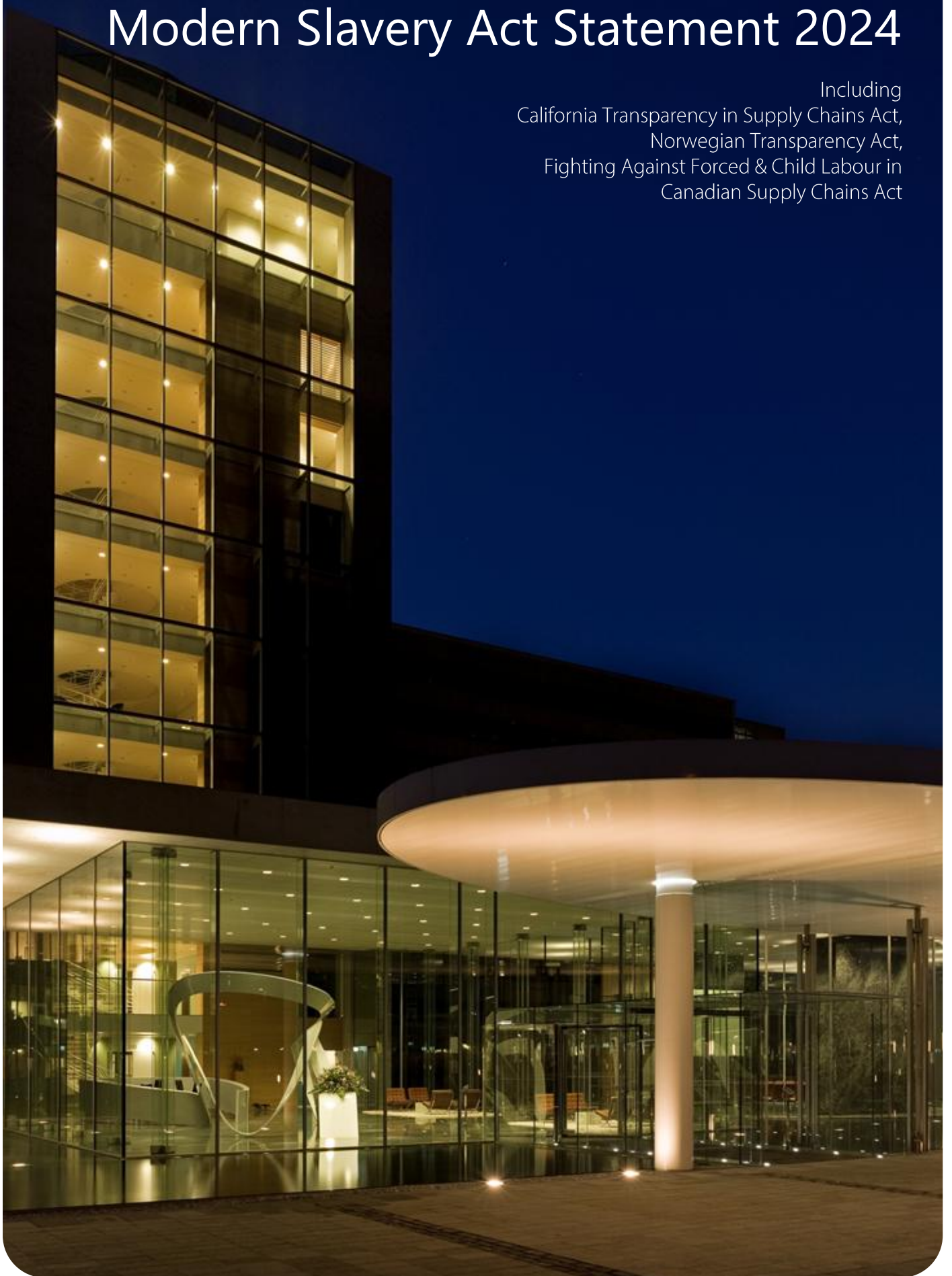




Modern Slavery Act Statement 2024

Including
California Transparency in Supply Chains Act,
Norwegian Transparency Act,
Fighting Against Forced & Child Labour in
Canadian Supply Chains Act



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. It is further estimated that about 10 million children are victims of forced labor. Migrant workers are more than three times more likely to be in forced labor than non-migrant adult workers.

As part of the Sustainable Development Goal 8.7, the UN has set out a goal to end forced child labor by 2025 and abolish forced labor, modern slavery, and human trafficking 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 2024. 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, the Norway Transparency Act as well as the Fighting Against Forced and Child Labour in Canadian Supply Chains Act, to provide an overview of Danfoss' policies, guidelines and processes related to eliminating the practices of modern slavery.

Nordborg, February 26, 2024

Kim Fausing
President & CEO



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 39,400 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 9-12.

