

CHAIRMAN'S SPEECH – ANNUAL GENERAL MEETING, 18 AUGUST 2022

(In the event of any discrepancy between the oral and written version, the oral version prevails)

Last year was another year of progress for Bang & Olufsen, but also a year characterised by many unforeseen challenges that seriously impacted our results.

The 2021/22 financial year has made it clear that our strategy is working and that we are succeeding in building robustness and a company that is better geared to handling any external blows like the ones we were dealt in the past financial year.

The component shortages and logistics challenges we experienced in 2020/21 have been further exacerbated in the past year. This meant having to absorb DKK 220m in additional costs, which was DKK 150m more than in the previous year. At the same time, the problems also affected sales due to longer delivery times for many products, and because we had to redesign a number of products and even postpone launches.

Like the rest of the world, we were also affected by the Russian invasion of Ukraine. We immediately suspended sales and deliveries to Russia and Belarus, and we have terminated our agreements with partners in these markets. Moreover, the war also heaped additional pressure on our supply chains and led to higher gas, electricity and raw materials prices. From the start, we focused on helping our Ukrainian partner and his family, which we will continue to do.

Seeing how our employees responded filled me with pride. At their initiative, Bang & Olufsen set up a fundraiser through the Red Cross. In one week, the employees raised more than DKK 100,000, and as Bang & Olufsen decided to match that amount, we contributed a total of DKK 200,000 towards humanitarian aid. On behalf of the Board of Directors, I would like to thank our employees for this initiative.

In the last months of the financial year, we were hit by widespread coronavirus lockdowns in China. This had a considerable impact on our business, colleagues and partners – also outside of China. We could not sell to Chinese customers, and at the same time it was impossible for us and our partners to access our warehouses. This, of course, also meant that we were unable to get products out of the country. We lost more than DKK 100m in revenue, and the lockdowns were the main reason for our revision of the financial outlook for the year in mid-May.

Despite the challenging circumstances, we delivered double-digit revenue growth for the second year in a row, while further improving profitability. This is proof that our strategy is working. However, the development in free cash flows and the negative cash flows for the year are not satisfactory. The development is ascribable, in particular, to the lockdowns in China, which happened so late in the year that we did not have time to adjust production to the declining sales.

Revenue increased by 12% to DKK 2.9bn, which represents an increase of just over DKK 300m compared to last year. We are thus posting double-digit revenue growth for the second consecutive year, and we grew in all three of our regions. The Americas, in particular, delivered high growth. Growth in Asia was also solid despite the lockdowns. Revenue would have been even higher were it not for the component shortages and the lockdowns in China.

We grew in all three product categories. Growth was driven mainly by the Staged category, which comprises TVs and large speakers, as well as the Flexible Living category of multiroom speakers for the home. Finally, Brand Partnering delivered satisfactory growth. This was driven by a positive development for our existing agreements with HP and Harman, but also supported by new partnerships.

Looking back two years, revenue is up DKK 900m, or 45%. It is a development we can be proud of.

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We improved our gross margin by 2 percentage points. This was mainly driven by higher growth for the Staged and Flexible Living categories as well as positive developments for our licensing business, which has a high gross margin.

However, the gross margin was negatively affected by the increasing prices of components, which, as mentioned earlier, led to extraordinary costs of DKK 220m. In 2021/22, we worked purposefully to reduce our freight costs. We established more regional production, and we shifted some of our logistics to rail transport between Asia and Europe. However, the trains run through Russia and Ukraine, and due to the Russian invasion, we had to shift some of our logistics back to air freight.

We raised the prices of selected products in January and June 2022, among other things to compensate for the increasing component costs. Price increases were introduced for selected products and based on thorough analyses of possible impacts on customer demand.

We improved our EBIT margin by 0.4 percentage points compared to last year. The margin was, naturally, impacted by the extraordinary component and logistics costs. Moreover, we invested more resources in product development, in sales and in marketing. We are pleased that, despite challenges, we improved our EBIT margin and delivered a positive operating result.

Earnings for the year after tax was negative at DKK -30m, which was DKK 7m lower than last year. Of course, this is not satisfactory, but it is partly due to the fact that we were hit by the turmoil in the financial markets, which resulted in negative price adjustments and impacted earnings for the year.

