

A world where everyone can communicate

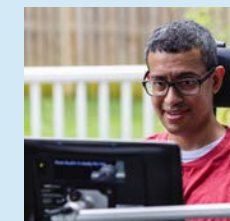
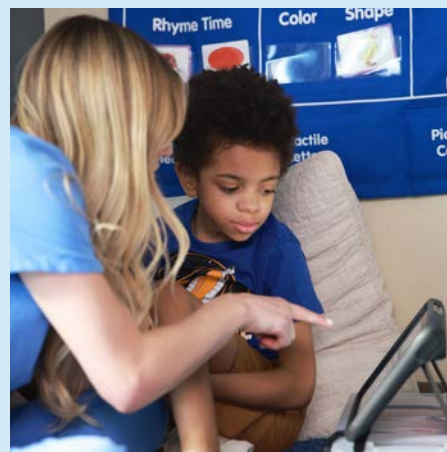
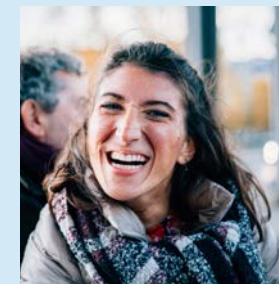
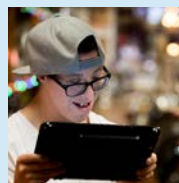


This is why we exist

Tens of millions of people around the world are in need of assistive communication, but only a small proportion currently have access to the help they require.

At Dynavox Group, we believe that everyone has the right to a voice and to live life to the fullest. That is why we are relentlessly pursuing the development of assistive communication solutions to empower people with disabilities to do what they once did, or never thought possible. We call this the Power to be You. By scaling our efforts, we will help those who need assistive communication today and in the future.

Becoming more independent and being able to experience life to the fullest enriches the lives of the people using our solutions, the lives of their families, and the communities in which they live. Our vision is to create a world where everyone can communicate. Read on to see how we contribute.



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Chapter One

Introduction

Our mission is to empower people with disabilities to do what they once did, or never thought possible. In 2024, we had our most successful year yet. By scaling our efforts, we will help those who need assistive communication today and in the future.

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We give people with communication disabilities a voice

Dynavox Group provides sustainable, comprehensive communications solutions for people with communication disabilities. Our end-to-end offering helps prescribers evaluate and identify needs, navigate financial coverage, set up a solution, and support their clients on their communications journey.



Tobii Dynavox – Our world-leading brand

Our comprehensive communication solution empowers prescribers to confidently support their clients with communications disabilities as their needs and goals evolve, making us a long-term partner in relation to our customer landscape.



25% more solutions supplied in 2024

Our purpose is to give people with communication disabilities a voice and the ability to express themselves. In this way, we empower them to do what they once did, or never thought possible. We call this the Power to be You.



874 employees worldwide

We employ a range of talent spanning speech therapists and hardware engineers to software developers and funding consultants, to sales and support specialists, to administrators and communicators. Every day, our team comes to work ready to change the lives of people with disabilities.



65+ markets served

As the world’s largest provider of comprehensive communication solutions, we currently have more than 600 active contracts with public and private funders. Approximately 90% of our revenue comes from these actors.



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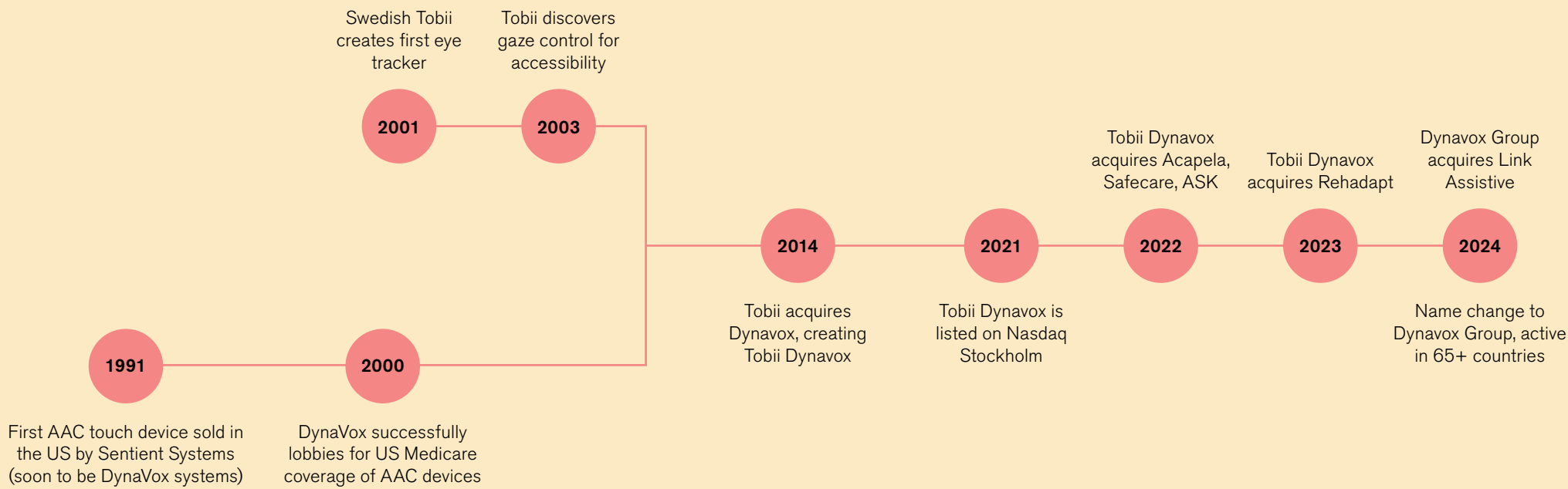
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Three decades of giving people a voice

Since our story began with two industry pioneers in assistive technology for communication – Sweden-based Tobii Technology and US-based DynaVox Systems – Dynavox Group has relentlessly pursued the development of assistive communication solutions to give a voice to people with communication disabilities.

Our history also includes countless interactions with the people who prescribe, use and pay for our solutions, as well as their families and the people who support them. To this day, we remain committed to making history by evolving our offering and increasing its accessibility to ensure that as many people as possible have a voice.



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“Our investments in scaling our business deliver another year of strong growth”

I am extremely proud of another great year for Dynavox Group with strong and consistent growth across our business. In 2024 we were again able to give thousands more people around the world a voice, reflecting our clear sense of purpose, the strength of our comprehensive solutions, and our proven ability to scale our business. However, millions more need our help. By continuing to invest in our solutions and our team, every day we get closer to achieving our vision of a world where everyone can communicate.

Revenue in 2024 grew by 23% in local currency with organic growth accounting for 18% of increased sales. We experienced revenue growth across all geographies and segments, with strong increases in the US and amongst younger people with disabilities, in particular those diagnosed with autism. Earnings per share increased in 2024 by 40% to SEK 1.39 per share, up from SEK 0.99 per share in 2023.

We improved our operating margin in 2024 to 11.6%, an increase from 9.6% in 2023. The increased EBIT margin came off the back of an operating profit which grew by 48% to SEK 229 million in 2024. These increases came at the same time as we continue to invest in the sales capacity and back office systems required to grow and scale our business.

Updated financial targets and a new listed entity name
In February 2024 we announced new financial targets for revenue growth and profitability to be achieved over a 3–4 year time horizon.

We also announced a dividend policy which reflects the stage of maturity we have reached as a business. As a company that generates cash through stable organic-driven growth, it is important that our investors now share Dynavox Group's success.

During 2024 we also changed the name of our listed entity to Dynavox Group. This allows investors to clearly identify our company and is a natural progression following our listing and separation from Tobii in 2021. Our comprehensive assistive communications solutions continue to be marketed under the respected and world-leading Tobii Dynavox brand.

An underserved market
We operate in a market that remains critically underserved. It is estimated only 2% of the more than 2 million people diagnosed with a need for communication aids receive the support they need. These numbers show the challenge and opportunity we have in achieving our vision of a world where everyone can communicate.

Our comprehensive solutions make an important difference in the lives of people with communication disabilities. We saw this benefit clearly in a health economic study published in 2024, entitled “Exploring the Benefits of Assistive Communication”, which you can read more about on pages 14–15.

Increasing awareness is key to scaling
Low levels of awareness of assistive communication remain the single biggest barrier to increasing the number of people using our solutions. In the US, only 5–10% of prescribers



Victor Kaiser, employee and TD I-Series user, with Fredrik Ruben, CEO of Dynavox Group.

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working with people in need of a voice recommend assistive communication solutions.

We have clearly seen that when we educate more prescribers, more of them prescribe our solutions. In 2024, we added more solutions consultants to engage directly with prescribers and used learnings from the US and other markets to improve and scale our business. In the US alone, this resulted in a 30% increase in the number of prescribers we interacted with over the year.

Supporting prescribers and families in obtaining funding

Obtaining the funding most people need to acquire an assistive communication solution can be a complex process. We support prescribers and families in this process through our in-house funding team. This support clearly differentiates us and in 2024, we increased our investments in funding support as an important platform to help us further scale our business.

Outside markets which already have well-funded reimbursement systems, we continue to see incremental improvements in access to funding. As awareness grows, more pressure is placed on lawmakers to improve funding. And as funding systems improve, more people get access to assistive communication to help them get a voice.

Direct access to markets drives growth by enabling scaling

In 2024, we completed the acquisition of Link Assistive, our reseller partner in Australia and New Zealand. We have seen that having a direct presence drives growth and scale. Our company in Ireland has posted triple-digit annual revenue growth since being acquired in 2022. Direct access gives us insights into a market and allows us to scale by freeing up resources to focus on raising awareness. We expect to continue to make direct access acquisitions where there is benefit to Dynavox Group and our growth targets.

