

Responsible Taxes

Report for 2023

Approach to Taxes
Country-By-Country

GRUNDFOS 

Possibility in every drop

Tax Governance

Grundfos strives to manage our business responsibly and play an active role in society. Strong governance and transparency on tax is an essential part of our business. We act as a responsible citizen in all jurisdictions in which we operate, and contributed DKK 6.5 billion in tax payments globally in FY 2023.

Our approach

Our Group Policies and Global Tax Principles state we will act as a responsible tax citizen and strive to ensure a fair and reasonable allocation of the group profits in the jurisdictions and communities where we have a presence, complying with requirements for direct and indirect taxes. Our Group Policies are underpinned by our Global Tax Principles. The Global Tax Principles apply to all Grundfos entities¹. Due to local requirements in Poland, we additionally publish a fully-aligned local tax strategy published on our Polish website.

¹ The global tax principles also meet the local specific requirement in the UK (disclosure obligation under Schedule 19 of FA16).





Governance and compliance

The Global Tax Principles encapsulate our approach to taxes. This is governed by the Board of Directors Audit Committee, who are responsible for reviewing and approving the principles. Ultimate accountability sits with the Chair of the Audit Committee. The frequency of the review is done on an ad-hoc basis.

As a group, the operational accountability for management of taxes sits with the Chief Financial Officer (CFO), who ensures the appropriate people, processes and systems are in place to comply with local and international tax laws.

The CFO delegates responsibility for managing the areas of corporate income tax, transfer pricing and VAT to the Head of Group Tax, employee taxes to the Head of HR and custom duties to the Head of Group Supply Chain. All three positions are global functions to ensure complete oversight of processes and procedures.

Our Group Tax department works with local finance teams to ensure local tax compliance. Local level compliance is either carried out by the local Grundfos team or outsourced to external partners. Group Tax is responsible for ensuring an adherent application of the tax principles throughout the Group.

Group Tax provides training, workshops and guidance on tax for relevant employees such as financial compliance specialists, colleagues within our Finance Shared Service Centres, salespeople and business partners.

The purpose of the training is to ensure awareness and understanding of new rules, regulations or laws.

