

Responsible taxes report

Approaches to taxes country by country

2025

GRUNDFOS 

Possibility in every drop



Tax governance and responsible taxes

Grundfos strives to manage its business responsibly and to play an active role in society. We consider strong governance and tax transparency essential parts of our business. We act as a responsible citizen in all jurisdictions in which we operate. In the financial year 2025, we contributed DKK 6.8bn in tax payments globally.

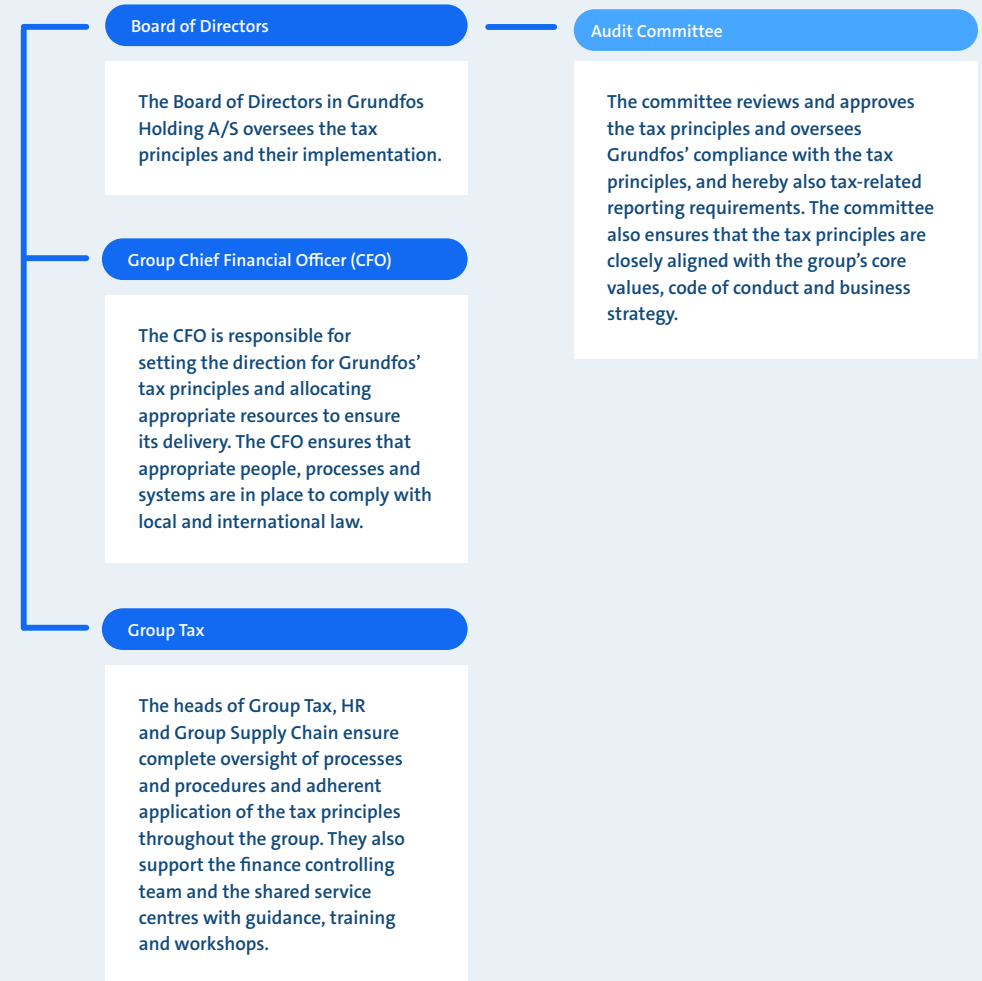
Our approach

As stated in our group policies and Global Tax Principles, we act as a responsible tax citizen and strive to ensure a fair and reasonable allocation of group profits in the jurisdictions and communities where we have a presence, complying with requirements for all taxes. Our Group Policies are underpinned by our Global Tax Principles. The Global Tax Principles apply to all Grundfos entities. Due to local requirements in Poland, we additionally publish a fully aligned local tax strategy on our Polish website. The following describes our approach to taxes inspired by the GRI 207 standard for tax reporting.

