG Research is the main provider of sustainability data used in analyses, both in the investment process and in this report. Sustainalytics is the funds' partner when we engage with companies for breach of international standards, and Sustainalytics provides supplementary data and assessments in specific cases. ISS provides analyses prior to annual general meetings of public limited companies to be used in voting decisions, and the same companies contribute statistical voting data to this report.

Data sources from a number of third parties are used to measure environmental and social criteria. MSCI ESG Research is the primary provider of ESG data, which is used for individual ESG data points, norms, and ESG ratings; Sustainalytics is used for norms and stewardship, and ISS for analysis of annual general meetings of listed companies where available. In addition, reported issuer data are used where no other data are available or where the issuer data are found to be of higher quality. Information from other external parties such as authorities, media or NGOs can be used. All data sources are subjected to critical assessment in the form of a due diligence procedure.

Data on environmentally sustainable activities under the EU taxonomy were only available to a limited extent at the time of reporting. The issuers accounted for 8.5% of reported data. The product's third-party supplier provided their ratings in line with EU guidelines of 91.5%.

Data sets issued by public authorities or organisations are also applied, provided that such data are deemed to be reliable. When applying this type of information, the source is included in the reporting. EU taxonomy alignment and eligibility of equities and corporate bonds are determined based on data from MSCI ESG Research. For mortgage bond issues, data are collected from the issuers, which are primarily based on the energy labelling of financed homes. Read more about methodologies and data handling in the investment adviser's methodology paper [here](#).

Investor network for responsible investment and international partnerships

Through their investment advisers, the funds are members of various networks and partnerships with other investors with the aim of promoting and developing sustainable investment. Networks include the UN PRI (Principles for Responsible Investment), which Sparinvest and Nykredit joined in 2009. Nykredit has been a signatory to the UN Global Compact since 2008 and was one of the founding signatories to the UN Principles for Responsible Banking in 2019. Furthermore, Nykredit is a member of Dansif, Eurosif and several trade organisations, including Finance Denmark. Nykredit has contributed to and endorses the Danish Investment Association's trade recommendation for minimum handling of sustainable investments. In seeking to realise Nykredit's climate target for investments, the funds' investment adviser has become a signatory to the recommendations of the Task Force on Climate-related Financial Disclosures. These recommendations are a central element of the investor network Climate Action 100+, in which Nykredit has been an active participant since its inception. Nykredit is also a member of the climate network Institutional Investor Group on Climate Change (IIGCC) and has joined the Net Zero Asset Manager Initiative, which obliges investment fund managers to achieving climate neutrality by 2050 and to setting interim targets for 2030 and contributing to the development of methodologies. The funds' investment advisers also work with other frameworks and sustainability certifications, including the Nordic Swan Ecolabel and Towards Sustainability.

The funds' anti-corruption policy

The funds' managements have zero tolerance for any type of corruption. This is in natural extension of the principles of financial sustainability, which form the foundation of our corporate responsibility practices. The funds' investments comply with a clear and ethical framework. The UN Global Compact initiative and its 10 principles for corporate enactment of core values in the areas of the environment, climate, human rights, labour standards, anti-corruption, social responsibility and corporate governance, which the funds' advisers have adopted, also declare that businesses should counter corruption in all its forms, including financial exploitation and bribery (the 10th principle).

The funds' anti-corruption policy is aimed at ensuring that all staff support conduct and work ethics characterised by the highest standards of personal and organisational integrity, internally as well as externally

in our dealings with all our business partners. The anti-corruption policy is supplemented with other internal guidelines, business procedures and policies. Read more about the policy [here](#).

Outlook and guidance for 2024

The funds' investment managers continuously strive to improve the data basis for handling negative impacts from the investment portfolios. Therefore, data are updated as new data sources become available or older data have been clarified. Obtaining data on alternative investments is particularly challenging, and therefore, in 2023, the funds' investment adviser was in dialogue with the underlying managers of alternative investment funds in order to expand the funds' reporting in this area going forward. Although the funds' investment adviser collected data to a much greater extent in 2023, there is still insufficient data to provide a meaningful picture in the context of reporting. In 2024, focus on collecting and reporting sustainability data will be sharpened to a much wider extent among alternative investment funds.

In addition to strengthening the quality and quantity of data, focus has also been on strengthening efforts in the area of biodiversity, which is already included in the investment managers' risk assessments in connection with investments. The funds' investment adviser engages with companies that act in material breach of international standards, including companies that do significant harm to biodiversity. In 2024, this focus will be intensified and the nine instances of dialogue with a number of different companies across all funds will be continued. This will be the case for companies within the shipping, mining, food and other sectors, where the investment adviser seeks to strengthen biodiversity efforts and reporting. In addition, the thematic engagements with more than 40 companies under the auspices of our external partner Sustainabilitytics will be continued. The funds may also vote on biodiversity items on agendas at general meetings.

Risks of negative impact on society

The funds and their investors have investments in around 7,500 companies across the world. The broad exposure entails many different risks. These include financial risks and a risk of direct involvement in breach of international standards as defined by the UN and the OECD and a risk that the companies do not act in line with sustainable development principles. Some of these risks are also defined using the concept of Principle Adverse Impact under EU regulation, which we handle through engagement with the relevant company with a view to making it change its conduct and in worst cases exclusion.

The funds' risks relating to their involvement in breach of international standards reflect risks in the global markets and across sectors. Therefore, all investments are subjected to quarterly screening. In the event that a company acts in breach of international standards, the funds may engage with the company in question, irrespective of the size of the investment. Management is very aware of special risks faced by specific sectors. One example is mining companies, which, historically, have been challenged by cases of corruption and pollution, or several tech companies, which, as it turns out, have allegedly failed to secure citizens' right to privacy. The funds' advisers believe that climate challenges and the consequences of the climate transition pose the greatest risk. Efforts to tackle these risks are described in further detail above.

