A woman with a headband and a young child are smiling as they water a tomato plant in a garden. The woman is holding a large red watering can, and the child is helping to hold it. In the background, another person wearing sunglasses is visible. The scene is bright and sunny, with green foliage and several green tomatoes on the plant.

# Norwegian Transparency Act Statement 2022

GRUNDFOS NORGE AS  
Alf Bjerckes vei 30  
0596 Oslo  
Tlf: 22 90 47 00  
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**GRUNDFOS** 

Possibility in every drop



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## Foreword

At Grundfos, we believe in the importance of safeguarding human rights and decent working conditions. We are committed to maintaining and developing appropriate measures to promote a safe and secure working environment within our business and supply chain. We work to advance this commitment through our policies and due diligence practices.

Together with our suppliers and business partners, we are proactively working to increase transparency throughout our global supply chain. This is not only about living up to our commitment to respect human rights and the dignity of all people but also strengthening the fundamentals of our business. We are improving supply chain resilience, minimising risks and boosting transparency.

Grundfos has prepared this statement to fulfil the requirements of the Norwegian Transparency Act and OECD Guidelines for Multinational Enterprises. It describes efforts taken by Grundfos Holding A/S and its subsidiaries, including Grundfos Norge AS, to address human rights impacts for the financial year 1 January – 31 December 2022.

**Morten Bach Jensen**  
Chairman of the Board  
Grundfos Norge AS (GNO)

**Dag Gramstad**  
General Manager  
Grundfos Norge AS



# About Grundfos



## Our operations

Grundfos is a global leader in the pump and water treatment industry. We operate with entities in over 60 countries through more than 100 companies representing the Grundfos Group. Grundfos Group also consists of companies operating under other brands but in alignment with our global policies.

Our headquarter is located in Bjerringbro, Denmark. We employ approximately 20,000 employees worldwide. We are a foundation-owned company driven by our purpose to pioneer solutions to the world's water and climate challenges while improving quality of life for people.

The Poul Due Jensen Foundation exists to develop and strengthen the company and fulfil its purpose.

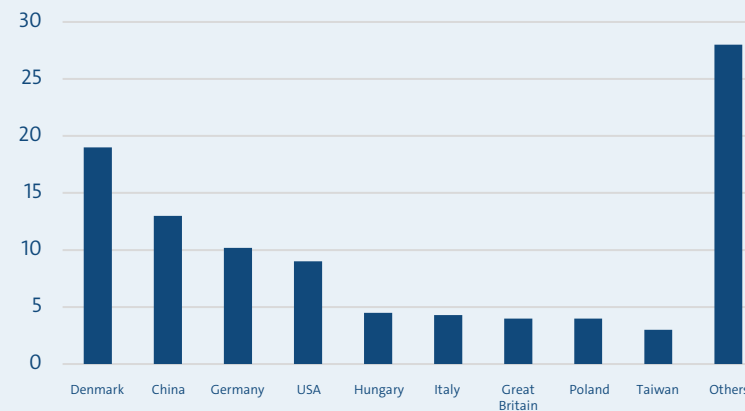
We produce water and pump technologies that serve a variety of applications across our four divisions, including Commercial Building Services, Domestic Building Services, Industrial, and Water Utility. Grundfos' operations focus on product design, research and development, procurement, manufacturing, marketing, sales, distribution and service.

## Our operation in Norway

Grundfos Norge AS, a wholly owned subsidiary of Grundfos Holding A/S domiciled in Denmark, is a service and trading company located at Alna in Oslo, Norway. The company is a sales organisation with delivery and service of a wide range of pumps. The pumps are used mainly in refrigeration and heating applications, construction, industry and water or drainage within the municipal sector.

Grundfos Norge A/S is divided into four segments: commercial and domestic buildings, water supply and sewage (WU) and industry. The company sells and distributes its products via distribution sales or direct sales. The company is nationwide, with its own sales and service departments in Oslo, Trondheim, Bergen, Larvik and Stavanger.

## Grundfos' key sourcing countries by spend



## Our supply chain

At Grundfos, we source materials, products, and services from approximately 30,000 suppliers from more than 90 countries. Our suppliers provide numerous parts for our products, including castings, engines, valves, electronics, fasteners, metal parts, wiring, packaging and much more. Like most organisations, we outsource some services to keep our operations running, such as consultancies, cleaning, logistics, insurance, and maintenance services.