Governance and compliance

The Global Tax Principles describe our approach to taxes. The Global Tax Principles are governed by the Board of Directors Audit Committee, which is responsible for reviewing and approving the principles. Ultimate accountability sits with the Chair of the Audit Committee. The frequency of the review is yearly and during the second quarter, and it is done on an ad-hoc basis if needed. As a group, the operational accountability for management of taxes sits with the Chief Financial Officer (CFO), who ensures that the appropriate people, processes and systems are in place to comply with local and international tax laws.

Tax governance model





The CFO delegates responsibility for managing the areas of corporate income tax, transfer pricing, and indirect tax 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 country finance controlling teams and shared service centres to ensure local tax compliance. Compliance at local level is either carried out by the country finance controlling team, shared service centres 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 tax related guidance for relevant employees such as financial compliance specialists, colleagues within our finance shared service centres, sales people and business partners. The purpose of the training is to ensure awareness and understanding of (new) rules and regulations.

Responsible tax behaviour

We see taxes and responsible tax behaviour as an essential part of a well-functioning society and recognise that taxation is also a tool to help financing achievements of the UN Sustainable Development Goals (SDGs). By adhering to our Global Tax Principles and by 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 lists of non-cooperative tax jurisdictions.

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.

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:

- No business decisions are made for the sole purpose of tax optimisation.
- No arrangement will be implemented if the main purpose is to obtain a tax benefit that is not intended by the relevant tax rules.
- Payments are not routed through other entities in a back-to-back arrangement for the sole purpose of withholding tax.
- 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 if the incentives are widely accessible, the use is comfortably within the intention of the law and the establishment of businesses is not driven by these opportunities. For a full list of the tax incentives utilised in 2025, see Appendix 3 of this report.

To highlight an example, we are making use of the super-deduction of R&D costs in Denmark. This incentive supports our 2025-2027 strategy, where innovation leadership is identified as a must-win battle and driver of not only growth, but also a stepping stone for answering the world's water and climate issues.

Grundfos is actively engaged in advocating the super-deduction. Grundfos Hungary was granted a ten-year development tax incentive (80% tax exemption) as part of establishing local

Tax risk management

production plants.

Our Group Tax principles establish 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 that for example tax returns 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 have a second opinion

and remain compliant during the implementation of new systems and new regulations. Identified significant risks must be reported to Group Tax, who will report the most significant risks to the 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 anonymous 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