CARBON FOOTPRINT OF FUNDS AS AT 31 DECEMBER 2023

	Lokal Puljeinvest	Discretionary Mandates
Total carbon emissions per DKK million invested	6.96	6.49

Investeringsforeningen Sparinvest				
Subfund	CO ₂ e emissions/ EUR million invested	Weighted average CO ₂ e intensity revenue (EUR)	Data coverage (CO ₂ e emissions/ EUR million invested)	EU taxonomy alignment
Bolig	13.48	N/A	78.33%	11.46%
Bæredygtige Aktier Akk. KL	6.72	38.04	98.39%	5.95%
Bæredygtige Aktier KL	6.70	38.00	98.39%	6.01%
Bæredygtige Value Ak- tier KL	67.11	85.63	99.75%	4.55%
Bæredygtige Virksom- hedsobligationer IG KL	19.88	49.47	64.90%	3.15%
Danske Aktier KL	57.36	59.89	99.46%	10.33%
Globale Fokusaktier KL	12.73	53.15	98.40%	4.02%
INDEX Bæredygtige Ja- pan KL	27.25	58.87	100.00%	5.59%
INDEX Dow Jones Sus- tainability World KL	34.18	98.30	100.00%	7.71%
INDEX Emerging Mar- kets KL	110.80	239.97	99.88%	4.85%
INDEX Europa Growth KL	23.20	52.43	100.00%	3.46%
INDEX Europa Small Cap KL	97.55	124.17	98.73%	7.38%
INDEX Europa Value KL	136.31	153.37	99.61%	5.09%
INDEX Globale Aktier Min. Risiko KL	40.98	143.03	99.92%	4.00%
INDEX OMX C25 KL	45.02	47.57	100.00%	17.11%
INDEX Stabile Obligatio- ner KL	15.85	N/A	81.10%	12.15%
INDEX USA Growth KL	6.95	32.18	99.70%	10.67%
INDEX USA Small Cap KL	59.67	114.39	98.54%	4.02%
INDEX USA Value KL	34.73	108.22	99.83%	3.13%
Korte Obligationer KL	30.26	N/A	82.58%	10.81%
Lange Obligationer KL	12.30	N/A	72.60%	10.00%
Mellemlange Obligatio- ner KL	13.36	N/A	81.02%	11.49%

Mix Aktier KL	53.63	80.54	99.17%	5.82%
Mix Høj Risiko KL	48.13	87.53	86.38%	6.11%
Mix Lav Risiko KL	35.70	95.34	77.83%	7.95%
Mix Maksimum Risiko KL	48.54	77.81	93.35%	5.93%
Mix Mellem Risiko KL	41.06	92.71	82.15%	7.15%
Mix Minimum Risiko KL	31.92	98.37	74.04%	8.14%
Mix Rente KL	48.20	205.73	69.62%	8.05%
Nye Obligationsmarkeder KL	N/A	N/A	N/A	0.03%
Value Aktier KL	120.30	102.88	100.00%	4.37%
Value Emerging Markets KL	137.10	158.73	95.15%	2.28%
Value Europa KL	229.95	181.02	100.00%	3.87%
Virksomhedsobligationer HY KL	99.22	240.21	66.81%	1.29%
Virksomhedsobligationer HY Kort KL	101.43	230.20	69.74%	2.39%

Kapitalforeningen Sparinvest

Subfund	CO ₂ e emissions/ EUR million invested	Weighted average CO ₂ e intensity revenue (EUR)	Data coverage (CO ₂ e emissions/ EUR million invested)	EU taxonomy alignment
Verdens Indeks Etisk	37.08	78.94	100.00%	3.96%

Sparinvest SICAV

Subfund	CO ₂ e emissions/ EUR million invested	Weighted average CO ₂ e intensity revenue (EUR)	Data coverage (CO ₂ e emissions/ EUR million invested)	EU taxonomy alignment
Balance	50.70	97.46	82.49%	6.76%
Danish Equities	57.11	59.64	99.43%	10.29%
Equitas	63.19	86.08	99.40%	5.86%
Ethical Emerging Markets Value	71.30	134.14	93.62%	1.62%
Ethical Global Value	133.70	108.89	100.00%	5.21%
European Value	239.55	187.74	99.70%	3.97%
Global Convertible Bonds	74.47	113.82	87.04%	9.38%
Global Ethical High Yield	113.93	251.89	63.37%	1.56%
Global Short Dated High Yield	123.65	267.17	70.26%	2.58%
Global Value	120.98	103.44	100.00%	4.42%
Long Danish Bonds	13.80	N/A	80.69%	12.00%
Minimum	41.12	119.03	77.19%	8.26%
Procedo	56.09	92.52	87.87%	6.23%

Securus	45.16	107.95	79.00%	7.70%
Sustainable Corporate Bonds IG	18.38	50.54	76.51%	4.75%

Værdipapirfonden Sparinvest				
Subfund	CO ₂ e emissions/ EUR million invested	Weighted average CO ₂ e intensity revenue (EUR)	Data coverage (CO ₂ e emissions/ EUR million invested)	EU taxonomy alignment
INDEX Bæredygtige Europa KL	36.06	76.41	100.00%	6.63%
INDEX Bæredygtige Global KL	26.55	85.02	100.00%	7.92%
INDEX Bæredygtige USA KL	12.06	61.58	100.00%	8.15%
INDEX Globale Aktier KL	49.94	94.54	98.49%	6.07%
INDEX Globale Aktier Min. Risiko Akk. KL	40.60	142.02	99.91%	4.00%
INDEX Høj Risiko KL	35.32	91.30	80.17%	5.90%
INDEX Lav Risiko KL	31.31	90.08	44.15%	4.24%
INDEX Mellem Risiko KL	32.50	91.22	68.86%	5.99%
INDEX Nye Obligationsmarkeder	0.38	18.37	5.88%	N/A
INDEX Nye Obligationsmarkeder Akk.	N/A	N/A	N/A	N/A

Værdipapirfonden Lokalinvest				
Subfund	CO ₂ e emissions/ EUR million invested	Weighted average CO ₂ e intensity revenue (EUR)	Data coverage (CO ₂ e emissions/ EUR million invested)	EU taxonomy alignment
SparKron Invest Maksimum KL	38.46	58.12	93.37%	6.33%
SparKron Invest Moderat KL	30.03	79.58	75.43%	8.02%
SparKron Invest Offensiv KL	35.90	61.72	86.41%	6.74%
SparKron Invest Stabil KL	28.97	93.80	73.60%	8.61%
SparKron Invest Vækst KL	34.21	63.19	84.55%	7.04%

