

Business Conduct and Ethics Policy

(Adopted as of 01.07.2026 by the Board of Directors)

Reg. number: 41257911



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Foreword by the CEO

At Bang & Olufsen, our ability to stand the test of time has always been rooted in our willingness to evolve – continuously refining our business to meet our clients' expectations for craftsmanship, sound, and design. While we adapt and innovate, our commitment to the highest standards of business ethics and integrity remains constant.

Our success is not defined solely by the results we deliver, but also by how we achieve them. Acting responsibly and ethically is fundamental to creating long-term value for our shareholders and broader stakeholders.

Guided by our Values – Be Entrepreneurial, Show Love and Create Magic – this Business Conduct and Ethics Policy sets out clear and fundamental principles that support our employees in their daily work and help each of us make responsible decisions. I encourage you to speak up and engage with your manager or other Company leaders if you have any questions or concerns.

These principles apply to all employees and establish a clear expectation that they must be upheld in all work-related activities, regardless of business pressures. Our leaders and managers carry a particular responsibility to lead by example and to support their teams in meeting our ethical and compliance standards.

Our future success depends on the commitment of every individual at Bang & Olufsen to act with integrity, as we continue to bring Beautiful Sound to our clients.

Nikolaj Wendelboe
Interim CEO


Nikolaj Wendelboe
CEO

Scope of Policy

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



Ethical Decision Making

Making the right business decision is not always easy. What is right and what is wrong is not always clear. An employee may find him-/herself under pressure or unsure of what to do. Please use the following ethical decision-making guidance in order to help you make the right decision for Bang & Olufsen.

When you come across a difficult problem that could threaten Bang & Olufsen's integrity, ask yourself these questions to make an ethical decision:

- Do you believe it is consistent with our values, policies and procedures?
- Does it feel right? Does it meet your standards of fairness and honesty?
- Would you be willing to be held accountable for your decision?

The following remarks could be warning signs that the considered decision is non-compliant and not in line with our values:

- "Everyone else is doing it this way."
- "We should keep this decision secret."
- "The short-term profit is more important."

Conflict of Interest

A conflict of interest occurs when a person's private interests interfere with, or even appears to interfere with, the interests of Bang & Olufsen.

Employees must never use or attempt to use their position to obtain improper personal benefits for themselves or for others.

Any employee who is aware of a conflict of interest, or the appearance of a conflict of interest, or is concerned that a conflict might develop, must discuss the matter with their manager and the Global Compliance Officer. While a conflict of interest may not necessarily violate this Policy, continuing to work in any role, or participating in any decision, that involves that conflict of interest without disclosing it is a violation.

Any actual or potential conflict of interest involving a member of the Executive Management Board or Board of Directors must be resolved by the Audit Committee.



Anti-Corruption

Bang & Olufsen is committed to a zero-tolerance policy towards any form of direct or indirect Bribery or Corruption, including Facilitation Payments, whether offered or accepted by employees or business stakeholders. Bang & Olufsen will, to the greatest extend possible require all Third Party Associates acting on behalf of Bang & Olufsen to comply with this section on anti-corruption and to certify their compliance.

Prohibited Actions

No employee or Third Party Associate shall directly or indirectly, give, offer, promise, request or approve a payment of Anything of Value or any other advantage to a Government Official, in order to influence any act or decision of the Government Official in their official capacity for the purpose of obtaining or retaining business for or with Bang & Olufsen, or securing any improper business advantage.

No employee or Third Party Associate shall directly or indirectly, give, offer, promise, request or approve a payment of Anything of Value or any other advantage to a Commercial Party, in order to obtain or retain business for Bang & Olufsen or any improper commercial advantage or benefit for Bang & Olufsen.

No employee or Third Party Associate shall directly or indirectly, give, offer, promise, request or approve a payment in circumstances where they have any reason to suspect that any portion of that payment will be used for any of the purposes described above.

No employee or Third Party Associate shall directly or indirectly, receive or agree to receive Anything of Value or other advantage that may reasonably be regarded as Bribery.

