# Remuneration Report 2025/26

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**About this report**

This Remuneration Report (the **"Report"**) provides an overview of the total remuneration received by each member of the Board of Directors (**"Board"**) and of the Executive Management Board (**"EMB"**) of Bang & Olufsen A/S, CVR no. 41257911, (**"Company"**) during the 2025/26 financial year with comparative figures for the past five financial years. The EMB members are registered with the Danish Business Authority.

The remuneration of the Board and the EMB during the past financial year was provided in accordance with the Remuneration Policy of Bang & Olufsen adopted by the Annual General Meeting on 14 August 2025 and available on the Company's website at https://investor.bang-olufsen.com, (the **"Remuneration Policy"**). The overall objective of the Remuneration Policy is to attract, motivate and retain qualified members of the Board and the EMB, to align the interests of the Board and the EMB with the interests of the shareholders and other stakeholders, and to support Bang & Olufsen's strategic goals and promote value creation for the benefit of the shareholders.

The Report has been prepared in accordance with section 139b of the Danish Companies Act (**"the DCA"**).

The 2025/26 report includes reporting of granted pay. We refer to the independent auditors' report on expressing a conclusion providing reasonable assurance.

The information included in the Report has primarily been derived from the audited Annual Reports of the Company for the financial years 2020/21 - 2025/26 available on the Company's website, https://bang-olufsen.com. All amounts are stated in DKK, gross.

The Remuneration Report has been prepared using consistent reporting methodology, presentation, benchmarking approach, and data collection procedures as applied in prior years' Remuneration Reports, except that the reported remuneration for 2020/21 was based on expensed remuneration rather than granted remuneration.

# Letter from the Remuneration Committee Chair

On behalf of the Board of Directors, I am pleased to present the Remuneration Report for the financial year 2025/2026. This report provides a transparent overview of the remuneration of the Board of Directors and the Executive Management Board (EMB), and how remuneration outcomes align with the Company's performance and the long-term interests of our shareholders.

The 2025/26 financial year was one of contrasts. We strengthened our brand, delivered another record-high gross margin and advanced key strategic initiatives, however, one of the three product launches performed significantly lower than anticipated. Consequently, we adjusted our outlook in March 2026 and withdrew our mid-term ambitions through 2028.

As a result, only one of the financial performance KPIs underpinning the annual incentive was achieved, resulting in an STI outcome of 22.9%. This is an important outcome and reflects the Committee's commitment to a clear pay-for-performance principle.

The second half of the year also brought significant changes to the Executive Management Board. Kristian Teär stepped down as Chief Executive Officer on 7 January 2026 after more than six years with Bang & Olufsen. The Board thanks Kristian for his contribution and leadership during his tenure.

Following Kristian's departure, Nikolaj Wendelboe assumed the role of interim Chief Executive Officer in addition to his responsibilities as Chief Financial Officer. His remuneration was adjusted for the interim period in accordance with the Remuneration Policy to reflect the additional responsibilities of the role. With a strong understanding of Bang & Olufsen's business, organization and strategic priorities, Nikolaj has provided stability and continuity during the transition period and maintained a clear focus on disciplined execution.

Furthermore, on 15 May 2026, Line Køhler Ljungdahl, Executive Vice President and Chief Corporate Commercial Officer, stepped down from her role and left the Executive Management Board after more than 10 years at B&O, including service on the Executive Management Board since 2020. The Board thanks Line for her contribution to the Company's strategy and commercial development over the years.

Under Nikolaj Wendelboe's interim leadership, the Company is reinforcing execution discipline and sharpening focus on the key value drivers of Bang & Olufsen: Product, Brand and Channels. The Board fully supports this direction. While short-term performance in 2025/2026 was below expectations, we believe the actions taken during the year have strengthened the foundation for improved execution, greater operational focus and sustainable profitable growth over time.

### Remuneration Highlights

Against this backdrop, 2025/2026 was also an important year in the continued development of the Company's remuneration framework. At the Annual General Meeting in August 2025, the Remuneration Report for 2024/2025 was approved by a strong majority in the advisory vote, and shareholders also approved an updated Remuneration Policy. This support confirmed the Board's direction in strengthening the link between remuneration, performance and long-term shareholder interests.

As part of the policy review completed in the prior year, the Remuneration Committee decided to increase the proportion of remuneration linked directly to performance for the Executive Management Board. The revised framework increased the weight of variable pay and strengthened the link between individual remuneration and Company performance. In particular, the maximum annual incentive opportunity was increased from 130% to 175% of target achievement. This increased leverage was made contingent on the delivery of stretch performance during 2025/2026, including stretch revenue growth

targets, and was intended to support execution of the Company's mid-term strategic ambitions.

The long-term incentive program was also redesigned in the prior year. The revised structure provides a more balanced combination of performance and retention by allocating awards equally between performance shares and retention shares. This design continues to support long-term value creation, while also recognizing the importance of retaining and motivating key executives in a business where disciplined execution over several years is essential. At the same time, a legacy clause relating to prior-year retention arrangements was removed as part of the transition to a simpler and more forward-looking framework.

Taken together, these changes were intended to create a more performance-driven and balanced remuneration structure, with reduced relative emphasis on fixed pay and a stronger short-term and long-term incentive framework aligned with shareholder interests.

The remuneration of the Board of Directors for 2025/2026 was also adjusted following a review of market practice and expected workload. The previous adjustment to Board remuneration was made in 2021, and the updated fee levels approved in 2025 reflect benchmarking against comparable companies, as well as the time commitment and responsibilities associated with Board and Committee work. The Board considers it important that non-executive director remuneration remains competitive, proportionate and aligned with good governance practice.