Our suppliers are sourced from different geographic locations according to the convenience of delivery and proximity to our production sites. Our approach to procurement is based on lasting relationships with our suppliers. In its majority, we maintain long-term agreements to provide goods or services to our production companies globally. We aim to build and maintain close supplier relationships through framework agreements, close supplier relationships and partnership management.



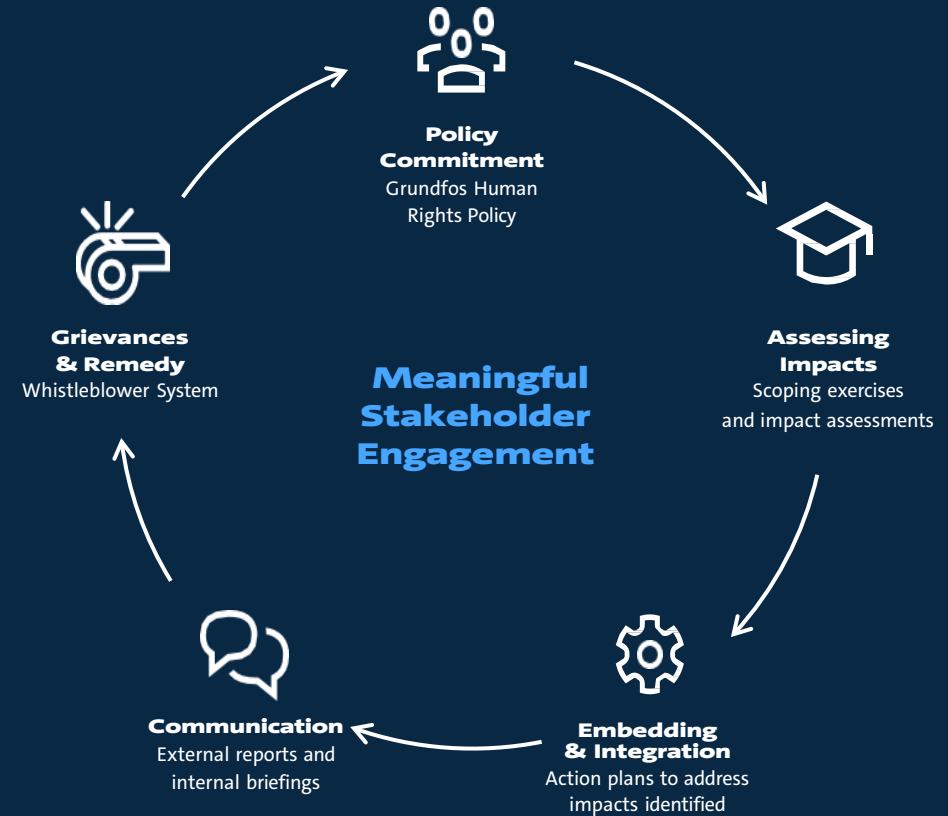
# Embedding responsible business conduct

## Approach

Grundfos has been a signatory member of the U.N. Global Compact since 2002. As part of this, we are committed to respecting human rights in line with the U.N. Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines for Multinational Enterprises, which our due diligence efforts are based on. We collaborate with peers, experts and stakeholders to further improve our approach and scope. The five steps we take to respect human rights and manage working conditions in relation to our operations, supply chain, and business partners, are outlined in the figure on the right.

## Governance

Our Board of Directors provides oversight for sustainability at Grundfos. Group Management sets the strategic direction, goals and makes key decisions on prioritisation within our Sustainability Framework based on recommendations made by our Sustainability Council. The Sustainability Council also has responsibility for coordinating and aligning sustainability deployment to group functions whilst ensuring progress on our projects and targets. This covers the full spectrum of sustainability topics, including human rights due diligence and sustainable supply chain management.







## Our Guidelines

At Grundfos, we have a clear ambition to continuously improve our ability to respect human rights. It is an essential part of how we put our values into daily business activities and part of our Code of Conduct.

### Code of Conduct

Our Code of Conduct (CoC) provides a blueprint for all employee transactions, interactions and business opportunities, guiding them in situations they face every day. The Grundfos Code of Conduct is our commitment to doing business in an ethical and responsible way wherever we operate around the world.

### Human Rights Policy

Grundfos is committed to promoting the development of a culture that supports respect for human rights. Consequently, we expect business partners to adhere to this commitment, including suppliers and other parties directly linked to our operations..

