



Stakeholder and Sustainability Policy

(Adopted as of 02.07.2025 by the Board of Directors)



Reg. number: 41257911

Table of Contents

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Stakeholder and Sustainability Policy

Introduction	3
Scope of Policy	4
Stakeholder Engagement	4
ESG & Sustainability	6
Longevity	6
Environmental Impact	6
Social Impact	7
Governance Impact	7
Sustainability Governance	8
Investor Relations	9
Policy Review	12
Policy Owner	12
Definitions	13



Introduction

Bang & Olufsen wants to create long-term value for all stakeholders.

A close dialogue with key stakeholders is an integral part of how the company operates, and Bang & Olufsen engages with them constructively and always with a long-term perspective. It is the company's core belief that considering key stakeholders in the decision-making process will enable Bang & Olufsen to thrive and become a more sustainable business.

Bang & Olufsen sees the integration of environmental, social, and governance perspectives (ESG) as a prerequisite for running a sustainable business. It is the company's sustainability ambition to *lead and inspire a movement towards a circular, regenerative future by creating Luxury Timeless Technology products and experiences - from the first client to the last*. This ambition is an integrated part of the company's Luxury Timeless Technology strategy.

The company is committed to conducting its business in a responsible and transparent manner and respects internationally recognised principles for environmental and climate impact, ethics, human and labour rights, and anti-corruption. When determining what and how to prioritise the company's activities when it comes to ESG related issues, we take a science-based, data-driven approach, utilising a double materiality lens. This means we consider the impact of Bang & Olufsen and the company's products and value chain on the outside world, as well as the actual and potential financial impact of the outside world on the company. By defining Bang & Olufsen's most important ESG and sustainability issues and impacts according to such best practice standards, the latest regulations, and in close dialogue with the company's stakeholders, the company can prioritise and address our biggest ESG and sustainability impacts first. To further reinforce our commitments, we are part of several international organisations and follow standards leading the way across ESG dimensions, such as the United Nations Global Compact, the Science Based Targets Initiative, the Cradle to Cradle Certified® framework and the World Economic Forum's First Movers Coalition.

To measure our progress, we have set long-term targets aligned with our commitments through our international memberships, as well as our material topics identified through our double materiality assessment. The specific details and targets are further elaborated on in our annual report reflecting our dedication to transparency and continuous improvement in sustainability performance.

This Policy outlines Bang & Olufsen's key stakeholder groups and principles for how the company engages with them as well as Bang & Olufsen's approach to ESG and sustainability and how the company communicates with its investors and analysts. Further, this policy underpins our sustainability governance and aligns with the requirements of the CSRD and the European Sustainability Reporting Standards (ESRS), which guide our corporate disclosures





Scope of Policy

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



Stakeholder Engagement

The company's main stakeholders are:

- (a) Clients
- (b) Employees and their representatives
- (c) Business partners (brand partners, technology partners, suppliers)
- (d) Retail partners (distributors, monobrand and multibrand partners)
- (e) Investors and analysts
- (f) Media, key opinion leaders, experts, and interest organisations

In the company's engagement with stakeholders, the following principles apply:

- o To be consistent with the company's core values and brand and treat stakeholders with fairness and respect
- o To create value for the company's stakeholders and build long-term partnerships
- o To operate with transparency and integrity and base decision-making on genuine dialogue
- o To share knowledge and expertise
- o To listen and be available for dialogue and respond adequately and timely to input and feedback

The table below outlines the company's ambitions and approach for each stakeholder:

Key Stakeholder	How is engagement organised	Purpose of engagement	Desired outcome of engagement
Clients	We have multiple touchpoints with clients, primarily through our stores, online channels, service points and call centres. We also engage with clients by measuring client satisfaction scores in terms of the purchasing experience, service experience and satisfaction with our products. Clients are able to provide feedback directly to our CEO through a "Feedback to the CEO" function on our website. Key messaging and stories about our sustainability efforts are done through our website and events in our stores.	<ul style="list-style-type: none"> Deliver excellent client experience; Build strong and loyal client relationships; Gain insights into what matters to the client in terms of sustainability; Inform clients about the value of circular and long-lived luxury audio. 	The input from our clients is a critical piece of information used to continuously improve our services and products and calibrate our strategy. Targets are set on client satisfaction level in order to ensure that our Luxury Timeless Technology strategy is achieved. We gain insights from our clients on the importance of sustainability.
Employees and their representatives	We have multiple touchpoints with our employees. We ensure employee engagement on an ongoing basis both through organised individual meetings between an employee and their manager and through regular online surveys. Through our BeoPulse employee survey, we gain insights into employee satisfaction across the company. Our Town Hall meetings are also an opportunity for both senior leadership to convey messages and for employees to ask questions to senior leadership. We also offer online social platforms where employees can share their interests and ideas, including one group on Sustainability, where employees share ideas on how to progress on sustainability. We also have a Work Council to collect input from employees and collect feedback about health and safety through our Health & Safety representatives.	<ul style="list-style-type: none"> Create a culture in which employees are empowered and act according to the company's core values; Harvest collective ideas on how to improve in our sustainability initiatives. 	The employee survey results are shared with employees and each manager has to take action on results that are not satisfactory. For company-wide results that are not satisfactory, our People & Culture team instigates company-wide initiatives to address the issues. Any input and ideas on how to improve our sustainability initiatives are reviewed and considered by our Corporate Responsibility team.

Key Stakeholder	How is engagement organised	Purpose of engagement	Desired outcome of engagement
Business partners	Our business partners consist of our key product related suppliers, our corporate customers such as hospitality, yachts, commercial spaces and automotive, as well as collaborations with other luxury audio and business solutions. All of these business partners are engaged through dedicated staff and account managers.	<ul style="list-style-type: none"> Build mutually beneficial relationships; Be a reliable, responsible and engaged partner; Be a collaborative and credible partner, and a trustworthy responsible representative of the industry; Drive collective improvements on sustainability with our business partners 	The outcome of the engagement is both to continuously improve the business relationship as well as include the feedback in future product developments and sustainability initiatives.
Retail partners	Most of our Bang & Olufsen branded stores are owned by independent third parties. Each partner has a key account manager through which continuous engagement is ensured.	<ul style="list-style-type: none"> Build mutually beneficial relationships; Be a reliable, responsible and engaged partner; Attract, develop and retain competent retail partners that deliver the right client experience, enabling them to run a profitable business; Drive collective improvements on sustainability 	The outcome of the engagement is both to continuously improve the business relationship, grow the business in a sustainable way as well as include the feedback in future product developments and sustainability initiatives.
Investors and analysts	We organise engagement by: - Providing investors and analysts with structured, continuous and on-going information that meets requirements for investment decisions, including information about our sustainability initiatives and targets.	<ul style="list-style-type: none"> Ensure a proactive and transparent dialogue with investors and analysts, and engage in dialogues on how our sustainability efforts contribute to investor attention 	The outcome of the engagement is to continuously provide the information relevant to investors and analysts.
Media, key opinion leaders, experts, and interest organisations	We organise engagement by: - Engaging with a broad range of media and across multiple platforms - Being an active member of the Sustainability Network of the Danish Industry	<ul style="list-style-type: none"> Ensure fair and balanced coverage of the company; Proactively communicate the value of circular and long-lived luxury audio; Share company expertise in the Sustainability Network and engage in dialogue on how to improve sustainability efforts in the industry 	The outcome of the engagement is media coverage representing Bang & Olufsen's business and sustainability initiatives as well as input from Danish Industry discussions on how to improve our sustainability efforts.



ESG & Sustainability

The company's sustainability ambition is to *lead and inspire a movement towards a circular, regenerative future by creating Luxury Timeless Technology products and experiences - from the first client to the last*. The ambition is an integrated part of the company's Luxury Timeless Technology strategy and ensures that Bang & Olufsen makes a positive impact on all key stakeholders, while addressing the most significant negative impacts of the business, as well as operating in a way that respects planetary boundaries.