Capacity costs were up 15%, driven mainly by investments aimed at building robustness. The increase related, in particular, to development costs as well as distribution and marketing costs, which, as mentioned, are strategic focus areas. We have hired additional resources in both areas, especially software engineers and sales and marketing professionals in our core markets.

Administrative costs, on the other hand, were unchanged and in line with the savings realised through last year's cost programme.

Free cash flows were negative at DKK -172m, which was unsatisfactory

For the first nine months of the year, we delivered positive free cash flows, despite absorbing the aforementioned additional logistics and component costs. However, the lockdowns in China happened so late in the year that we did not have time to adjust our sales and production to the decrease in sales.

The development in cash flows was therefore ascribable, in particular, to the lockdowns in China in the last quarter, which adversely impacted sales, while the increase in working capital was driven, among other things, by higher inventories.

Investments also increased significantly compared to last year. Many of our investments are related to our product portfolio, but we have also invested in our stores and expanded our aluminium processing capacity here in Struer.

Due to the negative free cash flows, our capital resources decreased to DKK 433m. The capital resources consist of available liquidity and our credit facility.

Throughout the strategy period, we have focused on creating a more demand-driven and healthy business and a healthy balance between what we sell to our dealers and what is sold by dealers to end-customers. It is what we call sell-out on the slide.

This has provided us with far greater insights into what our dealers have in stock and the size of their stocks. Also, we are closely monitoring the demand for our products.

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We delivered positive sell-out growth again this year, up 13% compared to last year. This is a sign of solid demand for our products. We have also seen sell-out growth across regions as well as product categories. We have seen a really strong development in sales in the Americas, in particular, while the slightly lower figure for Asia was mainly due to the corona lockdowns in China in the spring.

Last year, we concluded the first phase of our strategy by again becoming profitable and resolving some of the fundamental challenges in our business. We have now entered the second phase of the strategy, where the emphasis is on building the necessary robustness for scaling and creating sustainable growth. Although our focus has been on the robustness phase, the Board of Directors is also working closely with the company management to develop the next phase of our strategy with the ultimate aim of building a future-proof Bang & Olufsen. A number of significant milestones have been reached, which Kristian will elaborate on later.

As promised at last year's AGM, today I can present the company's new sustainability strategy.

Bang & Olufsen has been working with climate and community engagement initiatives for several years, and we have made good progress. With the new strategy, we are now sharpening our focus further, and we are setting long-term sustainability goals for our work with our products, the climate, social responsibility and governance.

At the heart of our strategy are our products. Our products have the greatest impact, and this is where we can make the greatest difference. Together with the rest of the industry, we must shoulder our responsibilities and make a substantial contribution to the green transition, working with our entire value chain to reduce volumes of e-waste and our climate footprint. Extending the lifetime of electronic products is a key element in turning the tide.

Bang & Olufsen has always been known for building quality products with a long lifetime, in terms of their relevance as well as their functionalities, and we are now strengthening that focus. Building long-lasting products is an area where we can lead the way and inspire the rest of the industry, so that together we reduce the negative impacts of both products and supply chains and create real positive change.

In October, we became the first consumer electronics company to have a product Cradle to Cradle-certified when Beosound Level was certified in the Bronze category. Cradle to Cradle is the world's most ambitious circularity standard for products, and guarantees that the loudspeaker is designed in a way that makes it easy to maintain, service and repair, which extends its lifetime substantially beyond industry standards. Thanks to its modular design, Beosound Level can be upgraded with any new technologies, and when the day comes when Level can no longer be repaired or updated, we have ensured that the parts can be reused.

And we have made further commitments in this area. Over the next three years, at least ten of our products are going to be certified under the Cradle to Cradle standard. Moreover, it is our goal that, within the next year, Bang & Olufsen must lead the way in terms of designing headphones and loudspeakers with a high degree of repairability.

In the period up until the 2024/25 financial year, we will work to ensure that all the energy consumed in our own operations comes from renewable energy sources, i.e. the so-called Scope 2 emissions. We also want to take responsibility for the climate impact across our value chain, and in the new financial year we will set a long-term reduction target for our direct and indirect emissions.

However, we need to get consumers on board. We are therefore going to educate consumers on the importance of circularity and support the shift away from the throwaway culture. Our ambition is to target at least one million consumers with information on this by the end of 2024/25.

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In addition, we have launched new diversity initiatives and targets that will help to strengthen diversity and inclusion, as well as new governance goals for the company. You can read much more about our sustainability efforts over the past year, our new strategy and our new targets in our sustainability report.