### Supplier Code of Conduct

We work with suppliers along the supply chain to ensure they comply with our standards. Through our Supplier Code of Conduct (SCoC) , we expect them to operate in accordance with local and international standards regarding human rights, labour rights, the environment, and anti-corruption.

### Harassment Prevention Policy

Grundfos is committed to a safe and inclusive workplace free of abuse and harassment. We aim to provide an inclusive and welcoming environment for all employees, clients, volunteers, subcontractors, vendors, customers, and other parties doing business with Grundfos.

### Diversity, Equity and Inclusion

Grundfos is its people, which is why we are committed to improving the quality of life by enabling our people to achieve their full potential. We aim to foster a diverse and inclusive workplace where people feel valued, respected and supported.

### Grievance Mechanisms

Our whistleblower system gives employees, board members, and third parties cooperating with Grundfos and relevant stakeholders a channel to report suspected breaches or non-compliance with Grundfos' CoC, including those relating to modern slavery and other human rights concerns. We aim to make reporting concerns as easy as possible, creating maximum opportunity for disclosures. The reported cases are processed by an independent body, the Ethics Committee. To learn more about our whistleblower system, visit our whistleblower site, where you can explore how claims are processed, whistleblower confidentiality, overall governance and much more.



## Human rights due diligence program

Group Sustainability manages operational oversight of our human rights due diligence program and supports group functions and divisions as they implement our commitments.

We implement our due diligence program to proactively manage potential and actual adverse human rights and decent work impacts with which we are or could be involved. It involves four core components:

- Identifying and assessing actual or potential adverse human rights impacts;
- Integrating findings from our human rights impact assessments and spot-checks and taking appropriate action and follow-ups;
- Tracking the effectiveness of measures and processes to address adverse human rights impacts to know if they are working; and
- Communicating how impacts are being addressed and showing stakeholders that we have adequate policies and processes in place.

Our work with human rights is an ongoing process, and our human rights due diligence programme ensures that we have the right mechanisms in place to respect and advance human rights and decent work.

## Sustainable Supplier Management program

Our Sustainable Supplier Management program establishes a comprehensive due diligence procedure for managing risk throughout our supply chain



The program is designed to identify, manage and mitigate responsible and sustainable business risks, such as human rights and working conditions, Health & Safety, Environment, Business Ethics & Integrity and Sustainable Procurement. The sustainable Supplier Management program is led by a cross-functional working group, including Group Purchasing, Group Packaging and Group Logistics.

Within Group Purchasing, Sourcing Sustainability Team is responsible for the program planning and execution. The global processes and policies established by this program apply to Tier-1 suppliers regardless of their locations and business size.



# Identification and assessment of risks on fundamental human rights and decent work

## Risks assessment in our business

### Salient Issue

While companies can potentially impact all human rights, we prioritise our salient issues, which we identified with the support of an external expert. Salient issues are human rights at a greater risk of being most severely negatively impacted by our business activities and relationships. The likelihood of occurrence, scope, scale, and severity were considered during this exercise. The conclusion narrowed our focus to eight salient issues, as noted in the figure on the right.

While these are our primary focus areas, they are continuously being revised based on the results of the human rights impact assessments (HRIAs) we conduct, external trends, and significant changes in our business or the environments where we operate.



## Site-based impact assessment

We integrate human rights considerations into site-based human rights impact assessments (HRIAs) and also assess CoC compliance through our internal audits, which cover approximately 10 to 15 sites annually.

As a standard procedure, once an HRIA is concluded, an action plan to address the impacts identified is discussed with the relevant business functions.

We have conducted HRIAs in different geographies and within different types of operations since 2017. The selection of sites to be assessed was made considering the size and type of operation, regional representation, and likelihood of human rights issues occurring. With that in mind, China, Ghana, India, Mexico, and Serbia were selected.

In these assessments, we engaged with employees, indirect workers from our third parties such as contractors and suppliers, civil society organisations, and community members where relevant. Human rights and decent work issues pertinent to our industry, such as forced labour, child labour, working hours, and discriminatory practices, were evaluated. The results of the five HRIAs confirmed that we were focusing on the right topics and revealed recurring issues that need to be addressed at the corporate level. These include:

- Working hours
- Labour rights violations in the supply chain. See Risk assessment within our supply chain for more information about Grundfos' supply chain.

We have included the most persistent risks and actual impacts that we are aware of through our due diligence processes. We will describe how we are working to mitigate and address these potential and actual negative impacts in the section Measure to respond to the identified risks.