Making Facilitating Payments of any kind is not permitted, with the following exception:

- If a Government Official requests a Facilitation Payment, you may only make the payment if there is a threat to your or another person's health or safety. Afterwards, you must immediately report it to the Global Compliance Officer, and record it in the financial records, such as a submitted expense report.

Hospitality, Travel, Meals and Gifts

Hospitality, travel, meals and gifts are considered part of doing business and maintaining relationships; however, caution must be applied as even well-intentioned hospitality, travel, meals and gifts can be inappropriate and in violation of law or our policies. Hospitality, travel, meals and gifts must always be reasonable and must not improperly influence others. All permitted hospitality, travel, meals and gift expenses must be recorded accurately in our financial records, such as expense reports.

Further guidance is available in an extensive FAQ on BeoWire intended to address most situations employees may encounter in order to determine whether such payments to or from a Government Official and/or a Commercial Party are permissible under this Policy.

Extra care needs to be taken when dealing with Government Officials. Internal Company meetings and internal Company events must also be appropriate.

Charitable Contributions

As an important part of Bang & Olufsen's work on sustainability, our Company engages in charitable work, often by donating products or offering know-how to various charitable causes. Caution must however be applied as even a well-intentioned charitable contribution can be inappropriate and in violation of law or our policies, if it creates a conflict of interest or undue influence on the recipient.

Any charitable financial contributions by Bang & Olufsen must be reviewed by the Global Compliance Officer and the Chief Financial Officer in order to identify the legitimacy of the charity, the intent of the charitable contribution to be made and any relationship with the charity concerned, which may cause a conflict of interest.

Any significant financial contributions will also require review by the Chief Executive Officer and approval of the Bang & Olufsen Board of Directors.





Fraud and use of Company Assets

Bang & Olufsen does not tolerate any form of fraud, theft, embezzlement or misuse of the Company's assets.

Bang & Olufsen's assets are only to be used for legitimate business reasons. Assets include, but are not limited to office equipment, IT equipment, copy machines, facilities, vehicles, Bang & Olufsen products, documents, data and financial resources.

Employees have a responsibility to protect Bang & Olufsen's assets from theft and loss and to ensure their efficient and safe use. Theft, carelessness and waste have a direct impact on Bang & Olufsen's profitability.

Competition Compliance

Bang & Olufsen distributes its products through own stores, dealer operated stores, distributors, e-Com, e-Tail and more.

Bang & Olufsen is committed to compete fairly in compliance with applicable competition laws and consequently adopts appropriate safeguards to ensure compliance with competition laws when engaging with third parties including competitors.

Confidentiality and Confidential Information

It is important that employees protect the confidentiality of information related to the Company, as employees may have access to proprietary and confidential information concerning the Company's business, clients, employees, stakeholders and suppliers.

Confidential information includes any internal information obtained in the course of employment, including but not limited to non-public information concerning:

(a) the Company's business, financial results and prospects,

(b) the Company's employees, clients and suppliers,

(c) intellectual property rights, including but not limited to patents, design rights, utility models, copyrights, inventions, discoveries, improvements, works of authorship, formulas, processes, compositions of matter, computer programs, source and object code, databases, trade secrets, know-how, trade dress, trade names, industrial designs, product and technology roadmaps,

(d) the Company's contracts, agreements or investments, and potential corporate transactions involving the Company and any legal proceedings commenced by or against the Company as well as any non-public information that might, if disclosed, be of use to the Company's competitors or harmful to the Company or its clients.

Employees are required to keep such information confidential during their employment as well as thereafter, and not to use, disclose, or communicate that confidential information other than in order to perform a required job duty and as clearly authorized by Bang & Olufsen.

Bang & Olufsen is listed on NASDAQ Copenhagen and as a consequence disclosure of material non-public information relating to the Company could violate applicable insider trading laws and could result in significant civil and criminal penalties for the individual, in addition to penalties that may be imposed upon the Company and its management.

