

Tax Policy

(Adopted as of 01.07.2026 by the Board of Directors)

Reg. number: 41257911

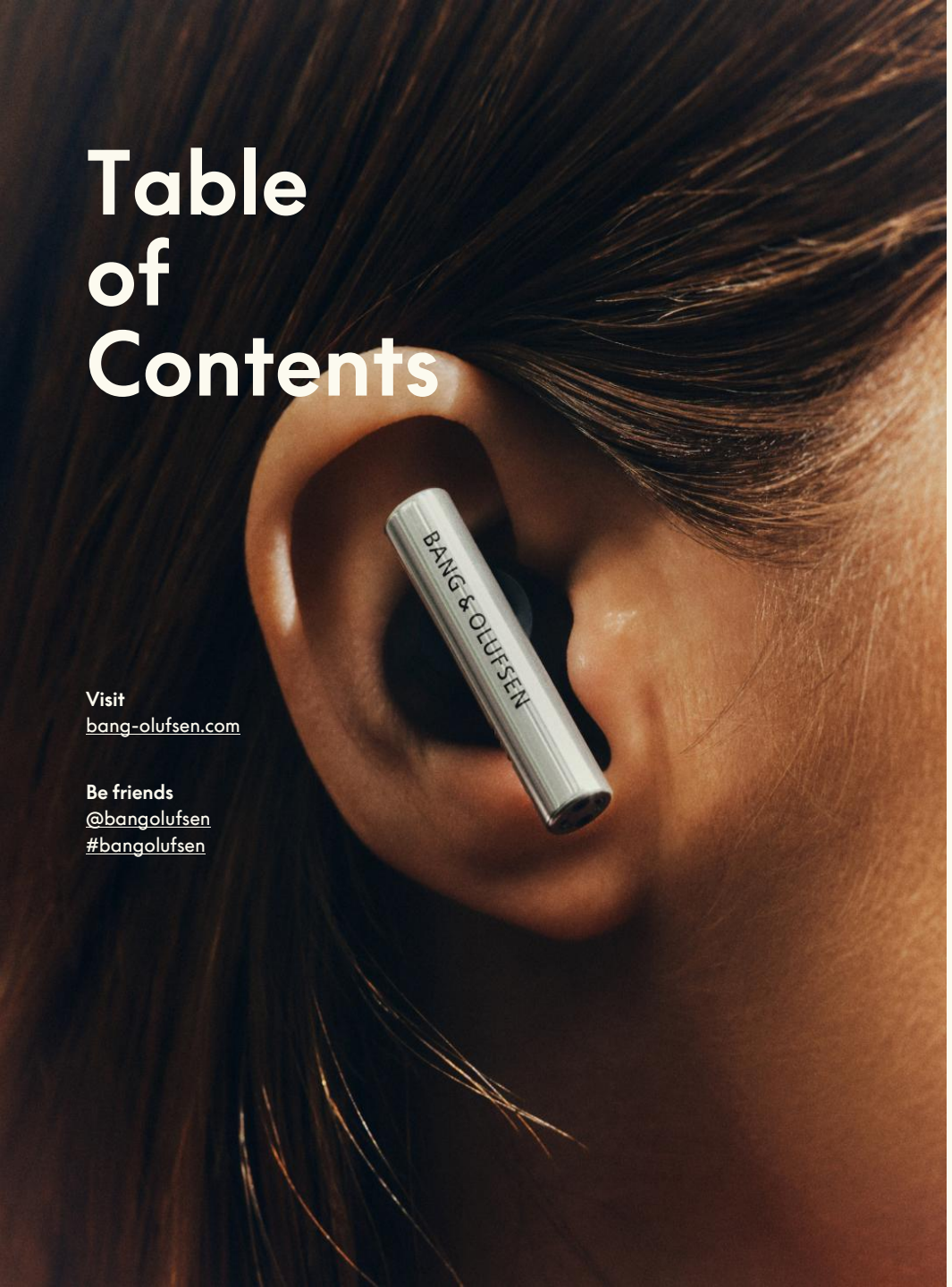


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Introduction

In order to stand the test of time, we at Bang & Olufsen have continuously adapted our business to match the needs from our clients in terms of craftsmanship, sound and design. Our success is measured not only by our results, but also by how we achieve those results. Bang & Olufsen wants to be recognised as a trusted and responsible partner that acts in accordance with the company's core values.

