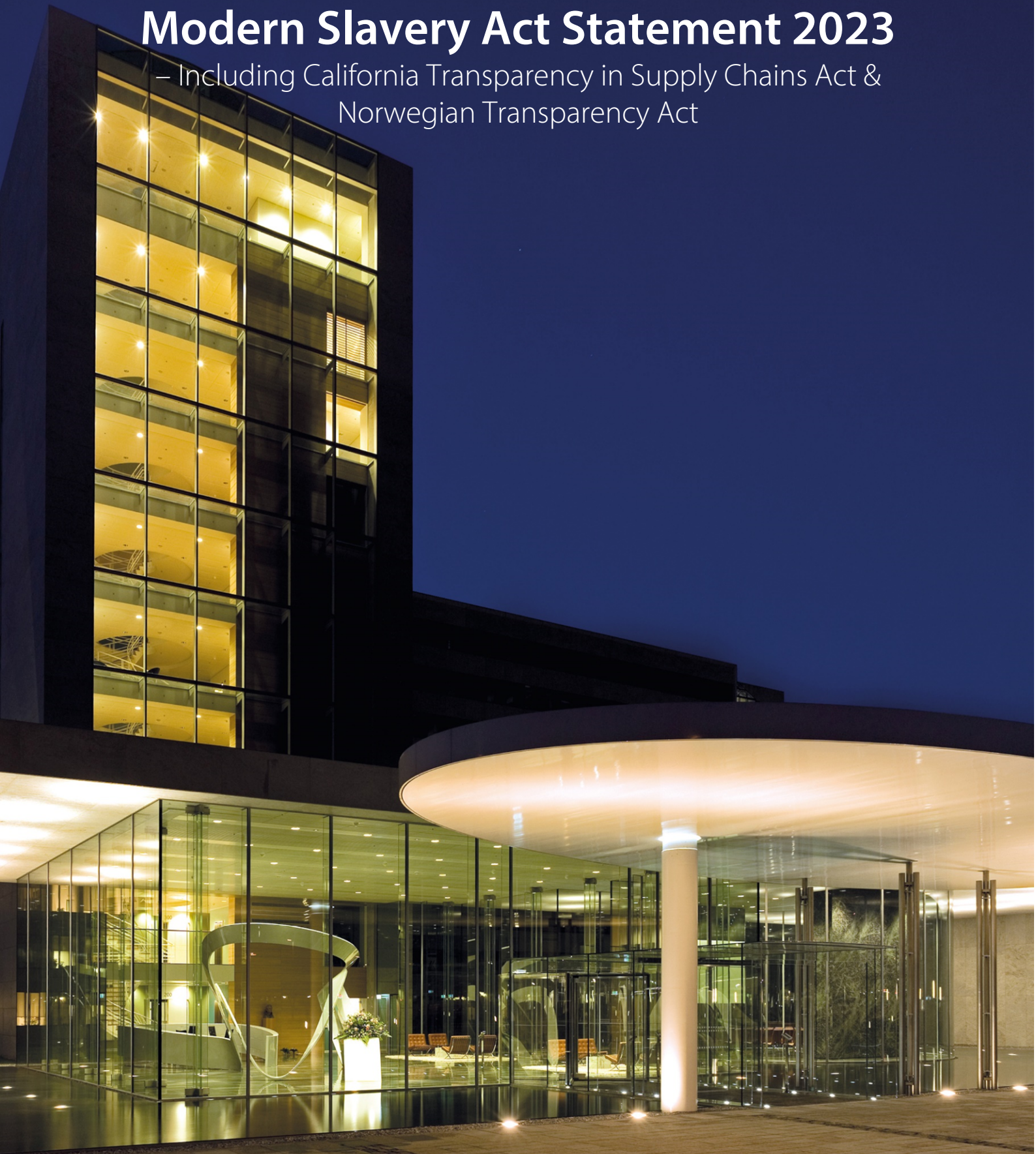


# Modern Slavery Act Statement 2023

– Including California Transparency in Supply Chains Act &  
Norwegian Transparency Act



ENGINEERING  
TOMORROW

*Danfoss*

## Letter from the CEO

The International Labor Organization (ILO) estimates that almost 50 million people are in situations of modern slavery, 28 million of whom are in forced labor. More than 3.3 million of these are children. Migrant workers are more than three times more likely to be in forced labor than non-migrant adult workers.