Looking ahead, the Committee remains focused on ensuring that Bang & Olufsen's remuneration framework supports the execution of the Company's strategy and reinforces alignment between the Executive Management Board and shareholders. This requires a framework that is both performance-driven and competitive, enabling the Company to attract, motivate and retain the leadership and talent needed to advance its strategic ambition as a luxury brand delivering timeless technology. The Committee will therefore continue to evolve the remuneration framework with a focus on top-line growth, operating discipline and long-term value creation, while maintaining a clear link between reward, performance and sustainable profitable growth over time.

**Juha Christensen**
Chair of the Remuneration Committee

# Compliance with *the Remuneration Policy*

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The remuneration of the Board of Directors and the Executive Management Board for the 2025/26 financial year complied with the framework provided by the Remuneration Policy. There were no deviations or derogations from the framework in the Remuneration Policy.

The Remuneration Report for 2024/25 was subject to an advisory vote at the Annual General Meeting in August 2025, where it was approved.

# Remuneration of the Board of Directors

## Fixed Annual Fee

Members of the Board of Directors receive a fixed annual base fee, as approved by the Annual General Meeting. The Chair and Deputy Chair each receive a multiplier of 3 and 1.5, respectively of the annual base fee, for their extended duties. Members of the Board who are also members of a Board Committee receive an additional fixed fee as remuneration for their committee work. No member of the Board is entitled to receive any share-based incentive, other variable remuneration or pension contribution.

The following fee structure for the fiscal year 2025/26 was approved at the Annual General Meeting held on 14 August 2025:

**Table 1: Board and Committee fee structure**

| | |
|---|---|
| Member | DKK 385,000 (base fee) |
| Chair | DKK 1,155,000 (3x base fee) |
| Deputy Chair | DKK 577,500 (1.5x base fee) |

Members of the Board may be entitled to additional fees as set out in the Remuneration Policy, including for undertaking specific ad hoc tasks outside the scope of the ordinary tasks of the Board, reasonable travel allowance and participation in relevant training. These costs in aggregate shall not exceed 20% of the Board Member's annual fixed fee.

Members of the Board of Directors are entitled to be covered by the Company's directors' and officers' insurance, as applicable from time to time. In addition, the Company provides a supplementary indemnification scheme under which Board members are indemnified and held harmless against losses, including costs, expenses, and potential tax liabilities arising from their duties, to the extent such indemnification is not already covered by the D&O insurance.

Board fees are evaluated annually against relevant benchmarks from the Danish market and the broader European luxury industry to ensure competitiveness and alignment with market standards.

## Fees to Board Members for 2025/26

For the financial year 2025/26, total fees to Board members amounted to DKK 6,204 thousand, compared to DKK 5,420 thousand in 2024/25. The increase in total fees is attributable to increased Board fees, as approved during 2025 Annual General Meeting.

## Shareholding Requirement

With the purpose of aligning the interests of the Company's shareholders and the Members of the Board in regard to the development of the share price, each Member of the Board elected by the General Meeting is obliged to invest in shares issued by the Company not later than 12 months after the date of the Member's election to the Board for an amount at least corresponding to the gross annual base fee paid to an ordinary member of the Board according to the most recent Annual Report and to keep such shareholding for as long as the individual is a Member of the Board.

All Members of the Board met the shareholding threshold within 12 months after election in accordance with section 4.7 of the Remuneration Policy.

**Committee fee**

| | Audit Committee | Strategy Committee | Nomination Committee | Remuneration Committee | Technology Committee |
|---|---|---|---|---|---|
| Member | DKK 120,000 | DKK 82,500 | DKK 82,500 | DKK 82,500 | DKK 82,500 |
| Chair | DKK 360,000 (3x ordinary fee for the Audit Committee member) | DKK 330,000 (4x ordinary fee for the Strategy Committee member) | DKK 110,000 | DKK 110,000 | DKK 110,000 |

### Table 2: Remuneration of the Board (DKK thousand) for 2025/26 (2024/25)

| Name and position | | Annual fee | Committee fees | Travel allowance | Benefits | Other fees (China Advisory Board) | **Total remuneration** |
|---|---|---|---|---|---|---|---|
| **Juha Christensen, Chair** | 2025/26 | 1,155 | 583 | - | - | - | 1,738 |
| Chair of the Remuneration and Nomination Committees, Member (until 13-08-25) and Chair (from 14-08-25) of the Strategy Committee, Member of the Technology Committee | 2024/25 | 1,050 | 350 | - | - | - | 1,400 |
| **Albert Bensoussan, Deputy Chair** | 2025/26 | 578 | 173 | - | - | - | 750 |
| Member of the Strategy, Audit (until 13-08-25) and Remuneration Committees (from 14-08-25) | 2024/25 | 525 | 175 | - | - | - | 700 |
| **Jesper Jarlbæk, Board Member** | 2025/26 | 385 | 525 | - | - | - | 910 |
| Chair of the Audit Committee, Member of the Strategy and Nomination Committees | 2024/25 | 350 | 450 | - | - | - | 800 |
| **Anders Colding Friis, Board Member** | 2025/26 | 385 | 248 | - | - | - | 633 |
| Member of the Strategy, Remuneration and Nomination Committees | 2024/25 | 350 | 225 | - | - | - | 575 |
| **Tuula Kyllikki Rytilä-Uotila, Board Member** | 2025/26 | 385 | 230 | - | - | - | 615 |
| Chair of the Technology Committee, Member of the Audit Committee | 2024/25 | 350 | 180 | - | - | - | 530 |
| **Nancy Liu, Board Member** | 2025/26 | 308 | 96 | - | - | - | 403 |
| Member of the Audit Committee (from 14-08-25) | 2024/25 | - | - | - | - | - | - |
| **Mary Claire Chung, Board Member** | 2025/26 | - | - | - | - | - | - |
| Member of the Remuneration Committee and the China Advisory Board (until 28-02-25) | 2024/25 | 263 | 56 | - | - | 38 | 356 |
| **Søren Balling, Board Member** | 2025/26 | 385 | - | - | - | - | 385 |
| Employee Representative | 2024/25 | 350 | - | - | - | - | 350 |
| **Dorte Vegeberg, Board Member** | 2025/26 | 385 | - | - | - | - | 385 |
| Employee representative | 2024/25 | 350 | - | - | - | - | 350 |
| Kresten Bjørn Krab-Bjerre, Board Member | 2025/26 | 129 | - | - | - | - | 129 |
| Employee representative, Board Member (from 29-01-26) | 2024/25 | - | - | - | - | - | - |
| **Andra Gavrilescu, Board Member** | 2025/26 | 256 | - | - | - | - | 256 |
| Employee representative (until 28-01-26) | 2024/25 | 360 | - | - | - | - | 360 |
| **Total 2025/26** | | **4,351** | **1,855** | **-,** | **-,** | **-,** | **6,204** |
| Total 2024/25 | | 3,947 | 1,436 | - | - | 38 | 5,420 |