KEY FIGURES OF INDIVIDUAL FUNDS

Fund	Investeringsfor- eningen Sparin- vest	Sparinvest SICAV	Kapitalforeningen Sparinvest	Værdipapirfonden Sparinvest	Værdipapirfonden Lokalinvest
No of screened issuers	4,631	2,863	622	2,438	1,309
All engagement, breach of standards	18	18	3	18	11
Voting, no of general meetings where votes were cast	4.549	2.046	666	3.028	1.449
Voting: % voted against the board of directors' recommendation	23.47%	20.70%	23.63%	21.97%	22.72%
Subfunds with above-benchmark ESG ratings	74.19%	66.67%	100%	71.43%	100%
Total carbon emissions per DKK million invested	6.78	10.13	4.97	3.92	4.44

EXCLUSIONS FROM SPARINVEST FUNDS AS AT 31 DECEMBER 2023

22ND CENTURY GROUP, INC.	Aethon Energy Management LLC	Ameredev II LLC
1876 Resources LLC	AFRICAN RAINBOW MINERALS LIM- ITED	AMEREN CORPORATION
88 Energy Ltd	Ageron Energy LLC	AMERICAN ELECTRIC POWER COM- PANY, INC.
89 Energy III LLC	AGL ENERGY LIMITED	Amni International Petroleum Devel- opment Company Ltd
A1 Group Inc	Aker BP ASA	Amplify Energy Corp
ABOITIZ EQUITY VENTURES INC.	AKSA AKRILIK KIMYA SANAYII ANONIM SIRKETI	AN HUI WENERGY COMPANY LIM- ITED
ABU DHABI NATIONAL ENERGY COMPANY - P.J.S.C	AKSA ENERJII URETIM ANONIM SIR- KETI	ANGLO AMERICAN PLC
Abu Dhabi National Energy Company PJSC (TAQA)	Alabama Power Company	Anhui Great Wall Military Industry Co Ltd
Abu Dhabi National Oil Company (AD- NOC)	ALBIOMA SA	Anschutz Exploration Corporation

AC Energy Corporation	AL-EQBAL INVESTMENT COMPANY PLC	Antelope Energy Pvt Ltd
ADANI POWER LIMITED	ALLETE, INC.	ANTERO RESOURCES CORPORATION
ADANI TRANSMISSION LIMITED	ALLIANCE RESOURCE PARTNERS, L.P.	APA CORPORATION
Adani Welspun Exploration Ltd	ALLIANT ENERGY CORPORATION	APACHE CORPORATION
Advantage Energy Ltd	Almaz-Antey Corporation	Apex Energy LLC
AEP TEXAS INC.	ALPHA METALLURGICAL RESOURCES, INC.	Apex International Energy Management LLC
Aerojet Rocketdyne Holdings, Inc.	Alpine Summit Energy Partners Inc	Appalachian Power Company
AES Andes S.A.	Altria Group, Inc.	ARC RESOURCES LTD.
ARCH COAL, INC.	Banpu Power Public Company Limited	BIRCHCLIFF ENERGY LTD.
ARCH RESOURCES, INC.	Banpu Public Company Limited	Bison Oil & Gas IV LLC
ARIZONA PUBLIC SERVICE COMPANY	BASIN ELECTRIC POWER COOPERATIVE	BKV Corporation LLC
Arsenal Resources LLC	Basra Oil Company (BOC)	BKW AG
Artis Exploration Ltd	Battalion Oil Corporation	BLACK HILLS CORPORATION
ARYT INDUSTRIES LTD.	Bayswater Exploration and Production LLC	Blackbeard Operating LLC
Ascent Resources LLC	BAYTEX ENERGY CORP.	BlackBrush Oil & Gas LP
ASCENT RESOURCES UTICA HOLDINGS, LLC	BCE-Mach LLC	Blackhill Energy LLC
ASHOT - ASHKELON INDUSTRIES LTD.	Beach Energy Ltd	Blue Dome Operating LLC
Aspenleaf Energy Ltd	Beacon Offshore Energy LLC	Bonavista Energy Corporation
ATHABASCA OIL CORPORATION	Bedrock Energy Partners LLC	Bonterra Energy Corp
Atlas Petroleum International Ltd	Belemaoil Producing Ltd	BP plc
Avant Natural Resources LLC	BEML Limited	Bridas Energy Holdings Ltd
Avibras Industria Aeroespacial SA	Benchmark Energy LLC	BRITISH AMERICAN TOBACCO (MALAYSIA) BERHAD
AYALA CORPORATION	BERKSHIRE HATHAWAY ENERGY COMPANY	BRITISH AMERICAN TOBACCO BANGLADESH CO. LTD.
Azule Energy Holdings Ltd	BERRY CORPORATION (BRY)	British American Tobacco Kenya plc

