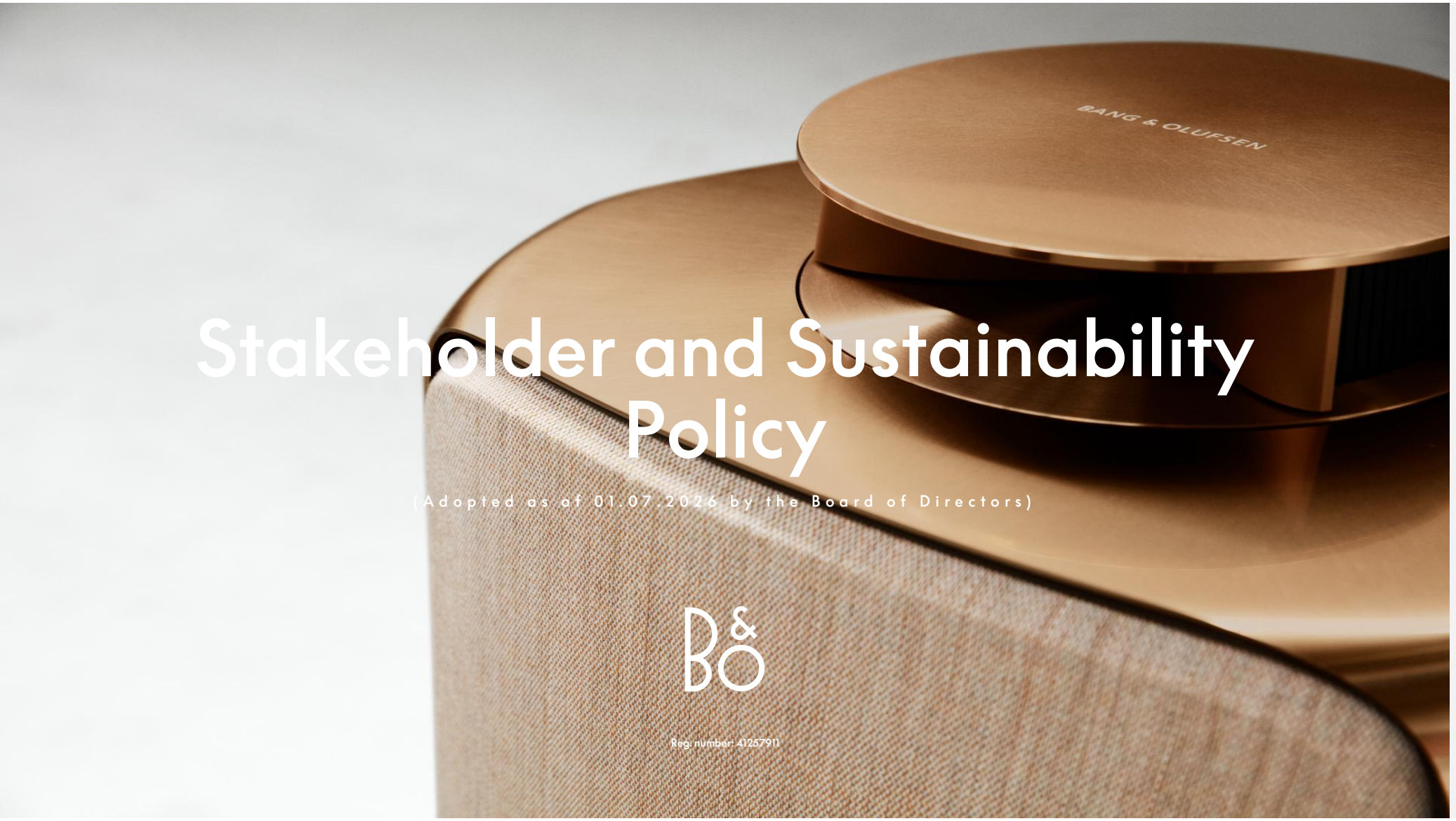


Stakeholder and Sustainability Policy

(Adopted as of 01.07.2026 by the Board of Directors)

Reg. number: 41257911



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Introduction

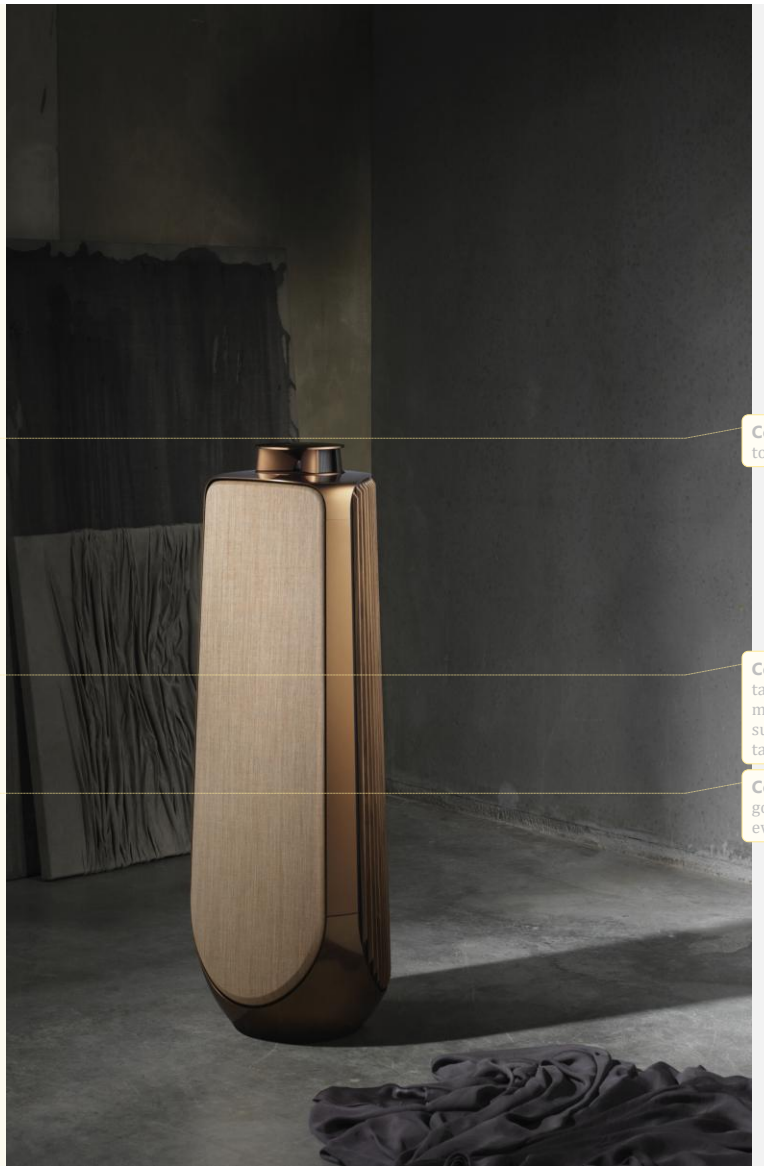
Bang & Olufsen wants to create long-term value for all stakeholders.