In addition to acquisitions that give us direct access to markets, from time to time we also

make acquisitions that strengthen our offering. In recent years we have acquired Rehadapt, a world-leading supplier of mounting solutions for communication aids, and Acapela Group, a provider of synthesized voice solutions. Both companies scale our business and drive continued innovations in our comprehensive communication solutions (read more about Rehadapt on page 34). Any future acquisitions of complementary businesses will be made on a case-by-case basis where it makes strategic sense for Dynavox Group.

Innovation as a core element

We continue to innovate in our hardware, software, and services. In developing our comprehensive communication solutions, we act as an integrator of both our own proprietary technologies and those developed by some of the most respected companies in the world. This approach means we can provide the best products to people in need of a voice. In 2024 this included new products such as the TD Navio, an iPadOS-based speech-generating device, a new and improved model of the Microsoft Windows-based TD I-110, as well as a new see-through mode for the TD Talk app.

In terms of services and operations, in 2024 we introduced a subscription model for users of the TD Snap app on their own devices. This allows us to expand the services we provide and better support TD Snap users over the lifetime of their product use.

We also introduced the role of Funding Coach in the US to support prescribers, particularly recent speech therapist graduates, in navigating the often complex process of obtaining funding for their clients.

Strengthening our organization

In May we welcomed Gitte Pugholm Aabo as the new Chair of the Board of Directors, replacing Åsa Hedin who had announced she was not standing for re-election to the Board. I would like to thank Åsa for her support over the years, in particular during the listing in 2021.

The year in brief

- ✓ Revised financial targets over the next three to four years. The updated targets are revenue growth of 20% per year, adjusted for currency effects, including contribution from acquisitions, and an EBIT margin of 15% or more.
- ✓ Gitte Pugholm Aabo elected Chair of the Board of Directors. Caroline Henricson appointed Chief Commercial Officer (CCO) and Group Management Team member, overseeing Acapela Group, Rehadapt, strategy, mergers, and acquisitions.
- ✓ Tobii Dynavox AB (publ) changed its company name to Dynavox Group AB (publ). Our comprehensive communications solutions continue to be marketed under the world-leading Tobii Dynavox brand.
- ✓ Acquisition of Link Assistive, gaining direct market presence in Australia and New Zealand.
- ✓ Launch of TD Navio, a new iPadOS-based comprehensive communication solution to empower individuals with autism, and upgrade of the Windows-based TD-I110.
- ✓ Consolidation of the US and Sweden-based Product & Development team to Stockholm, Sweden.

Key performance indicators, year over year

↗	↗	↗	↘
1,972 MSEK	11.60%	229 MSEK	23%
Net sales (1,613)	Operating margin (9.60%)	Operating profit (155)	Revenue growth, fx adjusted (27%)

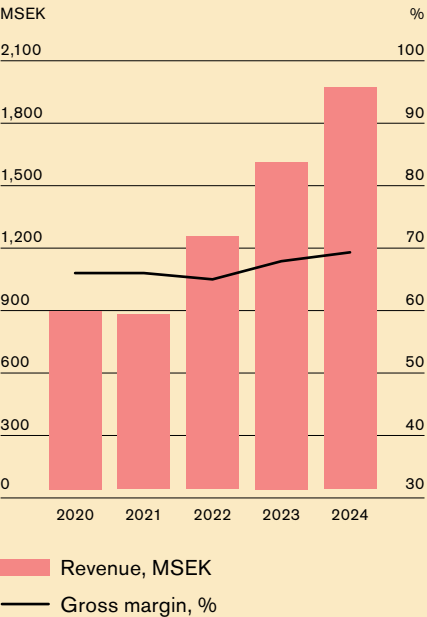
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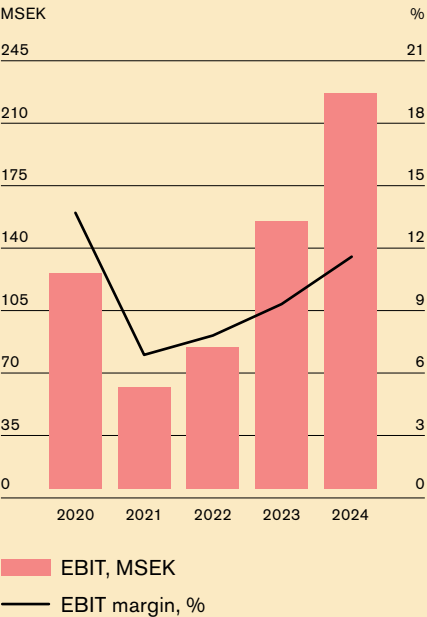
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Long term profitable growth

Revenue and gross margin



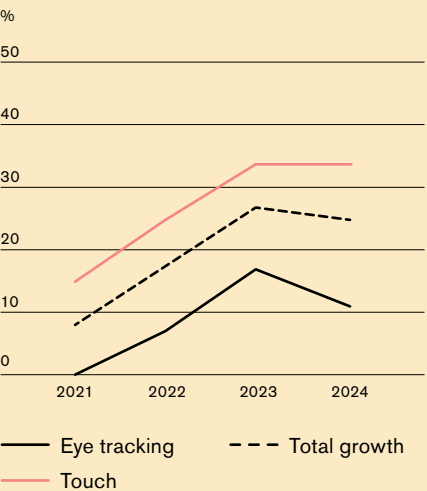
EBIT and EBIT margin



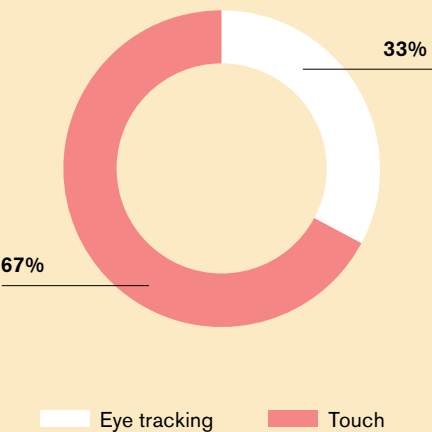
“Being commercially successful is important for ensuring **we can continue to help people do what they once did or never thought possible** well into the future.”

– Fredrik Ruben, CEO

Growth of new solutions delivered, year over year

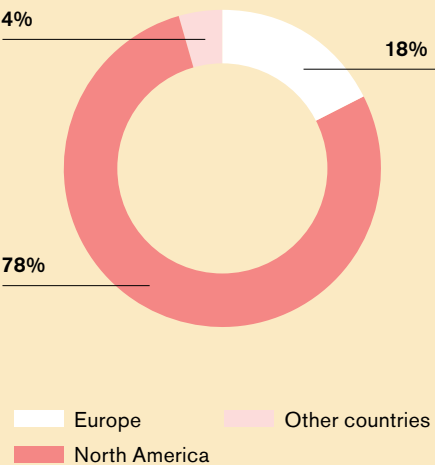


Share of new solutions delivered*



*Total solutions delivered stands for more than 70% of Group revenue.

2024 revenue by geographic market



We also welcomed Caroline Henricson to the newly created role of Chief Commercial Officer. Caroline is responsible for our subsidiaries Acapela Group and Rehadapt as well as strategy and M&A. In December 2024 we announced a consolidation of our Product and Development organization. This move will concentrate capabilities previously dispersed across the US and Europe into our corporate headquarters in Stockholm, Sweden.

Becoming sustainable across our business

Our vision and mission put social sustainability at the heart of what we do. By giving people with communication disabilities a voice, we actively contribute to achieving the UN 2030 Sustainability Goals of Good Health and Well Being, Quality Education, and Reduced Inequalities. The more our business grows, the greater our contribution to achieving these goals.

In 2024, we also took further concrete steps to reduce our environmental footprint, such as minimizing the amount of plastic and packaging we use when shipping our devices. We also strengthened our sustainability team with additional specialists to better understand our current sustainability position and drive further action.

Dynavox Group's vision and mission give our company a very clear sense of purpose. This purpose also gives us a strong reason and motivation to be commercially successful. By continuing to invest in and scale our business, we can give a voice to the millions of people around the world with communication disabilities. In this way we empower people to do what they once did or never thought possible – long into the future.

– Fredrik Ruben, CEO

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Dynavox Group as an investment

Over 50 million people around the world are in need of assistive communication, yet only a small proportion have access to the help they need. Dynavox Group is committed to being a socially sustainable business with consistent profitable growth, empowering investors to make a positive impact while achieving financial returns.

A benefit to people, society and the planet
Our comprehensive communication solutions give a voice and the Power to be You to people with communication disabilities. This empowerment transforms lives, generates societal benefits through cost savings and workforce contributions, and aligns with the UN Sustainable Development Goals for inclusion.

Global leader in a growing market
Dynavox Group is the only global provider of a comprehensive communication solution for individuals with communication disabilities owning all assets such as language, software, hardware, funding, and support. Our comprehensive approach allows us to adapt to the evolving needs of our market, currently serving individuals in over 65 countries.

Consistent profitable growth
Since going public as Tobii Dynavox in 2021, we have consistently delivered profitable growth. Our strategy of sustained organic growth, complemented by strategic acquisitions, has resulted in a 126% increase in revenues since 2021 (89% fx adjusted) and nearly quadrupled the EBIT-margin, from 60 MSEK in 2021 to 229 MSEK in 2024. We have also consistently generated strong cash flows, reflecting our operational efficiency and financial health. This robust cash generation supports our growth initiatives and provides a stable financial foundation for future expansion.

“Our strategy focuses on sustained organic growth complemented by strategic acquisitions. As a result, the company has nearly quadrupled the EBIT-margin.”

Long-term growth strategy
Dynavox Group leverages the strengths and expertise of our organization to educate prescribers and obtain funding for the people who use our solutions. In addition, we continuously strive to increase our local presence through key recruitments and acquisitions to organically scale and grow our business.