B.A.T CAPITAL CORPORATION	Bharat Dynamics Ltd	BRITISH AMERICAN TOBACCO P.L.C.
B.A.T. INTERNATIONAL FINANCE P.L.C.	Bharat Heavy Electricals	British American Tobacco Uganda
B.A.T. Netherlands Finance B.V.	Bharat Petroleum Corporation Ltd	British American Tobacco Zimbabwe (Holdings) Ltd
BADECO ADRIA d.d. Sarajevo	BHP GROUP LIMITED	Brunei Energy Exploration
Ballard Petroleum Holdings LLC	Birch Operations Inc	Brunei Energy Services & Trading Sdn Bhd (BEST)
BTA Oil Producers LLC	CENTENNIAL RESOURCE DEVELOPMENT, INC.	China Petrochemical Corporation (Sinopec Group)
Burk Royalty Co Ltd	CENTERPOINT ENERGY, INC.	China Petroleum & Chemical Corporation (Sinopec Corp)
BW Energy Ltd	Centrais Eletricas Brasileiras S.A.	China Power International Development Limited
CalEnergy Resources Ltd	Central Petroleum Ltd	China Resources Power Holdings Company Limited
CALIFORNIA RESOURCES CORPORATION	CESC LTD	China Shenhua Energy Company Limited
CALLON PETROLEUM COMPANY	CEYLON TOBACCO COMPANY PLC	China Spacesat Co., Ltd.
Calyx Energy III LLC	CEZ, a.s.	China ZhenHua Oil Co Ltd
Camino Natural Resources LLC	CGX Energy Inc	China-Africa Fund for Industrial Cooperation Co Ltd
Can2 Termik AS	Chariot Ltd	Chisholm Oil and Gas Operating LLC
Canacol Energy Ltd	Charlie's Holdings, Inc.	CHNENERGY Investment Group Co., LTD
CANADIAN NATURAL RESOURCES LIMITED	Cheiron Petroleum Corporation	Chongqing Energy Investment Group Co Ltd
Canadian Spirit Resources Inc	CHESAPEAKE ENERGY CORPORATION	Chubu Electric Power Company, Incorporated
Canvas Energy Inc	CHEVRON CORPORATION	CIMAREX ENERGY CO.
Canyon Creek Energy - Arkoma LLC	China Aerospace Science and Technology Corporation	Circle-S Energy LLC
CAPITAL POWER CORPORATION	China Boton Group Company Limited	Citation Oil and Gas Corp
Capitan Energy Inc	China Coal Energy Company Limited	Citizen Energy LLC
Cardinal Energy Ltd	China Communications Construction Company Ltd	CIVITAS RESOURCES, INC.
Carnarvon Energy Ltd	CHINA LONGYUAN POWER GROUP CORPORATION LIMITED	CJSC Chernomorнеftegaz
Castleton Commodities International LLC (CCI)	China National Nuclear Power Co., Ltd	CK INFRASTRUCTURE HOLDINGS LIMITED

Caza Petroleum LLC	China National Petroleum Corporation (CNPC)	CLECO POWER LLC
Cenovus Energy Inc.	CHINA NORTH INDUSTRIES GROUP CORPORATION	CMS ENERGY CORPORATION
CNOOC LIMITED	CONTINENTAL RESOURCES, INC.	Datang International Power Generation Co., Ltd.
CNOOC Ltd	CONTOURGLOBAL PLC	Delek Group Ltd
CNX RESOURCES CORPORATION	CORECIVIC, INC.	Denbury Inc
COAL INDIA LTD	CORONADO GLOBAL RESOURCES INC.	Derby Exploration LLC
Coelacanth Energy Inc	Coterra Energy Inc.	DEVON ENERGY CORPORATION
Coinbase Global, Inc.	CP Exploration III LLC	DIAMONDBACK ENERGY, INC.
Coka Duvanska Industrija ad Coka	CPC Corporation Taiwan	Discover Exploration Ltd
Colbun S.A.	Crawley Petroleum Corporation	Discovery Natural Resources LLC
Comanche Resources Co	CRESCENT ENERGY COMPANY	Discovery Operating Inc
Comet Ridge Ltd	Crescent Pass Energy LLC	Diversified Energy Company PLC
Comision Federal de Electricidad	Crescent Petroleum Company International Ltd	DJR Energy LLC
COMPAGNIE PETROLIERE IMPERIALE LTEE	CRESCENT POINT ENERGY CORP.	DMCI HOLDINGS INC.
Compania Espanola de Petroleos SA (Cepsa)	CREW ENERGY INC.	DNO ASA
Compania General de Combustibles S.A.	Crimean Sea Ports	Dobrolet Ltd
COMSTOCK RESOURCES, INC.	Crimson Energy Partners IV	DOMINION ENERGY SOUTH CAROLINA, INC.
Concedo ASA	CrownQuest Operating LLC	Dominion Energy, Inc.
Confluence Resources LP	CTO Public Company Ltd	Dor Gas Exploration LP
CONG TY CO PHAN NGAN SON	D90 Energy LLC	Double Eagle Energy Holdings IV LLC
CONOCOPHILLIPS	Dana Gas PJSC	DTE ELECTRIC COMPANY
Conrad Asia Energy Ltd	Dana Petroleum Ltd	DTE ENERGY COMPANY
CONSOL ENERGY INC.	Dangote Industries Ltd	Duke Energy Carolinas, LLC
DUKE ENERGY CORPORATION	Encino Energy LLC	Escondido Resources II LLC

DUKE ENERGY FLORIDA, LLC	Endeavour Energy Resources LP	ESKOM HOLDINGS SOC LIMITED
DUKE ENERGY INDIANA, LLC	Enduring Resources LLC	ESTERLINE TECHNOLOGIES C
Duke Energy Progress, LLC	ENEA SPOLKA AKCYJNA	Everest Infrastructures LP
Duvanska industrija ad Bujanovac	ENERGA SPOLKA AKCYJNA	EVERGY KANSAS CENTRAL, INC.
EagleRidge Energy LLC	ENERGIA GROUP LIMITED	Evergy Metro, Inc.
Earthstone Energy Inc	Energie Beheer Nederland BV	Evergy, Inc.
EARTHSTONE ENERGY, INC.	Energy Development Oman SAOC (EDO)	EXCO Resources Inc
Eastern Company SAE	Energy Operations Argentina LLC	EXXARO RESOURCES LIMITED
Ecopetrol SA	Energy Transfer LP	Exxon Mobil Corporation
Egyptian General Petroleum Corporation (EGPC)	Enerplus Corporation	Fasken Oil and Ranch Ltd
ELBIT SYSTEMS LTD	EnerVest Ltd	Feodosia
Electric Power Development Co., Ltd.	ENEVA S.A	Finley Resources Inc
ELECTRICITY GENERATING PUBLIC COMPANY LIMITED	Eneva SA	FIRST PACIFIC COMPANY LIMITED
Elevation Resources LLC	ENERGY ARKANSAS, LLC	FIRSTENERGY CORP.
EMERA INCORPORATED	ENERGY CORPORATION	Formentera Partners LLC
Emirates National Oil Company Ltd (ENOC) LLC	ENERGY MISSISSIPPI, LLC	Fossil Trading FZCO
Empresa Brasileira de Administracao de Petroleo e Gas Natural SA – Pre-Sal Petroleo SA (PPSA)	ENERGY TEXAS, INC.	Foundation Energy Management LLC
Empresa Nacional del Petroleo (ENAP)	EOG RESOURCES, INC.	Franco-Nevada Corporation
Enauta Participacoes SA	Epsilon Development Company LLC	Franklin Mountain Energy LLC
ENBRIDGE INC	EQT CORPORATION	Freehold Royalties Ltd.
Freeport-McMoRan Copper & Gold Inc.	GODFREY PHILLIPS INDIA LIMITED	Hancock Prospecting Pty Ltd
Frontera Energy Corporation	GOLDEN ENERGY AND RESOURCES LIMITED	HANWHA AEROSPACE CO., LTD
Fujian Huadian Furui Energy Development Co Ltd	Golden Tobacco Ltd	HANWHA CORP
Fundare Resources Company LLC	Gotse Delchev Tabac AD	Harbour Energy plc