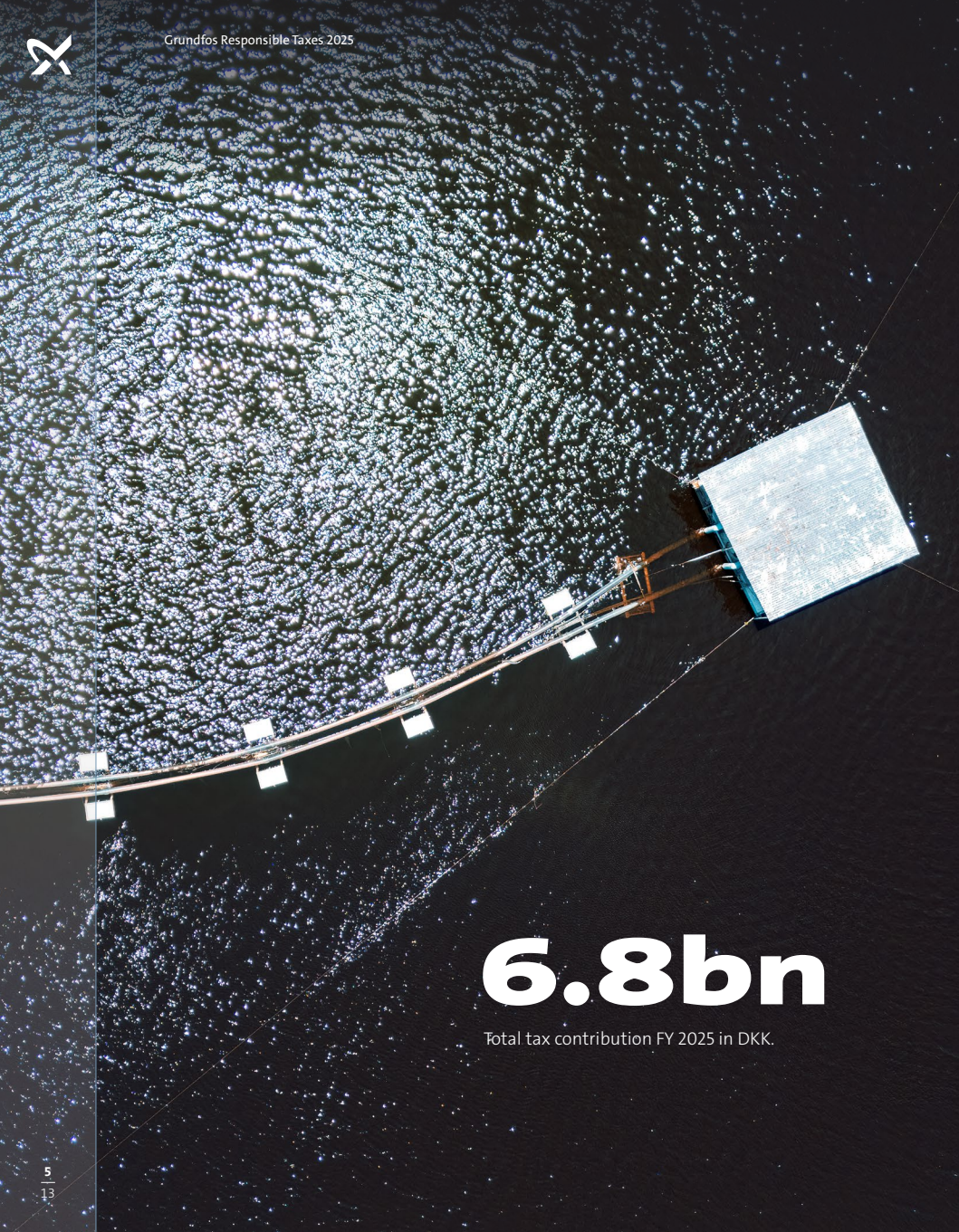
our engagement with tax authorities in the jurisdictions in which we operate. All such engagements are undertaken in line with the following standards:

- We have an open and transparent dialogue with tax authorities.
- Where possible, we will seek early guidance on matters of complexity. When 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 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 various 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 may lead to the implementation of





6.8bn

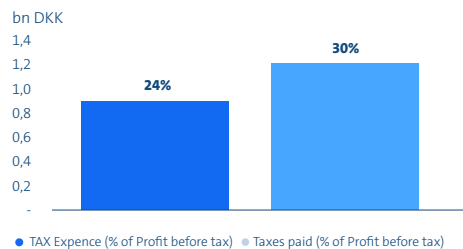
Total tax contribution FY 2025 in DKK.

Global tax footprint

Grundfos has contributed to local public finances via tax payments for the financial year 2025 with the total amount of DKK 6.8bn. We have split the total tax contribution into four different types of paid taxes: employee-related taxes, product/sales taxes, corporate income taxes, and other taxes.

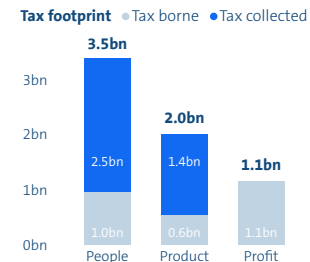
The main tax contribution comes from employee-related taxes, which includes payroll taxes and social contributions, which constitute 51% of our total contribution. The effective tax rate for the Grundfos group stated in the annual report for 2025 was 24%. For the financial year 2025, we paid DKK 1.1bn in corporate income taxes, which is 30% of our consolidated profit before taxes. The effective tax (ETR) rate stated in the annual report at 24% for 2025 cannot be compared directly to the tax 30% rate for taxes paid for 2025. Taxes paid represent only cash flow movements for the year and some payments were reported in the ETR in the annual report in previous years.

Corporate income tax for financial year 2025

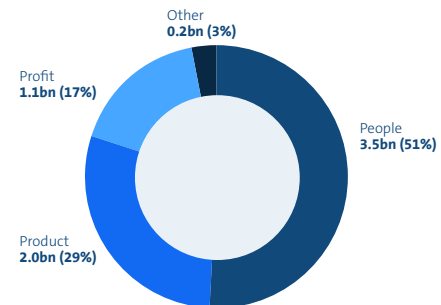


The split between borne and collected taxes is 43% borne and 57% collected. Taxes collected are generated by the Grundfos operations (such as payroll taxes and value added taxes) and taxes borne are charged to the profit and loss account (for example corporate income tax, custom duties and employer social contribution).