Employees should immediately notify the General Counsel of any known or suspected leak of confidential information or follow any special reporting process such as the product leak process. Based on the information received, the Executive Management Board shall determine which measures to take.



Data Privacy

Bang & Olufsen is committed to protecting the privacy of our employees, clients and other stakeholders and in general applies a high level of data ethics on the use of all types of data, including data which does not contain personal data.

Our principles for ensuring compliance with data privacy regulations and standards are:

(a) We must always handle personal data with care and protect the personal data that is entrusted to us. All employees must ensure to keep personal data safe, secure, and accurate,

(b) Personal data is only to be collected, accessed, used, and stored if it is necessary for business purposes,

(c) Personal data must only be transmitted using secure tools (use encryption in case of private or sensitive data) and access to personal data must be restricted to authorized individuals, and

(d) External stakeholders, who provide services for Bang & Olufsen, must be obligated through a written agreement to maintain privacy protections of the personal data we share.

Employees can find more guidance on data privacy on BeoWire.

Data Ethics

A high level of data ethics is important to Bang & Olufsen, as we acknowledge that data is becoming increasingly important to our business and the treatment of data will create ethical challenges from time to time.

Bang & Olufsen works with data and data ethics as follows:

(a) We collect and use data to improve our business and the services/products offered to our clients,

(b) All data must be obtained and collected in compliance with legislation,

(c) We acquire data from third party sources, however if the data relates to an individual full transparency must be offered to the individual about the collection of such data,

(d) We do not sell data to third parties,

(e) We use artificial intelligence and machine learning to a limited degree in our manufacturing processes and to provide better service to our clients.

Bang & Olufsen will continuously focus on data ethics and ensure that when algorithms are built on a data set, that such data set has a wide representation of the target group and that the algorithms should avoid being biased. Leaders within Marketing, Digital & Client Experience, People & Culture, Corporate Commercial, Software and IT have the responsibility for ensuring a high level of data ethics is applied across Bang & Olufsen.

Information Security

Bang & Olufsen relies on the effective use of IT systems to fulfill its strategic ambition to become a leader in Luxury Audio and deliver high-quality products and services, that are secure by design. As such, Bang & Olufsen considers its Software- and Hardware products as well as information and information systems as critical assets essential for operational excellence. To protect these assets, Bang & Olufsen has implemented a comprehensive Information Security strategy consisting of:

(a) Governance:
Defined roles and responsibilities, with both day-to-day management and an IT Security Committee composed of senior leaders from key departments.

(b) Risk Management:
Formal processes to identify, assess, and treat risks associated with information security to ensure risks are managed in line with Bang & Olufsen's risk appetite.

(c) Procedures and Processes:
Covering the Acceptable Use of IT Assets, IT Business Continuity, Incident Management, and IT/Software Asset Management in alignment with industry best practices such as ISO/IEC 27001. Controls for physical and environmental security, such as physical access restrictions to facilities and secure configurations for equipment, are part of these processes.

(d) Security by Design:
Integration of industry standard security principles into the design and development of software and hardware to ensure our clients and their IT-system safety. Security considerations are embedded from the earliest design stages, ensuring resilience, confidentiality, and integrity throughout the product lifecycle.

(e) Transparency:
Commitment to openness and collaboration in strengthening product security. Constructive collaboration with the security research community is encouraged, and responsible disclosure of potential vulnerabilities is supported. In the rare event that an occurrence is identified, clear and timely information is provided to clients and authorities to maintain confidence and trust in our products and services.

(f) Technical and Organisational Controls:
Implemented with the aim to ensure the security of information systems, including regular audits and compliance checks. This includes data encryption and other cryptographic controls to protect sensitive information, as well as robust access control measures to ensure information is accessible only to authorised personnel, following the principles of least privilege and role-based access.

(g) Resilience of Facilities and Infrastructure:
Aiming for the availability of information systems through measures like data centers with backup power supplies, network redundancy, and physical security controls to protect against physical and environmental threats.

(h) Security Monitoring:
Continuous monitoring with the aim to detect and respond promptly to security incidents.