Stable source of revenue
Our access to public and private funding ensures long-term stability and security for our business. We maintain a network of over 600 contracts with private and public insurance providers and payers with 90% of our revenue coming from these sources. This helps ensure that our users receive the best level of financial support as quickly as possible.

Updated dividend policy
As of 2024, our updated dividend policy is to distribute at least 40% of available net profit to shareholders in the form of dividends, share buybacks, or comparable measures.



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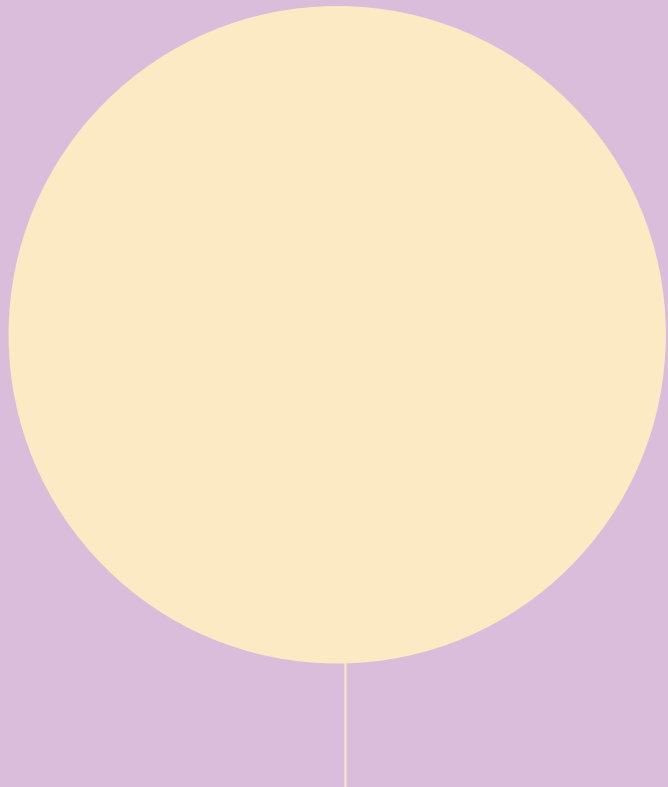
Value creation

Tens of millions of people around the world are in need of assistive communication. Only a small proportion currently have access to the help they require. The foundation of our value creation is giving more people the opportunity to have a voice.

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An innate need to communicate, waiting to be fulfilled



50 million

Estimated number of people who cannot communicate effectively without communication aids



2 million

Number of people diagnosed annually with a need for communication aids



~2%

Estimated proportion of those diagnosed annually who are assessed and receive help

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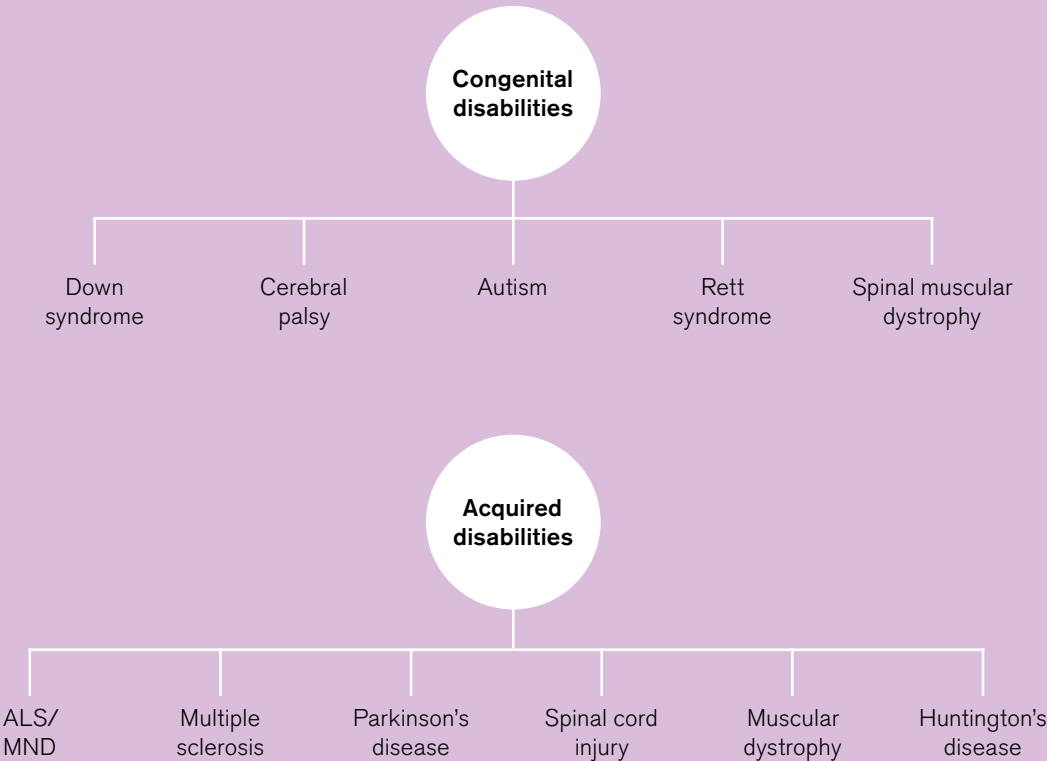
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The most common congenital and acquired disabilities that can benefit from assistive communication



People who require assistive communication have speech, language, or motor impairments. They can be divided into two major groups: people with congenital disabilities and people with acquired disabilities – each with their own different needs. The diagrams above show the most common congenital and acquired disabilities.

Everyone should have the opportunity to communicate

Our solutions help people who have disabilities that impact their ability to communicate. People who need assistive communication are either born with a disability or acquire a disability over their lifetime.

People who require assistive communication have speech, language, or motor impairments. They can be divided into two major groups, each with their own different needs.

People with a congenital disability:
People born with communication difficulties characterized by speech, language and literacy impairments, and/or motor impairments. Diagnoses include cerebral palsy and autism.

People with an acquired disability:
This includes people with gradual speech or motor impairment due to diseases such as ALS, multiple sclerosis, or Parkinson's disease. An acquired disability may also be the result of an event such as a stroke, brain injury, or spinal cord injury acquired during their lifetime.

Of the total number of people who require assistive communication, the largest group are those people with congenital disabilities. This group represents more than half of all people requiring assistive communication. They generally require assistive communication support from an early age and over a long period of time.

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The societal and economic benefits of assistive communication

The independent study “Exploring the Benefits of Assistive Communication”, published in 2024 by Augur and commissioned by Tobii Dynavox, details augmentative and alternative communication’s impact from a health economic perspective. The study was performed in Sweden.

Assistive communication often takes the form of what medical professionals call augmentative and alternative communication (AAC). AAC refers to a tool, strategy, support or any form of communication used in addition to or in place of the spoken word. It consists of various methods of communication that can help people who are unable to use verbal speech to communicate.

The study explored assistive communication's impact on three groups:

Users: How and to what extent assistive communication can improve and elevate the lives of people with a communication disability.

Network: How assistive communication affects the lives of people in proximity to those using it, such as family and caregivers.

Society: How assistive communication can lead to higher quality of life and increased cost efficiency for society at large.

The study showed that high-tech assistive communication is an investment with measurable returns and clear economic benefits to society. It also showed that investments in high-tech communication aids for people with disabilities pay for themselves three times over and double the user's quality of life within a five-year period.

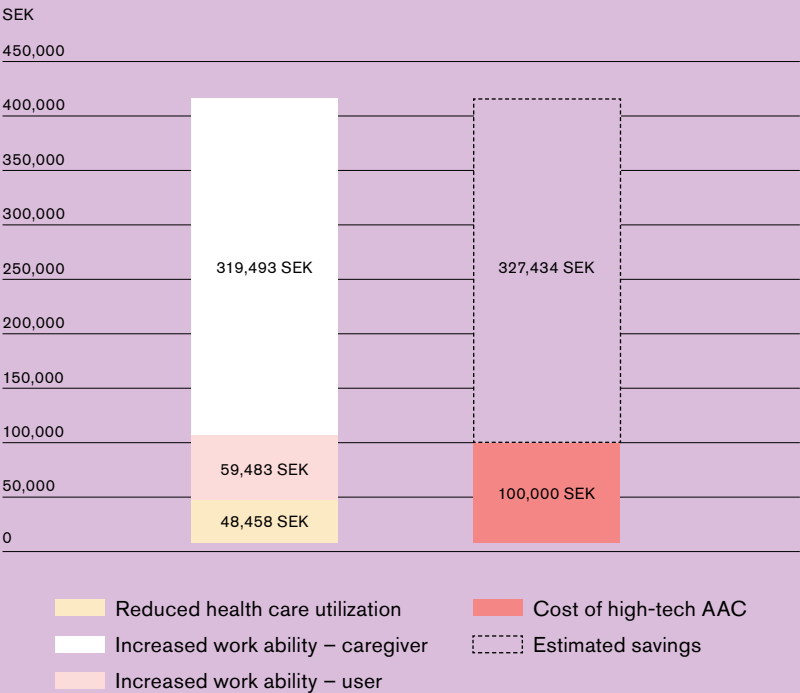
In Sweden, having access to a high-tech communication aid generates societal savings of over 320,000 SEK per user over a five-year period, after the cost of the device has been deducted. The largest savings come from caregivers' increased ability to work, especially among those caring for people with ALS.

When asked to estimate assistive communication's impact on overall well-being, most users estimate that their well-being would double – from 3.3 on average without a communication aid to 6.4 with a communication aid. Users with cerebral palsy (CP), ALS and autism all estimated that their lives would be more positively affected by assistive communication, especially those with CP and ALS. Users with ALS estimate that their well-being would be decreased by approximately two-thirds without a high-tech communication aid.