The UN has set out a goal to end forced child labor by 2025 and abolish all slavery by 2030, but a lot of work still needs to be done to achieve these aims and the private sector plays a key role. It is imperative that businesses all over the world take responsibility for conducting business and generate results in an ethical and trustworthy manner.

Being an active member of the UN Global Compact and the Nordic Business Network for Human Rights, we act with due diligence and address human rights risks and challenges. Modern slavery and forced labor are part of our human rights due diligence process through which we identify, assess, prioritize and mitigate potential human rights impacts.

We respect the internationally recognized human rights and core labor standards through our commitment to comply with the UN Guiding Principles for Human Rights.

This document is Danfoss' Modern Slavery Act Statement and covers the calendar year 2023. The statement has been approved by me and Danfoss' Board of Directors. We issue this statement in line with the requirements in section 54 of the UK Modern Slavery Act, the California Transparency in Supply Chains Act as well as the Norway Transparency Act, to provide an overview of Danfoss' policies, guidelines and processes related to eliminating the practices of modern slavery.

Nordborg, March 5, 2024

**Kim Fausing**  
President & CEO



Classified as Business



## Modern slavery definition

Modern slavery is an umbrella term that covers forced labor and human trafficking, as well as work performed involuntarily or under any threat of penalty. Examples of forced labor are the retention of identity papers or recruitment fees, which hold workers in debt bondage, or work done under the menace of penalty.

Exploitative practices, such as excessive working hours for minimal pay, sometimes paid with a heavy delay, are often not defined as forced labor as such, but can lead to forced labor. In cases where Danfoss discovers such practices at a supplier, this is addressed as well.

## About Danfoss

Danfoss' history started on September 1, 1933, when Mads Clausen founded Danfoss in his parents' farmhouse in Nordborg, Denmark. Since then, the business has grown from a solo enterprise into one of the largest industrial companies in Denmark and one of the world's leading suppliers of innovative and energy-efficient solutions. Today, the company is still foundation- and family-owned via the Bitten and Mads Clausen's Foundation and the Clausen Family and it holds market-leading positions, employs approximately 42,000 people, and serves customers in more than 100 countries.

Danfoss is a leading technology partner for our customers who want to decarbonize through energy efficiency, machine productivity, low emissions, and electrification.

We engineer the advanced technologies that help ensure the supply of fresh food and optimal comfort in homes and offices, while meeting the need for energy-efficient infrastructure, connected systems and integrated renewable energy. The company's solutions are used in areas such as refrigeration, air conditioning, heating, motor control and mobile machinery. Danfoss is part of the metal-machining industry and the electronics industry; many of the products are electrical or electromechanical products.

The Danfoss Group consists of three business segments: Danfoss Power Solutions, Danfoss Climate Solutions, and Danfoss Power Electronics & Drives. Our customers are mainly original equipment manufacturers (OEMs), distributors and contractors, but also installers and end-users for a few products.

A full list of all the entities in the Danfoss Group covered by this statement can be found on pages 11-15.

## Corporate governance

Legislation provides the overall framework for the Group's governance, but corporate governance determines how the business is managed within this framework. The Group structure supports management values and determines a clear distribution of management responsibilities. These well-defined principles drive the interaction between the Group's management, the owners, and other stakeholders. The Group's Articles of Association and a comprehensive set of internal management and control procedures also form part of corporate governance within Danfoss.

