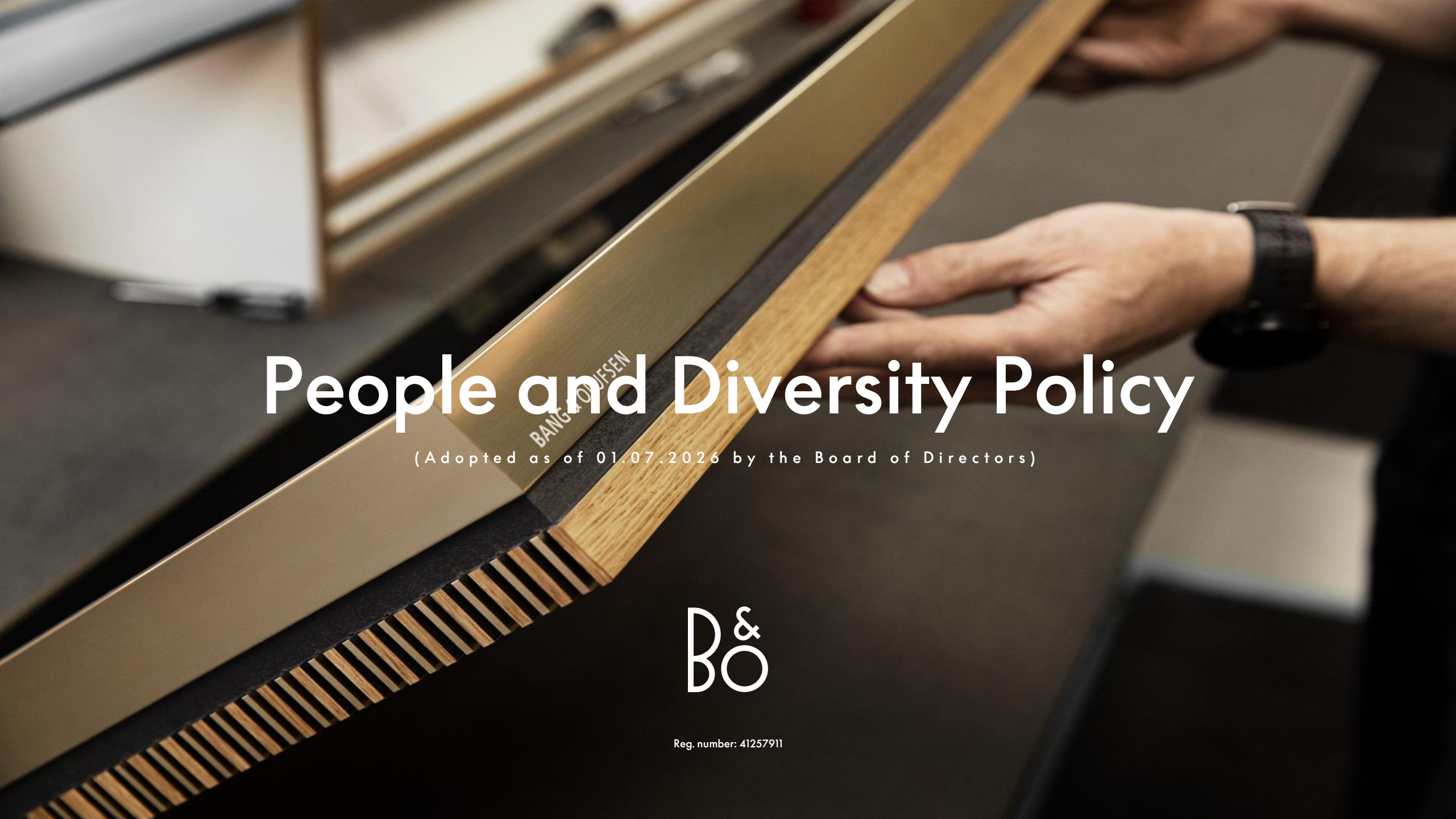


People and Diversity Policy

(Adopted as of 01.07.2026 by the Board of Directors)

Reg. number: 41257911



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Introduction

Bang & Olufsen has been an iconic figure in the consumer electronics industry and leading the way in craftsmanship, sound, and design since 1925. Our close to 1,100 employees work globally with the ambition to creating Magical Moments, Designed for Life. We want to secure a sustainable business growth by continuously developing our innovative and passionate work environment.

Our core values—Be Entrepreneurial, Show Love, and Create Magic—guide how we at Bang & Olufsen pursue our strategic ambitions. They define not only what we aim to achieve, but how we work together to get there.

We are committed to shaping a workplace that is inspiring, engaging, and inclusive—one we are proud to be part of, and where everyone feels valued and respected. A workplace where differences are embraced, new ideas are welcomed, and where people can thrive and grow together.

We foster an environment where collaboration across teams strengthens us, where individuals are empowered to develop and reach their full potential, and where equal opportunities are a fundamental principle.

Sustainability is embedded in how we think and act, and we take pride in creating meaningful and magical experiences for our customers.

