ENGINEERING TOMORROW

Danfoss A/S

DK-6430 Nordborg
Denmark
CVR nr.: 20 16 57 15

Telephone: +45 7488 2222
Fax: +45 7449 0949
E-mail: danfoss@danfoss.com
Homepage: www.danfoss.com

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Deputy Minister,

Dear Mr. Koshelenko,

Thank you for your letter, which I received yesterday afternoon, 14 March, 2022. Your letter is of utmost concern to us, and we thank you for bringing this important matter to our attention.

You have every right to demand ethical behavior in times of war. We are devastated as the war unfolds and innocent people are suffering in Ukraine. Danfoss condemns the invasion of Ukraine, and we fully support and comply with all sanctions.

The specific component on the picture appears to be an old solenoid valve produced in Kolding, Denmark or Grodzisk, Poland. Usually, solenoid valves are used for refrigeration and air conditioning, and is not a unique product. It is used in many places and applications by different companies, and it is sold by many suppliers including Danfoss. However, please be informed we have no sales to Russian military vehicle manufacturers.

We continue to monitor the situation and to act in full compliance with all sanctions as they develop. I can also confirm that all new business in Russia is on hold. Danfoss was one of the first companies to put all business on hold already on 28 February.

Our number one priority remains the safety and security of our employees and their families. Since 24 February, we have evacuated employees and their families. This morning, 56 Ukrainians – including 11 Danfoss employees– are evacuated to safe harbor in Poland. Other colleagues and family members have been safely moved elsewhere. 11 Ukrainians are in Slovakia, 3 are in Romania, 3 are in Germany and one is in Spain at this point. All evacuated employees and their families are relatively well, and we continue to be in close contact with all families both the evacuated families and those remaining in Ukraine. All evacuated Ukrainian adults have the possibility to be engaged in work activities at Danfoss in Grodzisk.

We are currently collecting employee donations. Danfoss will match the donation from our employees to our team in Ukraine and their families (currently at DKK 250,000). Our main shareholder, The Bitten & Mads Clausen Foundation, is donating EUR 1 million to address the immediate basic needs and mental support for the millions of civilians affected by the war.

Our thoughts and prayers are with the Ukrainian people and everyone else suffering from this terrible war.

Most respectfully,

Anders Stahlschmidt
General Counsel