## Risks assessment within our supply chain

To get a comprehensive overview of risks in the supply chain, we developed a human rights heatmap to evaluate our Tier-1 suppliers. The heatmap was created using a tailor-made risk mapping tool facilitated by a third party.

The tool analyses three risk factors to assign all third parties high, medium, or low human rights risk profiles: (1) country risks using human rights indices associated with our salient human rights issues, including data on forced labour, child labour, freedom of association, discrimination, working hours, wages and benefits, health and safety, and privacy; (2) sector risk, which is determined based on their linkage to specific salient human rights issues from an external standard; and (3) mitigation measures taken per salient human rights issues by suppliers.

The heatmap gives us an overview of suppliers' high-risk profiles per country and purchasing category. This helps us sharpen our focus on where action on labour rights is needed. The high-risk countries with the largest number of suppliers are located in the following regions: Asia & Pacific, Europe & Central Asia, and the Americas.

Utilising the heatmap, we have successfully pinpointed purchasing categories of suppliers displaying high-risk profiles. In addition, we have analysed the extent to which suppliers have undergone audits and assessments within this realm. The graphical representation on the right underscores the pivotal role played by the heatmap in enhancing our due diligence and transparency efforts. Specifically, the heatmap has enabled us to establish pertinent focus areas and priorities for the future to heighten audit coverage in high-risk domains while also facilitating the development of risk mitigation activities.

Outside of our specified high-risk categories, new and emergent risks can occur, and we react to them on a case-by-case basis based on other resources from reliable public information and learning from HRIAs. For example, employment agencies and suppliers of raw materials may pose a higher likelihood for the presence of not only child and forced labour but also migrant labour. Outsourced transportation services may present issues related to wages and benefits.

Purchasing categories	Proportion of suppliers identified with high-risk profile	Proportion of audited suppliers identified with high-risk profile
Human Resources Services	41%	2%
IT/Telecom	38%	3%
Facilities	31%	2%
Castings	30%	35%
Marketing	29%	1%
Electronics	27%	16%
MRO	26%	3%
Sales Services	22%	17%
Packaging	21%	30%
Electromechanics	20%	15%
Machined	19%	22%
Mechanics	19%	12%
Metals	17%	27%
Logistics	15%	6%
Polymerschemicals	14%	15%

# Measure to Respond to Identified Risks



## Addressing human rights impacts

Once the site-level HRIAs conclude, action plans focused on prevention and remediation are created to address all the identified issues. We work closely with our internal teams to complete them. More information on the results and actions of our HRIAs is available in Grundfos' Human Rights Journey paper.

These site-based HRIAs are not only a great tool for identifying local areas of improvement, but they also help identify issues that go beyond the country level, as some of the findings highlight regional or even global issues.

After learning about working hours' recurrence issues, we implemented a global monitoring system. This is now integrated into Grundfos' Production System from 2023, representing how we want to operate our factories in all regions. The system is based on group values, policies and key behaviours and is intended to ensure that every area of our business operates according to the same high standards.

Our Human Rights Policy was developed back in 2014. It was updated in 2022 to ensure we are prepared to meet existing and upcoming regulations, stakeholders' expectations and better align with the UNGP and OECD Due Diligence Guidance. It clearly outlines our human rights governance structure and due diligence processes, grievance mechanisms, access to remedy and links to our identified salient human rights issues.





## Supplier Code of Conduct evaluation tools

We assess compliance and have embedded certain elements of sustainability at different stages of the procurement process. This includes general pre-screening of new suppliers, contract compliance clauses, onsite audits of high-risk suppliers, self-assessments through digital platforms, and corrective action plans.

New suppliers of selected categories are screened to assess their compliance with the UN Global Compact Principles, including human rights and working conditions questions.