And with these words, I give the floor to Kristian Tear, who will talk in greater detail about the execution of our strategy.

As Juha mentioned at the outset, I have been practising speaking something as close to Danish as possible, so I hope you can all understand me.

In the past year, we have invested heavily in creating a more robust company and one that is geared to the future. Behind me, you see our 'strategy house', which has been our focus in the past year. We have faced a lot of headwinds in the past year, and I am proud of the dedicated efforts our employees and partners have again been putting into implementing the strategy.

In the next few slides, I will look at the way we have worked with the strategy.

If we start by looking at the foundations of our strategy house, we have succeeded in improving profitability. Not to the extent anticipated at the beginning of the financial year, but this should be seen in light of the very considerable extraordinary logistics and component costs we have incurred, totalling DKK 220m. This is a huge amount that we would much rather have invested in the company.

To do well in the international competition and fulfil our growth ambitions, we need the right people with the right skills, and – importantly – they must be happy to be here. Last year, we hired – net – more than 100 new colleagues, especially in sales, marketing, software and design.

In the past year, we have yet again seen a positive development in employee satisfaction, which increased by 3 points compared to last year. We have thus surpassed our own employee satisfaction target, and now have some very satisfied employees compared to other companies in Denmark.

We launched five products and two important software innovations.

In the Staged category, we launched a 55" Beovision Contour TV, and we presented four new products in the On-the-go category. To replace the Beoplay E8 family of in-ear headphones, we launched Beoplay EQ and Beoplay EX. Within headphones, we presented our gaming headphone, Beoplay Portal, which also came in a new edition designed for PC and PlayStation. This means that we now cover everything from Xbox and PlayStation to PC and mobile devices, and we have thus built a strong position for ourselves in the growing gaming segment.

Finally, we launched the B&O Cisco 980 headset in collaboration with technology giant Cisco. The headset is aimed especially at the increasing numbers of hybrid employees.

We have a really strong product portfolio. In the past year, we have focused in particular on building and improving the software in our existing products to realise our ecosystem ambition. We have continuously launched brand new software solutions to improve the customer experience, and two very important launches this year were Beolink Multiroom and stereo pairing.

Beolink Multiroom makes it possible to connect both old and new products in our own multiroom system. This means that we can extend the lifetime of our customers' products, while at the same time making our new and future products even more relevant.

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The other software launch is the possibility of stereo-pairing loudspeakers on our new platform. Stereo pairing has been introduced for, for example, Beosound Balance and Level. It makes it possible for our customers to create completely new audio experiences, as well as giving them an incentive to expand their Bang & Olufsen system with more products.

Finally, this year we launched a number of limited editions of our products, for example in collaboration with other luxury brands such as Supreme and CLOT. We also presented our new Bespoke programme that allows customers to order products which are customised according to their wishes.

We are not alone in feeling that we have a strong portfolio. The reviewers agree. We have achieved an average score of 9 out of 10 in the reviews over the past year, as well as winning a number of awards.

Bang & Olufsen must deliver an experience out the ordinary, in terms of the design and craftsmanship of our products, and not least the audio experience. And I think we can proudly say that we do, and we are being recognised for our work worldwide.

As mentioned also by the Chairman, tomorrow's products must be even more sustainable and long-lasting.

We must ensure that we minimise the negative impacts of developing, producing, transporting and using our products. We are doing so, among other things, by building and designing circular products which can last many years, and which can be repaired or updated if they break. Our products must have more than one life.

Juha has already mentioned the Cradle to Cradle certification of Beosound Level and our new strategy as important milestones. The launch of Beolink Multiroom was another important step that underscores the opportunities we have to extend the lifetime of products through technology and circular design.

We also presented another product in our Classics range, Beosystem 72-22. We produced only 30 of these systems, and they were all sold on the first day. This is sign of an interest in breathing life into classic products, and we have a strong competitive advantage here.

We carried out more than 20,000 repairs of products at our factory 3. It is quite unique that we are able to help customers breathe new life into electronics products that are several decades old. This year, we also introduced our Beogram upgrade kit, which enables our customers to keep their beloved turntables going.

We did not realise all our goals for this year. Among other things, our own carbon emissions increased due to an increase in activity levels. We are not happy about this. And we are committed to changing it. As mentioned by the Chairman, within the next three years our own operations will be running exclusively on renewable energy. Moreover, in the course of the current financial year, we will set long-term reduction targets across our entire value chain.