The company has identified targets and key performance indicators to demonstrate and communicate on the progress made.

Longevity

Bang & Olufsen is widely recognised from a functional, aesthetic, and technological perspective for the long-lasting characteristics of the company's products. Nonetheless, it is the company's ambition to push the boundaries even further by creating more sustainable products for clients while also improving the user experience.

Bang & Olufsen believes in long and multiple lives for the company's products, in short, the longevity of Bang & Olufsen's products. That encompasses the company's approach to circular economy, climate action, and good corporate citizenship. Bang & Olufsen integrates longevity thinking into product development processes through circularity by designing for a long-lasting future and taking responsibility to find or create second-life solutions for existing products. To understand our impacts, we work diligently to track resource inflows, outflows and our levels of waste. This approach is underpinned by the principles of the Cradle-to-Cradle Certified® standard for product circularity, material and environmental health, and social fairness.

Environmental Impact

Bang & Olufsen is committed to reducing the company's climate and pollution impact through circularity and science-based climate action. That means creating circular and long-lasting products and solutions, lowering value chain emissions in line with climate science, and working with long-standing partners to leverage expertise and share insights to drive change in the industry.

As assessed in the company's double materiality assessment, the environmental focus is on climate change and pollution. To drive impact we have Science Based Targets initiative, validated targets on reduction of greenhouse gas emissions including achieving Net-Zero greenhouse gas emissions across our value chain by 2039/40 and pledged an increased usage of recycled aluminium through our membership of the First Movers Coalition under the World Economic Forum. Bang & Olufsen works to continuously improve the performance in this area in line with the principles of the ISO 14001 standard.



Social Impact

The company's longevity approach is also reflected in how Bang & Olufsen engages with employees and society. Bang & Olufsen wants to be recognised as a people-oriented and responsible company that believes in people and their potential and is passionate about creating an inclusive environment where colleagues are motivated, engaged and feel like they belong.

Bang & Olufsen is focused on empowering employees and helping them develop their competencies to ensure continued development and engagement. Maintaining a healthy and safe working environment and ensuring that employees have the proper knowledge to perform their work safely, is a key priority. The company respects employees' right to freedom of association and collective bargaining and the right to raise concerns without fear of retaliation, and Bang & Olufsen encourages and promotes a culture based on diversity, equity, and inclusion.

At Bang & Olufsen, we are committed to delivering exceptional user experiences while safeguarding the well-being, privacy, and trust of our clients. As creators of luxury audio products, we recognise our responsibility to promote safe listening habits, protect sensitive personal data, and ensure our brand representatives reflect our values. Through careful design, secure data practices, and thoughtful partnerships, we strive to uphold the highest standards of consumer care and brand integrity.

Governance Impact

The company is committed to acting responsibly, respectfully, and ethically across the whole business. Bang & Olufsen is a signatory of the 10 principles of the UN Global Compact. Bang & Olufsen integrates ESG related standards and norms for environmental protection, respect for human rights and labour conditions, and anti-corruption into the company's procedures and policies. To strengthen transparency and accountability, our whistleblower hotline and established investigation processes provides a safeguard to addressing issues. These standards are also integrated into the company's Supplier Code of Conduct which outlines the minimum requirements for suppliers on these agendas.