Danfoss has a two-tier management system consisting of the Board of Directors and the Group Executive Team, including the CEO and CFO. The Board of Directors approves Danfoss' overall strategies and targets, appoints, and supervises the CEO and CFO, and defines the guidelines for the CEO and CFO on Danfoss' day-to-day operation.

As its code of corporate governance, Danfoss follows the recommendations on good corporate governance, as set out by the Committee on Corporate Governance in Denmark, which are available on: [www.corporategovernance.dk](http://www.corporategovernance.dk). Danfoss complies with all of the recommendations except for a few. Further details about the company's governance structure, risk management and organizational structure are available in the Annual Report, and on the [company's website](#).

## Our commitment and policies

Danfoss is committed to respecting the internationally recognized human rights and core labor standards; and since 2002, we have been a member of the UN Global Compact.

Danfoss has an overall [policy on business conduct](#) as well as company guidelines on specific areas. Danfoss' [Ethics Handbook](#) stipulates internal rules and requirements regarding ethics, human rights (including labor rights and modern slavery), anti-corruption, etc.

Danfoss' Code of Conduct for suppliers (CoC) reflects modern slavery regulations in the following way:

*"Danfoss does not permit forced **or** involuntary labor, which includes slavery, human trafficking, or any other forms of involuntary work. Danfoss' suppliers must not use or benefit from forced labor at the supplier. This includes forced prison work, work on a forced contract, slavery, and other forms of work, which are done against one's will or choice."*

*"The supplier or any entity supplying labor to the supplier must not charge fees for recruiting personnel or withhold any part of any salary, benefit, property, or document in order to force personnel to continue working for the company. All personnel must have the right to leave the workplace after completing the standard workday and be free to terminate their employment with reasonable notice."*

*"Danfoss supports the fundamental human right to have sound working conditions. The Supplier must ensure a good and safe working environment which complies with all applicable rules and laws."*

## Due diligence

Danfoss is committed to complying with the UN Guiding Principles for Human Rights, which entails that we must carry out a human rights due diligence process where potential human rights impacts are identified, assessed, prioritized, and mitigated. We consider modern slavery and forced labor to be part of the human rights due diligence process.

Danfoss' human rights due diligence process has been based on a regional, risk-based approach with the aim of building local capacity to handle human rights issues in the regions, in which we operate. Regions at most risk of negative impacts on human rights have been prioritized first. In addition to the regional approach, in 2023 we piloted a business division approach, looking at the risks in the value chain of one of our divisions. We will continue with this approach in 2024.



*Danfoss' due diligence process follows the cycle outlined above. This is based on the due diligence measures outlined by OECD. Learnings from each of the regional rollouts are implemented in the policies and processes.*

Danfoss is an active member of the Nordic Business Network for Human Rights, a professional network for global companies, who work with human rights impacts in their organizations or supply chains, through which companies get insights into the ongoing development of the human rights agenda. Here, companies share their experiences and are challenged on policies, processes, and methods for embedding human rights considerations in business in order to build capacity and avoid and address negative human rights impacts. The network is chaired by the Danish Institute of Human Rights.

Companies are expected to report the human rights that are most salient to them; meaning those human rights which could be most severely impacted by the operations of the company. An overview of the most salient human rights relevant to Danfoss can be found [here](#).

Forced labor is one of Danfoss' salient human rights, meaning it is one of the areas where we must pay special attention to avoid negative impacts.

## **Responsible supplier management (direct suppliers)**

Danfoss has more than 6,700 suppliers of direct materials used in products and approximately 16,600 suppliers of indirect materials and services. Danfoss has a number of processes that support responsible sourcing, especially for suppliers of direct materials ('direct suppliers').

All suppliers must adhere to Danfoss' Code of Conduct for suppliers and meet our environmental and social requirements. During the supplier qualification process, direct suppliers in high-risk countries are subject to Danfoss audits and self-assessment questionnaires prior to third-party audits. This is a precondition for being approved as a new supplier for Danfoss and has been an important lever in responsible sourcing since Danfoss became a member of the UN Global Compact.