Our customer base grew by 31%. And in addition to welcoming more customers to Bang & Olufsen, we also saw 37% growth in the number of customers who own more than two products. This is the result of better and more focused sales and marketing activities.

We also gained 68% more followers on social media during the year. This direct consumer contact is something that we did not have previously, and it is a great way for us to maintain close links with existing and potentially new customers.

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The growth in numbers of customers and followers is a result of targeted activities initiated to spread the word about Bang & Olufsen.

Throughout the year, we have presented new collaborations with ambassadors, brand partners and influencers. We now have five brand ambassadors: Lay Zhang, Caroline Wozniacki, Fernando Alonso, Trent Alexander-Arnold and Tom Sellers. Through their own platforms, they contribute to us reaching even more potential customers, and we see strong synergies between them and Bang & Olufsen.

In the spring, we entered into a partnership with the Formula 1 team Williams Racing. Formula 1 is watched annually by approximately 1.5 billion TV viewers, and many in our target audience attend the races. We have arranged in-store events in connection with several races for new and existing customers together with Williams Racing, which has been a great success and created new contacts and sales for our stores.

As in previous years, we have also added new brand collaborations, for example with fashion brands. One activity we worked on extensively during the year was the development of a special loudspeaker in the shape of a handbag together with one of the world's leading luxury brands, Balenciaga.

This is a completely unique loudspeaker that was carried by models at a fashion show recently – with the speakers also playing all the audio during the show. The event generated a lot of attention, and so far it is estimated that we reached four billion people on various channels.

This year we started to implement our new brand look – some examples of it can be seen on this page. We have worked to refresh the Bang & Olufsen brand and make it more relevant to our target groups with eye-catching colours and effects. It has been extremely well received by dealers and customers alike.

We have a strong focus on the entire online experience across all our channels and social media, where – as I mentioned before – we have seen a significant increase in the number of followers.

During the year, we saw increased traffic on our website, and an increase in the number of customers visiting the website and also buying a product. This is extremely positive, and results from our efforts to improve the shopping experience, including the option of using new payment solutions such as Apple and Google Pay.

Our website has also been launched in several new countries in the past year, for example Japan, South Korea, Singapore and Australia, which will hopefully lead to further positive effects in future.

We saw solid sell-out growth in our six European and two Asian core markets.

In our six core European markets, sell-out grew by 14%, with a strong development across sales channels. In the past year we have run a pilot project in London, where we wanted to increase sales and awareness of Bang & Olufsen in our target group through a 360-degree integrated sales and marketing effort. This proved a great success, and we saw a twofold increase in sales from our own stores. Based on the same method and our experience in London, we will use this approach in other cities around the world in the coming year.

To strengthen the after-sales experience, we are testing the effect of focusing more on service in selected markets. In France, we launched a dedicated VIP service team to help customers with their setup if they run into problems, thereby ensuring a positive post-purchase experience. This has significantly increased customer satisfaction, and has also enabled us to grow sales to these customers. In Denmark, we are currently testing the insourcing of our online support for customers,

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who can call in and get help with everything from 1970s classics to brand new products. This is very promising, and we are seeing very high levels of customer satisfaction.

In our two core markets in Asia, sell-out grew by 5%. Sell-out was heavily impacted by the lockdowns in China in the last two months of the financial year. As a result of the lockdowns, sell-out in China only increased by 1%, as sell-out in Q4 decreased by 28% relative to last year. During the financial year, we took over the direct cooperation with JD.com, which is one of the largest eCommerce platforms in China, from a partner. We expect this to contribute to boosting sales in the coming year.

South Korea delivered 19% sell-out growth compared to last year, and we see considerable potential for further growth. Also in South Korea, we have been working on strengthening the online experience and, as mentioned earlier, we have launched our own online platform in this market.

Our monobrand stores are our most important sales channel, where customers can really get a sense of the products and the brand. Therefore, in the past couple of years, we have invested significantly in improving collaboration with our partners. This has worked, and partner satisfaction has increased by an impressive 27 points – a 17-point improvement among satisfied partners and a 10-point improvement among dissatisfied partners.

Revenue from our strategic partnerships increased by 10% as a result of higher licensing income and product sales.