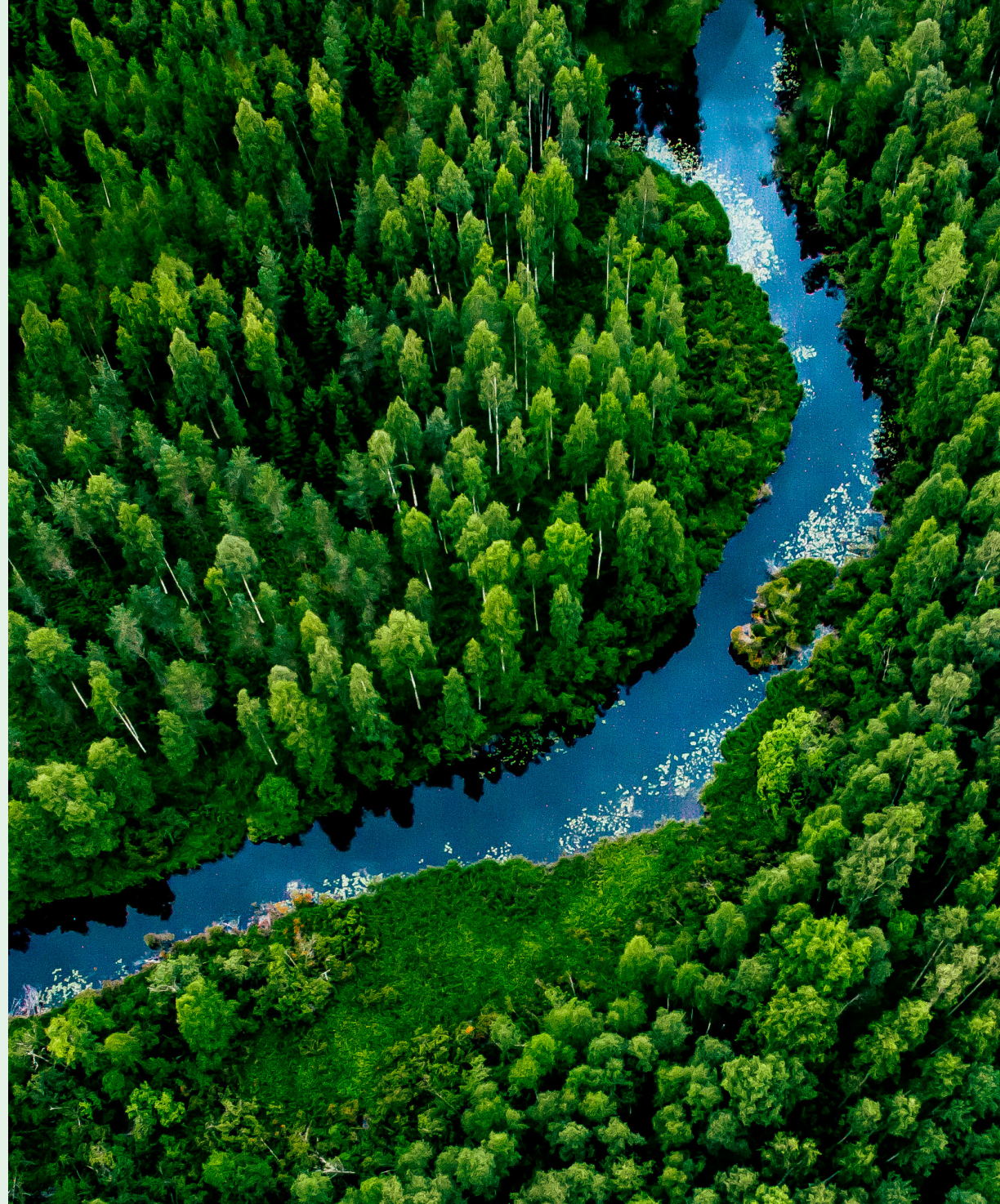
Responsible tax behaviour

We see taxes and responsible behaviour on taxes as an essential part of a well-functioning society and recognise that taxation is a tool to help financing achievements of the UN Sustainable Development Goals (SDGs). By adhering to our Global Tax Principles and paying taxes responsibly in all jurisdictions where we operate, we are supporting SDG 8, 'Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all', as responsible tax behaviour can help increase gross domestic product (GDP) globally, and drive economies.

In addition, we do not operate in tax havens, based on the EU and OECD's lists of non-cooperative tax jurisdictions. Russia was added to the EU list of non-cooperative tax jurisdictions in February 2023, however we already paused our business in Russia in March 2022 and

decided to fully close the business in August 2022. Activities in 2023 relate to being formal legal owner of the companies and related close-down activities.

Where we identify any errors related to our disclosures or calculations, we act with integrity and work with the relevant authorities to amend any errors made. As an example, in 2023 we worked with the Chinese Authority to amend an error in our VAT export declaration. Following the identification, we performed a self-disclosure to correct the import price. Following this, we have taken the relevant steps to improve and mitigate the risk of this arising again in the future by installing the relevant processes to identify what to do if a similar instance arises. The Chinese Custom Authority use our case as a good example of excellent collaboration and transparency between companies and the Authority.





Planning and use of tax incentives

Changes in commercial business strategies and the evolving regulatory environment inform decisions on how to structure our commercial arrangements. Tax is one of the many factors involved in key business planning activities. When evaluating the tax implications of a business decision, the following criteria are considered:

- Commercial purpose
- Tax technical analysis
- Financial impact
- Any downside risks
- Internal resource commitment
- Reputational impact

Additionally, we have implemented the following fundamental principles to guide our navigation of this evolving regulatory environment:

1. No business decisions are made for the sole purpose of tax optimisation.
2. No arrangement will be implemented if the main purpose is to obtain a tax benefit that is not intended by the relevant tax rules.
3. Payments are not routed through other entities in a back-to-back arrangement for the sole purpose of withholding tax.
4. No hybrid financing will be implemented with the sole objective of obtaining a tax benefit.