The main scope of our responsible supplier management are Tier 1 suppliers, but if there is a suspicion of malpractice by Tier 2 suppliers, these are included in the third-party audits.

Classified as Business

All audits are announced with an audit window of 1-2 weeks to ensure that management representatives are present and available during the audit.

Dedicated procurement specialists handle supplier assessment. Continuous training, awareness-raising activities, and an internal ambassador network have supported the understanding of the severity of the topic. These efforts contribute to maturing the procurement organization to ensure that requirements are explained to our suppliers up front, contributing to a better initial screening process.

70% of suppliers in high-risk countries have gone through a third-party, on-site audit. In 2023, 61 audits in high-risk countries identified three suppliers with severe issues. The issues were related to availability of safety exits in warehouses and factories, young workers, working hours, and chemicals handling. All suppliers have agreed to ensure remediation of the issues according to action plans jointly defined with Danfoss. Follow-up audits were conducted to verify proper action and closure of issues. Overall, more than 325 suppliers were engaged in corrective actions or capacity building after assessments in 2023.

## **Internal accountability**

Danfoss has internal processes in place to ensure that in cases where a supplier fails to meet the requirements of our CoC, remediation will take place. Danfoss is committed to help existing suppliers meet the requirements.

## **Risk assessment of forced labor - beyond suppliers of materials for products**

At Danfoss, risk management is a continuous process of risk identification, risk assessment, risk treatment and risk monitoring. Supply chain issues are covered by our risk management process, but mainly for the supply of materials for products.

Research on modern slavery shows that some of the categories in indirect supply are more exposed to forced labor than suppliers of direct materials, because these are sectors with many low or unskilled workers and relatively low wages. Sectors, which have these challenges, are for example cleaning, catering, construction, clothing, transport, and recruitment. In the following, these branches are called 'high-risk sectors'. The sector with the highest risk of forced labor is recruitment, as various forms of fees and costs to workers can lead to debt bondage and other forms of forced labor and therefore, Danfoss has focused on addressing this in contracts with recruitment agencies first.

In general, blue-collar temporary workers and migrants are most vulnerable to forced labor practices, no matter the sector.

## **Avoiding forced labor in transportation**

Due to the surge of online shopping during the pandemic creating a large demand for labor in the transportation sector, the risk of forced labor and unethical practices have increased. We have therefore decided to conduct SMETA audits amongst some of our largest transportation providers in China and the US.

The SMETA audits, conducted in Q4 2023, have revealed no signs of forced labor or any unethical practices and the small non-conformities related to administrative issues and health & safety regulations were corrected in a timely manner.

### **Building capacity to avoid forced labor and modern slavery in Indirect Procurement**

To strengthen the awareness culture on human rights issues including modern slavery and to enforce the deployment of standards and processes in the organization, we have established a CoC Ambassador Network for the high-risk sectors of indirect procurement. During 2023, training on modern slavery and forced labor has been carried out in Indirect Procurement with category managers in order to build capacity in the different regions.

The next step will be to increase the capacity building and continue the well-recognized social audits focusing on forced labor issues in 2024.

### **Trade legislation aimed at avoiding forced labor**

It is of utmost importance to us that we comply with trade legislation aiming at avoiding forced labor. In 2023, we have therefore conducted a project to check whether any of our suppliers might be connected to regions known for their connection to forced labor. We will continue to monitor this to ensure that our products are slavery-free.

### **Pilot project to prepare for the EU Corporate Sustainability Due Diligence Directive**

To prepare for the upcoming regulation on sustainability due diligence, we initiated a human rights risk assessment pilot to revise and strengthen our human rights risk identification processes across the organization. In the pilot, we assessed human rights risks along the value chain of our Refrigeration & Airconditioning Controls Division within Danfoss Climate Solutions. In 2024, we plan to leverage the pilot to initiate scaling and consolidation across our businesses to continuously inform and guide our approach to human rights risks.