This is an essential part to create long-term value for our shareholders, clients, partners, employees, investors, other stakeholders and the societies in which the company operates.



Scope of Policy

This Policy applies to all Bang & Olufsen's corporate entities ("Bang & Olufsen") and all Bang & Olufsen's employees globally.



Tax Governance

Bang & Olufsen has its headquarters in Denmark, where the executive management board, design, R&D and group functions are placed in Bang & Olufsen A/S. Primary sourcing, manufacturing and sales functions are placed in Bang & Olufsen Operations A/S, Denmark, and sales are to a large extent provided by Bang & Olufsen Operations A/S via local sales companies (limited risk distributors) to ensure a local presence world-wide.

Bang & Olufsen wants to be recognised as a responsible luxury technology brand acting in accordance with the company's core values. Bang & Olufsen is committed to conducting business responsibly and integrating environmental, social and governance (ESG) criteria into the company's decision-making processes.

The company acknowledges the important role that taxes – both direct and indirect– have for public finances and in developing effective, accountable, and transparent societal institutions as expressed in the UN Sustainable Development Goals target 16.6.

Bang & Olufsen operates globally with a classical principal structure with an integrated supply chain organisation and by nature therefore has a significant number of intercompany transactions, which are subject to tax legislation and the OECD transfer pricing guidelines.

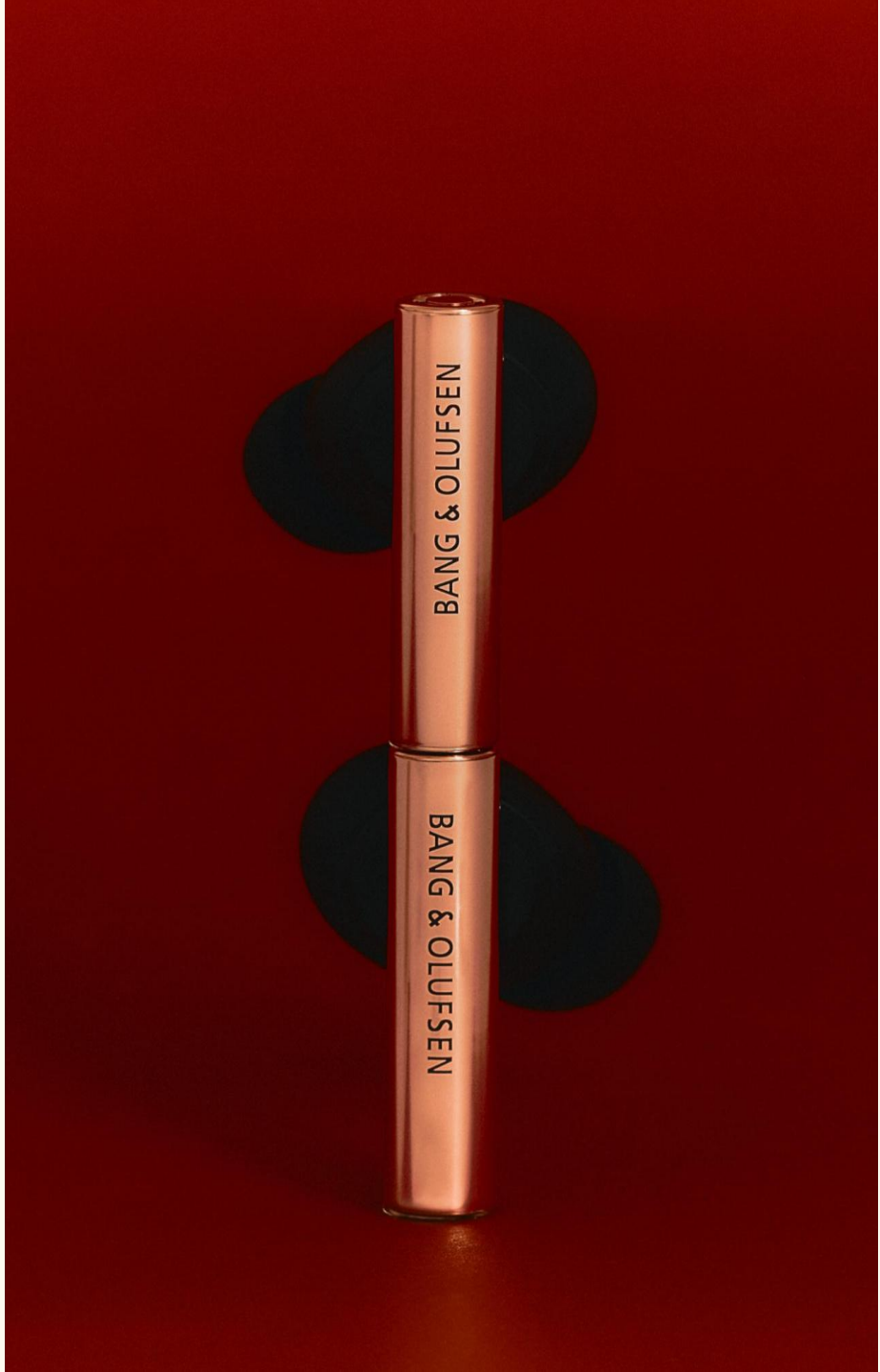
The Tax department ensures that Bang & Olufsen is compliant from a tax perspective and that the tax policy is adhered to in daily operations.