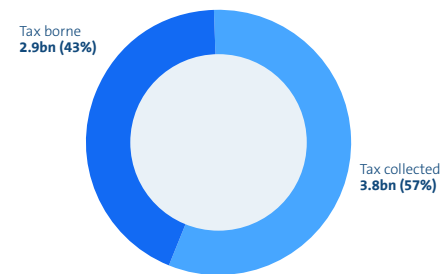
Global cash tax payments for financial year 2025 in DKK



Global cash tax payments for financial year 2025 in % and DKK



Total cash tax contribution for financial year 2025 in % and DKK





↙ **New additive manufacturing lab
at 300 m² was finalised in 2025**

The lab features advanced 3D printing capabilities for both polymers and metals, with precisely controlled environments to ensure consistent, high-quality results.

It will serve as the central hub for AM innovation across all divisions, providing support for a wide range of activities from early-stage product development to addressing specialised requirements.



Appendix

Appendix 1 Country-by-country report 2025

Tax jurisdiction	Main business activities			Revenues - third-party	Revenues - intra-group transaction	Total revenues	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 equivalents
	Sale	Manufacturing	R&D								
Argentina	●			157,744	6,068	163,811	776	392	(131)	83	3,559
Australia	●			861,864	97,734	959,598	3,897	(1,240)	1,139	174	43,034
Austria	●			423,142	13,365	436,507	34,734	11,897	8,512	93	35,007
Belgium	●			583,598	13,480	597,078	26,745	862	7,044	115	21,066
Brazil	●	●		144,088	1,521	145,608	5,866	2,270	1,838	62	11,523
Bulgaria	●			73,515	8	73,524	4,048	453	466	15	3,759
Canada	●			684,244	15,657	699,902	36,565	4,283	8,472	198	65,812
Chile	●			70,670	3,175	73,845	9,668	2,087	2,663	32	4,264
China	●	●	●	2,162,324	3,929,344	6,091,668	130,591	39,424	33,618	1,771	661,968
Columbia	●			43,288	5,255	48,543	(1,156)	(371)	-	26	5,635
Croatia	●			97,325	9,230	106,555	8,500	639	1,659	32	1,688
Czechia	●			270,054	5,869	275,923	11,608	3,004	3,284	67	12,661
Denmark	●	●	●	2,797,693	22,767,982	25,565,675	1,196,199	530,899	289,672	4,483	2,438,452
Egypt	●			145,022	1,308	146,329	41,029	310	9,431	52	1,378
Estonia	●			52,027	-	52,027	6,965	82	1,391	7	493
Finland	●	●		263,788	32,805	296,593	13,293	988	2,859	85	26,416
France	●	●		1,045,167	335,553	1,380,721	70,259	11,181	19,090	706	156,252
Germany	●	●	●	2,540,127	790,593	3,330,719	267,036	18,885	81,743	1,099	354,438
Ghana	●			41,097	5,572	46,669	(4,239)	790	(1,093)	6	0
Greece	●			139,069	4,228	143,297	7,400	80	1,740	30	5,259
China (Hong Kong)	●			94,863	1,384	96,248	(6,802)	(356)	-	19	3,402
Hungary	●	●	●	252,943	1,754,472	2,007,414	171,965	22,415	18,684	3,279	663,928
India	●	●	●	786,980	99,525	886,505	62,386	15,542	19,445	632	46,031
Indonesia	●			238,936	41,473	280,410	(522)	13,709	374	115	31,425



Grundfos group FY 2025
(amounts in 1,000 DKK)