On the product side, in collaboration with Cisco, we launched our first dedicated headphones for hybrid work. The week before last, we announced that more of our existing products are going to be optimised for either Microsoft Teams or Zoom. So, we are already working to make ourselves even more relevant in our selling to this growing market.

We have long been collaborating with Harman on audio for the automotive industry. We expanded this collaboration with the launch of our audio system for the Korean luxury car brand Genesis. Our work with Genesis was also recently recognised with an award as the best audio system for cars.

We also entered into partnerships with Sagemcom, Verizon and SK broadband to provide the audio for their streaming boxes. This paves the way for entering new living rooms and increasing our brand presence. Sagemcom's product has so far been sold to TotalPlay in Mexico, Vodafone in Spain and Telecom Italia in Italy, and the plan is to sell it to even more telecom operators.

Our existing partnerships with Harman and HP have also performed better than last year, and last July we extended our partnership agreement with HP.

We have come a long way with our transformation over the past two years. We have created a profitable business delivering double-digit growth, and we have invested significantly in creating a more robust business which is much better geared to handling external challenges. This is perhaps more important than ever in light of the uncertain situation in which the world finds itself, and we will maintain this focus in the coming year.

Our foundations are strong, but we are also looking to the future. In line with the building metaphor, you could say that we are working with the 'floor plans' for the Bang & Olufsen of the future, which will ensure that we can scale up the company further and achieve long-term, sustainable growth.

Bang & Olufsen has an absolutely fantastic brand and many loyal customers. No other brands have such a unique position between the luxury and the consumer electronics segments. We have our own 'blue ocean', and considerable potential to grow even more, and we see a number of trends that support this ambition.

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The global roll-out of 5G and fibre will radically change the way we experience audio and images. Consumers are increasingly becoming able to access high-speed connections in extremely high quality, and we expect this to increase demand for high-quality TV and audio products in the future.

So far, there has been a lot of focus on the visual experience of the metaverse, but we believe that audio will become just as important for consumers. Here, Bang & Olufsen can play a significant role, especially because audio quality will be crucial for the experience.

A study from the Confederation of Danish Industry here in Denmark shows that 8 out of 10 companies have opened up for more teleworking, and we observe the same trend globally. We are very well equipped to gain market share, because customers want products that can be used at work and in their spare time. We believe that our audio quality and design are unmatched when it comes to meeting such new needs.

The development of 'next generation audio' offers even more opportunities to create better and more customised audio experiences. In future, audio products will adapt to you and your preferences, and you will be able to create sound in the same way that you consume it today. In recent years, we have invested significantly in this area, so in our view we are well prepared.

Individualisation is a trend being seen across all industries. Especially when it comes to Generation Z, which wants products and experiences created by and for them. Also when it comes to audio products. Customised colours, looks, designs, materials. We have the skills needed to meet these demands here at Bang & Olufsen.

Finally, we see a strong – and necessary – trend towards sustainability. As mentioned, we have already launched a new strategy which is intended to position us even more strongly.

In recent years, together with the Board of Directors, we have been working on some of the building blocks that will form part of tomorrow's Bang & Olufsen.

For more than 95 years, we have been creating magical audio experiences for our customers. However, future audio experiences must incorporate a range of new technologies, platforms and designs that allow customers to listen, create and share sound in an ecosystem of seamlessly connected products. It is our assessment that tomorrow's audio experiences should be designed and produced to last longer than the average lifetime of a technology product and with an even greater eye for the product's entire lifetime. We have already started to reorient Bang & Olufsen towards this future. You have already been introduced to our new sustainability strategy, and behind me you can see some of the other key elements of tomorrow's Bang & Olufsen.

I would like to share two stories with you from customers who have contacted me directly in the past 12 months.

Last year, I received a letter from a customer who lives in Paris. The customer told me that he had a Beosound 9000, which is the iconic CD player with six CDs that you probably all know. He bought it with his very first salary way back in 1989, and since then it has been one of his favourite possessions. When it stopped working recently, he felt unhappy because it meant so much to him, and he therefore contacted our service centre to see if it was possible to have such an old product repaired. To his great delight and surprise, they said it was possible, and he wrote to me personally to express his gratitude that it had been possible to restore a product that has given him and his family so many magical sound experiences for more than 30 years.