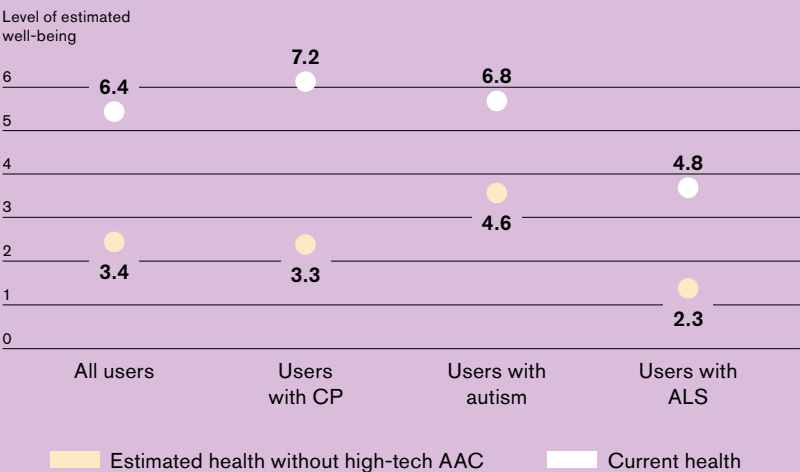
Read the entire study here:
<https://www.assistivecommunication.com/report>.

“Investments in high-tech communication aids for people with disabilities pay for themselves three times over and double the user’s quality of life within a five-year period.”

Investing in high-tech AAC access yields a threefold return for society and doubles quality of life



Estimated well-being increases with AAC access
Scale 1–10, 10= best possible health, 1= worst possible health, average score



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The societal and economic benefits of assistive communication

Hear from the experts



"The ability to communicate is a fundamental human right. This socioeconomic study shows that assistive communication is vital for many people with disabilities to express themselves, while also contributing to cost savings for society."

– Lisa Lidbeck, chair of Neuroförbundet



"This socioeconomic study shows that there are significant positive effects of using assistive communication in the form of improved well-being for users and their care circle. Additionally, for each user who gains access to a high-tech communication aid, society can save up to three times the cost of the aid. It is uncommon for a socioeconomic analysis to show such a high return on investment."

– Tove Lindén, revenue analyst at Augur



"Thanks to this report, the benefits of assistive communication are now documented in writing and backed by data. We are now able to advocate with politicians and decision-makers and engage with them with something more substantive than simply our emotions. Discussions are bound to be more meaningful when our feelings are supported with concrete evidence."

– Caroline Ingre, founder and director of the Karolinska ALS Center, the national ALS registry in Sweden, and the Karolinska ALS treatment center, board member of Dynavox Group

The independent study "Exploring the Benefits of Assistive Communication" was released on 28 May 2024 and accompanied by a seminar and panel discussion in Stockholm, Sweden on 16 October 2024.

Lisa Lidbeck (chair of Neuroförbundet, association for individuals with neurological disabilities), Tove Lindén (revenue analyst at Augur, who published the report), and Caroline Ingre (founder and director of the Karolinska ALS Center, the national ALS registry in Sweden, and the Karolinska ALS Treatment Center, board member Dynavox Group) provide their comments on the report and what needs to be done so that more individuals with a communication disability can have a voice.

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Our business model

Our comprehensive communication solutions form the foundation of our business model, driving scalable growth and building a sustainable, profitable enterprise to create a world where everyone can communicate.

Dynavox Group is designed to enhance the flagship brand, Tobii Dynavox, which provides comprehensive communication solutions for people with communication disabilities. Dynavox Group also supports the growth of the assistive communication market.

Our vision

A world where everyone
can communicate

Our mission

To empower people with
disabilities to do what they once
did or never thought possible

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A world where everyone can communicate

Dynavox Group exists to empower hundreds of thousands of people with communication disabilities with the Power to be You. Increased access to assistive communication solutions not only enables more individuals to work, study, develop new skills, and lead more independent lives, but also provides society with significant cost savings.

In 2024, Tobii Dynavox commissioned a health economic study in Sweden conducted by Augur. The study showed that having access to a high-tech assistive communication aid over a five-year period can lead to societal spending decreases of approximately 320,000 SEK per user, after accounting for the cost of the aid.

Moreover, the cost savings related to usage of the health care system have the potential to decrease by approximately 50,000 SEK per user over a five-year period. For individuals with cerebral palsy (CP), access to a high-tech assistive communications aid significantly improves the precision of communicating symptoms, enabling users to receive the appropriate treatment for medical issues sooner. Read more about this study on pages 14–15.

By increasing prescriber knowledge and awareness of Dynavox Group's comprehensive assistive communication solutions, we ensure that even more people gain access to them. Our solutions then play a significant role in expanding a user's ability to communicate and express themselves – doing what they once did or never thought possible. When these individuals actively participate in and contribute to society, everyone benefits.

A responsible company

With the values we hold, it's natural for us to strive to create a responsible business that contributes to sustainable value creation. This means conducting business ethically, respecting people, society, and the environment, and meeting the expectations of both society and stakeholders.

Read more about Dynavox Group's sustainability efforts on pages 35–62.



Good health and well-being

Dynavox Group's comprehensive communication solutions improves the well-being of hundreds of thousands of people with communications disabilities, and potentially millions more. Our solutions improve users' ability to communicate, increase independence for users and their care circle, and benefit healthcare systems and society as a whole.



Quality education

Our comprehensive communication solutions enable students with disabilities to engage in mainstream education. Our special education tool, Boardmaker, aids millions of students with learning challenges with the help of 89,000 Picture Communication Symbols (PCS) for effective learning.



Reduced inequalities

The 2030 Agenda's principle "Leave No One Behind" guides us. When we give people access to a voice, we create conditions for inclusion. As an employer, we also strive for equality and diversity within our organization.

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Our strategy

By leveraging the combined resources of Dynavox Group, we give more people with communication disabilities a voice. As a result, we contribute to our vision of a world where everyone can communicate as well as our mission to empower people with disabilities to do what they once did or never thought possible.

The entities and brands that make up Dynavox Group will be used to increase the size of the assistive communication market and to grow the value and market penetration of Tobii Dynavox.

Tobii Dynavox's organic growth will be driven by continuing to scale our business through educating the people who prescribe assistive communication solutions and simplifying the process of obtaining funding for those solutions. The more people who are prescribed and gain access to an assistive communication solution, the more voices we can provide to those in need.

Dynavox Group will create partnerships through horizontal acquisitions that support the development of the Tobii Dynavox offering as well as vertical acquisitions in various geographic markets that enable us to get closer to them and understand local needs. In this way, we will both strengthen our offering and help people realize the Power to be You.

Education

Increasing awareness amongst prescribers is the largest opportunity to grow the number of people who get to use assistive communication. We raise awareness by giving prescribers knowledge, resources, and expertise, allowing them to prescribe more people an assistive communication solution that gives them a voice.

Educating prescribers also allows us to grow our business. We are able to target prescribers in groups and, as they understand the range and depth of assistive communication solutions available to their clients, each prescriber is able to recommend solutions to more people each year.

Funding

Most people in need of an assistive communication solution require access to funding. Through our in-house expertise and operational excellence, we support prescribers in obtaining funding for people to access an assistive communication solution, whether from public or private funders. This team works with the prescribers and the users through every step of the journey from initial consultation, prescribing of a solution, and completing and submitting the required paperwork to the public or private funder.

This eases the administrative burden and speeds up the process for prescribers of obtaining funding, allowing them to meet and recommend solutions to more clients. It also reduces the stress on the individuals in need of an assistive communication solution and their families. As we continue to grow, we utilize learnings from different markets as to how best to support people in obtaining funding.

Partnerships

Acquiring complementary businesses and a direct local presence allows Dynavox Group to grow the Tobii Dynavox offering and better serve prescribers and their clients with communication disabilities.

To provide a direct in-country presence, we acquire companies where we see an opportunity for organic growth in the market. A direct local presence allows us to get close to prescribers and their clients who use assistive communication, as well as better understand funding systems and local needs. Typically, we target existing resellers in markets where there is already an assistive communication infrastructure and a well-developed funding system.

By acquiring businesses that complement the Tobii Dynavox offering, we enhance and expand the communication solutions we provide. Opportunities for complementary acquisitions are not as common as acquisitions of companies that provide an in-country presence.



Education



Funding



Partnerships

- Our context for creating value
- Case: The societal and economic benefits of assistive communication
- Our business model
- Creating social sustainability
- Our strategy

Dynavox Group’s financial targets

Dynavox Group set new financial targets in February 2024 with a time horizon of 3–4 years. We will continue to strive to create value for our shareholders and for society by meeting and achieving our financial targets of growth, profitability, and a dividend policy for our shareholders.

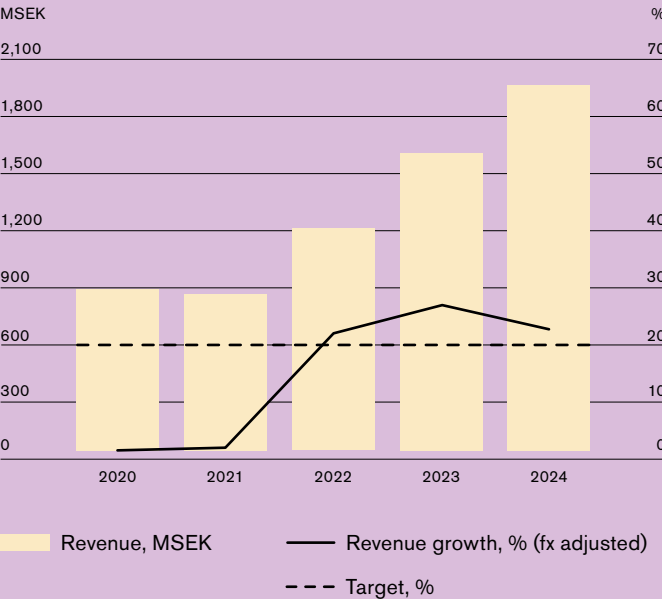
Growth

Target: 20%

On average, grow revenue by 20% per year adjusted for currency effects, including contribution from acquisitions.