(i) Asset Management:
Management of both hardware and software assets, with the aim to ensure accurate inventory and control to protect sensitive information and secure configurations.

(j) Supplier Relations:
Managing information security risks associated with third-party suppliers and partners through well-defined contractual requirements and regular assessments.

(k) Employee Awareness
The employees at Bang & Olufsen are an integral part of mitigating potential security threats. Therefore, regular training programs and IT security processes assist us in enhancing the security posture within Bang & Olufsen. Processes are made available in Bang & Olufsen's Quality Management System.

Quality Management

Bang & Olufsen places our clients at the centre of everything we do. Through offering innovative products consisting of world-class sound, design, and craftsmanship together with high quality services, we always seek to increase customer satisfaction and ensure a long-term and profitable business to the benefit of our stakeholders.

The following 5 areas have been identified as key areas in order to achieve client satisfaction and enable the execution of the Bang & Olufsen strategy:

(a) Leadership: The Global Leadership Team (GLT) will promote the values, core competencies and strategy to all employees to ensure a common direction. The GLT will work to ensure transparent communication to drive focus on safety, inclusiveness, performance, competencies and motivation. GLT is accountable for the effectiveness of the Quality Management System (QMS) and is committed to continuously improve the QMS and operate the company in compliance with applicable laws and management standards. The GLT also ensures that operational targets are set and continuously evaluated within each of the five key areas. These targets help guide product development to meet client expectations.

(b) Clients: Bang & Olufsen will continuously work on understanding the clients´ needs, expectations, and experiences with the aim of integrating this in all activities to ensure that the client gets an outstanding experience no matter where they meet Bang & Olufsen.

(c) Products and services: Bang & Olufsen will continuously work on launching new products based on the core competencies (sound, design, and craftsmanship). Bang & Olufsen strives to set realistic launch dates, which the company can meet with minimal work overload. It is the ambition that Bang & Olufsen's products are leading on sound technology and compliant on other technology areas. Our ambition for services is to support the use of all capabilities of our products and give services which surpass our clients' expectations.

(d) Employees: Motivated, satisfied and engaged employees are critical in ensuring Bang & Olufsen meets its objectives. Bang & Olufsen will aim for a culture in which employees are encouraged to sustain and extend their professional and personal skills and in which knowledge-sharing is a given. Furthermore, Bang & Olufsen aims to ensure that all employees are aware of their importance and contribution to securing high quality in everything they do—learning from mistakes and actively seeking opportunities for improvement.

(e) Partners: Bang & Olufsen will aim for transparency in all partnerships, in which our partners are aware of their importance and contribution to secure high quality in all phases, learning from mistakes as well as seeking improvement possibilities. Furthermore, Bang & Olufsen aims for a collaborative relationship with respect to technology and development as well as sharing challenges in due time for mutual action planning.

The five key areas will be measured by relevant departments through specific metrics, as set either on a departmental level or on a company level in order to measure the successful implementation of Bang & Olufsen's strategy.

We use the QMS to control, improve and develop the processes required to support and execute our strategy and achieve strategic objectives. The QMS covers all internal processes and activities in the Danish sites, where all requirements from ISO 9001 are determined to be applicable. In non-Danish sites, Bang & Olufsen aims to follow the same processes as in the Danish sites, however with local adaptations if need be. Relevant requirements from IATF 16949 are managed from the QMS relating to the Factory 5 site.

Health and Safety

Bang & Olufsen strives to provide each employee with a safe and healthy work environment. Each employee has a responsibility to maintain a safe and healthy workplace for all employees by following health and safety rules and practices and reporting accidents, injuries and unsafe equipment or conditions. In Bang & Olufsen, employees and management collaborate to make Health & Safety as everybody's business. In promoting a healthy and safe working environment, we expect all visitors, contractors, temporary employees, and anyone working in Bang & Olufsen's premises, to adopt the same approach to managing and maintaining good health and safety standards.