## **Overview of meaningful activities**

Companies are required to establish 'meaningful activities' that will contribute to eliminating all forms of modern slavery and which will lead to improvements in this area.

In 2023, our efforts to combat modern slavery practices focused on:

- Carrying out well-recognized social audits focusing on forced labor issues.
- Making sure that we comply with trade legislation aiming at avoiding forced labor.
- The development and roll-out of processes to prepare for compliance with EU's Corporate Sustainability Due Diligence Directive.

### **In 2024, we will focus on:**

- Carrying out well-recognized social audits focusing on forced labor issues as well as own audits focusing on the subject.
- Capacity building on modern slavery and forced labor among our employees with touchpoints to suppliers and supplier selection as well as our suppliers themselves.
- The further development and roll-out of processes to prepare for compliance with EU's Corporate Sustainability Due Diligence Directive
- Review of our existing living wage practices around the world with special focus on disciplinary measures

---

Classified as Business

## Conflict minerals handling

Danfoss supports the efforts of governments and organizations to end violence and atrocities in conflict-affected areas. Danfoss is therefore committed to sourcing its materials and components from companies that also share our values regarding human rights, ethics, and environmental responsibility.

We have established internal processes to determine whether our products are conflict-free to ensure that our procurement of materials and components does not contribute to human rights violations in conflict areas.

We want to make informed sourcing decisions, which is why we support the Responsible Minerals Initiative (RMI) and review whether tin, tantalum, tungsten, and gold (3TG) in our products originate from conflict-affected and high-risk regions. To stay informed about regulatory compliance, we engage with our suppliers, acting beyond our company's boundaries. In 2023, we collected data from 1,450 tier one suppliers and provided conflict minerals reporting templates to customers.

We identify potential sourcing risks affecting our products and proactively require all minerals in our supply chain to be conflict-free. We exercise due diligence regarding the origin and chain-of-custody of the 3TGs (tin, tungsten, tantalum, and gold) contained in products in our supply chain that we manufacture or contract for manufacture.

We encourage our suppliers to responsibly source 3TGs through smelters and refiners that have been verified as DRC conflict-free through the Responsible Minerals Assurance Process (RMAP), formerly the Conflict-Free Smelter Program (CFSP), or a similar framework.

Finally, we support and adhere to national and international standards, and guidelines, for responsible supply chains of 3TG minerals, such as the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas.

In 2023, we ran a pilot on extended minerals reporting, collecting information from 450 suppliers on the origin of cobalt and mica in our products.

## Verification

We have engaged supply chain data experts Assent to perform due diligence and verify compliance on conflict minerals.

## Certification

At present, Danfoss has not implemented a process for certification of compliance with the California Transparency in Supply Chains Act, but Danfoss regularly provides a 'Slavery & Trafficking Risk Template' (STRT) to our US customers, which requires comprehensive information on how we avoid forced labor. The learnings from the STRT have been used in trainings on modern slavery as well as the self-assessment questionnaires that we have distributed among some of our suppliers.

## Effectiveness review

So far, Danfoss has not carried out an effectiveness review of the company's approaches to minimizing or eliminating modern slavery practices throughout our business activities, but we have given attention to

Classified as Business



effectiveness when carrying out 'meaningful activities' as well as when setting targets for our activities.

## **Training**

### **Danfoss training**

Training on CoC issues, including forced labor, is a comprehensive part of our on-boarding process for new employees in Procurement, as well as for new suppliers.

In 2023, members of the Code of Conduct Ambassador Network received a training on avoiding forced labor to build capacity in the regions and ensure that they can provide sparring to their local counterparts.

## **Access to remedy**

It is an integral part of a human rights due diligence process that rightsholders have access to remedy; examples of rightsholders are employees, communities and our supply chain. Given the nature of our company, our production processes, and the scope of our due diligence process, the primary rightsholders, who are impacted, are our employees – including employees in outsourced functions and temporary blue-collar workers. Suppliers in our supply chain can also be impacted.