We will accept and utilise tax incentives, reliefs and similar to support local development where the incentives are widely accessible, the use is comfortably within the intention of the law and the establishment of businesses are not driven by these opportunities. For a full list of the tax incentives utilised in 2023, see Appendix 3 in our Responsible Tax Report 2023.

To highlight an example, we are making use of the super deduction of R&D costs in Denmark. This incentive supports our 2025 strategy, where innovation leadership is a must win battle: “Our main source of competitiveness is differentiation – and the very foundation for

differentiation is innovation”. Grundfos is actively engaged in advocating the super deduction.

Grundfos Serbia was granted a 10-year corporate income tax exemption as part of establishing a local production plant, and Grundfos Hungary was granted a 10-year development tax incentive (80% tax exemption) as part of establishing local production plants. This is the explanation behind the low corporate income tax payments listed in the country-by-country reporting² for Hungary and Serbia.

² See Responsible Taxes report 2023, which include the CBCR



Tax Risk management

Our Group Tax Policy establishes our process for tax risk management. We proactively seek to identify, evaluate, manage, and monitor tax risks to ensure they remain within the Group's risk appetite.

Key risk areas are identified at Group level, with controls and procedures being developed to manage them. Group Tax manages and reviews the most significant risk areas on an ongoing basis. All compliance tasks are based on a four-eyes-review principle, meaning the tax returns, for example, are reviewed by a colleague or an external service provider. Group Internal Audit Services conduct periodic audits of general financial compliance including taxes.

Whenever there is complexity or uncertainty in relation to tax risks, we may collaborate with

external professional advisors to ensure we get a second opinion and remain compliant during the implementation of new systems and new regulations.

Significant identified risks must be reported to Group Tax, who will report the most significant ones to the Group CFO and the board of Directors Audit committee as part of the uncertain tax risk provision, and at an aggregated level as part of the overall Enterprise Risk Management reporting. At Grundfos we have a whistleblower system to allow the discretionary reporting of suspected criminal acts or non-compliance with the Grundfos Code of Conduct by employees, board members and third parties working with Grundfos such as suppliers or consultants. The reporting can be done in any language.



Relationship with tax authorities and stakeholders

Our tax obligations inevitably and appropriately involve our engagement with tax authorities in the jurisdiction in which we operate. All such engagements are undertaken in line with the following standards:

- We have an open and transparent dialogue with tax authorities.
- Where possible, we will seek early guidance on matters of complexity. Where we do this, we will always seek to provide the information required by the authorities to provide such guidance.
- Where possible, we will seek to meet with local tax authorities to enable them to understand our business.
- When we are offered to enter into tax compliance or co-operative compliance schemes, we will properly

evaluate proposals on a case-by-case basis. Key factors in the evaluation will include openness and trustworthiness, estimated time consumption and expected benefits.

- We seek to reduce double taxation through mechanisms such as engaging the competent authorities in mutual agreement procedures or implementing advance pricing agreements.

We engage in broader stakeholder engagement on responsible tax behaviour in a variety of ways. We participate around three times a year in the tax panel meetings of Danish Industry (DI), where our Head of Group Tax provides input and comments on new tax law proposals, such as drafts of new legislation which

implements EU or OECD guidelines. We have provided comments to DI on the bill implementing Pillar Two (a Danish implementation of the EU Minimum Tax Directive).

We also participate in the 'Tax Dialogue Project' held by Oxfam, where we engage with other private businesses, pension funds and civil society to bring our tax and business insights to the table in the informal discussions around responsible tax, tax legislation and practice. To date, the work has contributed to greater tax transparency amongst target companies, pension funds and progress on tax transparency. This knowledge sharing helps Grundfos be heard on its tax agenda, as well as allowing us to gain valuable

insights into good tax practice so we can continue developing.