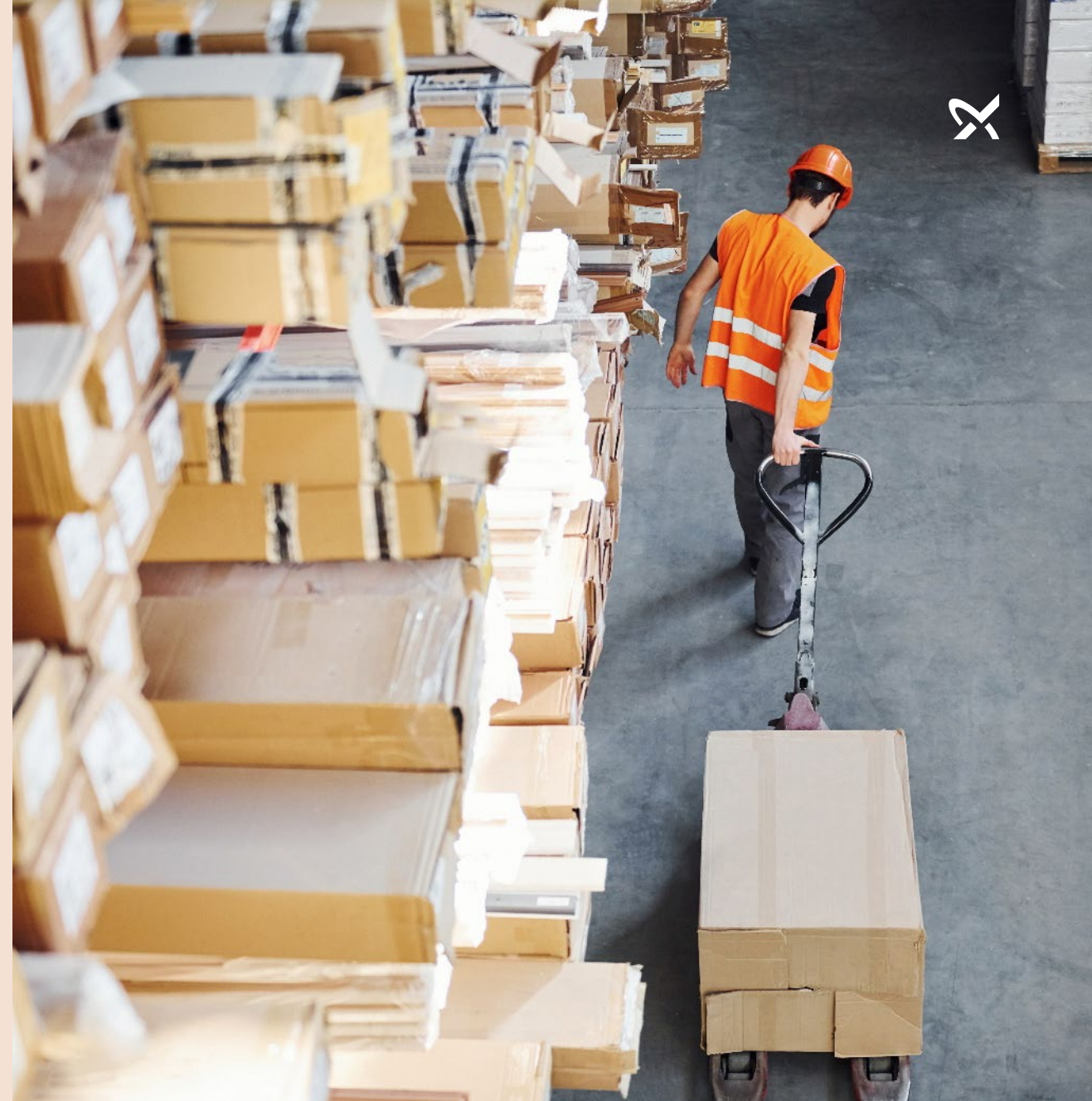
Suppliers in low – and medium-risk locations are assessed using EcoVadis digital platform. This assessment includes specific policies, standards, processes and reports suppliers have in place to manage human and labour risks.

Suppliers in high-risk counties are selected for onsite audits conducted by Bureau Veritas or Grundfos internal auditors. The information gathered through the different sources is cross-analysed, and the third-party auditor evaluates if there are any human and labour rights violations.

Whenever non-compliance is identified during the audit or online assessment, requesting corrective actions is initiated by Sustainable Sourcing Sustainability Department, and these are mandatory for the non-compliant suppliers.

Our purchasing team monitor corrective actions to track and document proof of remediation. For suppliers that are unable to comply with the requirements outlined in a plan, enforcement actions, including termination, may be taken into consideration. In some instances, follow-up surprise audits are complemented by remedial activities. We also provide additional support for non-complaint suppliers by sharing best practices and running training sessions.

We have adopted the Responsible Minerals Initiative (RMI)'s standard industry tools and templates, such as the Conflict Minerals Reporting Template (CMRT) and the Responsible Minerals Assurance Process (RMAP), to make informed decisions when working with suppliers of gold, tin, tantalum, and tungsten.