Fyolo Technology Corp	Gran Tierra Energy Inc	Hartshead Resources NL
GAIL (India) Ltd	Granite Ridge Resources	Hawthorne Energy LLC
Gas y Petroleo del Neuquen SA	Grayson Mill Energy LLC	Healthier Choices Management Corp
Gazprom	Great River Energy	Heirs Energies Ltd
Gazprom Neft	Greylock Energy LLC	Henry Resources LLC
Gazprombank	Grit Oil & Gas II LLC	HEQ Deepwater LLC
GD POWER DEVELOPMENT CO., LTD.	Grupo Carso SAB de CV	Heritage Petroleum Company Ltd
GENERAL DYNAMICS CORPORATION	GS Holdings Corp	HG Energy LLC
GEO ENERGY RESOURCES LIMITED	GS Holdings Corp.	Hibiscus Petroleum Bhd
GEORGIA POWER COMPANY	GUANGDONG INVESTMENT LIMITED	HighPeak Energy Inc
GeoSouthern Energy Corporation	Guanghui Energy Co., Ltd.	Hilcorp Energy Company
GHA Barnett LLC	Guangzhou Development District Holding Group Limited	Hindustan Oil Exploration Company Ltd (HOEC)
Ghana National Petroleum Corporation (GNPC)	Guizhou Province Industrial Investment (Group) Co Ltd	HK ELECTRIC INVESTMENTS LIMITED
GILLA INC.	GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED	Hokkaido Electric Power Company, Incorporated
Global Power Synergy Public Company Limited	GULFPORT ENERGY CORPORATION	Hokuriku Electric Power Company
GMR INFRASTRUCTURE LIMITED	GulfTex Energy IV LP	HOSKEN CONSOLIDATED INVESTMENTS LIMITED
GMR Power and Urban Infra Ltd	Hammerhead Energy Inc	Houston Energy LP
Huabao International Holdings Limited	INNER MONGOLIA DIAN TOU ENERGY CORPORATION LIMITED	JARDINE CYCLE & CARRIAGE LIMITED
Huadian Fuxin Energy Co., Ltd.	Inner Mongolia ERDOS Resources Co., Ltd.	JARDINE MATHESON HOLDINGS LIMITED
Huadian Power International Corporation Limited	INNER MONGOLIA JUNZHENG ENERGY & CHEMICAL GROUP CO., LTD.	JARDINE STRATEGIC HOLDINGS LIMITED
Huaibei Mining Holdings Co., Ltd.	INNER MONGOLIA YITAI COAL CO., LTD	JASTRZEBSKA SPOLKA WEGLOWA SPOLKA AKCYJNA
HUANENG POWER INTERNATIONAL, INC.	InPlay Oil Corp	Jay-Bee Oil & Gas Inc
Hunt Oil Company Inc	INTER RAO YEES PAO	JBS S.A.
I3 ENERGY PLC	International Petroleum Corporation (IPC)	JERA Co., Inc.

IDACORP, INC.	Invenire Energy Pvt Ltd	Jerusalem Cigarette Co Ltd
Idemitsu Kosan Co. Ltd.	IPALCO ENTERPRISES INC	Jetta Operating Company Inc
IKAV Energy Inc	IPR Energy Group	JINDAL STEEL AND POWER LIMITED
Impact Exploration And Production LLC	ISRAEL MILITARY INDUSTRIES LTD.	Jindi United Holding Group Co Ltd
Imperial Brands Finance Netherlands B.V.	Isramco Negev 2 LP	JinkoSolar Holding Co Ltd
IMPERIAL BRANDS FINANCE PLC	ITC LIMITED	Jizhong Energy Resources Co., Ltd.
IMPERIAL BRANDS PLC	Ithaca Energy plc	JKLM Energy LLC
INA-Industrija nafte d.d.	ITOCHU Corporation	JSC Independent Petroleum Company (NNK)
Indian Oil Corporation Ltd	ITOCHU ENEX CO., LTD.	JSC Kalashnikov
INDIANA MICHIGAN POWER COMPANY	Jadestone Energy plc	JSC NK Neftisa
Indo Tambangraya Megah Tbk PT	JAIPRAKASH POWER VENTURES LIMITED	JSC RusGazDobycha
Indonesian Tobacco Tbk PT	Japan Organization for Metals and Energy Security (JOGMEC)	JSC TenderResurs
INEOS Ltd	Japan Petroleum Exploration Co., Ltd.	JSC Tula Arms Plant
Infinity Natural Resources LLC	JAPAN TOBACCO INC.	JSC Uzbekneftegaz
JT International Financial Services B.V.	Korea Midland Power Co., Ltd	Loan Asset Issuer LLC Series 2021 NG-1
JX Nippon Oil & Gas Exploration Corporation	Korea National Oil Corporation	LOCKHEED MARTIN CORPORATION
Kaiser-Francis Oil Company	Korea National Oil Corporation (KNOC)	LOLA Energy III LLC
Karelia Tobacco Company Inc SA	Korea South-East Power Co., Ltd	Longboat Energy plc
Karve Energy Inc	Korea Southern Power Co., Ltd.	Longshore Resources Ltd
Kelt Exploration Ltd	Korea Western Power Co., Ltd	LOUISVILLE GAS AND ELECTRIC COMPANY
KENTUCKY UTILITIES COMPANY	Kosmos Energy Ltd	Lucero Energy Corp
Keppel Infrastructure Trust	Kraken Resources LLC	LUCKY CEMENT LIMITED
Khyber Tobacco Company Ltd	KT&G Corporation	Lukoil
Killam Oil Co Ltd	Kumul Petroleum Holdings Ltd	LX INTERNATIONAL CORP.