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. 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."*

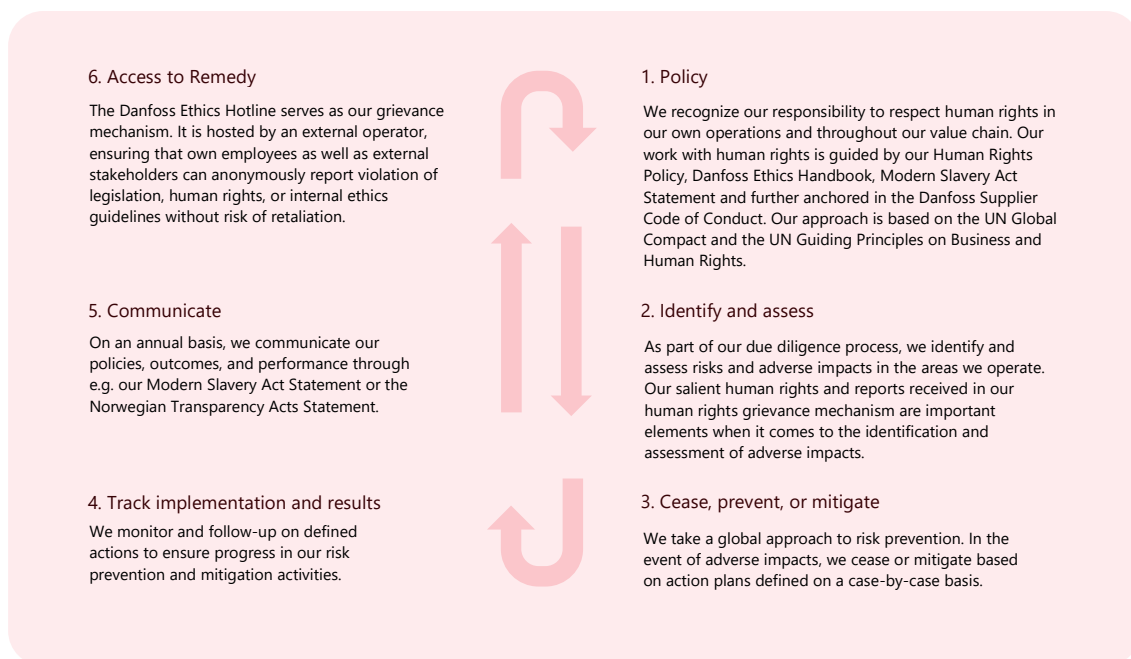
"The supplier or any entity supplying labor to the supplier must not charge fees for recruiting personnel or withhold any part of any salary, benefit, property, or document in order to force personnel to continue working for the company. All personnel must have the right to leave the workplace after 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 follows a risk-based approach with the aim of building local capacity to handle human rights issues in the geographical regions, in which we operate. Regions at most risk of negative impacts on human rights are prioritized. In 2024 we performed an internal mapping against the EU Corporate Sustainability Due Diligence Directive (CSDDD) and identified potential areas of improvements which we will focus on in 2025.



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

A stable, sustainable, and transparent supply chain is essential for Danfoss to do business and to deliver on our commitments. Across our three segments, we work to continuously mitigate supply

chain risks and realize opportunities for strategic and value-adding relationships with our suppliers. Responsibility for our supply chain management lies with our segment and divisional management teams.

All suppliers are required to comply with the Danfoss Supplier Code of Conduct which establishes specific environmental, social, and ethical business requirements for our suppliers. These requirements are based on the Ten Principles of the United Nations Global Compact, the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, and other relevant conventions of the International Labor Organization (ILO).

While the Danfoss Supplier Code of Conduct applies to our suppliers, its intent is expected to be reflected at our sub-suppliers. To achieve this, we acknowledge that we can support and work with our suppliers to address sustainability topics which are relevant to our suppliers and sub-suppliers. It is crucial that our suppliers share our sustainability commitments as it requires joint efforts to ensure responsible business practices.

In Danfoss, we believe that responsible supplier management goes hand in hand with trust, transparency, and sustainability. As part of our screening and selection process, we require that all potential new suppliers complete a Supplier Qualification Audit. We support our suppliers through ongoing dialogues and engagements on topics covered by the Danfoss Supplier Code of Conduct. As part of screening, suppliers based in countries identified as high-risk are audited by a third party. As such, we ensure that environmental, social, and ethical business practices are considered by the Danfoss Sourcing Committee in the supplier selection process.

As of 2024, 69% of suppliers in high-risk countries have additional contractual clauses on environmental, labor, and human rights requirements.

Once onboarded, suppliers are audited through our supplier auditing risk-based approach, taking into account country risks indices. Through this risk-based approach, we can focus our efforts and third-party audits on suppliers located in high-risk countries where the risks and negative impacts to people and the environment are greater.

During the year, 76 third-party audits were performed, where 12 non-conformities were identified, relating to working hours, lack of safety exists, and lack of emergency lighting. All non-conformities are addressed through a root-cause analysis to identify corrective actions. While suppliers work to address the non-conformities, action plans are followed up until the non-conformity can be closed. Overall, around 400 suppliers were engaged in corrective actions or capacity building after assessments in 2024.