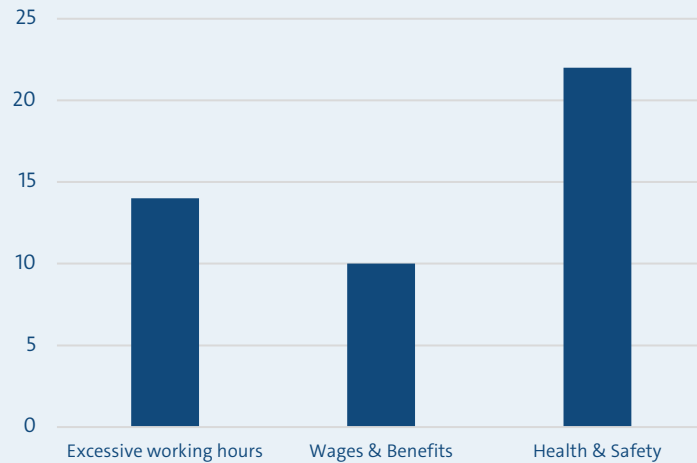
## Supply Chain Due Diligence results

The total number of audits and assessments performed in 2022 – including re-assessments & re-audits was 373. This includes 76 audits by Bureau Veritas and Grundfos and 297 assessments by EcoVadis.

We identified 37 suppliers with C ratings for non-compliance with the law, and 2 received D ratings for life-threatening issues and/or severe reputational damage. Among these, 21 C-rated and 2 D-rated suppliers were detected through onsite audits.

Examples of the violations during the audit include excessive working hours, failure to provide adequate emergency exits or insufficient overtime wages. Corrective actions were developed to address the issues for all non-compliant suppliers. As of March 2023, all audited suppliers are on track to complete the corrective action plan.

### Non-conformance per Grundfos salient human rights issues





## Due diligence improvement efforts

In 2022, we improved the risk-based selection approach by prioritising the measurement of suppliers considered to be higher risk. The new supplier selection process is based on country risks, human rights risks, carbon footprint risks, and business size.

In 2022, we also further allocated resources to effectively manage our evolving suppliers and other third-party engagement by establishing a dedicated Sourcing Sustainability Department to divide process management and execution.

With the new setup, four sustainability coordinators and a Sourcing Sustainability Supervisor are in charge of executing and managing human rights-related activities. At the same time, a Global Sourcing Sustainability Process Manager is responsible for process and roadmap development.

We updated our SCoC, highlighting more human rights considerations. The revised version sets the expectation for suppliers to maintain policies and procedures in place so that their workers can raise a concern without fear of retaliation. It also includes a dedicated section regarding assessments, corrective actions with consequences in case of non-compliance with the code, and Grundfos' responsibilities. The SCoC is available on our website in seven languages.

We also updated supplier-related documents, including supplier contract terms, to incorporate SCOC and allow us to conduct an audit and assessment to monitor SCoC compliance as well as terminate supplier relationships for non-compliance.







## Conflict minerals due diligence

Grundfos is continuously working to ensure that our products are made with respect for the climate, environment, and people in an ethical way, and we do not support the use of conflict minerals.

Grundfos is not directly affected nor subjected to regulations related to conflict minerals. However, we want to support and advance respect for human rights and contribute to transparency in the supply chain.

Accordingly, we have established an ongoing internal process to buy from responsible, trusted sources, take reasonable steps to understand supply chains, and, when necessary, influence suppliers towards responsible sourcing.

We exercise due diligence by requesting Conflict Minerals Reporting Template (CMRT) from our relevant suppliers and identifying if high-risk smelters are present in our supply. Since the beginning of our program, we have reached 88% declaration coverage of our in-scope suppliers.

We understand that reaching full transparency within the supply chain is complex. Still, we plan to continue to enhance in-scope supplier communication and engagement to improve data accuracy and completeness. We also regularly review and adjust the internal processes and due diligence program needed to meet external demands.





## Capacity building

We annually assign mandatory CoC training, including human rights, to our office-based staff. Our shopfloor staff CoC training takes place every two years – except in 2020 and 2021 due to COVID restrictions. In December 2022, mandatory CoC training was rolled out in 13 languages to accommodate our shopfloor workers worldwide.

In our continued efforts to prevent and address harassment in the workplace, we introduced practical guidelines and e-learning training in August 2021. This training was rolled out to all people managers and translated into the eight most used languages within Grundfos. These materials were developed to promote awareness and to ensure that our people managers have the necessary support to understand the topic and know how to manage cases.