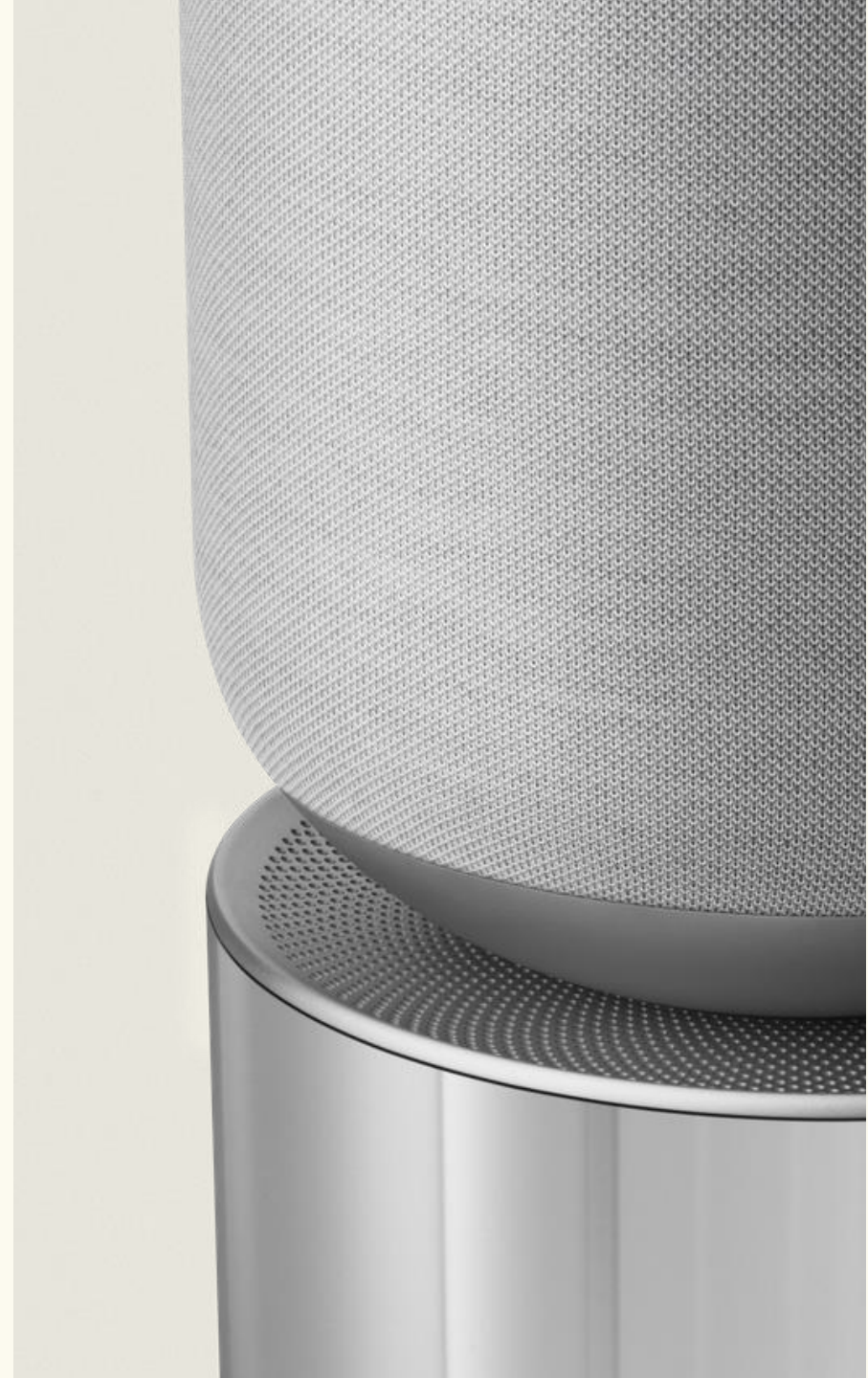


Sustainability Governance

The company's Executive Management Board hold the operational responsibility for realising the company's sustainability ambition, and related targets. The company has established a Sustainability Committee. This committee is responsible for overseeing the implementation of the sustainability programme and includes senior leaders from relevant functions and business areas. This work is supported by the Corporate Responsibility team. The Board of Directors is updated on the progress of the ESG & Sustainability performance at least twice during the financial year. Within business conduct, quarterly reporting is made by the Corporate Responsibility team to the Audit Committee on the progress of key activities in the company's compliance programme.

The company reports, annually, on its sustainability activities in the Sustainability Statement in its Annual Report. This is reviewed and assured by an independent third party. The company's latest Annual Report and sustainability policies, are available on www.bang-olufsen.com.

Bang & Olufsen supports international commitments such as The ILO Declaration of Fundamental Principles of Rights at Work, which enables companies to operate in a more responsible manner, and is a signatory of The UN Global Compact.