Outcome 2024: 23%

Total revenue and revenue growth



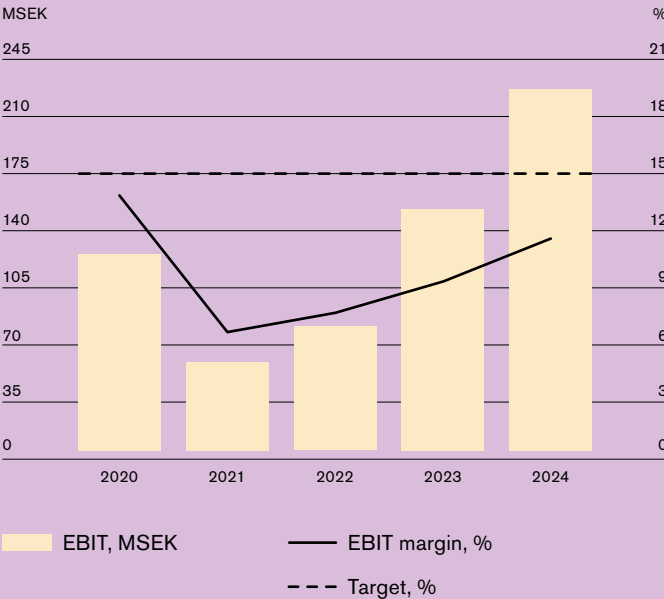
Profitability

Target: >15%

Deliver an EBIT margin that reaches and exceeds 15%.

Outcome 2024: 11.6%

EBIT and EBIT margin



Dividend Policy

Distribute at least 40% of available net profits to shareholders in the form of dividends, share repurchases or comparable measures.

Proposal to AGM 2025: The Board of Directors proposes to the Annual General Meeting that no dividend should be paid for fiscal year 2024.

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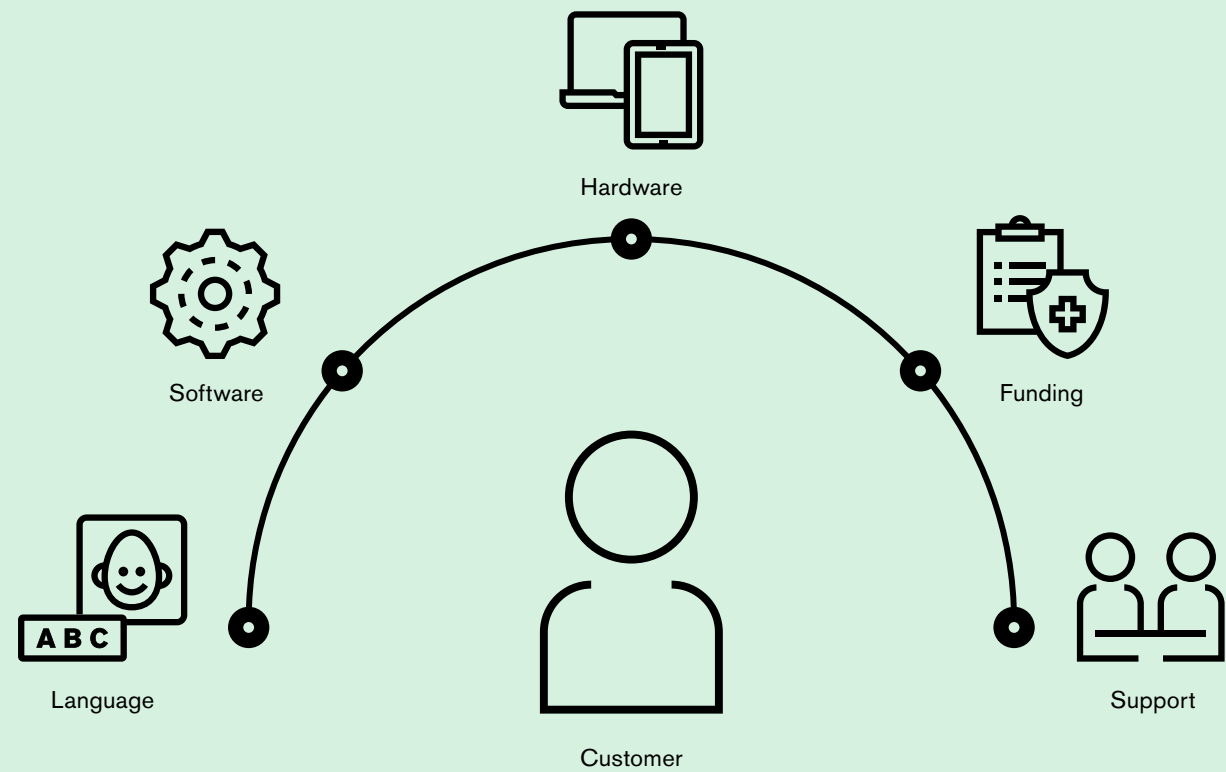
Chapter Three

Offering

We are not just here to sell products. Our comprehensive communication solutions include language, software, hardware, funding, support, and training. By working with prescribers, solutions are tailored to the needs of each individual. We partner with our customers for their entire journey.

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Our comprehensive communication solutions

Our unique comprehensive communication solutions give people with communication disabilities the Power to be You. With our support, prescribers can tailor solutions to the unique needs of their clients.

Language
From our catalogue of synthetic voices to our library of symbols to our text-based systems, we design highly customizable solutions.

Software
Through our software, users can access computers, browse the web, text, and develop literacy skills.

Hardware
Our hardware includes touch devices as well as devices operated through eye tracking and mounts that support the software and language systems best suited to each customer.

Funding
Our funding team helps families and professionals navigate the process of securing a communication solution through public or private funders.

Support
As customers explore their solution, we provide education, trials, training and community that helps them achieve independence and self-expression.

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Our customer landscape

Our customer landscape is made up of a number of dynamically interacting groups. By understanding and addressing the needs of each group we are able to grow our business and the assistive communication market.

Prescribers
This group includes the speech language pathologists, occupational therapists, physiotherapists, or other professionals who identify the need for assistive communication and recommend or prescribe the communication device that best meets the requirements of the individual. Prescribers are invaluable partners that connect us to the people who can benefit from our comprehensive communication solutions. We work closely with prescribers to provide them with the training, resources, and expertise they need to help more of their clients access assistive communication. We also support prescribers to prepare the documentation required to obtain funding from private or public payers.

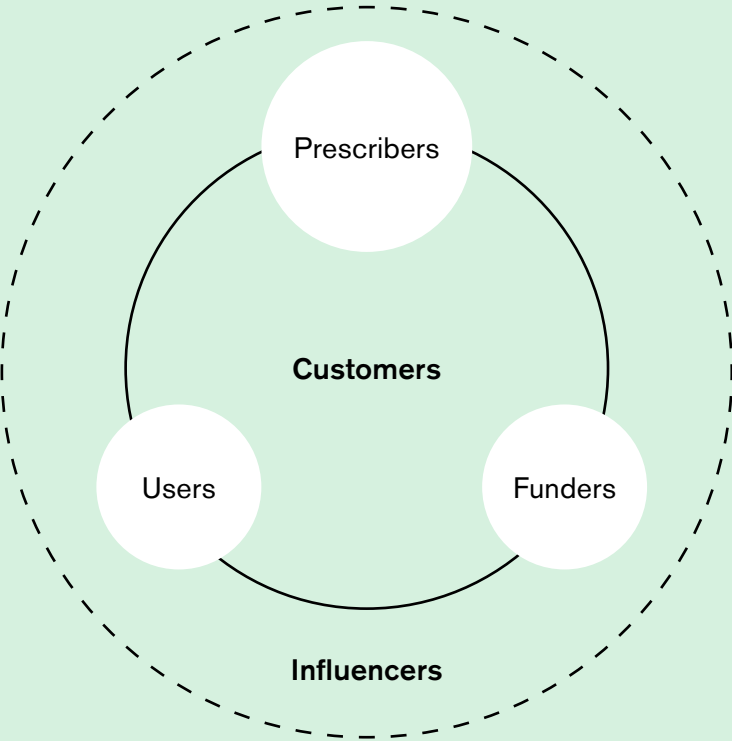
Greater awareness amongst prescribers is vital to increasing the number of people using our solutions and accelerating growth of the assistive communication market. In the US, the world’s most advanced AAC market, it is estimated that only 5–10% of the approximately 200,000 prescribers work with assistive communication and that only 5% of those prescribers make multiple prescriptions per year.

Users of assistive communication
This group comprises the individuals who need and use our comprehensive communication solutions. By giving them a voice, we empower each person to do what they once did or never thought possible. Alongside the users are their care circle, which includes friends, family, and caregivers, who help users make the most of their communication aid.

Funders
Almost all our end-users require some form of financial support to access assistive communication. Funding is generally provided through public sources or private payers, such as insurance companies. The US is a world-leader in funding assistive communication. Funding in the US is provided from private insurance companies as well as publicly operated state-based payers or national payers, such as Medicare. We work closely with insurance companies in the US to understand the requirements to obtain funding and we have contracts with more than 600 insurers to speed up and simplify the process of accessing funding.

In other countries with high funding levels such as Sweden, Germany, Norway, and Australia, funding is generally provided by government operated funders at a national or regional level.

Influencers
There are a wide range of groups and people who influence our customer landscape. Amongst these are groups representing the interests of people with different conditions and disabilities, industry associations, and key opinion leaders. We continually engage and collaborate with these influencers to improve conditions for people with communication disabilities and create a world where everyone can communicate. In the US, we are actively involved in the Assistive Technology Industry Association, a leading voice for the industry and people with communication disabilities. We also work closely with patient groups such as the Team Gleason Foundation in the US which works with people with ALS in the US.