Tax Disclosure

Bang & Olufsen monitors the trends concerning responsible tax reporting. The company aims to annually provide information about taxes to shareholders and stakeholders. In FY 2025/26 Bang & Olufsen continues providing details in the tax notes in the company's annual report along with the disclosure of this tax policy. Bang & Olufsen aims to continuously improve tax reporting.

Compliance

Bang & Olufsen is committed to ensuring compliance with the letter and spirit of tax law in the markets where the company operates. The company is committed to preparing and submitting tax filings required by law. Prior to filings, all tax returns are reviewed by external tax advisors. Bang & Olufsen is committed to filing all statutory tax returns correctly, with accurate information and on a timely manner.



Relationship with Tax Authorities and Stakeholders

Bang & Olufsen is aiming for a trustful and honest relationship with the tax authorities in the jurisdictions where the company operates. Enquiries raised by tax authorities will be dealt with on a timely basis and answered in an open way with a full response to the enquiry.

We collaborate with, and are a member of Danish Industry, Denmark's largest employer and business organization, to ensure we stay updated on and comply with new tax regulations.

Tax Incentives

In the countries we operate, B&O makes use of the deductions and exemptions provided by law. This includes deductions to avoid double taxation. As a part of creating shareholder value, it is expected that the company utilizes incentives that are legally allowed. Examples of utilization of tax incentives are increased deductibility regarding plant and machinery, increased deductibility regarding R&D costs and pay out of tax credits in Denmark.

Tax Planning

Bang & Olufsen operates only business driven structures and does not operate in tax havens, jurisdictions stated on EU's blacklist or in jurisdictions which are stated on OECD's list of non-cooperatives. Bang & Olufsen does not make use of aggressive tax planning and does not seek to utilize legislation in ways that are not intended.

Tax Risk Management

Bang & Olufsen strives to mitigate tax risks through strong and effective tax compliance. Bang & Olufsen is not willing to accept tax risks that could lead to reputational harm or adversely impact the relationship with tax authorities. Where the law is unclear or subject to interpretation, the company will leverage on the expertise of external tax advisors before taking decisions.

Advance tax clearance of key transactions will be obtained where tax treatment is uncertain. I If a tax clearance procedure is not available, the company will collect second opinions from external advisors in complex matters.

Policy Review

This policy will be reviewed annually by the Board of Directors.

Policy Owners

Effective tax policy implementation relies on strong governance. Board oversight, including the appointment of a named director, ensures accountability and reflects the Company's commitment to responsible tax conduct. The owners of the Company's Tax Policy are Executive Vice President, Chief Financial Officer, Nikolaj Wendelboe and the Audit Committee Chair, Jesper Jarlbæk.



Definitions

"Bang & Olufsen"	Refers to all Bang & Olufsen corporate entities.
"Company"	Refers to Bang & Olufsen.
"Executive Management Board / EMD"	Refers to the executive officers of the management board of Bang & Olufsen, registered as such, with the Danish Business Authority.
"OECD"	Refers to The Organisation for Economic Co-operation and Development.
"Tax Incentives"	Refers to conscious loss of government revenue due to reduction of tax base (tax allowance) or the tax due (tax credit).



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