At Bang & Olufsen, we all share the responsibility for bringing this to life—every day, in everything we do.



Scope of Policy

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



Diversity , Equity , and Inclusion

We believe that diverse perspectives brought forward in an equitable setting in all our teams will help ensure innovative solutions and solidity in complex decision making, addressing the challenges of a growing global organisation.

Therefore, our fundamental beliefs are that:

- Attracting and retaining highly skilled people with deep functional expertise will create the best results for our large number of stakeholders. We will only succeed if we select from the widest talent pool possible.
- A global mindset and international experience can help ensure that our organisation have the capacity to act and adjust with agility to develop our brand and products globally.
- An inclusive culture that enables an equitable work environment where everyone can thrive and do their best is our best enabler.

Our focus areas are:

Gender

At Bang & Olufsen we believe that diversity is any dimension that differentiates people, and we fully believe that diversity enables a diverse line of thought. Gender is one of the diversity dimensions to which we are committed. Gender equality in management is a key priority in our company. Reflecting society at large in terms of gender composition helps us compose the best possible leadership team, improves our competitive strength, our creativity and innovativeness, and enables us to exploit and enhance our potential. All employees, regardless of gender, should have equal opportunities for qualifying for a given position, and we will work to promote gender equality in management by recruiting, retaining, and developing candidates of all genders.

As a company, we acknowledge and respect the existence of diverse gender identities. However, for the specific purpose of reporting gender equality in management, we are focusing on the male and female categories, in accordance with legislative requirements. Please note that this does not diminish our commitment to inclusivity and diversity in all its forms.

Our target is to reach 40% women in senior leadership* and to secure an equal gender representation in our Board of Directors by the end of financial year 2026/2027

We will continue enhancing our focus on diverse candidate pools in all recruitment, as well as in ensuring a diverse pipeline of talents for leadership positions.

Age composition

We want a balanced age distribution across the company, securing development opportunities for both newly graduates and experienced professionals. This means considering the stages of life of the individual, offering flexible opportunities for employees at different times. This way we can ensure knowledge sharing and collaboration across the organisation.

Cultural background

We want an environment of innovators. We believe that bringing together different nationalities can increase our commercial creativity and support our global strategy. To attract qualified non-HQ nationalities, we will provide good mobility packages, cross-functional career opportunities and ensure internal career mobility.

Multifunctional competencies

We want to attract and retain highly skilled people with deep functional knowledge and with different capabilities to be able to create the innovative solutions that meet the future needs of our clients. In a tight job market, we must be open to people with non-traditional credentials who have the abilities and the skillsets, such as hiring bachelors instead of masters or people who can code but do not hold a relevant degree.

* Executive Management Board and people managers reporting to the Executive Management Board

Human Rights

At Bang & Olufsen, we are committed to upholding and promoting the practice that Human rights are respected in every aspect of our operations as defined by the UN Guiding Principles on Business and Human Rights as well as the OECD Guidelines for Multinational Enterprises. Human Rights refer to basic standards of treatment to which all people are entitled to, such as the right not to be discriminated, the right not to be subjected to forced labour, the right to a safe and healthy working environment and the right to water and sanitation among many others. Where national law and international human rights standards differ, Bang & Olufsen will follow the higher standard. Where they are in conflict, Bang & Olufsen will seek to respect internationally recognized human rights to the greatest extent possible.

We recognise our corporate responsibility to respect Human Rights. We expect all employees of Bang & Olufsen to act with integrity and to be respectful of others, no matter whether it is a colleague, a manager or a business partner.

We welcome employees of many different cultures, beliefs and backgrounds because we believe that innovation and great results are driven by a diverse workforce that reflects the global environment in which we operate.

At Bang & Olufsen we respect our employees' right to express themselves freely and encourage an open dialogue and constructive feedback between managers and employees.

Discrimination or harassment

At Bang & Olufsen we respect cultural differences and wishes to treat each employee with dignity. We do not tolerate discrimination in the workplace, and we want to ensure that employees are not subjected to unfair discrimination.

We want a safe working environment and we do not tolerate harassment of any nature not only limited to sexual, racial or religious harassment. Harassment is unwelcome acts, which makes a person feel offended, humiliated and/or intimidated.

Freedom of association and working conditions

At Bang & Olufsen we want an open and constructive dialogue regarding working conditions. We respect the employees' right to organize and acknowledge their right to collective bargaining. We expect our leaders to respect the regulations and national laws of working hours and to ensure that excessive working hours (over time) are being avoided.

Bang & Olufsen monitors that we at all times are complying with minimal wages and all legally mandated benefits as set out in collective bargaining agreements, national agreements, business specific wage directives and regulations. In any case, Bang & Olufsen acknowledges that the legal minimum wage is not always sufficient to cover an employee's basic needs and consequently pledge to provide a "living wage" as recognized as a basic human right by the International Labour Organisation (ILO).

Policy Review

This policy will be reviewed annually by the Nomination Committee

Policy Owner

Senior Vice President, Chief Human Resources Officer



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