Professional fees in connection with assistance on tax-related matters incurred by the Board of Directors are reimbursed when they are incurred. These amounts are not considered remuneration and are therefore excluded from the table above.

## Table 3: Shares held by the Board of Directors

| | 31-05-25 | Purchased | Sold | Transferred | **31-05-26** |
|---|---|---|---|---|---|
| **Board - Shares held by the Board of Directors** | | | | | |
| Juha Christensen, Chair | 200,864 | - | - | - | 200,864 |
| Albert Bensoussan, Deputy Chair | 25,000 | - | - | - | 25,000 |
| Jesper Jarlbæk, Board Member | 26,372 | - | - | - | 26,372 |
| Anders Colding Friis, Board Member | 23,400 | - | - | - | 23,400 |
| Tuula Kyllikki Rytilä-Uotila, Board Member | 24,300 | - | - | - | 24,300 |
| Nancy Liu, Board Member (from 14-08-25) | - | - | - | - | - |
| Søren Balling, Board Member (Employee representative) | 8,622 | - | 8,000 | - | 622 |
| Dorte Vegeberg, Board Member (Employee representative) | 1,000 | - | - | - | 1,000 |
| Kresten Bjørn Krab-Bjerre, Board Member (Employee representative from 29-01-26) | 16,626 | - | - | - | 16,626 |
| **Total** | **326,184** | **-** | **8,000** | **-** | **318,184** |

Status as of 31 May 2026

# Remuneration of the Executive Management Board

Members of the Executive Management Board are entitled to annual remuneration in accordance with the Remuneration Policy. The remuneration may consist of the following fixed and variable remuneration components:

(a) a fixed base salary including pension contributions (“annual base salary”),
(b) variable remuneration consisting of (i) non-share based cash bonus, and/or (ii) share-based remuneration,
(c) termination and severance payment,
(d) customary non-monetary employment benefits, and
(e) potential extraordinary incentive grants subject to the terms of the Remuneration Policy

These remuneration components shall create a well-balanced remuneration package reflecting (i) individual performance and responsibility of the members of the EMB in relation to established financial and non-financial targets, both in short and longer term, and (ii) the Company’s overall performance.

The composition of the remuneration is determined with a view to contribute to the Company’s ability to attract and retain competent key employees, while at the same time ensuring that the EMB member has an incentive to create added value for the benefit of the Company's shareholders through variable remuneration.

While Bang & Olufsen is headquartered in Denmark and listed on Nasdaq Copenhagen, it operates as a global enterprise, sourcing executive leadership from across Europe and the broader luxury sector. EMB members are responsible for managing complex regulatory and geopolitical challenges spanning multiple jurisdictions and legal frameworks.

Given this global complexity, the Company does not benchmark compensation against the median of any single peer group. Instead, it adopts a comprehensive benchmarking framework that incorporates remuneration practices across relevant Danish and European luxury markets, calibrated to reflect B&O’s scale, operational complexity, and strategic priorities.

The terms of employment and individual remuneration packages for EMB members are subject to agreement between each member and the Board of Directors.

For the financial year 2025/26, total remuneration for the Executive Management Board decreased compared to the prior year. This decrease was primarily driven by lower financial performance relative to 2024/25, resulting in lower payouts under both the short-term incentive (STI) and long-term incentive (LTI) programmes.

As part of the annual remuneration review, base salaries for members of the Executive Management Board were increased by 15% in connection with the updates to the Remuneration Policy and to ensure a competitive and balanced remuneration structure. These adjustments had a consequential impact on pension contributions and the value of long-term incentive (LTI) grants, which are determined as a percentage of annual base salary.At the Annual General Meeting in August 2025, shareholders approved an updated Remuneration Policy, reinforcing the Company’s commitment to a pay-for-performance framework and alignment with long-term shareholder interests.

The revised Policy further increased the emphasis on variable remuneration for the Executive Management Board (EMB), primarily by increasing the short-term incentive (STI) target opportunity. This adjustment strengthened the link between annual remuneration outcomes and the achievement of ambitious financial targets.

In parallel, the Long-Term Incentive (LTI) Programme was redesigned to provide a more balanced structure between performance and retention. From 2025/26, LTI awards are granted with an equal weighting of performance shares and retention shares (50/50).

As part of this transition to a more streamlined and forward-looking framework, no retention bonuses were granted to EMB members in 2025/26. The revised LTI design is intended to address both retention and performance objectives within a single, integrated structure.