In 2022, we launched The Sustainability Toolbox to support the integration of sustainability across our organisation. It is an online, one-stop shop for sustainability information for all our employees to access the most up-to-date information about Grundfos' approach to sustainability, relevant training and learning content on sustainability, including human rights topics such as forced labour, child labour, working conditions and social dialogue, human trafficking and migrant smuggling.

Suppliers are provided with training through a third-party digital platform. High-risk suppliers selected for audit are also provided with further one-on-one training to understand our expectations regarding human rights and decent work.





## Human rights related to Grundfos whistleblower system

Grundfos supports a culture of transparency where anonymous reporting of suspected criminal acts or non-compliance with the Grundfos Code of Conduct can be submitted through our Whistleblower system. The total number of cases shown in the system was 95 for 2022, of which 30 cases were related to similar or the same cases, and 13 were cases not within scope for our whistleblower system but followed up elsewhere, so the total number of whistleblower cases in 2022 was 52. The Ethics Committee found one breach of CoC under Harrassment. All reports are treated with the strictest confidentiality and handled according to the process described in the Whistleblower Policy.

## Communicating how impacts are addressed

We communicate how impacts are being addressed and inform stakeholders of our policies, activities and results as described in this statement and other forms of public reporting, such as the annual Sustainability Report, Modern Slavery statements and our Grundfos Human Rights Journey paper. These reports are publicly available on our website.



# Next step

Safeguarding fundamental human rights and decent work is an ongoing journey, and we are continuously working to refine our approach to identify potential and existing risks. In 2023, we will focus on the following:

- Conduct one HRIA at one high-risk country to understand risks in a new context
- Develop human rights training for key functions
- Further refine high-risk supplier categories using internal specialists from our Human rights and Purchasing team
- Further embed human rights and decent work consideration into relevant business processes
- Update our Purchasing Policy, including concerning human rights
- Increase supplier audit and assessment numbers as well as compliance rate





# Group structure



## Denmark

### Grundfos Holding A/S

#### Other Group companies

Argentina, Bombas Grundfos de Argentina S.A.  
Austria, Grundfos Pumpen Vertrieb G.m.b.H.  
Australia, DAB Pumps Oceania Pty. Ltd.  
Australia, Grundfos Australia Holding Pty. Ltd.  
Australia, Grundfos Pumps Pty. Ltd.  
Belgium, Grundfos Bellux S.A.  
Brazil, Bombas Grundfos do Brasil Ltda.  
Bulgaria, Grundfos Bulgaria EOOD  
Canada, Grundfos Canada Inc.  
Chile, Bombas Grundfos Chile SpA  
China, DAB Pumps (Qingdao) Co. Ltd.  
China, Grundfos (China) Holding Co. Ltd.  
China, Grundfos Pumps (Changshu) Co. Ltd.  
China, Grundfos Pumps (Chongqing) Co. Ltd.  
China, Grundfos Pumps (Hong Kong) Ltd.  
China, Grundfos Pumps (Shanghai) Co. Ltd.  
China, Grundfos Pumps (Suzhou) Ltd.  
China, Grundfos Pumps (Wuxi) Ltd.  
Colombia, Grundfos Columbia S.A.S.  
Croatia, Grundfos Sales Croatia d.o.o.  
Czech Republic, Grundfos Sales Czechia and Slovakia s.r.o.  
Denmark, Grundfos A/S  
Denmark, Grundfos DK A/S  
Denmark, Grundfos Finance A/S  
Denmark, Grundfos Operations A/S  
Denmark, Grundfos US ApS  
Egypt, Grundfos Holding Egypt LLC  
Egypt, Grundfos Egypt LLC  
Egypt, Grundfos Service Egypt LLC  
Finland, OY Grundfos Environment Finland AB  
Finland, OY Grundfos Pumput AB  
Finland, OY Grundfos Environment Finland AB  
Finland, OY Grundfos Pumput AB  
France, Pompes Grundfos Distribution S.A.S.