In 2023, we also joined a new member group at CSR Europe to collaborate on the development of an index to assess how companies, across all sectors, perform in terms of tax transparency and responsible tax behaviour. The project is expected to be complete at the end of 2024 with the launch of the Tax Responsibility and Transparency Index.

Global Tax Footprint

Grundfos has globally contributed to local public finances via tax payments³ for the financial year 2023 with the total amount of DKK 6.5 billion. We have split the total tax contribution into 4 different types of paid taxes: employee-related taxes, product/sales taxes, corporate income taxes and other taxes⁴.

The main tax contribution comes from employee-related taxes, which includes payroll taxes and social contributions, which constitute 46% of our total contribution.

The effective tax rate for the Grundfos Group in the Annual Report was 27% in 2023 and we paid DKK 1.5bn in corporate income taxes, which is 32% of our consolidated profit before taxes. Please refer to the country-by-country reporting for further information on corporate income tax which also includes a split of the total corporate income tax per country.

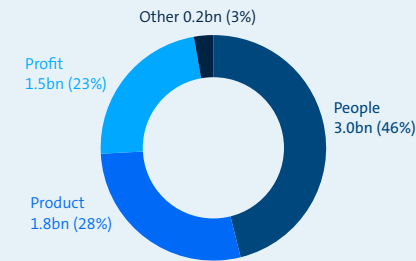
6.5bn

**Total tax contribution
FY 2023 in DKK.**

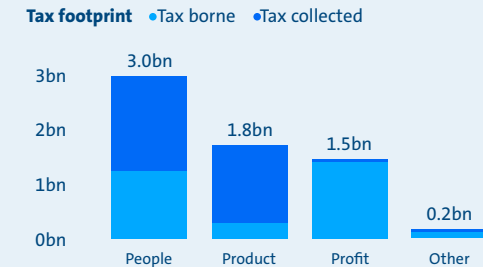
³Tax payments are payments by Grundfos to the Government, direct and indirect through an agent on an annual cash-paid basis.

⁴Employee related taxes is payroll taxes and social contributions and Product/sales taxes is value added taxes and custom duties.

Global cash tax payments FY 2023, DKK



Global cash tax payments FY 2023, DKK



The split between collected and borne taxes is 50% collected taxes and 50% borne taxes. Taxes collected are taxes generated by the Grundfos operations (like payroll taxes and value added taxes) and taxes borne are charged to the profit and loss account (e.g. corporate income taxes, custom duties and employer social contributions).