KIMBELL ROYALTY PARTNERS, LP	Kuwait Petroleum Corporation (KPC)	Madagascar Oil Ltd
Kimmeridge Energy Management Company LLC	Kyushu Electric Power Company, Incorporated	MAGNOLIA OIL & GAS CORPORATION
KINDER MORGAN, INC.	LAREDO PETROLEUM, INC	MALAKOFF CORPORATION BERHAD
Kistos Holdings plc	LARSEN AND TOUBRO LIMITED	MANILA ELECTRIC CO.
Kiwetinohk Energy Corp	Latigo Petroleum Inc	Manti Resources Inc
KJ Energy LLC	Lewis Energy Group LP	MARATHON OIL CORPORATION
Koda Resources LLC	Liberty Resources II LLC	MARATHON PETROLEUM CORP
KOREA AEROSPACE INDUSTRIES, LTD.	LIG Nex1 Co., Ltd	Mari Petroleum Company Ltd
Korea East-West Power Co., Ltd.	Lime Petroleum AS	Marubeni Corporation
KOREA ELECTRIC POWER CORPORATION	Lime Rock Resources	MATADOR RESOURCES COMPANY
Korea Gas Corporation (KOGAS)	LLOG Exploration Company LLC	Mativ Holdings
Maverick Natural Resources LLC	MURPHY OIL CORPORATION	North Huajin Chemical Industries Co., Ltd.
MECHEL PAO	Myanma Oil and Gas Enterprise (MOGE)	North Hudson Resource Partners LP
MEDIGREEN HOLDINGS CORPORATION	NATIONAL FUEL GAS COMPANY	NORTH NAVIGATION CONTROL TECHNOLOGY CO LTD.
MEG Energy Corp.	National Iranian Oil Company (NIOC)	North Silo Resources LLC
Meridian Petroleum LLP	National Oil Corporation (NOC)	Northeast Natural Energy LLC
Mesquite Energy Inc	National Petroleum Corporation of Namibia (NAMCOR)	NORTHERN OIL AND GAS, INC.
Mewbourne Oil Company	NATIONAL PRESTO INDUSTRIES, INC.	Northern States Power Company (Minnesota)
MGE ENERGY, INC.	Navidad Resources II LLC	Northrop Grumman Corporation
MIDAMERICAN ENERGY COMPANY	Navitas Petroleum LP	NORTHWESTERN CORPORATION
Midland Oil Company	NEO Energy Group Ltd	NOVA SCOTIA POWER INCORPORATED
Midwestern Oil & Gas Company Ltd	Neptune Energy Group Ltd	Novatek
Missan Oil Company	New Bright International Development Ltd	NPK Technologij Maschinostrojenja
Mitsubishi Corporation	NEW HOPE CORPORATION LIMITED	NTC Industries Ltd

MNRL SUB INC.	NEXTERA ENERGY CAPITAL HOLDINGS, INC.	NTPC LIMITED
MOL NyRt	Nickel Road Operating LLC	NuVista Energy Ltd
MONONGAHELA POWER COMPANY	Nicotiana BT Holding AD	Oaktree Capital Management LP
MOTOROLA SOLUTIONS INC	Nigerian National Petroleum Company Ltd (NNPC)	OAO Almaz Antey
MOTOVILIKHINSKIYE ZAVODY PAO	NISOURCE INC.	OAO NPO Bazalt
MSU Energy S.A.	NLC INDIA LIMITED	OAO VO Technopromexport (OAO VO TPE)
Mubadala Petroleum LLC (Mubadala Energy)	Nord Axis Ltd	OAO Wysokototschnye Kompleksi
Murchison Oil & Gas LLC	Nordsofonden A/S	OASIS PETROLEUM INC.
Obsidian Energy Ltd	OQ SAOC	Pennsylvania General Energy Company LLC
OBSIDIAN ENERGY LTD.	Oriental Energy Resources Ltd	Perenco SA
OCI Company Ltd.	ORLEN SA	Permian Deep Rock Oil LLC
OCP S.A.	Osaka Gas Co Ltd (Daigas Group)	PERMIAN RESOURCES CORPORATION
ODAS ELEKTRIK URETIM SANAYI TICARET ANONIM SIRKETI	Otter Tail Corporation	Petoro AS
Office National des Hydrocarbures et des Mines (ONHYM)	OVINTIV INC.	Petro Rio SA (PRIO)
OGE ENERGY CORP.	Ozon Holdings	PetroChina Company Ltd
OGLETHORPE POWER CORP	Pacific Energy Corporation Ltd	Petrogas E&P LLC
Oil and Gas Development Company Ltd (OGDC)	Pakistan Oilfields Ltd	Petro-Hunt LLC
Oil and Natural Gas Corporation Ltd (ONGC)	Pakistan Petroleum Ltd (PPL)	Petroleo Brasileiro SA – Petrobras
Oil India Ltd	Pakistan Tobacco Company Ltd	Petroleos de Venezuela SA (PDVSA)
OKEA ASA	Paloma Resources LLC	Petroleos Mexicanos (PEMEX)
OKLAHOMA GAS AND ELECTRIC COMPANY	Pampa Energia SA	Petrolia NOCO AS
Old Holdco, Inc.	Pandion Energy AS	Petroliam Nasional Bhd (Petronas)
Olifant Energy II LLC	PARAMOUNT RESOURCES LTD.	Petrolog Group
Olympus Energy LLC	Parex Resources Inc	PetroQuest Energy Inc