France, Pompes Grundfos S.A.S.  
Germany, DAB Pumps GmbH  
Germany, Grundfos GmbH  
Germany, Grundfos Pumpenfabrik GmbH  
Germany, Grundfos Verwaltung GmbH  
Germany, Grundfos Water Treatment GmbH  
Ghana, Grundfos Pumps Ghana Ltd.  
Greece, Grundfos Hellas Single-Member A.E.B.E.  
Grundfos Saudi Arabia Company Limited,  
Saudi Arabia  
Hungary, DAB Pumps Hungary Kft.  
Hungary, Grundfos Shared Services Kft.  
Hungary, Grundfos Hungary Manufacturing Ltd.  
Hungary, Grundfos South East Europe Kft.  
India, Grundfos Pumps India Private Ltd.  
Indonesia, PT DAB Pumps Indonesia  
Indonesia, PT Grundfos Pompa  
Indonesia, PT Grundfos Trading Indonesia  
Ireland, Grundfos (Ireland) Ltd.  
Italy, DAB Pumps S.p.A.  
Italy, Grundfos Pompa Italia S.r.l.  
Japan, Grundfos Pumps K.K.  
Kazakhstan, Grundfos Kazakhstan LLP  
Kenya, Grundfos Kenya Ltd.  
Korea, Grundfos Pumps Korea Ltd.  
Latvia, GRUNDFOS Pumps Baltic SIA  
Malaysia, Grundfos Pumps SDN. BHD  
Mexico, Bombas Grundfos de Mexico Manufacturing S.A. de C.V.  
Mexico, Bombas Grundfos de Mexico S.A. de C.V.  
Mexico, DAB Pumps de Mexico S.A. de C.V.  
Netherlands, DAB Pumps B.V.  
Netherlands, Grundfos Nederland B.V.  
New Zealand, Grundfos Pumps NZ Ltd.  
Nigeria, Grundfos Water Solutions NGA Limited  
Norway, Grundfos Norge 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.Z.o.o.  
Poland, Grundfos Pompy Sp.Z.o.o.  
Portugal, Bombas Grundfos (Portugal) S.A.  
Romania, SC Grundfos Pompe Romania SRL  
Russia, OOO Grundfos Istra  
Russia, OOO Grundfos  
Serbia, Grundfos Srbija d.o.o.  
Singapore, Grundfos (Singapore) Pte. Ltd.  
Slovenia, Grundfos Ljubljana d.o.o.  
South Africa, DAB Pumps South Africa (Pty) Ltd.  
South Africa, Grundfos Holding South Africa (Pty) Ltd  
South Africa, Grundfos (Pty) Ltd.  
Spain, Bombas Grundfos España S.A.  
Spain, DAB Pumps Iberica S.L.  
Sweden, Grundfos AB  
Switzerland, Grundfos Holding AG  
Switzerland, Grundfos Handels AG  
Switzerland, Grundfos Pumpen AG  
Taiwan, Grundfos Pumps (Taiwan) Ltd.  
Thailand, Grundfos (Thailand) Ltd.  
Turkey, Grundfos Pompa Sanayi ve Ticaret Ltd.Sti.  
Ukraine, TOV Grundfos Ukraine  
United Arab Emirates, Grundfos Gulf Distribution FZE  
United Kingdom, DAB Pumps Ltd.  
United Kingdom, Grundfos Manufacturing Ltd.  
United Kingdom, Grundfos Pumps Ltd.  
United Kingdom, Grundfos Watermill Ltd.  
USA, Grundfos CBS Inc.  
USA, Grundfos Americas Corporation  
USA, Grundfos Pumps Corporation  
USA, Grundfos Pumps Manufacturing Corporation  
USA, Grundfos US Holding Corporation  
USA, DAB Pumps Inc.  
USA, Grundfos Water Utility Inc.  
Vietnam, Grundfos Vietnam Company Ltd.

## Ownership

Grundfos Holding A/S, based in Bjerringbro, Denmark, is the Parent Company of the Grundfos Group. Poul Due Jensens Fond owns 87.6% of the share capital in Grundfos Holding A/S, while the founder's family owns 9.6% and the employees own 2.8%.

Grundfos Holding A/S is included in the consolidated annual accounts for Poul Due Jensens Fond.

Grundfos Holding A/S directly or indirectly owns the entire share capital in all subsidiaries, except for the following:

Grundfos Saudi Arabia Company Limited, Saudi Arabia – 75%

Capital interests::

Base Business Bjerringbro A/S, Denmark – 21%.

Megat Projekt Sp. z o.o., Poland – 50%.



**“It is more important than ever  
that we ensure our human  
rights policy and approach”**

Poul Due Jensen  
CEO - Grundfos

**GRUNDFOS** 

Possibility in every drop