Appendix 1 Country-by-country report 2025

Tax jurisdiction	Main business activities			Revenues - third-party	Revenues - intra-group transaction	Total revenues	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 equivalents
	Sale	Manufacturing	R&D								
Ireland	●			288,013	6,897	294,910	25,876	2,378	1,744	41	3,410
Italy	●	●	●	2,921,153	1,535,646	4,456,800	383,994	130,361	90,690	1,363	517,234
Japan	●			551,163	5,342	556,505	13,874	(9,790)	5,411	140	50,975
Kazakhstan	●			97,653	1,049	98,702	(1,689)	125	510	33	2,988
Kenya	●			67,274	1,484	68,758	6,817	4,362	2,866	19	2,523
Korea	●	●	●	337,248	93,144	430,392	18,807	3,076	4,885	122	42,076
Latvia	●			30,848	-	30,848	(2,069)	943	(414)	10	639
Lithuania	●			41,948	-	41,948	3,182	520	751	9	568
Malaysia	●			183,925	5,094	189,019	4,627	(613)	1,111	82	16,844
Mexico	●	●		414,507	916,184	1,330,691	(29,530)	55,831	(13,415)	518	154,904
Morocco	●			261	-	261	22	2	-	-	-
Netherlands	●			701,717	52,312	754,029	47,492	9,269	12,054	152	33,656
New Zealand	●			114,391	979	115,370	3,026	(461)	801	17	6,546
Nigeria	●			9,150	2,212	11,362	(2,125)	240	(430)	5	-
Norway	●			337,531	29,947	367,478	13,156	4,996	2,853	92	24,998
Peru	●			52,329	1,056	53,385	(1,672)	1,813	-	18	4,186
Philippines	●			68,074	101,503	169,577	10,255	768	1,849	579	17,084
Poland	●	●		679,684	50,978	730,662	44,017	13,663	7,535	214	86,135
Portugal	●			176,214	15,661	191,875	12,728	3,486	3,056	69	9,282
Romania	●			242,714	10,413	253,127	13,752	907	2,387	46	5,238
Saudi Arabia	●			531,532	5,442	536,974	15,294	8,765	2,853	55	3,280
Serbia	●	●		111,980	2,152,836	2,264,816	246,706	21,137	43,775	825	461,111
Singapore	●			216,679	678,603	895,283	16,590	4,728	2,934	180	161,379
Slovakia	●			155,586	65	155,651	5,796	964	1,321	34	1,624



Grundfos group FY 2025
(amounts in 1,000 DKK)

Appendix 1

Country-by-country report 2025

Tax jurisdiction	Main business activities			Revenues - third-party	Revenues - intra-group transaction	Total revenues	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 equivalents
	Sale	Manufacturing	R&D								
Slovenia	●			-	5,144	5,144	341	148	61	5	1,145
South Africa	●			261,675	33,012	294,686	(3,224)	(1,237)	(664)	126	25,571
Spain	●			602,865	19,547	622,412	33,139	3,723	8,347	138	17,961
Sweden	●			410,166	17,772	427,938	28,191	5,238	6,231	105	17,036
Switzerland	●	●	●	710,412	104,203	814,615	123,308	28,942	20,831	202	126,337
Taiwan, Province of China	●	●		208,752	743,896	952,648	22,759	10,708	5,155	263	67,212
Thailand	●			192,219	12,931	205,150	7,143	1,224	1,507	77	28,578
Türkiye	●			509,955	21,259	531,214	(22,340)	9,592	(5,050)	84	7,707
United Arab Emirates	●			586,150	111,350	697,501	24,909	(787)	1,929	111	17,252
United Kingdom	●	●	●	1,756,521	259,349	2,015,869	69,695	48,828	16,895	591	101,355
Ukraine	●			122,788	840	123,628	10,758	2,323	1,792	36	1,050
USA	●	●	●	6,973,705	4,495,230	11,468,935	312,166	79,237	97,328	1,851	874,846
Viet Nam	●			95,456	1,861	97,317	7,023	1,107	1,442	40	2,330
Elimination and currency adjustments				1,357	-	-	210,389	-	-	-	109,453
Total				34,733,165	41,428,842	76,160,649	3,769,994	1,124,742	842,832	21,433	7,601,960
Annual Report				34,733,165	-	-	3,769,994	1,124,742	-	21,433	7,601,960



Grundfos group financial year 2025 (amounts in 1,000 DKK)

Note:

The accounting principles follow the definitions in the annual report for Grundfos Holding A/S. Revenue also includes income from fee. Income tax accrued does not include deferred taxes and uncertain tax provision. Number of employees is closing amount (Head count - number of employees at year-end). 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 have 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" are 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 are mainly the result of the fact that we utilise tax incentives, reliefs etc. Please refer to the sustainability report for 2024 and the section "Approach to taxes." Also, note that payment of withholding tax is included in the income tax paid in some of the countries. Revenue from intra-group transactions includes both transaction with other tax jurisdictions and transactions within the same jurisdiction.