There are approximately 200,000 prescribers in the US, which is the largest market. 5–10% of them work with assistive communication and around 5% of those make multiple prescriptions per year. There are approximately 1,500 funders in the US market and Tobii Dynavox has over 600 contracts in place to ensure funding is authorized.

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Our offering at work

The Power to be You is unique for every individual. Dynavox Group supports prescribers, including speech therapists and other medical professionals, who are interested in assistive communication for their clients.

Millions of people worldwide struggle with communication disabilities and require assistive communication to express themselves. At Dynavox Group, we seek to be a close partner to prescribers in evaluating their clients' unique needs and challenges and recommending assistive communication technology specifically adapted to address them. We are proud of our role in helping these individuals overcome their disabilities and discover the Power to be You.

Here are three common diagnoses where access to and usage of assistive communication can dramatically improve communication skills and overall quality of life.



ALS (Amyotrophic Lateral Sclerosis)

Type of disability: An acquired condition, also known as Lou Gehrig's disease in the United States and motor neuron disease in other parts of the world , that affects nerve cells in the brain and the spinal cord.

The challenge: Muscle weakness and vocal cord spasm make communication challenging, thereby creating a need for assistive communication technology that uses eye gaze.

Solutions from Dynavox Group that meet this challenge: Printable AAC when a device is inconvenient or unavailable, Windows-based TD I-Series speech generating device, TD Pilot speech generating device on iPadOS, TD Talk (a simple text-to-speech app), device mounts, voice customization, voice banking and message banking, and Learning Hub for self-guided device training.

Autism

Type of disability: A congenital condition, often characterized by unique needs in spoken communication and social communication/interactions.

The challenge: Many people with an autism diagnosis have limited speech, inconsistent speech, or no speech at all, thereby creating a need for assistive communication technology that involves using a touchscreen, mouse, joystick or switch.

Solutions from Dynavox Group that meet this challenge: PCS (Picture Communication Symbols), printable AAC when a device is inconvenient or unavailable, TD I-110 touch screen and Windows-based speech generating device pre-loaded with the TD Snap app, TD Navio touch screen and iOS-based speech generating device pre-loaded with powerful AAC apps, voice customization, and Learning Hub for self-guided device training.

Cerebral Palsy

Type of disability: A congenital condition caused by damage to one or more areas of the brain.

The challenge: Symptoms vary from person to person, but communication disabilities often result from related motor challenges, thereby creating a need for assistive communication technology that could require eye gaze.

Solutions from Dynavox Group that meet this challenge: PCS (Picture Communication Symbols), printable AAC when a device is inconvenient or unavailable, Windows-based TD I-Series speech generating device, TD Pilot speech generating device on iPad, TD Talk (a simple text-to-speech app), TD Snap app (symbol-supported AAC app), voice customization, device mounts, and Learning Hub for self-guided device training.

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Brock with his TD I-110.

Innovation

We innovate across our offering and operations to ensure that prescribers can better serve their clients and end-users of our comprehensive communication solutions can express their Power to be You through the latest technology.

Our innovation philosophy

We innovate with purpose. Innovation takes place in our hardware and software, the way we educate and support prescribers, and the way we operate our business.

Because people with communication disabilities are reliant on our software and hardware to communicate, we need to listen carefully to their voices as well as the voices of their care circle and the people who prescribe our comprehensive communication solutions. Sometimes people who have used one communication aid over a long period of time can be reluctant to change. We understand that. At the same time, we also understand that it's important that they're given the opportunity to benefit from our latest innovations to be able to keep up with a changing world and to explore new ways to communicate.

We also need to constantly innovate in the way we educate and support prescribers. By finding new models to increase awareness of assistive communication, we can reach more prescribers. The more prescribers we can reach, the more people can have a voice using assistive communication. We also support prescribers by finding new ways to help them obtain funding.

Innovation in hardware, software and our operations

Our Product & Development team works strategically with major global platform providers such as Apple, Microsoft, and Google to make our comprehensive communication solutions widely accessible. In 2024, we had a number of additions and upgrades to our hardware and software offerings.

TD Navio: A new highly customizable, purpose-built iOS-based speech-generating device. TD Navio was developed for people with communication disabilities such as autism, aphasia, or Down syndrome.

TD I-110: An upgrade to our Windows-based touch-controlled speech generating device, purpose-built for individuals with conditions such as autism.

See Through Mode for TD Talk: See Through Mode allows people using the TD Talk app to communicate face-to-face by making their screen transparent. TD Talk is designed for literate adults with ALS, multiple sclerosis, muscular dystrophy, and cerebral palsy.

In 2024, we also made a number of important innovations in how we support prescribers, people using our communication solutions, and in other aspects of our operations.

TD Snap subscription: Introduction of a subscription model for people who use TD Snap on their own device. TD Snap remains pre-loaded on all our comprehensive solutions and no subscription is required. For people using their own device, a touch access only trial is available.

Funding coaches: Introduction of the position of funding coach in our US operations. These coaches focus mainly on helping speech therapists who have recently entered the workforce to understand how funding systems work and how they can obtain funding for their clients.

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“Being your own person is the best thing that life can bring.”

– Krista, Kris’ mom



Name: Kris
Nationality: USA
Assistive communication solution from Tobii Dynavox: A TD Navio Midi. TD Snap software empowers Kris to communicate with symbols, play words from his favorite songs and hear his mother’s voice at the touch of a button.

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Kris is saying more words than he ever has

As a small child, Kris struggled to communicate his needs. Following his autism diagnosis, his family found a speech therapist, Amanda, who introduced them to Tobii Dynavox's comprehensive communication solution. As Kris uses his TD Navio to express himself more and more, Tobii Dynavox team members have been at his care circle's side every step of the way.

Evaluation and recommendation
When Kris was four months old, he was diagnosed with Williams syndrome, a rare genetic disability responsible for developmental delays. Although the diagnosis explained some of Kris' characteristics, it didn't fully account for his difficulties with communication. His psychiatrist eventually diagnosed Kris with ASD (autism spectrum disorder).

Almost as soon as Kris' mother Krista walked through the door of the local speech therapy center, she took a liking to Amanda. A passionate AAC (augmentative and alternative communication) advocate, Amanda introduced Krista to AAC, including Tobii Dynavox solutions. On Amanda's recommendation, Kris showed signs of responding to a communication aid that would allow him to touch symbols to express his feelings.

Funding
Once Amanda saw that Kris had the potential to develop language and literacy skills through AAC, she reached out to her Tobii Dynavox Solutions Consultant, Erin, for guidance about device funding. Erin encouraged her to submit the report that documented Kris' need for AAC to Tobii Dynavox's eFunding site. The feedback she got helped Amanda revise the report to

maximize the chances of securing financial assistance for Kris' family. Within a few weeks, the new device arrived at Amanda's speech therapy center.

Set up
Amanda used Tobii Dynavox's library of device setup resources, as well as Erin's expertise to personalize Kris' TD Navio just for him. She also wanted Kris' love for music to be reflected in his AAC solution, so she created pages with in TD Snap that contained words from his favorite songs.

Support
Kris' TD Navio is sleek, durable and easy for him to carry wherever he goes. Its customized setup integrating his love of music has yielded positive results: Kris is saying more words than he did before he had the device.

Kris' care circle is now focused on ensuring his continued success. Amanda continues to help Kris and his family with ongoing support, such as monitoring and adapting the device to keep up with Kris' evolving needs. And his mother Krista is soaking up every minute strengthening her connection with her son due to his improved ability to communicate. "Being your own person is the best thing that life can bring," she says.

Evaluation and recommendation



Funding



Set up



Support

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Our market

It is estimated that only 2% of the two million people diagnosed each year with the need for assistive communication get access to communication aids. As the global provider of assistive communication solutions, we have empowered hundreds of thousands of people in more than 65 countries.

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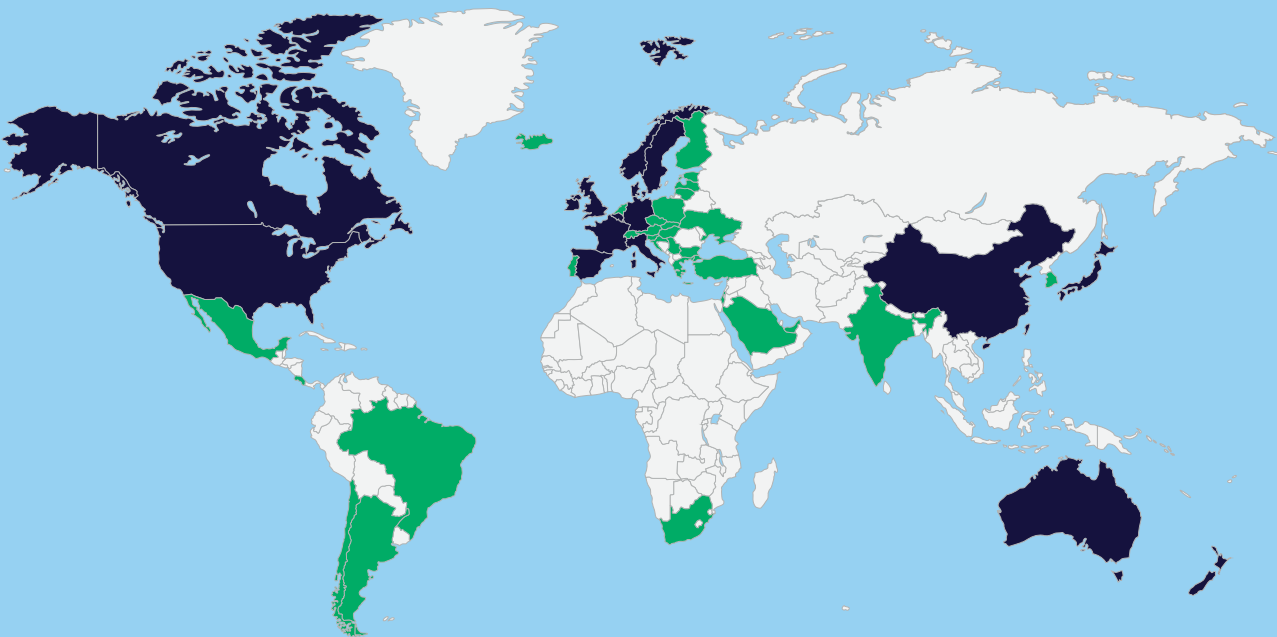
Dynavox Group – the global market leader

Dynavox Group has empowered hundreds of thousands of people in more than 65 countries by giving them a voice and the ability to communicate. We are the global provider of comprehensive communication solutions for assistive communication.