ONE-Dyas BV	Pazardzhik BTM AD	Petrus Resources Ltd
Ontario Power Generation Inc.	PDC ENERGY, INC.	PEYTO EXPLORATION & DEVELOPMENT CORP.
OOO VO Technopromexport (OOO VO TPE)	PEABODY ENERGY CORPORATION	PGE POLSKA GRUPA ENERGETYCZNA SPOLKA AKCYJNA
OPC Energy Ltd.	Peak Exploration & Production LLC	Pharos Energy plc
OPK Oboronprom	PennEnergy Resources LLC	PHILIP MORRIS (PAKISTAN) LTD
Philip Morris CR as	POLSKIE GORNICTWO NAFTOWE I GAZOWNICTWO SPOLKA AKCYJNA	PT Gudang Garam Tbk
Philip Morris International Inc.	POLY-GCL Petroleum Group Holdings Ltd	PT Hanjaya Mandala Sampoerna Tbk
Philip Morris Operations a.d. Nis	POONGSAN CORPORATION	PT Harum Energy Tbk
PHILLIPS 66	POONGSAN HOLDINGS CORPORATION	PT Indika Energy Tbk
Phoenix Global Resources plc	PORTLAND GENERAL ELECTRIC COMPANY	Pt Indo Tambangraya Megah Tbk
Ping Petroleum UK Plc	Posco International Corporation	PT Indonesia Asahan Aluminium (Persero)
PINGDINGSHAN TIANAN COAL. MINING CO., LTD.	Power Assets Holdings Limited	PT Medco Energi Internasional Tbk
PINNACLE WEST CAPITAL CORPORATION	PPL CORPORATION	PT Pertamina (Persero)
PIONEER NATURAL RESOURCES COMPANY	PRAIRIESKY ROYALTY LTD.	PT Perusahaan Listrik Negara (Persero)
Pipestone Energy Corp	PREMIER EXPLOSIVES LTD	PT Petrindo Jaya Kreasi Tbk
PIPESTONE ENERGY CORP.	PRI Operating LLC (Patriot Resources)	PT Saka Energi Indonesia
PJSC Chernomorнеftegaz	Progress Energy, Inc.	PT United Tractors Tbk
PJSC Gazprom Neft	PT ABM Investama Tbk	PTT Exploration and Production Public Company Ltd (PTTEP)
PJSC LUKOIL	PT Adaro Energy Tbk	PUBLIC POWER CORPORATION S.A.
PJSC Mostotrest	PT Astra International Tbk	PUBLIC SERVICE COMPANY OF COLORADO
PJSC Rosneft Oil Company	PT Astrindo Nusantara Infrastruktur Tbk	PUBLIC SERVICE COMPANY OF NEW MEXICO
PJSC RussNeft	PT Bentoel International Investama Tbk	PUGET ENERGY, INC.
PJSC Surgutneftegas	PT Bumi Resources Tbk	PUGET SOUND ENERGY, INC.
Pluspetrol Resources Corporation BV	PT Cikarang Listrindo Tbk	Pursuit Oil & Gas LLC

PNM RESOURCES, INC.	PT Delta Dunia Makmur Tbk	Pyxus International, Inc.
Point Energy Partners	PT Energi Mega Persada Tbk (EMP)	QatarEnergy
R. Lacy Inc	Rosselkhozbank	Sberbank
RAMACO RESOURCES, INC.	RP Operating LLC	SCANDINAVIAN TOBACCO GROUP A/S
RANGE RESOURCES CORPORATION	RRP Operating LLC	Schlumberger Ltd (SLB)
RATCH GROUP PUBLIC COMPANY LIMITED	Russian National Commercial Bank (RNCB)	SCHWEITZER-MAUDUIT INTERNATIONAL, INC.
Ratio Energies LP	S&T DYNAMICS CO LTD	SDIC Power Holdings Co., Ltd.
Recoil Resources LLC	S&T HOLDINGS CO LTD	SDX Energy Plc
Red Willow Production LLC	Saguaro Resources Ltd	SEMBCORP INDUSTRIES LTD
Red Wolf Natural Resources LLC	Sahara Group Ltd	Semirara Mining and Power Corporation
Reliance Industries Ltd	Sakhanefit LLC	SENEX ENERGY PTY LTD
RELIANCE POWER LIMITED	Samson Energy Company LLC	Sentinel Peak Resources LLC
Revenir Energy Inc	San Leon Energy plc	Seplat Energy Plc
Revolution Resources LLC	SAN MIGUEL CORPORATION	Sequa Petroleum NV
Reynolds American Inc.	SandRidge Energy Inc	Sequitur Energy Resources LLC
Ridgewood Energy Corporation	SANDRIDGE ENERGY, INC.	Seven Generations Energy Ltd.
Riley Exploration Permian Inc	Sanguine Gas Exploration LLC	Seven Group Holdings Ltd
Ring Energy Inc	Sanoat Energetika Guruhi LLC (Saneq)	SGC Energy Co., Ltd
Rio Oil and Gas II LLC	Santos Ltd	SHAN XI HUA YANG GROUP NEW ENERGY CO., LTD.
RLX Technology Inc	SARAS S.P.A.	SHANDONG ENERGY GROUP CO., LTD
Rockcliff Energy LLC	SARDA ENERGY & MINERALS LIMITED	SHANGHAI ELECTRIC POWER CO., LTD.
Roketsan Roket Sanayi ve Ticaret Anonim Sirketi	Saturn Oil & Gas Inc	Shanghai Industrial Holdings Limited
Rosneft	Saudi Arabian Oil Company (Saudi Aramco)	Shanxi Coal International Energy Group Co., Ltd.
Shanxi Coking Coal Energy Group Co., Ltd.	SMC GLOBAL POWER HOLDINGS CORP.	Spur Petroleum Ltd