**Total cash tax contribution
FY 2023 in %, DKK**



Appendix 1 Country-by-Country Report 2023

Grundfos Group FY 2023 (amounts in 1,000 DKK)										
Tax Jurisdiction	Main business activities			Revenues -Third-party	Revenues - Intra-group transaction	Profit (Loss) before Income Tax	Income Tax Paid (on Cash Basis)	Income Tax Accrued - Current Year	Number of Employees	Tangible Assets other than Cash and Cash Equivalants
	Sale	Manufacturing	R&D							
Argentina	●			254,933	6,104	(21,975)	-	-	99	2,089
Australia	●			887,623	110,830	111,203	36,298	34,226	144	53,044
Austria	●			477,044	8,741	40,783	6,264	10,456	82	21,130
Belgium	●			591,042	9,070	50,329	14,971	13,810	107	20,100
Brazil	●	●		155,841	4,059	37,284	4,422	7,317	82	12,878
Bulgaria	●			54,345	14	4,553	471	524	15	3,682
Canada	●			551,070	9,459	53,415	18,135	13,789	88	39,871
Chile	●			62,660	1,734	4,215	1,652	1,024	37	3,304
China	●	●	●	3,024,014	3,957,885	297,921	82,019	72,607	1,853	751,000
Columbia	●			37,848	1,424	2,224	(294)	759	27	3,968
Croatia	●			77,623	7,633	8,246	1,877	1,610	31	3,086
Czech Republic	●			282,964	110	18,255	13,487	5,049	60	18,112
Denmark	●	●	●	3,443,266	19,801,741	1,744,805	380,008	370,246	4,699	2,681,275
Egypt	●			289,660	3,592	50,362	1,640	11,145	56	2,156
Estonia	●			62,781	30	10,244	52	-	7	75
Finland	●	●		296,320	40,385	23,740	11,739	5,121	81	18,316
France	●	●		974,437	353,289	119,660	53,364	30,282	665	161,258
Germany	●	●	●	2,876,974	782,478	365,547	127,191	96,468	1,190	325,170
Ghana	●			67,070	4,921	5,658	3,710	1,951	13	3,565
Greece	●			114,393	3,225	10,413	4,992	2,453	29	5,750
Hong Kong	●			104,364	3,775	12,640	414	2,268	19	5,841
Hungary	●	●	●	249,139	1,332,114	156,543	11,646	8,876	2,590	602,141
India	●	●	●	700,799	67,783	57,623	21,084	16,247	494	49,336

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	Sale	Manufacturing	R&D							
Indonesia	●			235,512	17,313	14,783	824	4,404	126	6,765
Ireland	●			258,039	4,295	19,993	3,725	2,590	35	2,637
Italy	●	●	●	2,368,086	1,456,953	477,909	108,807	72,862	971	397,512
Japan	●			652,045	7,702	89,559	35,271	26,734	143	52,278
Kazakstan	●			134,490	614	21,922	4,545	4,568	36	2,129
Kenya	●			89,220	417	9,844	910	2,509	17	1,354
Korea	●	●		417,952	87,843	33,165	11,221	9,429	128	50,729
Latvia	●			36,889	61	2,162	1,611	-	11	142
Lithuania	●			45,350	70	4,950	2,204	-	9	388
Malaysia	●			185,582	13,977	23,250	8,290	5,263	92	18,324
Mexico	●	●		393,785	568,894	(59,664)	26,244	10,084	406	251,014
Morocco				-	-	-	-	-	-	-
Netherlands	●			736,269	40,353	76,426	12,877	14,655	159	33,520
New Zealand	●			127,178	704	6,329	3,982	1,668	19	6,758
Nigeria	●			10,333	2,698	(440)	62	38	6	-
Norway	●			274,572	31,319	20,680	7,242	4,478	87	13,991
Peru	●			49,958	2,335	5,557	866	1,623	18	2,327
Philippines	●			78,778	80,178	13,129	4,819	2,923	440	18,342
Poland	●	●		648,689	40,006	54,234	16,411	10,974	210	73,654
Portugal	●			172,492	12,812	12,391	8,818	2,918	68	9,756
Romania	●			241,801	8,716	11,995	4,611	2,077	47	4,999
Russia	●	●		739	4,413	(69,680)	(2,070)	-	56	153,209
Saudi Arabia	●			320,635	2,691	23,782	3,383	3,524	43	1,878