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. Stakeholder engagement also supports the company's identification and management of sustainability-related risks and impacts.

Bang & Olufsen conducts its business in a responsible and transparent manner and integrates environmental and social considerations into its decision-making processes. We are committed to respecting internationally recognized standards on responsible business conduct, including the United Nations Guiding Principles on Business and Human Rights, and internationally recognized labour rights principles and the principles of the UN Global Compact. We align our climate ambition with recognized scientific methodologies. We work to identify, prevent and mitigate environmental and social impacts across our operations and value chain, and address adverse impacts where relevant

To measure our progress, we have set long-term targets aligned with 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 also underpins our sustainability governance and guides how we manage sustainability-related risks and impacts connected to our products, services and business relationships across the value chain



Commented [MJ1]: This moves stakeholder dialogue from 'nice to have' to a concrete due diligence function

Commented [MJ2]: I suggest that it is stronger to clarify that targets are primarily derived from the company's identified material IROs. Memberships and external commitments can support this work but should not be framed as the basis for target-setting.

Commented [MJ3]: Moves us from a reporting mindset to a governance one. It also avoids future rewrite when regulation evolves.

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:

- To be consistent with the company's core values and brand and treat stakeholders with fairness and respect
- To create value for the company's stakeholders and build long-term partnerships
- To operate with transparency and integrity and base decision-making on genuine dialogue
- To share knowledge and expertise
- To listen and be available for dialogue and respond adequately and timely to input and feedback
- To support the identification and management of environmental and social impacts through structured and risk-based stakeholder engagement

ESG & Sustainability

The company's sustainability ambition is to create long-lasting products and experiences that deliver enduring value for clients, the business and society. 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.

Circularity & Resource use

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 working to enable extended product lifetimes, including repair, refurbishment and second-life solutions where feasible.. To understand our impacts, we work diligently to track resource inflows, outflows and our levels of waste.

Climate Impact

Bang & Olufsen aims to reduce the climate footprint of its operations by focusing on energy efficiency in manufacturing processes, phasing out fossil fuels through electrification of its fleet, and sourcing 100% renewable electricity.

The company's value chain represents the largest share of its greenhouse gas emissions. To address value chain emissions, Bang & Olufsen focuses on:

Product longevity and circular design: Extending product lifetimes through repairability, durability, upgradability, and refurbishment, thereby reducing the need for new product manufacturing.

Low-impact materials: Reducing embodied carbon by optimising material use, increasing recycled content, and substituting high-carbon materials with lower-carbon alternatives.

Renewable energy and electrification: Supporting the transition away from fossil fuels across the value chain by enabling increased access to renewable electricity and electrifying key processes and transport where feasible.

Energy efficiency across the value chain: Improving energy efficiency in manufacturing, logistics, and product use, including optimisation of product distribution and transport modes.

These focus areas are implemented through product development requirements, supplier engagement and performance management, and integration into business processes.

Bang & Olufsen recognises climate change as a source of both physical and transition risks that may affect its operations, assets, employees, and value chain. These risks may arise from the physical impacts of climate change, as well as from regulatory, market, technological, and societal changes associated with the transition to a low-carbon economy. The company considers climate-related risks as part of its overall risk management and sustainability governance processes.

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Social Impact

The company's longevity approach is also reflected in how Bang & Olufsen engages with employees and society. Bang & Olufsen aims to operate 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. The company is committed to respecting internationally recognized human rights across its operations and business relationships

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 aligns its responsible business conduct approach with internationally recognized standards, incl. the principles of the UN Global Compact.. Bang & Olufsen integrates environmental, human rights, labour and anti-corruption considerations into its governance, policies and business processes. 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 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 acitvities in the company's compliance programme.

The company reports, annually, on its sustainability activities in the Sustainability Statement in its Annnual 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.



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.	• 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.	• 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.
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.	• 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.	• 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.	• 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	• 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.

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, 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 Chair of the Board of Directors
- Members of the Executive Management Board
- The Investor Relations department

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 English only in accordance with the company's Articles of Association.

Financial reporting

Annual reports, interim reports and trading statements are published through GlobeNewswire. The publication dates for the company's trading statements, 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.

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

Silent period

For a period of three weeks prior to the release of the company's annual, interim financial reports and trading statements, Bang & Olufsen maintains a silent 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 trading statements, 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 trading statements, 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 Financial 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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