Danfoss uses its Ethics Hotline as a grievance mechanism. The Ethics Hotline is available for our business partners and employees and enables them to anonymously report any concern they may have regarding internal standards, legislation, ethical behavior, and human rights. In the Ethics Hotline setup, reports are investigated, and for substantiated allegations, remedy actions are taken. To provide more clarity on how we handle human rights related issues, we have made a [process for handling human rights complaints](#).

## Danfoss A/S, Nordborg, Denmark (Parent Company)

### List of Group companies

Per December 31, 2023

The companies are owned 100% by Danfoss unless otherwise stated after the company name. No companies in Russia are included, as they are without activity and considered insignificant.

- Subsidiary
- Associate or joint venture

#### EUROPE

##### Austria

- Danfoss Gesellschaft m.b.H.

##### Belgium

- Danfoss N.V./S.A.
- Danfoss Power Solutions BVBA
- Hydro-Gear Europe BVBA – 60%

##### Bulgaria

- Danfoss EOOD

##### Croatia

- Danfoss d.o.o.

##### Czech Republic

- Bock Compressors Czech s.r.o.
- Danfoss s.r.o.
- Danfoss Power Solutions II s.r.o. - in liquidation

##### Denmark

- Aneo Retail Denmark A/S – 33% (associate)
- Danfoss Distribution Services A/S
- Danfoss Distribution II A/S
- Danfoss Fire Safety A/S
- Danfoss International A/S
- Danfoss IXA A/S – 75%
- Danfoss Power Electronics A/S
- Danfoss Power Solutions ApS
- Danfoss Power Solutions Holding ApS
- Danfoss Power Solutions Holding II ApS
- Danfoss Redan A/S
- Gemina Termix Production A/S
- Issab Holding ApS
- Semikron Danfoss Holding A/S – 61%
- Sondex Holding A/S

##### Estonia

- Danfoss AS

##### Finland

- Danfoss Drives Oy
- Danfoss Editron Oy
- Danfoss Power Solutions Oy Ab
- Leanheat Oy
- Oy Danfoss Ab
- Semikron Danfoss Oy – 61%
- Sondex Tapiro Oy Ab

##### France

- Danfoss S.a.r.l.
- Danfoss Commercial Compressors S.A.
- Danfoss Power Solutions S.A.S.
- Danfoss Power Solutions II S.A.S.
- Semikron Danfoss S.a.r.l. – 61%

##### Germany

- Bock GmbH
- Bock Blue GmbH
- Danfoss GmbH
- Danfoss Deutschland GmbH
- Danfoss Power Solutions GmbH & Co. OHG
- Danfoss Power Solutions Holding GmbH
- Danfoss Power Solutions Informatic GmbH
- Danfoss Power Solutions II GmbH
- Danfoss Sensors GmbH
- Danfoss Werk Offenbach GmbH – in liquidation
- Semikron Danfoss GmbH – 61%
- Semikron Elektronik GmbH & Co. KG – 61%
- Semikron Elektronik Verwaltungs GmbH – 61%
- Semikron Danfoss International GmbH – 61%
- SMA Solar Technology AG -20% (associate)
- Sondex Deutschland GmbH

##### Great Britain

- Artemis Intelligent Power Ltd.
- Danfoss Ltd.
- Danfoss Power Solutions Ltd.
- Danfoss Power Solutions II Ltd. – in liquidation
- Danfoss Scotland Ltd.
- Semikron Danfoss Limited – 61%
- Senstronics Holding Ltd. – 50% (joint venture)
- Senstronics Limited – 50% (joint venture)

Classified as Business

**Hungary**

- Danfoss Kft.

**Iceland**

- Danfoss hf.