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	Sale	Manufacturing	R&D							
Serbia	●	●		110,448	1,621,853	77,041	3,417	-	783	361,697
Singapore	●			193,811	710,781	54,440	5,481	8,610	171	176,778
Slovakia	●			87,925	4,515	7,153	3,766	1,361	35	6,770
Slovenia	●			-	5,385	1,029	52	229	4	615
South Africa	●			290,695	41,083	24,762	18,637	(344)	134	8,967
Spain	●			593,566	25,620	48,267	14,155	12,098	140	19,532
Sweden	●			385,231	17,789	20,757	7,016	4,678	95	33,029
Switzerland	●	●	●	712,179	90,232	151,235	32,153	14,930	179	128,443
Taiwan	●	●		210,248	819,455	15,001	3,002	992	288	71,048
Thailand	●			188,614	12,622	9,568	4,595	1,952	77	30,460
Turkey	●			602,560	21,497	109,841	3,870	20,620	79	12,212
UAE	●			380,684	78,719	65,299	-	-	103	13,314
UK	●	●		1,620,845	187,410	137,734	14,686	37,570	526	207,076
Ukraine	●			96,759	528	14,057	3,162	2,445	37	3,561
USA	●	●	●	5,902,503	3,614,650	589,288	329,346	134,807	1,650	781,233
Vietnam	●			68,261	1,153	753	1,291	154	42	5,616
Elimination and currency adjustments				(151,932)	-	(578,189)	-	-	-	(637,200)
Total				34,407,000	36,148,047	4,704,000	1,504,426	1,129,646	19,937	7,112,000
Annual Report				34,407,000	-	4,704,000	1,504,000	-	19,937	7,112,000

Note: The accounting principles follows the definitions in the Annual Report for Grundfos Holding A/S. Revenue does also include income from fee. Income tax accrued does not include Deferred taxes and uncertain tax provision. Number of employee is closing amount(FTE). Amounts per country are amounts reported in the consolidation system used by Grundfos Group before eliminations. A minor part of entities which are typically acquired Groups (sub Groups) who has their own consolidations system are reported in the Grundfos consolidation system as consolidated amounts hence, we see currency adjustment related to these entities and eliminations included in "Group elimination". Other examples of "Group elimination" is elimination for inventory and fixed assets transferred between Grundfos entities. Differences between corporate income tax accrued on profit/loss and the tax due if the statutory tax rate is applied to profit/loss before tax is mainly a result of the fact that we utilise tax incentives, reliefs etc. please refer to the sustainability Report FY2023 - "Approach to taxes". Also note that payment of WHT is included in the income tax paid in some of the countries. Revenue from intra-group transaction includes both transaction with other tax jurisdictions and transactions within the same jurisdiction.

Appendix 2 Overview of entities 2023

Tax Jurisdiction	Constituent Entities resident in the Tax Jurisdiction
Argentina	Bombas GRUNDFOS de Argentina S.A.
Australia	BKB Building Solutions Pty Ltd
Australia	GRUNDFOS Pumps Pty Ltd
Australia	GRUNDFOS Australia Holding Pty Ltd
Australia	DAB Pumps Oceania Pty Ltd
Australia	Metasphere Australia Pty Ltd
Austria	GRUNDFOS Pumpen Vertrieb G.m.b.H.
Austria	Eurowater Wasseraufbereitung Ges.mbH
Belgium	DAB Pumps B.V. – Belgisch bijkantoor.
Belgium	GRUNDFOS Bellux SA
Belgium	Eurowater Belgium NV
Brazil	Bombas GRUNDFOS do Brasil Ltda.
Bulgaria	GRUNDFOS Bulgaria EOOD
Canada	GRUNDFOS Canada Inc.
Chile	Bombas GRUNDFOS Chile Limitada
China	DAB Pumps (Qingdao) Co. Ltd
China	GRUNDFOS (China) Holding Co., Ltd. 格兰富 (中国) 投资有限公司
China	GRUNDFOS Pumps (Chongqing) Co. Ltd.
China	GRUNDFOS Pumps (Suzhou) Ltd.
China	GRUNDFOS Pumps (Shanghai) Co., Ltd. 格兰富水泵 (上海) 有限公司
China	GRUNDFOS Pumps (Wuxi) Ltd.
China	Grundfos Pumps (Changshu) Co. Ltd
Columbia	GRUNDFOS Colombia S.A.S.
Croatia	Grundfos Sales Croatia d.o.o.
Czech Republic	GRUNDFOS Sales Czechia and Slovakia s.r.o.
Czech Republic	Eurowater spol. s.r.o.
Denmark	GRUNDFOS A/S
Denmark	GRUNDFOS DK A/S
Denmark	GRUNDFOS Finance A/S
Denmark	GRUNDFOS Holding A/S