## Annual Base Salary

The annual base salary is determined with a view to provide a competitive remuneration to attract and retain members of the EMB with the required professional and personal competencies. The annual base salary for the members of the EMB shall be in line with market practice and linked to the individual member's responsibilities and performance.

In addition to the fixed base salary, members of the EMB (excluding the CEO) are entitled to receive a pension contribution of up to 12% of the fixed base salary.

## Variable Remuneration

The members of the EMB may receive variable remuneration which shall be based on the individual performance and responsibility of the members of the EMB in relation to established financial and non-financial targets, both in the short and the longer term, as well as the Company's overall performance.

The EMB may, at the discretion of the Board, be entitled to participate in the following revolving incentive schemes:

(a) Short-term cash bonus plan
(b) Long-term combined performance and restricted share plan

## Short-term Cash Bonus Plan

Individual members of the EMB may receive an annual cash bonus determined at the discretion of the Board. The annual cash bonus is intended to align individual members' interests with the Company's short-term targets. Payment of the cash bonus thus depends on the achievement of objectives related to the achievement of the Company's budgeted results, financial ratios and other measurable personal results of a financial or non-financial nature, all of which reflect and support the Company's short-term objectives as further described in table 5 below.

For the financial year 2025/26, the annual cash bonus opportunity for members of the Executive Management Board was structured with defined target and maximum levels. For the Chief Executive Officer, the target opportunity was set at 100% of annual base salary, with a maximum opportunity of 175% in case of performance in excess of targets. For other members of the Executive Management Board, the target opportunity was set at 50% of annual base salary, with a maximum opportunity of 87.5%.

## Long-Term Incentive Programme (LTIP)

Pursuant to Bang & Olufsen A/S's Remuneration Policy, the Board of Directors has resolved to allocate restricted shares under Bang & Olufsen A/S's Combined Performance and Retention Share Programmes to the Executive Management Board, key employees and certain other employees.

The Programme consists of performance shares and retention shares, each representing 50% of the total grant.

Performance shares vest subject to the fulfilment of predefined performance conditions determined by the Board of Directors, measured over a three-year performance period. Retention shares vest subject to continued employment and in accordance with the terms set out in the Programme.

Performance and retention shares vest in equal annual tranches over three financial years, with vesting dependent on the level of achievement of defined key performance indicators (KPIs) and applicable programme conditions. The overall level of vesting may range from 0% to 200% of the granted number of shares, depending on the level of achievement of the KPIs.

The maximum value of individual grants may not exceed 150% of the Chief Executive Officer's annual base salary and 125% of the annual base salary for other members of the Executive Management Board for the relevant financial year.

Any vested restricted shares will be released after the Annual General Meeting's adoption of the Annual Report at the end of the third financial year for each programme, with the provision that vesting and release may be accelerated in case of certain extraordinary events.

As part of the 2025-2028 LTIP, the EMB was granted a total of 874.236 shares at a fair market value of a total of DKK 11,724 thousand, based on a grant-date share price of 13.41.

## Award of Extraordinary Remuneration

For the financial year 2025/26, the Board of Directors resolved to grant special cash awards to two members of the Executive Management Board in recognition of additional responsibilities assumed while performing interim senior leadership roles that were vacant for an extended period. These cash awards were temporary in nature.

Following the departure of the Chief Executive Officer, the Board of Directors also resolved to grant an additional, extraordinary one-time long-term incentive (LTI) award to the Interim Chief Executive Officer, Nikolaj Wendelboe.

This arrangement reflected the full assumption of Chief Executive Officer responsibilities on an interim basis, including increased scope, complexity, accountability and leadership demands during a transition period, and was intended to recognise the expanded remit while supporting continuity and execution of the Company's long-term strategy.

The extraordinary one-time LTI grant will vest in accordance with the regular vesting schedule of the applicable 2025 Long-Term Incentive Program. To maintain alignment with shareholder interests, any vested awards will only be exercised after 31 December 2028, corresponding to a three-year period from the assumption of the Interim Chief Executive Officer role at the beginning of January 2026.

The Board of Directors considers that these extraordinary remuneration measures, consisting of a temporary fixed remuneration adjustment and a long-term, equity-based incentive, provide an appropriate balance between short-term leadership requirements and long-term value creation for B&O, while supporting alignment with shareholder interests.

## Termination and Severance Payments

Employment agreements with members of the EMB may be ongoing (i.e. without a fixed term) and are subject to a maximum notice of termination of 24 months for the CEO; for other members of EMB a maximum notice of termination is 12 months.

During the financial year 2025/26 two members of the EMB stepped down from their roles. Respective severance agreements set out the applicable terms and conditions of notice periods, 2025/26 short-term incentive handling and severance payments in line with the Remuneration Policy.

## Non-Monetary Benefits

Members of the EMB are entitled to customary non-monetary benefits, including company car arrangements, car allowances, mobile phones, and related amenities. Executives who are based in, or relocate to, different jurisdictions may be granted additional allowances and benefits to reflect local market conditions or international mobility requirements.

Members of the Executive Management Board are entitled to be covered by the Company's directors' and officers' insurance, as applicable from time to time. In addition, the Company provides a supplementary indemnification scheme under which Executive Management members are indemnified and held harmless against losses, including costs, expenses, and potential tax liabilities arising from their duties, to the extent such indemnification is not already covered by the D&O insurance.

## Claw-back

The Company may decide to reclaim incentive remuneration in full or in part, in cases where a cash bonus, Long Term Incentive plans or other incentive remuneration have been provided to a member of the EMB based on data or accounts which subsequently prove to have been misstated. The claw-back has not been applied in 2025/26.