**Italy**

- Danfoss S.r.l.
- Danfoss Distribution Services S.r.l.
- Danfoss Power Solutions S.r.l.
- Danfoss Power Solutions II S.r.l.
- Semikron Danfoss S.r.l. – 61%

**Kazakhstan**

- Danfoss LLP

**Latvia**

- SIA Danfoss

**Lithuania**

- Danfoss UAB

**The Netherlands**

- Danfoss B.V.
- Danfoss Finance I B.V.
- Danfoss Finance II B.V.
- Danfoss Power Solutions B.V.
- Danfoss Power Solutions II B.V.
- Semikron Danfoss B.V. – 61%
- Sondex B.V.
- Sondex Holding Netherlands B.V.

**Norway**

- Danfoss AS
- Danfoss Power Solutions AS

**Poland**

- Danfoss Poland Sp. z.o.o.
- Danfoss Saginomiya Sp. z.o.o. – 50% (joint venture)
- Elektronika S.A. – 50% (joint venture)
- Semikron Danfoss Sp.z.o.o. – 61%
- Sondex Braze Sp. z.o.o.
- Sondex Poland Sp. z.o.o. – in liquidation

**Romania**

- Danfoss S.R.L.

**Serbia**

- Danfoss d.o.o.

**Slovakia**

- Danfoss Power Solutions a.s.
- Danfoss spol. s.r.o.
- Semikron Danfoss s.r.o. – 61%

**Slovenia**

- Danfoss Trata d.o.o.

**Spain**

- Danfoss S.A.
- Danfoss Power Solutions S.A.
- Danfoss Power Solutions Telecontrol, S.L.U.
- Semikron Danfoss S.L. – 61%

**Sweden**

- Aneo Retail Sweden AB – 33% (associate)
- Danfoss AB
- Danfoss Power Solutions AB
- EP Technology AB

**Switzerland**

- Danfoss AG
- Semikron Danfoss AG – 61%

**Ukraine**

- Danfoss T.o.v.

**AFRICA – MIDDLE EAST****Egypt**

- Danfoss Egypt LLC

**South Africa**

- Bock Compressors South Africa (Pty.) Ltd.
- Danfoss (Pty) Ltd.
- Danfoss South Africa (Pty) Ltd.
- Sondex South Africa Pty. Ltd. – 80%

**Turkey**

- DAF Enerji Sanayi Ve Ticaret A. Ş.
- Danfoss Otomasyon ve Urunleri Tic Ltd.
- Polimer Kauçuk Sanayi ve Pazarlama A. Ş.

**United Arab Emirates**

- Danfoss FZCO – 95%
- Gulf Sondex FZCO

**NORTH AMERICA****Canada**

Classified as Business

- Danfoss Inc.

## USA

- Daikin-Sauer-Danfoss America LLC – 45%
- Danfoss LLC
- Danfoss Power Solutions Inc.
- Danfoss Power Solutions II, LLC
- Danfoss Power Solutions (US) Company
- Danfoss Power Solutions Work Function, LLC
- Danfoss Silicon Power LLC – 61%
- Hydro-Gear Inc. – 60%
- Hydro-Gear Limited Partnership– 60%
- Hydro-Gear of Indiana, LLC - 60%
- Semikron Danfoss Inc. – 61%
- Sondex Equipment Holding, LLC
- Sondex Properties, Inc.
- White Hydraulics, Inc.

## LATIN AMERICA

### Argentina

- Danfoss S.A.

### Brazil

- Aeroquip do Brasil Ltda.
- Danfoss do Brasil Indústria e Comércio Ltda.
- Danfoss Power Solutions Comércio e Indústria Ltda.
- Semikron Danfoss Ltda. – 61%

### Chile

- Danfoss Industrias Ltda.

### Colombia

- Danfoss S.A.S.

### Mexico

- Danfoss Industries S.A. de C.V.
- Danfoss Power Solutions II S.A. de C.V.
- Danfoss Power Solutions III S.A. de C.V. – in liquidation
- Danfoss Power Solutions IV S.A. de C.V. – in liquidation
- Danfoss Power Solutions, S. de R.L. de C.V.