Threats or acts of violence and physical intimidation are prohibited. The use of illegal drugs in the workplace is not tolerated. More information can be found in Employee Handbook(s) on the People Portal. Employees can find more information regarding health and safety on the Health & Safety Portal and on BeoWire.



Financial Reporting

Accurate financial reporting is important not only to our external stakeholders, such as investors, but also important to our internal stakeholders in order to make informed business decisions.

All employees have the responsibility to record financial information and business results in a complete, accurate and understandable way.

Employees shall not knowingly:

(a) make, or permit or direct another employee to make, materially false or misleading entries in the Company's financial statements or records,

(b) fail to correct materially false and misleading financial statements or records,

(c) sign, or permit or direct another employee to sign, a document containing materially false and misleading information or

(d) falsely respond, or fail to respond, to specific inquiries of the Company's independent auditor or outside legal counsel.

In addition, each employee shall promptly bring to the attention of the Chief Financial Officer any information he or she may have concerns:

(a) significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting, which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial data or

(b) any fraud, whether or not material.

The Chief Financial Officer shall, upon review of the above information, bring the matter to the attention of the Audit Committee.

Insider Trading

Purchase, sale or recommendation to buy or sell Bang & Olufsen's securities may not be performed by persons who possess Inside Information.

If employees have any doubts as to whether information is considered Inside Information, they must contact the Legal department. Further information relating to Inside Information is available on BeoWire.

Anti-Money Laundering

Bang & Olufsen is committed to preventing corruption in all its forms, including Money Laundering. The primary anti-money laundering measures in place are:

(a) compliance with laws prohibiting receiving large amount of cash,

(b) due diligence of high-risk commercial partners and suppliers, and

(c) employee recognition of typical red flags related to money laundering.

International Trade Laws

Bang & Olufsen is committed to following international trade laws, including import and export controls regulations and compliance with sanctions laws.

In order to comply with import/export controls regulations a dual-use assessment is performed of Bang & Olufsen products, including parts delivered by suppliers.

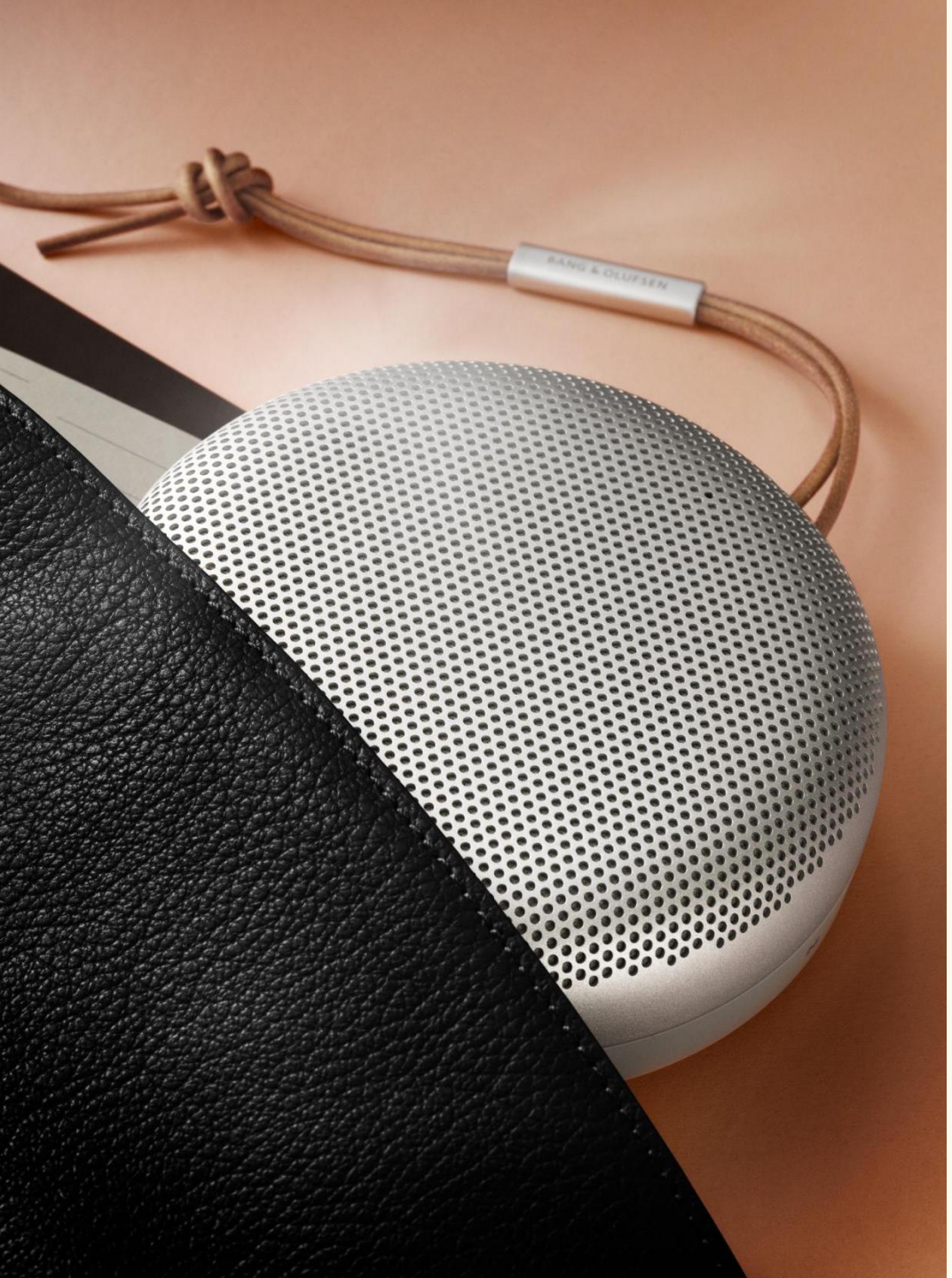
In order to comply with sanctions laws a risk-based approach is applied with consideration made to screening of high-risk partners, suppliers and beneficial owners of such as well as assessment of potential business involvement in sanctioned countries/regions.