## Cash Bonus Paid

Refers to actual short-term cash bonuses paid to EMB members during the year.

## Shares Delivered

Reflects the actual number of restricted and performance shares delivered to EMB member during the year under the applicable long-term incentive arrangements.

## Table 4: Remuneration of EMB (DKK thousand) for 2025/26 (2024/25)

| | Fixed Remuneration | | | Variable Remuneration | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Name and Position | Annual Base Salary | Benefits & Other fees* | Pension Contribution | Annual Cash Bonus (expensed) | Granted LTIP** | Retention Bonus (expensed) | Total Remuneration Granted | LTIP Share Programmes (expensed) | Total Remuneration (expensed) | Cash Bonus Paid | Number of Shares Delivered |
| **Nikolaj Wendelboe, Executive Vice President, Chief Financial Officer, Interim Chief Executive Officer (from 07-01-26)** | | | | | | | | | | | |
| **2025/26** | 4,137 | 1,520 | 496 | 474 | 3,786 | - | 10,413 | 1,867 | 8,494 | 5,008 | 114,046 |
| **2024/25** | 3,595 | 165 | 431 | 1,413 | 2,247 | 3,595 | 11,446 | 2,966 | 12,164 | 4,426 | 33,466 |
| **Kristian Teär, Chief Executive Officer (until 06-01-26). Garden leave from 07-01-26 to 28-02-26.*** ** | | | | | | | | | | | |
| **2025/26** | 5,345 | 702 | - | 4,000 | 6,014 | - | 16,061 | 903 | 10,950 | 12,844 | 291,957 |
| **2024/25** | 6,973 | 907 | - | 5,871 | 5,229 | 6,973 | 25,953 | 7,079 | 27,804 | 10,723 | 85,680 |
| **Line Køhler Ljungdahl, Executive Vice President, Chief Corporate Commercial Officer (until 14-05-26). Garden leave from 15-05-26 to 30-06-27.****** | | | | | | | | | | | |
| **2025/26** | 3,078 | 315 | 369 | 336 | 1,924 | - | 6,023 | 1,216 | 5,315 | 3,725 | 85,098 |
| **2024/25** | 2,674 | 165 | 321 | 1,051 | 1,671 | 2,674 | 8,556 | 2,145 | 9,030 | 3,002 | 24,975 |
| **Total 2025/26** | **12,560** | **2,537** | **865** | **4,810** | **11,724** | **-,** | **32,497** | **3,985** | **24,759** | **21,577** | **491** |
| Total 2024/25 | 13,242 | 1,237 | 752 | 8,335 | 9,147 | 13,242 | 45,954 | 12,190 | 48,998 | 18,151 | 144 |

* Benefits & Other fees include: housing allowance, insurance, phone (only for June 2025; as of July 2025 it was included in the base salary), car allowance, product allowance and temporary extraordinary remuneration for interim roles. Professional fees in connection with assistance on tax-related matters incurred by the Executive Management Board are reimbursed when they are incurred. These amounts are not considered remuneration and are therefore excluded in the table above.
** Granted LTIP value is defined as the target value of PSUs and RSUs and is calculated as granted shares times the share price at time of grant and equals 50% of the maximum value (see details in tables 6 and 7).
*** Kristian Teär stepped down as CEO on 6 January 2026. As per the severance agreement table above includes compensation until 31 January 2026. Termination payments, including severance payment in the value of DKK 13.5 million and 440,000 B&O shares at value of DKK 10.36 is not included in the table above. Bonus earned during fiscal year 2025/26 has been settled upon separation.
**** Line Køhler Ljungdahl stepped down as CCCO on 14 May 2026. Table above includes compensation for the full fiscal year, including notice period. As per agreement, bonus expensed covers the period from 01 June 2025 to 14 May 2026 inclusive. Table above does not include provisions made for future vesting of LTIP shares in the value of DKK 0.85 million and other elements of the remuneration due for the duration of the notice period in the value of DKK 4.4 million.

Please note that the remuneration for the above participants only reflects the actual months they received remuneration from the Company.

### Table 5: KPI for Cash Bonus to EMB for 2025/26

| Description of KPI | Relative Weighting of KPIs | Minimum Performance | Target Performance | Maximum Performance | Performance 2025/26 | Minimum and maximum bonus award of salary 2025/26 min - max % | Actual bonus awarded (% of base salary) 2025/26 | Actual award (DKK thousand) 2025/26 | Actual bonus awarded (% of base salary) 2024/25 | Actual award (DKK thousand) 2024/25 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Nikolaj Wendelboe, Executive Vice President, Chief Financial Officer, Interim Chief Executive Officer** | | | | | | | | | | |
| Revenue | 50% | 1% | 5% | 12% | -1.6% | | | | | |
| EBIT bsi | 25% | -3% | 0% | 2% | -0.5% | 0% - 87.5% | 11.46% | 474 | 39.30% | 1,413 |
| Free Cash Flow (mDKK) | 25% | -100 | -50 | 10 | -141 | | | | | |
| **Line Køhler Ljungdahl, Former Executive Vice President, Chief Corporate Commercial Officer (until 14 May 2026)** | | | | | | | | | | |
| Revenue | 50% | 1% | 5% | 12% | -1.6% | | | | | |
| EBIT bsi | 25% | -3% | 0% | 2% | -0.5% | 0% - 87.5% | 10.92% | 336 | 39.30% | 1,051 |
| Free Cash Flow (mDKK) | 25% | -100 | -50 | 10 | -141 | | | | | |
| **Kristian Teär, Former Chief Executive Officer (until 6 January 2026)** | | | | | | | | | | |
| No performance measures were applied for FY2025/26, as the STI was settled in connection with the CEO's departure. The payment reflected a pro-rata entitlement for the period served up to the release date, as agreed in the separation agreement, and remains subject to applicable malus and clawback provisions. | | | | | | | | 4,000 | 84.21% | 5,871 |

Targets were met for one out of three KPIs, EBIT bsi, resulting in overall combined achievement of 22.9% against all KPI's.
The actual bonus award percentages have been calculated as a percentage of the base salary.