I also received a thank-you letter from a customer in New York. He had bought a pair of Beoplay H95 headphones for his wife, a former professional pianist. She was no longer able to play, and she missed the music. When his wife put on our headphones for the first time and listened to a piece of music that she used to play, she began to cry, and told her husband that the sound was so

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good that she almost felt as if she was playing it on the piano herself. She said she could almost feel the keys.

These two amazing stories say something fundamental about what Bang & Olufsen means to our customers, and why we are more relevant than ever.

In future, Bang & Olufsen will work to create more groundbreaking and magical audio experiences designed for all ages with the ultimate goal of changing how people hear, see and feel the world.

However, we can only succeed if we have a strong and inclusive culture that supports these ambitions. Therefore, we have also recently launched our new core values. We want a culture where people are entrepreneurial. We need to be curious and attentive, and we must not be afraid of making mistakes. And we must be keen to make things happen.

We want a culture in which people show love in everything they do. We must care for our colleagues, our partners, our customers, our planet – and our shareholders. We must respect each other – and our differences and competencies.

We want a culture with people who want to create magic. It is all about setting the bar high, and thinking outside the box across different areas of expertise with the aim of creating something special.

We have had so many challenges to contend with over the past two years – and there will be more bumps along the way. But we have so many amazing employees here at Bang & Olufsen, who work each day to create an even better company and magical experiences for our customers, and thus you as shareholders. It is for this reason in particular that I see a bright future for Bang & Olufsen.

On that note, I hand the floor back to the chairman.

At the beginning of the year, the outlook was marked by considerable uncertainty due to COVID-19 and lockdowns, while disrupted supply chains impacted logistics and the component situation.

At the start of the new financial year, we see even more uncertainty. COVID-19 and potential lockdowns are still part of everyday life, and we are also seeing increasing inflation, increasing interest rates and general uncertainty associated with the war in Ukraine. It is very difficult to predict how this will affect consumer behaviour in the coming year, and also very difficult to present a precise financial outlook for the period.

As a result of the uncertainty, we are taking our foot off the accelerator slightly in terms of the investments we would otherwise have expected to make. We think it makes sense to slow down a little when we do not know the course of the road ahead.

We expect revenue to be between 4% lower or 5% higher than last year. A key assumption is that the regional lockdowns in China are lifted during Q2.

The EBIT margin before special items also reflects the uncertainty in revenue. We therefore expect it to be between -2% and 3%. We will continue to invest in strengthening our brand, marketing, sales and product development.

Our free cash flow is, of course, also sensitive to the development in sales. We expect a free cash flow of between DKK -50m and DKK 100m.

The outlook assumes continued investment in our business, but we will align the timing and size of these investments with market developments.

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Bang & Olufsen has adopted a policy that establishes a framework for ensuring diversity on the company's Board of Directors, because at Bang & Olufsen we regard diversity at management level as being crucial to our activities.

Of the six members of the Board of Directors elected by the general meeting, half have an international background, and two are women. Thus, we continue to live up to the rules on gender equality on the Board.

In order to ensure that the Board of Directors possesses the necessary competencies and engages in efficient cooperation internally and with the Executive Management Board, a comprehensive evaluation is carried out each year of the Board of Directors, the Chair of the Board of Directors and the work of the individual Board members.

Last year's evaluation showed that we generally have a well-functioning and well-organised Board of Directors possessing experience from and insight into the industry.

The evaluation identified only a few areas in need of minor improvements.

At our general meeting, we must also touch on what is known as corporate governance. Bang & Olufsen considers its corporate governance work to be an important and ongoing process, and we maintain a continuous focus on the principles of good corporate governance.

As a company listed on NASDAQ Copenhagen A/S and under the Danish Financial Statements Act, Bang & Olufsen is subject to the Recommendations on Corporate Governance and complies with the updated recommendations from December 2020.

Again this year, the company's Board of Directors has prepared a corporate governance report for 2021/22. The report is available on the company website. From the same site, it is also possible to download the annual report and additional information about products, company announcements, corporate social responsibility etc.

Finally, I would like to take this opportunity to once again thank Bang & Olufsen's customers, employees and partners around the world. It has been a challenging year with considerable uncertainty due to the war in Ukraine, COVID-19 and increasing inflation globally. I am particularly pleased that our employees recently were able to meet at a strategy day here in Struer after two years of lockdowns and working from home. I know this is of great importance for the job satisfaction.

And with that, I give the floor back to the chairman of the meeting.