Ownership of procurement organizations are anchored with our segment leadership teams. An important part of our approach to responsible supplier management is to monitor developments in international standards and sustainability best practices, and to make sure these are reflected in our ways of working with our suppliers. For this reason, in 2024, we initiated a review of the Danfoss Supplier Code of Conduct to our requirements. This review was aligned with the standards of the Responsible Business Alliance. Once having updated and incorporated the learnings from our review, as well as those taken from our supplier engagement program, we aim to roll out our updated Danfoss Supplier Code of Conduct during 2025.

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.

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

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

Triggered by the revised Supplier Code of Conduct (CoC) which is inspired by the Responsible Business Alliance (RBA) we will increase the capacity building by a revised training for the procurement organizations and reorganize our audit approach including social audits focusing on forced labor issues.

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.

EU Corporate Sustainability Due Diligence Directive

After our due diligence pilot in 2023 as well as having scaled and consolidated our approach regarding human rights risks across our businesses in 2024, we have defined value chain due diligence as a sustainability priority for 2025. Resulting from our internal mapping towards the EU Corporate Sustainability Due Diligence Directive we will focus on improvements in our due diligence processes.

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 2024, our efforts to combat modern slavery practices focused on:

- Capacity building on modern slavery and forced labor among our employees with touchpoints to suppliers and supplier selection as well as our suppliers themselves.
- Carrying out well-recognized third-party audits focusing on forced labor in addition to own audits focusing on the subject
- Continuing to assess and strengthen our due diligence processes in pursuance of existing and incoming regulation on sustainability due diligence as well as identifying potential for further improvement resulting from our internal mapping
- Updating our policy on Human Rights also to reflect our commitments on human rights due diligence.
- Validating that disciplinary measures do not target our existing salary and wage practices around the world

In 2025, we will focus on:

- Process deployment of working rules associated with the revised Supplier Code of Conduct (CoC)
- Increasing engagement with suppliers through a revised comprehensive training to the procurement organization with a focus on human rights
- Expanding the due diligence process to the downstream value chain

Conflict minerals handling

Minerals such as tin, tantalum, tungsten, and gold that originate from conflicted or high-risk areas are known as conflict minerals as these are used to finance armed conflicts and human rights abuses.

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

To support the Responsible Minerals Initiative and to enable responsible sourcing decision-making, we review whether tin, tantalum, tungsten, and gold in our products originate from conflict-affected or high-risk regions. As part of this work, we engage with our suppliers on an ongoing basis through for example, our recurring campaigns to acquire supplier information on conflict minerals, including smelter/ refiner identification and country of origin. Through our supplier engagement approach, we are able to reach 1,500 tier one suppliers on an annual basis to address this topic. This has enabled us to provide conflict minerals reporting templates (CMRT) to our customers and to initiate relevant due diligence activities to mitigate high risk smelters in our supply chain.

Verification

We have engaged supply chain data expert 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 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.

Furthermore, employees in relevant function (e.g. Procurement, Sales) are regularly enrolled in trainings to receive content updates and refreshments on human rights elements.

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.

The Whistleblower function – including the Danfoss Ethics Hotline, which is publicly available – plays an important role in helping us to identify and understand where and how human rights impacts may be taking place in our value chain. If we find that Danfoss has caused or contributed to actual negative impacts to human rights, we will ensure that we meet our responsibilities according to the UNGPs. This means that we will ensure that remediation actions are taken, and remedy is provided for the impacted people. The actions we take are determined case-by-case and depend on our role as a business in being directly linked or contributed to the negative impact. 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, 2024

The companies are owned 100% by Danfoss unless otherwise stated after the company name.

- 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.

Denmark

- Aneo Retail Denmark A/S – 33% (associate)
- Danfoss Distribution Services A/S
- Danfoss Distribution II 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 II GmbH
- Danfoss Sensors GmbH
- 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.
- Senstronics Holding Ltd.– 50% (joint venture)
- Senstronics Limited – 50% (joint venture)

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.

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

Saudi Arabia

- Danfoss Arabia(SILZ) LLC

South Africa

- 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

- 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
- 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

- 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, S. de R.L. de C.V.

Asia-Pacific

Australia

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

P. R. of China

- Bock Compressors (Suzhou) Co., Ltd.
- Danfoss (Anshan) Controls Co. Ltd.
- Danfoss Brakes (Shanghai) Co., Ltd.
- Danfoss (China) Drives 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%
- Semikron Danfoss Electronics (Nanjing) Co., Ltd. - 61%
- Semikron Danfoss Electronics (Zhuhai) Co., Ltd. - 61%
- Sondex Plate Heat Exchanger (Taicang) Co. Ltd.
- Zhejiang Holip Electronic Technology Co. Ltd.

Hong Kong

- Semikron Danfoss (Hong Kong) Co., Ltd. – 61%

India

- Bock Compressors India Pvt. Ltd.
- Danfoss Fire Safety 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.
- 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 Singapore Pte. Ltd.

South Korea



- Danfoss Korea Ltd.
- Semikron Danfoss Co., Ltd. – 61%

Taiwan

- Danfoss Co. Ltd.

Thailand

- Danfoss (Thailand) Co. Ltd.

New Zealand

- Danfoss (New Zealand) Ltd.

Vietnam

- Danfoss Vietnam Co., Ltd.