Prohibitions on Loans

Bang & Olufsen is prohibited from, directly or indirectly (including through subsidiaries);

(a) extending or arranging for the extension of personal loans to its employees and

(b) renewing or materially modifying existing loans to such persons. Employees shall not seek or facilitate personal loans from the Company in contravention of the foregoing.



Manager Responsibilities on Business Conduct and Ethics

Each manager in Bang & Olufsen has a responsibility to act as a role model and to act honestly and in good faith with a view to the best interests of the Company.

In carrying out their duties and responsibilities, managers should endeavour to comply, and to cause the Company to comply, with applicable laws, rules and regulations.

Finally, managers should proactively promote ethical behaviour and encourage employees to report evidence of illegal or unethical behaviour to appropriate Company personnel.

Duty To Ask Questions and Report Non-Compliance



Duty To Ask Questions

All employees who have questions about the appropriate behaviour to be adopted or the interpretation of the principles set out in this Policy, other Policies or our internal Procedures, are encouraged to contact their manager, the relevant department responsible for the Policy/Procedure, or the Global Compliance Officer. Asking and discussing your questions will often highlight key risks with the intended action and how such risks should be mitigated.

Duty to Report Non-Compliance

It is paramount for Bang & Olufsen to deal with any potential or actual violation of law, our policies or our procedures in order to achieve and sustain the highest levels of ethics and compliance. All employees have a duty to report on any such potential or actual violation. By reporting, you give Bang & Olufsen an opportunity to deal with the issue directly, whereas remaining silent could worsen the issue. We call our speak-up culture “BeoShare”, which includes a web-based whistleblower hotline.

Reporting must be done to the manager or other appropriate persons within Bang & Olufsen, such as People & Culture, Compliance or a member of Executive Management Board. If an individual does not feel comfortable talking to any of these persons about such matters, he or she is encouraged to submit a report through the web-based whistleblower hotline established by Bang & Olufsen. External whistleblower hotlines are also available in numerous national and international (e.g. European Union) authorities/agencies.