## ASIA-PACIFIC

### Australia

- Bock Compressors Australia Pty. Ltd.
- Danfoss (Australia) Pty. Ltd.
- Danfoss Power Solutions Pty. Ltd.
- Danfoss Power Solutions II Pty. Ltd.
- Semikron Danfoss Pty. Ltd. – 61%

- Sondex Australia Pty. Ltd.
- Sondex Engineering Pty. Ltd.

### P. R. of China

- Bock Compressors (Suzhou) Co., Ltd.
- Danfoss (Anshan) Controls Co. Ltd.
- Danfoss Brakes (Shanghai) Co., Ltd.
- Danfoss (China) Investment Co., Ltd.
- Danfoss (Jiaxing) Plate Heat Exchanger Co., Ltd.
- Danfoss Micro Channel Heat Exchanger (Jiaxing) Co., Ltd.
- Danfoss (Tianjin) Limited
- Danfoss Power Electronics (Nanjing) Co., Ltd.
- Danfoss Power Solutions (Jiangsu) Co., Ltd.
- Danfoss Power Solutions (Jining) Co., Ltd.
- Danfoss Power Solutions (Luzhou) Co., Ltd.
- Danfoss Power Solutions (Nanjing) Co., Ltd.
- Danfoss Power Solutions (Ningbo) Co., Ltd.
- Danfoss Power Solutions (Shanghai) Co., Ltd.
- Danfoss Power Solutions Trading (Shanghai) Co., Ltd.
- Danfoss Power Solutions (Zhejiang) Co., Ltd.
- Danfoss Shanghai Hydrostatic Transmission Co. Ltd.– 60%
- Danfoss (Tianjin) Fire Safety Co., Ltd.
- Semikron Danfoss Electronics (Nanjing) Co., Ltd. - 61%
- Semikron Electronics (Zhuhai) Co., Ltd. - 61%
- Sondex Plate Heat Exchanger (Taicang) Co. Ltd.
- Vacon (China) Drives Co. Ltd.
- Zhejiang Holip Electronic Technology Co. Ltd.

### Hong Kong

- Danfoss Industries Limited - In liquidation
- Semikron Danfoss (Hong Kong) Co., Ltd. – 61%

### India

- Bock Compressors India Pvt. Ltd.
- Danfoss Fluid Power Pvt. Ltd.
- Danfoss Industries Pvt. Ltd.
- Danfoss Power Solutions India Pvt. Ltd.
- Danfoss Systems Limited – 98%
- Semikron Electronics Pvt. Ltd. – 61%

### Indonesia

- PT Danfoss Indonesia

### Iran

- Danfoss Pars Private Joint Stock Company - in liquidation

### Japan

- Daikin-Sauer-Danfoss Ltd. - 45%
- Danfoss Power Solutions Ltd.
- Danfoss Power Solutions (Japan) Ltd.

Classified as Business





- Semikron Danfoss K.K. – 61%

#### **Malaysia**

- Danfoss Malaysia Sdn. Bhd.
- Danfoss Power Solutions II Sdn. Bhd.

#### **Philippines**

- Danfoss Philippines, Inc.

#### **Singapore**

- Bock Compressors Singapore Pte. Ltd.
- Danfoss Power Solutions Pte. Ltd.
- Danfoss Power Solutions II Pte. Ltd.
- Danfoss Singapore Pte. Ltd.

#### **South Korea**

- Danfoss Korea Ltd.
- Danfoss Power Solutions Ltd.
- Danfoss Power Solutions 2 Ltd.
- Semikron Danfoss Co., Ltd. – 61%

#### **Taiwan**

- Danfoss Co. Ltd.

#### **Thailand**

- Danfoss (Thailand) Co. Ltd.

#### **New Zealand**

- Danfoss (New Zealand) Ltd.
- Danfoss Power Solutions II Ltd.

#### **Vietnam**

- Danfoss Vietnam Co., Ltd.