Tax Jurisdiction	Constituent Entities resident in the Tax Jurisdiction
Denmark	GRUNDFOS Operations A/S
Denmark	GRUNDFOS US ApS
Denmark	Sintex A/S
Denmark	Silhorko-Eurowater A/S
Denmark	Eurotank A/S
Denmark	Armacoat A/S
Egypt	GRUNDFOS Service Egypt LLC
Egypt	GRUNDFOS Egypt LLC
Egypt	GRUNDFOS Holding Egypt LLC
Estonia	GRUNDFOS Pumps Baltic SIA Eesti filiaal, Tallinn, EE
Finland	Oy GRUNDFOS Environment Finland AB
Finland	Oy GRUNDFOS Pumput AB
France	POMPES GRUNDFOS DISTRIBUTION
France	Pompes GRUNDFOS S.A.S.
France	Eurowater Sarl
Germany	GRUNDFOS Water Treatment GmbH
Germany	Biral GmbH
Germany	DAB Pumpen Deutschland GmbH
Germany	GRUNDFOS Verwaltungs GmbH
Germany	GRUNDFOS Pumpenfabrik GmbH
Germany	GRUNDFOS GmbH
Germany	Deutsche Vortex GmbH & Co. KG
Germany	Eurowater Wasseraufbereitung GmbH
Ghana	GRUNDFOS Pumps Ghana Limited
Greece	GRUNDFOS Hellas A.E.B.E
Hong Kong	GRUNDFOS Pumps (Hong Kong) Limited
Hungary	DAB Pumps Hungary Kft
Hungary	GRUNDFOS South East Europe Kft.
Hungary	GRUNDFOS Hungary Manufacturing Limited
Hungary	GRUNDFOS Financial Shared Services Kft.

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Tax Jurisdiction	Constituent Entities resident in the Tax Jurisdiction
Hungary	Eurowater Vizkezelés Kft.
India	GRUNDFOS Pumps India Private Limited
Indonesia	PT GRUNDFOS Pompa
Indonesia	PT Grundfos Trading Indonesia
Indonesia	PT DAB Pumps Indonesia
Ireland	GRUNDFOS (Ireland) Limited
Ireland	Mechanical Equipment Company (MECO) Ireland Ltd
Italy	DAB PUMPS SPA
Italy	DWT Holding SPA
Italy	GRUNDFOS Pompe Italia srl
Japan	GRUNDFOS Pumps K.K.
Kazakstan	GRUNDFOS Kazakhstan Limited Liability Partnership
Kenya	GRUNDFOS Kenya Limited
Korea	GRUNDFOS Pumps Korea Limited
Latvia	Sabiedriba ar ierobežotu atbildību“GRUNDFOS Pumps Baltic”
Lithuania	GRUNDFOS Pumps Baltic Lietuvas filialas, Vilnius, LT
Malaysia	GRUNDFOS Pumps SDN. BHD.
Mexico	DAB Pumps de Mexico S.A. de C.V.
Mexico	Bombas GRUNDFOS de Mexico, S.A. de C.V
Mexico	Bombas GRUNDFOS De Mexico Manufacturing S.A. de C.V.
Mexico	Peerless Pump Mexico, S.A. de C.V.
Morocco	Pompes Grundfos Maghreb
Netherlands	DAB Pumps B.V.
Netherlands	GRUNDFOS Nederland B.V.
Netherlands	Solvermedia B.V.
Netherlands	Eurowater BV
New Zealand	GRUNDFOS Pumps NZ Limited
Nigeria	Grundfos Water Solutions NGA Limited
Nigeria	Grundfos Pumps Ghana Limited Branch
Norway	GRUNDFOS Norge AS