**Table 6: KPI's for Share Programmes**

| Share Programmes | Description of KPI | Relative weighting of KPIs | KPI performance thresholds | Time of vesting | Vesting date |
|---|---|---|---|---|---|
| **2025/26 (LTIP)** | Retention FY 2025/26 , 2026/27 , 2027/28 | 50.0% | Continued Employment | Vests annually | 31-05-28 |
| | Revenue FY 2025/26 , 2026/27 , 2027/28 | 16.7% | Quantitative intervals | Vests annually | 31-05-28 |
| | EBIT before special items FY 2025/26 , 2026/27 , 2027/28 | 16.7% | Quantitative intervals | Vests annually | 31-05-28 |
| | Free Cash Flow FY 2025/26 , 2026/27 , 2027/28 | 16.7% | Quantitative intervals | Vests annually | 31-05-28 |
| **2024/25 (LTIP)** | Retention FY 2024/25, 2025/26, 2026/27 | 33.3% | Employment | Vests annually | 31-05-27 |
| | Revenue FY 2024/25, 2025/26, 2026/27 | 33.3% | Quantitative intervals | Vests annually | 31-05-27 |
| | EBIT before special items FY 2024/25, 2025/26, 2026/27 | 33.3% | Quantitative intervals | Vests annually | 31-05-27 |
| **2023/24 (LTIP)** | Retention FY 2023/24, 2024/25, 2025/26 | 33.3% | Employment | Vests annually | 31-05-26 |
| | Revenue FY 2023/24, 2024/25, 2025/26 | 33.3% | Quantitative intervals | Vests annually | 31-05-26 |
| | EBIT before special items FY 2023/24, 2024/25, 2025/26 | 33.3% | Quantitative intervals | Vests annually | 31-05-26 |

For 2025/26 performance year target was met for EBIT bsi, but not for Revenue and Cash Flow, resulting in an overall combined achievement of 65%.

## Table 7: Long Term Incentive Programmes (LTIP) of Executive Management Board

| Programme | Performance period | Grant date | Vesting date | Granted Shares | Forfeited | Performance Adjusted | Shares vested | Unvested 31-05-26 | Shares vested at fair value 31-05-26 | Value at grant date in DKK | Maximum number of granted shares not yet vested | Minimum number of granted shares not yet vested | Share price at grant date (DKK) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Nikolaj Wendelboe, Executive Vice President, Chief Financial Officer, Interim Chief Executive Officer** | | | | | | | | | | | | | |
| 2023/24 | 01-06-23 to 31-05-26 | 13-07-23 | 31-05-26 | 208,753 | - | -25,399 | 183,354 | - | 1,789,535 | 2,162,681 | - | - | 10.36 |
| 2024/25 | 01-06-24 to 31-05-27 | 11-07-24 | 31-05-27 | 237,699 | - | 1,980 | 160,446 | 79,233 | 1,565,953 | 2,246,256 | 158,466 | 26,411 | 9.45 |
| 2025/26 | 01-06-25 to 31-05-28 | 17-07-25 | 31-05-28 | 192,840 | - | -22,284 | 41,996 | 128,560 | 409,881 | 2,586,000 | 257,120 | 64,280 | 13.41 |
| 2025/26 | 01-06-25 to 31-05-28 | 08-04-26* | 31-05-28 | 89,484 | - | -10,340 | 19,487 | 59,657 | 190,193 | 819,673 | 119,314 | 29,828 | 9.16 |
| **Kristian Teär, Former Chief Executive Officer (until 6 January 2026)** | | | | | | | | | | | | | |
| 2023/24 | 01-06-23 to 31-05-26 | 13-07-23 | 31-05-26 | 485,826 | -81,268 | -44,373 | 360,185 | - | 3,515,406 | 5,033,157 | - | - | 10.36 |
| 2024/25 | 01-06-24 to 31-05-27 | 11-07-24 | 31-05-27 | 553,203 | -276,939 | 21,389 | 297,653 | - | 2,905,093 | 5,227,768 | - | - | 9.45 |
| 2025/26 | 01-06-25 to 31-05-28 | 17-07-25 | 31-05-28 | 448,464 | -337,064 | -38,619 | 72,781 | - | 710,343 | 6,013,800 | - | - | 13.41 |
| **Line Køhler Ljungdahl, Former Executive Vice President, Chief Corporate Commercial Officer (until 14 May 2026)** | | | | | | | | | | | | | |
| 2023/24 | 01-06-23 to 31-05-26 | 13-07-23 | 31-05-26 | 141,605 | - | -17,229 | 124,376 | - | 1,213,910 | 1,467,028 | - | - | 10.36 |
| 2024/25 | 01-06-24 to 31-05-27 | 11-07-24 | 31-05-27 | 176,760 | - | 1,473 | 119,313 | 58,920 | 1,164,495 | 1,670,382 | 117,840 | 19,640 | 9.45 |
| 2025/26 | 01-06-25 to 31-05-28 | 17-07-25 | 31-05-28 | 143,448 | -44,148 | -16,577 | 31,239 | 51,484 | 304,893 | 1,923,750 | 102,968 | 25,742 | 13.41 |

* Refers to the additional, extraordinary one-time long-term incentive (LTI) award for assuming the interim role of Chief Executive Officer. Number of shares granted was calculated using target value of DKK 1.2 million divided by the share price from the 2025/26 Programme launch (DKK 13.41).