Investor Relations

Bang & Olufsen wants to ensure a pro-active and transparent dialogue with investors and analysts and continuously work to increase the knowledge of the company. Bang & Olufsen believes in creating value through ongoing communication and collaboration and making its expertise available when relevant. The company provides structured and timely communication to investors and analysts that meets the disclosure requirements to enable investors' investment decisions concerning Bang & Olufsen's shares.

Bang & Olufsen ensures that the company complies with the rules and regulation for companies listed on Nasdaq Copenhagen A/S, and the Board of Directors and the Executive Management Board are on an ongoing basis briefed on relevant information received based on dialogue with investors and analysts.

Communicating with investors and analysts on behalf of Bang & Olufsen

The following people are authorised to communicate with investors and analysts on behalf of Bang & Olufsen

- The Chairman of the Board of Directors
- Members of the Executive Management Board
- The Investor Relations department
- The head of Corporate Responsibility

The above-mentioned persons may appoint other persons to communicate on specific matters.

Company announcements

Bang & Olufsen publishes company announcements through GlobeNewsWire in accordance with applicable law and regulation and the rules for companies listed on Nasdaq Copenhagen. All company announcements are available on the Company's website immediately when released. Company announcements are published in Danish with an English translation in accordance with the company's Articles of Association.

Financial reporting

Annual reports and interim reports are published through GlobeNewsWire. The publication dates for the company's interim and annual reports are announced as part of the company's financial calendar, which is released before the end of the financial year for the following year and respective dates are made available on the Company's website. This is in accordance with the rules for companies listed on Nasdaq Copenhagen.

Interim and annual reports are published in English only and are made available on the company's website immediately after release.

Quiet period

For a period of three weeks prior to the release of the company's annual and interim financial reports, Bang & Olufsen maintains a quiet period and therefore does not comment on or discuss any matters related to financial results or expectations.

Webcasts

The company hosts a webcast on the day of publication of interim and annual reports. The company is represented by members of the Executive Management Board and other persons, whom the company may deem relevant. Participants can ask questions to the representatives of Bang & Olufsen.

Webcasts are available on the company's website for subsequent viewing.

Meetings with investors and analysts

The company holds group meetings and one-to-one meetings with investors and analysts on an ongoing basis. In these meetings, the communication will be based solely on publicly available information. As long as Bang & Olufsen is followed by at least three analysts, the company collects consensus estimates. The consensus estimates are only made available for analysts participating with estimates.



Investor Relations Website

The company has a dedicated Investor Relations website, <https://investor.bang-olufsen.com>, which includes the following information:

- Company announcements and link to other company related news
- Financial reports and presentations as well as the current financial outlook
- Information about General Meetings and access to the shareholder portal
- Corporate Governance, which includes information about the Board of Directors, Executive Management Board, Board Committees, Policies and Charters, Remuneration and Risk Management
- Financial Calendar and upcoming events
- Share information
- Link to the company's sustainability website



Shareholder Portal

Shareholders can access information via the shareholder portal. Shareholders can see their shareholding, register their e-mail address to receive invitations to general meetings as well as request admission card for the general meetings and appoint a proxy.

Log on to the Shareholder Portal (English) or Aktionærportal (Danish).

The shareholder portal is developed by Computershare A/S. If in need of support, please contact:

Computershare A/S on info@computershare.dk.





Policy Review

This policy will be reviewed annually by the Board of Directors

Policy Owner

Executive Vice President, Chief Corporate Commercial Officer





Definitions

“ESG”	Environmental, Social, and Governance
“Executive Management Board / EMD”	Refers to the executive officers of the management board of Bang & Olufsen, registered as such, with the Danish Business Authority.
“Global Leadership Team”	Refers to company’s wider leadership team that consists of all the functional heads.
“Investor Relations”	Investor Relations is used by Bang & Olufsen as the term describing how the company engages and communicates with investors and analysts.
“Sustainability”	Sustainability is used by Bang & Olufsen as the term describing how the company integrates environmental, social, and governance perspectives in the business.





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