Our partnerships are a key success factor for category growth, complementary product acquisitions, geographic expansion, developing a scaling infrastructure, and creating value through social sustainability.

A fundamental aspect of understanding our markets and our ability to serve them is cultivating a local presence in different regions. Depending on the maturity and funding system in each country, we sell either directly, through partners and resellers, or respond to queries and tenders.

Of the 65+ markets we serve, nine of them are direct markets. The rest are served by a local network of reseller partners with local expertise and supported by Dynavox Group's operational excellence and ability to scale.



■ Partners

■ Direct and local presence

65+
markets served
by Dynavox Group

9
direct markets (Australia, Canada, Denmark, Ireland, New Zealand, Norway, Sweden, United Kingdom, United States)

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Funding

A key driver for market potential and development is access to public or private funding. This is because funding directly impacts the ability to obtain coverage for assistive communication. Improving access to funding will not only give more people a voice and the Power to be You, but also support market growth.

When a market's funding system for assistive communication is well established, it provides several benefits to our customer landscape and Dynavox Group's business.

Access: Dynavox Group's funding experts are committed to supporting prescribers to navigate their local funding structures and thereby increase the likelihood of reimbursement for their clients. More reimbursement means that more people get a voice, while simultaneously creating market growth.

Stability: We strive to work within each market's unique funding structure to ensure reliable coverage of our comprehensive communication solutions for prescribers and their clients. Our funding expertise within each market lays the groundwork for stable revenues for Dynavox Group.

Acceptance: The decision of a funding system to cover assistive communication signals a market's recognition of how important these solutions are to our customer landscape. Dynavox Group is committed to spreading knowledge about assistive communication to help increase acceptance and the likelihood of continued funding, to the benefit of both individuals and society at large.

Funding levels in different countries
There are substantial differences between countries and their funding systems, which in turn can determine the levels of funding available and how it is provided. The US remains a world leader in funding, with countries such as Germany, Norway, Denmark, the Netherlands, Australia, and Sweden among the other well-funded markets.

The growing global trend for meeting the needs of people with communication disabilities means there have also been changes in some traditionally less well-funded markets, particularly in Eastern Europe.

In countries such as Norway with centralized funding or purchasing systems, it is often easier for our users to obtain reimbursement. In those countries where funding is more decentralized, the requirements for users to obtain funding can often vary.

Funding structure in the US and a selection of countries with high funding levels

Region	Structure	Coverage
USA	- National/regional - Public and private insurance providers/payers	Strong coverage for people with insurance, but complex systems with no national system. Up to 50% co-payment may be required.
Norway	- National - Public insurance providers/payers	Strongest reimbursement system in the world, some users even get multiple devices.
Sweden	- Regional - Public insurance providers/payers	Among the stronger reimbursement systems.
Germany	- National/Regional - Public insurance providers/payers	Strong reimbursement system, but varies between statutory health insurers depending on budget and list of approved devices.

Funding levels in different countries

Level	Coverage
Well-funded	Australia, Canada, Denmark, Germany, Iceland, Netherlands, Norway, Slovenia, Sweden, United States
Complex funding	Austria, Belgium, France, Ireland, Italy, Japan, Switzerland, United Kingdom
Low-funded	Argentina, Czech Republic, Estonia, Finland, Israel, New Zealand, Poland, Portugal, Spain, South Africa
No funding	Rest of the world

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North America

North America is Dynavox Group’s largest market making up almost 80% of group revenues. In 2024, US revenues alone grew by 21% and we were able to ignite new opportunities to scale and grow by implementing important initiatives across our growth levers of education, funding, and partnerships.

Reaching and educating more prescribers
Even with a tradition of supporting the needs of people with disabilities, only 5–10% of prescribers in the US currently work with AAC (augmentative and alternative communication). We know there is a link between the number of prescribers we educate and the number of our solutions that are prescribed. By increasing the scale and pace of our education efforts in 2024, we grew the number of prescriber interactions by more than 30%. This meant even more prescribers were educated about the benefits of assistive communication and how our solutions can give their clients a voice.

To boost the reach and effectiveness of our education efforts, we increased the number of our Solutions Consultants engaging directly with prescribers by more than 30%. In addition, by analyzing different geographies and needs, we have increased the number of professionals who prescribe multiple assistive communication solutions per year to more than 1,500. This increase has happened at the same time as we have grown revenue per Solutions Consultant by up to 45%.

A focus on funding excellence
As part of our Funding Excellence program, we added more than 50 people to our US funding team in 2024 and we are identifying opportunities for automation so people can get faster access to their device. And because requirements for funding can differ from state-to-state and insurer-to-insurer, we reorganized our team along geographic lines so the support we provide mainly to prescribers is both relevant and specific.

Another important initiative in 2024 was the creation of Funding Coaches. Most prescribers, for example speech therapists, receive very little or no information on assistive communication or how the funding system works during their training. The Funding Coach role helps to fill this knowledge gap. In 2024, the first year of operation, our Funding Coaches educated more than 395 recent graduates on obtaining funding and how we can support them when they evaluate, recommend and prescribe assistive communication devices.

Safeguarding the interests of people with disabilities and increasing access
The partnerships we have created in the US play an important role in supporting and safeguarding the needs of people with disabilities. Through the Assistive Technology Industry Association (ATIA), which is chaired by North America President, Tara Rudnicki, we have lobbied to set and enforce industry best practices. We also work actively through the ATIA and organizations such as the Gleason Foundation to provide support such as trials and other services that allow people to do what they once did, or never thought possible.

By focusing on educating even more prescribers and our own support and services we will continue to scale our business, supporting Dynavox Group’s long-term growth and helping us achieve a world where everyone can communicate.

“We work with speech therapists, families, and users of our solutions to make the journey as seamless as possible.”



Tara Rudnicki, President North America.

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“With AAC,
patients can see
more options and
express themselves
with more variety.”

– Amanda Daly, speech therapist



Amanda Daly, speech therapist, runs a private practice in Northern California. She is the speech therapist for Kris, whose story is told on pages 25–26 of this report.

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“AAC can expand communication options”

Amanda Daly is a speech therapist who runs a private practice in Northern California. She is the speech therapist for Kris, whose story is told on pages 25–26 of this report.

Relieving patient frustration

An autism diagnosis often presents communication challenges. For example, Amanda’s patients may struggle to express themselves verbally in a way that others can understand. According to Amanda, assistive communication plays a key role in helping people communicate and reducing or eliminating the frustrations they often experience.

“If you want to tell someone something and you can’t communicate verbally, assistive communication can help you interact with others as well as help them understand what you’re talking about,” she says.

Busting myths about assistive communication

Amanda frequently discusses assistive communication and AAC (augmentative and alternative communication) with families and has encountered several myths along the way.

One myth is that the child will prefer to use their communication aid and not develop verbal skills. Amanda’s response: “Assistive communication is a tool to help them get to a place where they want to communicate verbally.”

Another myth is that a child is too young or lacks the necessary skills for assistive communication. Amanda believes, “We can’t know what a child understands or can communicate until we provide the right support.”

A third myth is that children who have “enough” words don’t need assistive communication. Amanda explains, “AAC can expand communication options. They might want to say, ‘That’s really funny’ but only have the words for ‘Ha ha.’ With AAC, they can see more options and express themselves with more variety.”

A day in the life of a speech therapist

Amanda’s clinic starts its sessions early each day to accommodate as many patients as possible. They usually have three treatment rooms operating at the same time with each therapy session lasting about one hour.

When Amanda is not in therapy, she is usually doing paperwork. While many speech therapists prefer working directly with kids, the reality is that evaluations, authorizations, and funding applications take up a significant portion of the day. “Time is a major constraint as a speech therapist,” Amanda says.

Support from Tobii Dynavox has made a difference for Amanda’s clinic. “[Solutions Consultant] Erin answers so many questions for me that I would otherwise have to find answers for online. She’s also agreed to help us do outreach programs and get involved with the community to spread awareness,” she says. Amanda’s funding consultant Bailey also helps manage the funding process, from report submission to securing communication aids.

“Kris can take his device to school and tell people ‘I love this’ or ‘No, thank you’. Having that ability to self-advocate is so important.”

“We were trying to build up these resources and tools ourselves until I realized that Tobii Dynavox already created them for me. Incorporating them into my practice saves time and helps us help more kids access language and communication,” says Amanda.

Amanda and Kris

When Amanda met Kris, she knew she was meeting someone special. “Kris embraces social interaction and communication. I love when he comes up to you, grabs your face and looks into your soul,” she says.

Prior to getting his communication aid, Kris had never been able to say, “I love this.” Now he can. “He can take this device to school and tell people ‘I love this’ or ‘No, thank you’. Having that ability to self-advocate is so important.”



Amanda Daly, speech therapist.

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Europe and the rest of the world

We target markets where we can scale, using our expertise to engage prescribers and key opinion leaders and grow the category. In Europe and the rest of the world, we scale through direct and local presence in markets supported by a strong infrastructure. This is our pathway to giving more people in these regions a voice.