Appendix 2

Overview of entities 2025

The overview includes legal entities and branches, which have been active during FY2025.

The Annual Report 2025 note 32.1 'Group information' includes subsidiaries (legal entities excl. branches) active at year end.

Tax jurisdiction	Constituent entities resident in the tax jurisdiction	Tax jurisdiction	Constituent entities resident in the tax jurisdiction	Tax jurisdiction	Constituent entities resident in the tax jurisdiction
Argentina	Bombas Grundfos de Argentina S.A.	Czechia	Grundfos Sales Czechia and Slovakia s.r.o.	Germany	Grundfos Verwaltungs GmbH
Australia	Grundfos Pumps Pty Ltd	Czechia	Grundfos Water Treatment Czech Republic s.r.o.	Germany	Grundfos Pumpenfabrik GmbH
Australia	Grundfos Australia Holding Pty Ltd	Denmark	Grundfos A/S	Germany	Grundfos GmbH
Australia	DAB Pumps Oceania Pty Ltd	Denmark	Grundfos DK A/S	Germany	Deutsche Vortex GmbH & Co. KG
Australia	Metasphere Australia Pty Ltd	Denmark	Grundfos Finance A/S	Germany	Grundfos Water Treatment Germany GmbH
Austria	Grundfos Pumpen Vertrieb G.m.b.H.	Denmark	Grundfos Holding A/S	Ghana	Grundfos Pumps Ghana Limited
Austria	Grundfos Water Treatment Austria GmbH	Denmark	Grundfos Operations A/S	Greece	GRUNDFOS Hellas Single-Member A.E.B.E
Belgium	DAB Pumps B.V. – Belgisch bijkantoor.	Denmark	Grundfos US ApS	Hungary	DAB Pumps Hungary Kft
Belgium	Grundfos Bellux SA	Denmark	Sintex A/S	Hungary	Grundfos South East Europe Kft.
Belgium	Grundfos Water Treatment Belgium	Denmark	Grundfos Water Treatment Denmark A/S	Hungary	Grundfos Hungary Manufacturing Limited
Brazil	Bombas Grundfos do Brasil Ltda.	Denmark	Eurotank A/S	Hungary	Grundfos Shared Services Kft.
Bulgaria	Grundfos Bulgaria EOOD	Denmark	Armacoat A/S	Hungary	Grundfos Water Treatment Hungary Kft.
Canada	Grundfos Canada Inc.	Egypt	Grundfos Service Egypt LLC	India	Grundfos Pumps India Private Limited
Canada	Newterra Ltd.	Egypt	Grundfos Egypt LLC	Indonesia	PT Grundfos Pompa
Chile	Bombas Grundfos Chile Limitada	Egypt	Grundfos Holding Egypt LLC	Indonesia	PT Grundfos Trading Indonesia
China	DAB Pumps (Qingdao) Co. Ltd	Estonia	Grundfos Pumps Baltic SIA Eesti filiaal, Tallinn, EE	Indonesia	PT DAB Pumps Indonesia
China	Grundfos (China) Holding Co., Ltd.	Finland	Oy Grundfos Environment Finland AB	Ireland	Grundfos (Ireland) Limited
China	Grundfos Pumps (Chongqing) Co. Ltd.	Finland	Oy Grundfos Pumput AB	Ireland	Mechanical Equipment Company (MECO) Ireland Ltd
China	Grundfos Pumps (Hong Kong) Limited	France	Pompes Grundfos Distribution	Italy	DAB PUMPS SPA
China	Grundfos Pumps (Suzhou) Ltd.	France	Pompes Grundfos S.A.S.	Italy	DWT Holding SPA
China	Grundfos Pumps (Shanghai) Co., Ltd.	France	DAB Pumps France	Italy	Grundfos Pompe Italia srl
China	Grundfos Pumps (Wuxi) Ltd.	France	Grundfos Water Treatment France SAS	Italy	Grundfos Water Treatment Italy S.r.l.
China	Grundfos Pumps (Changshu) Co. Ltd	Germany	Grundfos Dosing & Disinfection GmbH	Italy	FDT SRL
Columbia	Grundfos Colombia S.A.S.	Germany	Biral GmbH	Italy	Everblue SRL
Croatia	Grundfos Sales Croatia d.o.o.	Germany	DAB Pumpen Deutschland GmbH	Japan	Grundfos Pumps K.K.