## Table 8: Shares held by Executive Management Board

| | 31-05-25 | Purchased | Sold | 31-05-26 |
|---|---|---|---|---|
| **EMB - Shares held by Executive Management** | | | | |
| Nikolaj Wendelboe, Executive Vice President, Chief Financial Officer, Interim Chief Executive Officer (from 07-01-26) | 280,972 | 114,046 | - | 395,018 |
| **Total** | **280,972** | **114,046** | **-** | **395,018** |

Shares Purchased refers to shares vested under the 2022/23 Long-Term Incentive Programme and shares purchased by EMB members during the year on the open market.

# Remuneration Comparative Overview

**Table 9: Comparison of remuneration and Company performance against the past five financial years**

| | 2025/26 | 2024/25 | 2023/24 | 2022/23 | 2021/22 | 2020/21 |
|---|---|---|---|---|---|---|
| (DKK million) | | | | | | |
| **Financial Performance** | | | | | | |
| Revenue | 2,468 | 2,553 | 2,588 | 2,752 | 2,948 | 2,629 |
| EBIT before special items | -13 | 25 | 61 | -105 | 54 | 38 |
| Free Cash Flow | -141 | 16 | 11 | -20 | -172 | 119 |
| **Stock Related Key Figures** | | | | | | |
| Share Price Development (Closing price DKK on 31 May) | 9.76 | 13.10 | 10.40 | 11.24 | 16.64 | 32.14 |
| Earnings per share, basic (EPS) and diluted (EPS-D), DKK | -0.7 | -0.2 | -0.1 | -1.2 | -0.2 | -0.2 |
| **EMB Remuneration (DKK thousand)** | | | | | | |
| Nikolaj Wendelboe, Executive Vice President, Chief Financial Officer, Interim Chief Executive Officer | 10,413 | 11,446 | 10,627 | 9,068 | 9,446 | 9,478 |
| Kristian Teär, Former Chief Executive Officer | 16,061 | 25,954 | 23,373 | 19,361 | 22,618 | 24,635 |
| Line Køhler Ljungdahl, Former Executive Vice President, Chief Corporate Commercial Officer | 6,023 | 8,556 | 7,262 | 6,577 | 6,637 | 5,707 |
| Former EMB members | - | - | - | 2,386 | 7,171 | 10,769 |

From 2021/2022 remuneration is changed from expensed to granted remuneration.

**Table 9: Comparison of remuneration and Company performance against the past five financial years - continued**

| | **2025/26** | **2024/25** | 2023/24 | 2022/23 | 2021/22 | 2020/21 |
|---|---|---|---|---|---|---|
| **Board - remuneration (DKK thousand)** | | | | | | |
| Juha Christensen, Chair | 1,738 | 1,400 | 1,400 | 1,405 | 1,393 | 1,069 |
| Albert Bensoussan, Deputy Chair | 750 | 700 | 700 | 700 | 684 | 406 |
| Jesper Jarlbæk, Board Member | 910 | 800 | 800 | 800 | 784 | 499 |
| Anders Colding Friis, Board Member | 633 | 575 | 575 | 575 | 559 | 414 |
| Tuula Kyllikki Rytilä-Uotila, Board Member | 615 | 530 | 450 | 445 | 425 | 356 |
| Nancy Liu, Board Member (from 14-08-25) | 403 | - | - | - | - | - |
| Søren Balling, Board Member (Employee representative) | 385 | 350 | 350 | 350 | 350 | 285 |
| Dorte Vegeberg, Board member (Employee representative) | 385 | 350 | 350 | 350 | 350 | 285 |
| Kresten Bjørn Krab-Bjerre, Board Member (Employee representative from 29-01-26) | 129 | - | - | - | - | - |
| Andra Gavrilescu, Board Member (Employee representative until 28-01-26) | 256 | 360 | - | - | - | - |
| Former Board members | - | 356 | 898 | 1,175 | 1,175 | 545 |
| **Average remuneration of B&O Employees (DKK thousand)** | 749 | 774 | 721 | 649 | 671 | 704 |

Average remuneration of B&O Employees is based on the sum of Wages and other remuneration and Share-based payments, divided by the Average number of employees (ref. Annual Report, 3.1 Staff cost).

# Statement by the Board of Directors

The Remuneration Report is prepared in accordance with section 139b of the Danish Companies Act.

The Board of Directors has today considered and adopted the Remuneration Report of Bang & Olufsen A/S for the financial year 2025/26.

In our opinion, the Remuneration Report for the financial year 2025/26 is prepared in accordance with the Remuneration Policy adopted at the Annual General Meeting and is free from material misstatement and omissions, whether due to fraud or error.

The Remuneration Report will be presented for an advisory vote at the Annual General Meeting 13 August 2026.