The BeoShare hotline can be used by visiting https://bangolufsen.whistleblowernetwork.net/frontpage and following the instructions contained therein. You can choose to be anonymous when submitting a report through the BeoShare hotline, however Bang & Olufsen encourages all individuals to identify themselves in order to aid the investigation.

Bang & Olufsen will treat all reports in a confidential manner. If a person has identified himself or herself when making a complaint in good faith, the identity of the person who registered the complaint will be kept confidential unless disclosure is necessary to complete a fair investigation, or as required by law or regulation.

Bang & Olufsen wants to ensure that no employee feels at a disadvantage in lawfully raising legitimate concerns and follows a strict no-retaliation policy. Any person may submit a good faith complaint, report or concern regarding an actual or potential violation without fear of dismissal or retaliation of any kind even if the suspicion at the origin of the report proves groundless.

More information regarding the BeoShare hotline is available on BeoWire.

Policy Waivers

Because of the importance of the matters involved in this Policy, waivers will be granted only in limited circumstances and where such circumstances would support a waiver. Waivers of the Policy may only be made by the CEO. The Audit Committee must be informed of any policy waivers.

Policy Review

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

Disciplinary Sanctions

Any employee who violates law or any Bang & Olufsen policy or procedure or other instructions may be subject to disciplinary action, up to and including summary dismissal as well as financial claims may be pursued by Bang & Olufsen.

Any employee who commits a crime may be subject to criminal and/or civil penalties, including imprisonment and very substantial fines, which will not be reimbursed by Bang & Olufsen.

Policy Owner

Executive Vice President, Chief Financial Officer

Definitions

"Anything of Value"	Should be broadly construed, and includes not only cash or cash equivalents, but also entertainment, meals, drinks, travel, lodging, gifts, discounts, use of materials, facilities or equipment, investment opportunities, insurance benefits, political or charitable contributions, promise of future employment and/or any other financial advantage. In determining whether Anything of Value has been provided, the key consideration will be the subjective value of that being conveyed, together with the recipient's perception of it.
"Audit Committee"	Refers to the Bang & Olufsen Audit Committee consisting of selected members from the Board of Directors.
"Bang & Olufsen"	Refers to all Bang & Olufsen corporate entities.
"BeoWire"	Intranet available to all Bang & Olufsen employees.
"Bribery"	Occurs when Anything of Value is offered, paid, sought or accepted to influence a business outcome inappropriately.
"Company"	Refers to Bang & Olufsen.
"Commercial Party"	Should be broadly construed, and includes a director, officer, employee, or broker of a corporate customer, supplier, vendor or competitor, (or of potential corporate customers, suppliers, vendors, or competitors) or any other person with whom Bang & Olufsen conducts or may conduct business with.
"Corruption"	Is behaviour lacking in honesty and integrity and particularly relates to the giving of bribes to anyone in return for corporate or personal gain.
"Executive Management Board"	Refers to the executive officers of the management board of Bang & Olufsen, registered as such, with the Danish Business Authority.
"Facilitation Payment"	Facilitation payments are modest payments made for the purpose of expediting or facilitating the provision of services or routine non-discretionary government action which a Government Official is normally obliged to perform.
"Government Official"	Should be broadly construed and includes: (a) any employee or officer of: (a.i) any government or government's department, agency or branch; (a.ii) any public international organization; (a.iii) any government owned or controlled commercial enterprise; (b) members of royal families, (c) any political party, party official or candidate for political office; and (d) any other person acting in an official capacity on behalf of any of the foregoing. A person does not cease to be a Government Official by purporting to act in a private capacity or by the fact that they serve unpaid.
"Inside Information"	Refers to information of a precise nature which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments.
"Money Laundering"	Refers to the illegal process of making money generated by a criminal activity appear to have come from a legitimate source.
"Third Party Associate"	Means a person or entity engaged for the purposes of acting on Bang & Olufsen's behalf and can include (but is not limited to) agents, sub-contractors, consultants, brokers, lawyers and accountants.

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