Shanxi Lu'an Environmental Energy Dev. Co., Ltd	Smokefree Innotec Inc	Starfleet Innotech Inc
Shanxi Xishan Coal and Electricity Power Co., Ltd.	Smooore International Holdings Ltd	STATE POWER INVESTMENT CORPORATION LIMITED
Shenergy Company Limited	SNGN Romgaz SA	Steward Energy II LLC
Shenzhen Energy Group Co., Ltd.	Snyder Brothers Inc	STG Global Finance B.V.
Sheridan Production Company LLC	Societe Ivoirienne des Tabacs SA	STR SUB INC.
Shikoku Electric Power Company, Incorporated	Societe Nationale des Petroles du Congo (SNPC)	Strathcona Resources Ltd
Shumen Tabac AD	Societe Nationale d'Operations Petrolieres de la Cote d'Ivoire (Petroci)	Strike Energy Ltd
Shaanxi Coal and Chemical Industry Group Co., Ltd.	SOGC Inc	Stroygazmontazh Corporation (SGM Group)
Shaanxi Coal Industry Company Limited	Sojitz Corporation	Sumitomo Corporation
SIERRA PACIFIC POWER COMPANY	Solar Industries India Limited	Summit Petroleum LLC
Sila Holdings PLC	Sonangol EP	Suncor Energy Inc.
Silver Hill Energy Partners III LP	Sonatrach SpA	Sunoco Logistics Partners L.P.
SilverBow Resources Inc	Source Energy AS	Supreme PLC
SILVERBOW RESOURCES, INC.	SOUTHWESTERN ELECTRIC POWER COMPANY	Surge Energy US Holdings Company
Sinnar Bidi Udyog Ltd	SOUTHWESTERN ENERGY COMPANY	Surgutneftegas
Sinochem Group Co Ltd	SOUTHWESTERN PUBLIC SERVICE COMPANY	Sval Energi AS
SITIO ROYALTIES CORP.	Spartan Delta Corp	Swedish Match AB
Slantse Stara Zagora Tabak AD	SPARTAN DELTA CORP.	Tall City Operations III LLC
Slawson Exploration Company Inc	Sponte Operating Inc	Talos Energy Inc
SM ENERGY COMPANY	Spur Energy Partners LLC	Tamar Petroleum Ltd
Tamarack Valley Energy Ltd	The Chugoku Electric Power Company, Incorporated	TRANSDIGM GROUP INC
Tamboran Resources Ltd	The Dow Chemical Company	Transneft
TAMPA ELECTRIC COMPANY	THE GEO GROUP, INC.	Trident Energy Management Ltd
Tanzania Cigarette Company Ltd	THE HUB POWER COMPANY LIMITED	Trinidad Generation Unlimited

Tap Rock Resources LLC	THE ISRAEL ELECTRIC CORP. LTD.	Trinity Operating LLC
TAQA MOROCCO SA	The Kansai Electric Power Company, Incorporated	TRI-STATE GENERATION AND TRANSMISSION ASSOCIATION, INC.
TATA POWER CO LTD	The Okinawa Electric Power Company, Incorporated	Troubadour Operating LLC
Tatneft	THE SOUTHERN COMPANY	TRP Energy LLC
TAURON POLSKA ENERGIA SPOLKA AKCYJNA	THE WEST INDIAN TOBACCO COMPANY LIMITED	TSL Ltd
TBEA CO., LTD.	The Williams Companies Inc	TUCSON ELECTRIC POWER COMPANY
TECK RESOURCES LTD	Thungela Resources Ltd	Tundra Oil & Gas Ltd
Tecpetrol Internacional SLU	Todd Energy Ltd	TURNING POINT BRANDS, INC.
Tecpetrol S.A.	Tohoku Electric Power Company, Incorporated	Tutunski Kombinat AD Prilep
Teine Energy Ltd	Tokyo Electric power company holding	TXO Partners LP
TELLURIAN INC.	Tokyo Electric Power Company Holdings, Incorporated	Türkiye Petrolleri AO (TPAO)
TENAGA NASIONAL BERHAD	Tokyo Gas Co Ltd	Uganda National Oil Company Ltd (UNOC)
TENNESSEE VALLEY AUTHORITY	TOPAZ ENERGY CORP.	Uinta Wax Operating LLC
TERRACOM LIMITED	TORRENT POWER LIMITED	UNION ELECTRIC COMPANY
Texas Pacific Land Corp	TOURMALINE OIL CORP.	Union Energy & Systems Operations Malta Ltd
TEXTRON INC	TPI Polene Power Public Company Limited	Union Investment Corp. P.L.C.
THE AES CORPORATION	TransAlta Corporation	Union Tobacco and Cigarette Industries Company PSC
United Aircraft Corporation	VIPER ENERGY PARTNERS LP	Wellesley Petroleum AS
United Energy Group Ltd	Virginia Electric and Power Company	Westbrick Energy Ltd
UNIVERSAL CORPORATION	Vista Energy SAB de CV	Western Gas Corporation Pty Ltd
UpCurve Energy LLC	VISTRA CORP.	WHA UTILITIES AND POWER PUBLIC COMPANY LIMITED
Uralvagonzavod	Vital Energy	Whitecap Resources Inc
Urban Oil & Gas Group LLC	Vital Energy Inc	WHITEHAVEN COAL LIMITED
USG Properties Haynesville LLC	Vitesse Energy Inc	WHITING PETROLEUM CORPORATION

Utica Resource Operating LLC	Vitol Holding II SA	WildFire Energy I LLC
UTM Offshore Ltd	Vnesheconombank (VEB)	Wintershall Dea AG
Vapor Group Inc	VPR Brands LP	WINTIME ENERGY CO., LTD.
Vapor Hub int.	VST INDUSTRIES LIMITED	WISCONSIN POWER AND LIGHT COMPANY
Vapor Hub International Inc	VTB Bank	WISCONSIN PUBLIC SERVICE CORPORATION
VECTOR GROUP LTD.	VTORAYA GENERIRUYUSHCHAYA KOMPANIYA OPTOVOGO RYNKA ELEKTROENERGII PAO	Wismilak Inti Makmur Tbk PT
Vedanta Resources Ltd	VAALCO Energy Inc	Woodside Energy Group Ltd
Verdad Resources LLC	Vaar Energi ASA	Xcel Energy Inc.
Verdun Oil Company LLC	WALCHANDNAGAR INDUSTRIES LIMITED	XCL Resources LLC
Vermilion Energy Inc	Warrego Energy Ltd	Xinjiang Goldwind Science & Technology Co Ltd
Vesta Energy Ltd	Warwick Investment Group LLC	XPR Resources LLC
Viaro Energy Ltd	WASHINGTON H. SOUL PATTINSON AND COMPANY LIMITED	YANCOAL AUSTRALIA LTD
Videocon Industries Ltd	WEC ENERGY GROUP, INC.	Yandex
Vietnam Oil and Gas Group (PetroVietnam)	Wee-Cig International Corp	Yangarra Resources Ltd
Yankuang Energy Group Company Limited		
Yanzhou Coal Mining Company Limited		
YPF SA		
YUNIPRO PAO		
ZAO Interavtomatika (IA)		
Zarvona Energy LLC		
Zavanna LLC		
Zavod shampanskyh vin Novy Svet		
AAG Energy Holdings Ltd		