



Danfoss A/S
DK-6430 Nordborg
Danmark
CVR nr.: 20 16 57 15

Telefon: +45 7488 2222
Fax: +45 7449 0949

E-mail: danfoss@danfoss.com
Homepage: www.danfoss.com

COMPANY ANNOUNCEMENT

6 March 2024

Notice to Noteholders of the EUR 500,000,000 4.125% Sustainability-Linked Notes due 02 December 2029 (ISIN XS2628785466) (the "Notes") issued by Danfoss Finance II B.V., guaranteed by Danfoss A/S.

Terms used but not defined in this notice shall have the meanings given to them in the terms and conditions of the Notes.

The Issuer refers to Condition 8(f) of the terms and conditions of the Notes and gives notice to the holders of the Notes that:

- i. A Recalculation Event (as defined in Condition 8(f)) has occurred as a result of the impact of Semikron acquisition.
- ii. The Baseline for the Sustainability Performance Target (with the Base Year being the financial year ending 31 December 2019) for Scope 1 and 2 Emissions in respect of the Notes has been recalculated in accordance with applicable guidance.
- iii. The Baseline for Scope 1 and 2 Emissions in respect of the Notes is recalculated to 475,259 CO₂e metric tons.
- iv. The Sustainability Performance Target for Scope 1 and 2 Emissions in respect of the Notes remains unchanged as this represents a percentage reduction to the Baseline.
- v. For further information on the recalculation of the Scope 1 and 2 Emissions, see [Danfoss Annual Report 2023](#).
- vi. The recalculated Baseline has been reviewed by PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab in a Recalculation Event Assurance Report, which is available at [Danfoss Bond Investors](#) information site.

The terms and conditions of the Notes are amended from the date of this notice.

Contact

Group Treasury & Insurance

Flemming Askov Jørgensen
VP, Group Treasury & Insurance
+45 23719989
faaj@danfoss.com

Group Communication & Public Affairs

Kasper Elbjørn
SVP, Group Communication & Public Affairs
+45 26137001
kasper.elbjorn@danfoss.com