Appendix 2

Overview of entities 2025

Tax jurisdiction	Constituent entities resident in the tax jurisdiction
Kazakhstan	GRUNDFOS Kazakhstan LLP
Kenya	Grundfos Kenya Limited
Korea	Grundfos Pumps Korea Limited
Latvia	Sabiedrība ar ierobežotu atbildību “Grundfos Pumps Baltic”
Lithuania	Grundfos Pumps Baltic Lietuvos 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.
Morocco	Pompes Grundfos Maghreb
Netherlands	DAB Pumps B.V.
Netherlands	Grundfos Nederland B.V.
Netherlands	Solvermedia B.V.
Netherlands	Grundfos Water Treatment Netherlands B.V.
New Zealand	Grundfos Pumps NZ Limited
Nigeria	Grundfos Water Solutions NGA Limited
Nigeria	Grundfos Pumps Ghana Limited Branch
Norway	Grundfos Norge AS
Norway	Grundfos Water Treatment Norway 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

Tax jurisdiction	Constituent entities resident in the tax jurisdiction
Portugal	Bombas Grundfos (Portugal) S.A.
Romania	SC Grundfos Pompe Romania SRL
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	Grundfos Water Treatment Slovakia spol. S r.o.
Slovenia	Grundfos Ljubljana d.o.o.
South Africa	Grundfos Holding South Africa (Pty) Ltd
South Africa	DAB Pumps South Africa (Pty) Ltd
South Africa	Grundfos (Pty) Ltd
Spain	Bombas Grundfos España S.A
Spain	DAB Pumps Iberica S.L.
Sweden	Grundfos AB
Sweden	Grundfos Water Treatment Sweden AB
Switzerland	Biral AG
Switzerland	Grundfos Handels AG
Switzerland	Grundfos Pumpen AG
Switzerland	Grundfos Water Treatment Switzerland AG
Taiwan, Province of China	Grundfos Pumps (Taiwan) Ltd.
Taiwan, Province of China	Grundfos Handels AG Taiwan Branch
Thailand	Grundfos (Thailand) Limited
Türkiye	Grundfos Pompa Sanayi ve Ticaret Ltd. Sti.
United Arab Emirates	Grundfos Trading L.L.C
United Arab Emirates	Grundfos Gulf Distribution FZE

Tax jurisdiction	Constituent entities resident in the tax jurisdiction
United Kingdom	DAB Pumps Ltd.
United Kingdom	Grundfos Pumps Limited
United Kingdom	Grundfos Manufacturing Limited
United Kingdom	Grundfos Watermill Limited
United Kingdom	Mechanical Equipment Company (MECO) Ireland Limited
United Kingdom	Metasphere Limited
United Kingdom	Grundfos Water Treatment UK Ltd
Ukraine	TOV Grundfos Ukraine (LLC Grundfos Ukraine)
Ukraine	Grundfos Water Treatment Ukraine LLC
USA	DAB Pumps Inc.
USA	Grundfos CBS INC
USA	Grundfos Americas Corporation
USA	Grundfos Pumps Manufacturing Corporation
USA	Grundfos Pumps Corporation
USA	Grundfos US Holding Corporation
USA	Sterling Fluid Systems LLC (USA)
USA	SFS (USA) Holding Inc.
USA	Grundfos Water Utility Inc.
USA	Mechanical Equipment Company, Inc.
USA	Metasphere Holding LLC
USA	Metasphere Intermediate Inc.
USA	Water Works Inc.
USA	Newterra Corporation Inc.
Viet Nam	Grundfos Vietnam Company Limited



Appendix 3

Overview of corporate income tax incentives 2025

Tax jurisdiction	Type of incentive
Denmark	R&D tax credit
Denmark	108% depreciation on new acquired equipment
Hungary	Ten-year development tax incentive (80% tax exemption)
Italy	Asset super amortisation and hyper amortisation on equipment. Asset revaluation and R&D tax credit
UK	R&D tax credit
US	R&D tax credit

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