Tax Jurisdiction	Constituent Entities resident in the Tax Jurisdiction
Norway	Eurowater AS
Peru	GRUNDFOS de Peru S.A.C.
Philippines	GRUNDFOS IS Support & Operations Centre Philippines Inc.
Philippines	GRUNDFOS Pumps (Philippines), Inc.
Poland	DAB Pumps Poland Sp zoo
Poland	GRUNDFOS Pompy Sp. z.o.o.
Poland	Eurowater Sp. z o.o.
Poland	Centrum Badawczo-Wdrozeniowe Unitex Sp.z o.o
Portugal	Bombas GRUNDFOS (Portugal) S.A.
Romania	SC GRUNDFOS Pompe Romania SRL
Russia	OOO DWT Group
Russia	OOO GRUNDFOS
Russia	OOO GRUNDFOS Istra
Saudi Arabia	Grundfos Saudi Arabia Company limited
Serbia	GRUNDFOS Srbija d.o.o.
Singapore	MECO Water Purification (Asia) Pte. Ltd.
Singapore	GRUNDFOS (Singapore) Pte. Ltd.
Slovakia	Grundfos Sales Czechia and Slovakia s.r.o., organizačná zložka
Slovakia	Eurowater spol. s.r.o.
Slovenia	Grundfos Ljubljana d.o.o.
South Africa	Grundfos Holding South Africa (Pty) Ltd
South Africa	DWT Pumps Motors and Electronics Ltd
South Africa	GRUNDFOS (Pty) Ltd
Spain	Bombas GRUNDFOS España S.A
Spain	DAB Pumps Iberica S.L.
Sweden	GRUNDFOS AB
Sweden	Eurowater AB
Switzerland	Biral AG
Switzerland	GRUNDFOS Handels AG
Switzerland	GRUNDFOS Holding AG

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Tax Jurisdiction	Constituent Entities resident in the Tax Jurisdiction
Switzerland	GRUNDFOS Pumpen AG
Switzerland	Eurowater Wasseraufbereitung AG
Taiwan	GRUNDFOS Pumps (Taiwan) Ltd.
Taiwan	Grundfos Handels AG Taiwan Branch
Thailand	GRUNDFOS (Thailand) Limited
Turkey	GRUNDFOS Pompa Sanayi ve Ticaret Ltd. Sti.
UAE	Grundfos DK AS - Dubai branch
UAE	GRUNDFOS Gulf Distribution FZE
UK	DAB Pumps Ltd.
UK	GRUNDFOS Pumps Limited
UK	GRUNDFOS Manufacturing Limited
UK	GRUNDFOS Watermill Limited
UK	Mechanical Equipment Company (MECO) Ireland Limited
UK	Metasphere Limited
UK	Meniscus Systems Ltd.
Ukraine	TOV GRUNDFOS Ukraine (LLC Grundfos Ukraine)
Ukraine	Eurowater Ltd.
US	DAB Pumps Inc.
US	GRUNDFOS CBS INC
US	Grundfos Americas Corporation
US	GRUNDFOS Pumps Manufacturing Corporation
US	GRUNDFOS Pumps Corporation
US	GRUNDFOS US Holding Corporation
US	Sterling Fluid Systems LLC (USA)
US	SFS (USA) Holding Inc.
US	GRUNDFOS Water Utility Inc.
US	Mechanical Equipment Company, Inc.
US	Metasphere Holding LLC
US	Metasphere Intermediate Inc.
US	Water Works Inc.
Vietnam	GRUNDFOS Vietnam Company Limited

* The overview of entities include legal entities and Branchs which have been active during FY2023

Appendix 3

Overview of Corporate Income Tax incentives 2023

Tax Jurisdiction	Type of incentive
Denmark	R&D super deduction
Denmark	116% depreciation on new acquired equipment
Hungary	10 year development tax incentive (80% tax exemption)
Serbia	10 year CIT exemption for establishment of local production plant
US	R&D tax credit

Grundfos Holding A/S
Poul Due Jensens Vej 7
DK-8850 Bjerringbro
Tel: +45 87 50 14 00
www.grundfos.com

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