Struer, 2 July 2026

Board of Directors:

Juha Christensen
Chair

Albert Bensoussan
Vice Chair

Jesper Jarlbæk

Anders Colding Friis

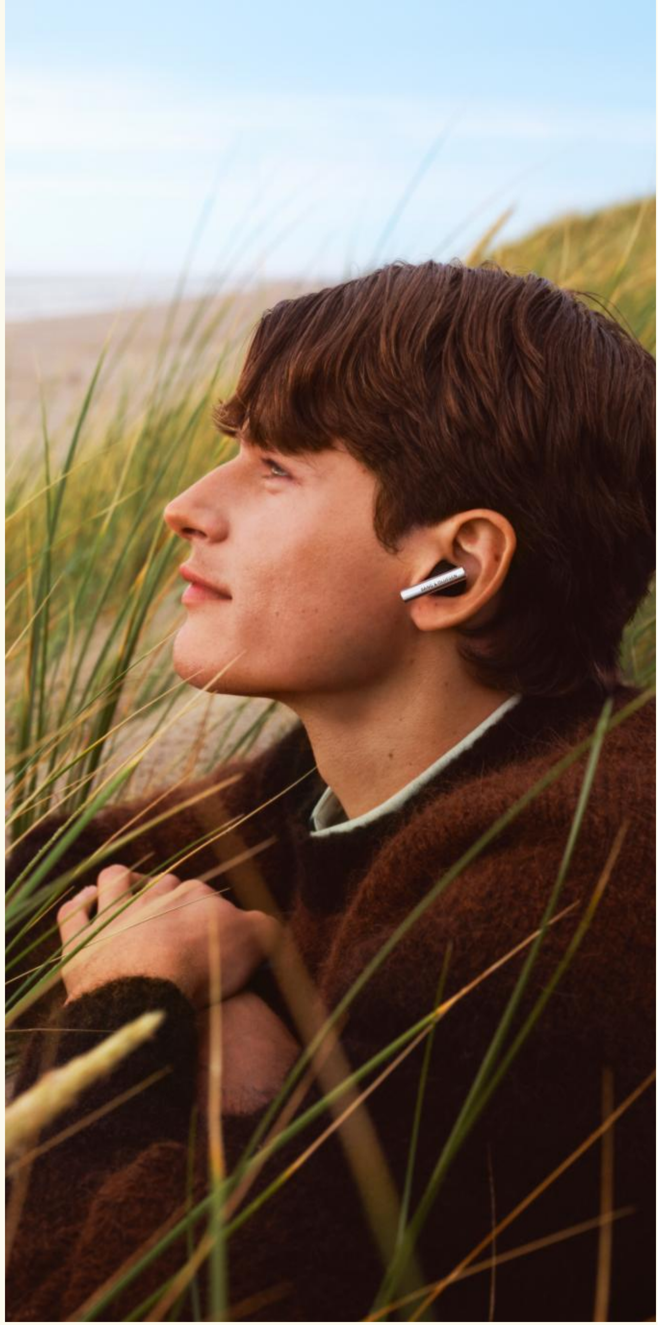
Tuula Rytilä

Nancy Liu

Søren Balling

Dorte Vegeberg

Kresten Bjørn Krab-Bjerre



# Independent Auditor's Report

## To the shareholders of Bang & Olufsen A/S

We have examined whether the remuneration report of Bang & Olufsen A/S for the financial year 1 June 2025 – 31 May 2026 contains the information required by section 139b(3) of the Danish Companies Act and whether the information provided on remuneration, shares granted, shares vested, shareholdings and company performance in the remuneration report is accurate and complete.

We express a conclusion providing reasonable assurance.

### The Board of Directors' responsibility

The Board of Directors is responsible for the preparation of the remuneration report in accordance with section 139b(3) of the Danish Companies Act and the remuneration policy adopted at the Annual General Meeting.

Further, the Board of Directors is responsible for the internal control that the Board of Directors considers necessary to prepare the remuneration report without material misstatement and omissions, whether due to fraud or error.

### Auditor's responsibility

Our responsibility is to express a conclusion on the remuneration report based on our examinations.

We performed our work in accordance with ISAE 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, and additional requirements under Danish audit regulation to obtain reasonable assurance about our conclusion.

Deloitte Statsautoriseret Revisionspartnerselskab applies International Standard on Quality Management 1, ISQM 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the requirements for independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour, and ethical requirements applicable in Denmark.

As part of our examinations, we performed the procedures below:

- We checked whether, to the extent relevant, the remuneration report contains the information required by section 139b(3), items 1-6, of the Danish Companies Act regarding the remuneration of each member of the Executive Management Board and the Board of Directors.
- We verified that the remuneration information in the remuneration report's tables, is in accordance with the Remuneration Policy, reporting practice for the remuneration report, agreements entered into, actual grants awarded, pay-outs, and other underlying documentation, including determination of the fair value of granted share-based remuneration for the Executive Management Board, which we have reconciled to the Company's calculations and registrations hereof.
- We reconciled the key figures and ratios on financial performance disclosed in the remuneration report to financial highlights disclosed in the annual report for the financial year and other relevant financial information provided in the annual report for the financial year, and we recalculated, on a sample basis, the average remuneration based on full-time equivalents of employees other than members of the Executive Management Board.
- We examined Management's process for collecting, summarising and presenting information on remuneration for the Executive Management Board and the Board of Directors, and reconciled, on a sample basis, the information provided to agreements signed and actual payments made.
- We examined Management's process for collecting, summarising and presenting information on shares granted, shares vested and shareholdings of the Executive Management Board and shareholdings of the Board of Directors and checked, on a sample basis, the information provided to the Company's registrations hereof.
- We examined the completeness of information provided about remuneration in the remuneration report of each member of the Executive Management Board and the Board of Directors by comparing information on salary and employment conditions in the employment contracts signed with the remuneration policy and the information provided in the remuneration report.

We believe that the procedures performed provide a sufficient basis for our conclusion.

### Conclusion

In our opinion the remuneration report contains, in all material respects, the information required by section 139b(3) of the Danish Companies Act and the information provided on remuneration, shares granted, shares vested, shareholdings, and company performance in the remuneration report's tables is accurate and complete.

Copenhagen, 2 July 2026

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

| | |
|---|---|
| Jakob Olesen<br>State Authorised Public Accountant<br>Identification No (MNE) mne34492 | Thomas Simoni<br>State Authorised Public Accountant<br>Identification No (MNE) mne45826 |

BANG & OLUFSEN

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