A solid foundation for our business to grow
In 2024, revenues in Europe grew by 20% and in the rest of the world by 19% as we increased our focus on a group of priority markets where we have the capabilities to quickly scale our business and grow the category. These markets are characterized by a strong assistive communication infrastructure and secure sources of funding and include Sweden, Ireland, the UK, Germany, France, and Australia (see table in “Funding”, page 29).

“By investing in our priority markets, we can use our global expertise and muscle to scale our business in countries that can support revenue growth.”

When we assess the infrastructure, we are looking for two key elements. The first is strong networks of professionals who prescribe communication aids. Entering these networks means we can educate prescribers on the benefits of our comprehensive communication solutions for their clients.

The second element in assistive communication infrastructure is access to strong funding structures. This is an important component as most of the people wanting access to an assistive communication device require some form of financial support to be successful. Our ability to assist in obtaining funding is crucial to scale our businesses in those markets.

Direct presence as a means to scale
While we don't have a direct presence in all our priority markets, we have learned that owning and controlling all aspects of operations gives us invaluable insights into what makes prescribers successful and the unique requirements to obtain funding in different markets.

Our expertise and strength as a global company also allows us to grow the assistive communication category. We use knowledge gained from markets in one part of the world to see if it applies in other parts of the world, thereby scaling our business. One example of this is our trial and loan pools for communication devices. We have seen how the hands-on experience of giving and having a voice is important in driving prescribers to recommend us.

In 2024, we completed the acquisition of our reselling partner Link Assistive in Australia and New Zealand, giving us access to these fast-growing markets. This means we now have direct presence in nine countries across the world.

We are not just selling a product
Engaging with prescribers, key opinion leaders, and funders is important in all markets where we operate. These engagements help grow the category and give more people with communication disabilities a voice.

We have seen the benefits of this engagement during 2024. In the Netherlands, for example, insurers agreed to fund communication solutions as a whole rather than only single elements following our engagement with prescribers, key opinion leaders, and groups representing people with disabilities.

Opportunities for continued growth
The opportunities in our markets outside the US are exciting. We see particularly strong potential in Europe and the large markets of the UK, France, and Germany, the latter of which is the second largest assistive communication market in the world.

We will realize the potential of these markets through our proven ability to scale, driven by our innovation in the way we educate prescribers and assist in obtaining funding, as well as through maintaining our leadership in assistive communication.



Nils Normell, President Europe and the rest of the world.

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“Our mounting solutions make assistive communication more accessible”

In 2023, Dynavox Group acquired Rehadapt, the world leading provider of mounting solutions for assistive communication devices. Rehadapt operates as an independent subsidiary of Dynavox Group and in 2024, demonstrated the benefits of the opportunity for closer collaboration.

The quality of mounting solutions makes the difference
Rehadapt's mounting solutions are fitted to wheelchairs, beds, desks, armchairs, or anywhere an assistive communication user needs to access their device. Since its establishment over nearly twenty-five years ago, Rehadapt has built a reputation for the quality of its mounting solutions. From its production facility in Kassel, Germany, Rehadapt supplies providers of assistive communication devices across the world. The largest market for Rehadapt's mounting solutions is the US, with other important markets across Europe, and in Australia and New Zealand.

While Rehadapt now forms part of Dynavox Group, it continues to operate independently as a supplier to a range of different assistive communication device providers. During 2025, Rehadapt will launch a suite of mounting devices for the home care sector, broadening its product portfolio and customer base.

Gaining new customer insights
Both Dynavox Group and Rehadapt are benefiting from the closer collaboration that has resulted from the acquisition. One of the benefits for Rehadapt is gaining greater insight into the needs of assistive communication users. As Rehadapt continues to develop and refine its product portfolio, these insights will be important in ensuring that users gain the most from their assistive communication solution by being able to access it on their own terms, wherever they might be.

At the same time, Rehadapt can improve the experience for users of Tobii Dynavox solutions. For example, in 2024 Rehadapt developed a new mounting plate for use on Tobii Dynavox devices. This has made devices more stable and reduced shaking, which is particularly important for eye gaze users.

“You can really feel how committed people in Dynavox Group are to giving people a voice.”

There are also other benefits for Rehadapt in being part of Dynavox Group. By gaining access to important shared functions such as human resources, finance, and IT, Rehadapt is able to focus more of its resources on core functions such as sales, marketing, and product development.

Inspired by Dynavox Group's commitment
Rehadapt CEO Michael Jakobi joined the company in May 2024. He was inspired to take the role after seeing the clear commitment of Dynavox Group management and employees to fulfilling the company's mission of a world where everyone can communicate.

With new insights into the needs of device users and closer collaboration across Dynavox Group, Rehadapt is now better positioned to develop new and improved mounting solutions that help people with communication disabilities realize the Power to be You.



Michael Jakobi, CEO Rehadapt.

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Chapter Five

Sustainability

Social sustainability is our core business. We truly want everyone to be able to communicate. Our employees believe in what we do, and we believe that they have the power to change lives. We hold ourselves to high standards of delivering responsibility in our actions and fostering a truly sustainable company.

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Our contribution to a sustainable world

At Dynavox Group, our vision is a world where everyone can communicate. We contribute to this vision by providing comprehensive solutions that give people with communication disabilities the Power to be You. By doing so, we not only empower individuals to do what they once did or never thought possible, but also enable them to actively participate in and contribute to society.

Sustainability is central to everything we do
Our clear vision and mission put sustainability at the core of what we do. It makes sustainability a shared responsibility across the entire Dynavox Group, rather than being assigned to a specific team or function.

Our contribution to sustainability was clearly demonstrated in a health economic study conducted in Sweden in 2024. This study, entitled "Exploring the Benefits of Assistive Communication" and commissioned by Tobii Dynavox, showed that people using assistive communication estimated that their well-being would double. Moreover, there are clear economic benefits to society as a whole: investments in assistive communication pay for themselves three times over within a five-year period.

Our business model
Dynavox Group drives the growth of the assistive communication market and its commercial entities and subsidiaries, primarily through Tobii Dynavox, our world-leading brand in assistive communication solutions. As we scale our business, we are committed to doing so responsibly, ensuring long-term social, environmental, and economic sustainability.

Dynavox Group integrates its products, services, and expertise available across the organization with a strong focus on sustainable innovation. We prioritize the development of accessible, durable, and energy-efficient assistive technologies, reducing our environmental footprint while maximizing impact.

To give people a voice, we use three strategic levers which allow us to scale and grow our business while empowering even more people by giving them a voice. The first lever is education, where we empower professionals, mainly speech therapists,

with high-quality training on inclusive communication, sustainable product use, and ethical prescribing. The second is funding, as we advocate for fair financial support from public and private payers to expand funding opportunities, ensuring affordability and economic sustainability. The third lever is sustainable partnerships, where we collaborate with resellers, suppliers, and stakeholders to uphold ethical sourcing, circular economy practices, and environmental responsibility while scaling our impact.

Our sustainability impact
We are committed to addressing global challenges by working collaboratively with others to create meaningful solutions. In line with the UN 2030 Agenda for Sustainable Development, we contribute to building a more equitable and sustainable future. Dynavox Group's products and services directly support the achievement of our primary Sustainable Development Goals (SDGs):

Our primary Sustainable Development Goals



Other material areas



"Creating a positive impact and supporting the UN 2030 Agenda lie at the heart of our business."

– Mikael Bäckström,
Chief People & Sustainability Officer

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Our approach to sustainability

In 2024, Dynavox Group advanced sustainability by strengthening CSRD compliance, enhancing governance, and embedding responsible practices. With a dedicated working group, data management improvements, and strategic initiatives, we are building a sustainable future.

Sustainability is a dynamic and evolving focus area for Dynavox Group. In 2024, we concentrated on enhancing our readiness for the Corporate Sustainability Reporting Directive (CSRD). With a sustainability strategy in place, we have defined the following:

- Empowering Voices: Extending our efforts to give more people a voice.
- Empowering People: Providing decent and productive employment opportunities.
- Fostering Responsibility: Encouraging responsible consumption, production, and environmentally conscious actions.
- Upholding Standards: Committing to adherence with increasingly stringent regulations.

Guided by these priorities, we are committed to embedding sustainability considerations into every aspect of our operations, striving to become a truly sustainable company.

Driving sustainability in 2024

In 2024, we established a dedicated Sustainability Working Group, bringing together representatives from Operations, Finance, Product Management, Sourcing, Marketing & Communication, and Human Resources. This group is tasked with setting and monitoring our short- and long-term sustainability goals and overseeing our reporting processes.

As part of our preparations for full CSRD compliance by 2025, we completed several critical initiatives to strengthen our sustainability framework:

- A comprehensive Double Materiality Assessment (DMA) review.
- A detailed gap analysis to identify areas requiring improvement.
- An emissions profile and baseline study to measure and reduce our environmental footprint.

Internal training and capacity building
An internal training program has been a cornerstone of our CSRD implementation plan. Employees from various departments, including Finance, Legal, and Global Operations, have received training on the new reporting standards and requirements. These efforts are ongoing, ensuring seamless compliance and fostering a sustainability-conscious culture across the organization.

Data collection and management
We are implementing a centralized data management system to monitor and track sustainability performance effectively. External consultants are supporting us in aligning our data with EU sustainability reporting standards, including the European Sustainability Reporting Standards (ESRS). Additionally, we are developing a robust internal control process to validate the quality of our sustainability data.

- Highlights of 2024 initiatives**
- Formation and operation of the Sustainability Steering Group and Working Group.
 - Establishment of Board-level oversight through the Audit Committee.
 - Development and rollout of a comprehensive internal training program on reporting standards.
 - Initiation of third-party assurance processes to validate sustainability data.
 - Implementation of a centralized data management system for sustainability performance tracking.

Building on our track record in sustainability, these initiatives will serve as the foundation for updating our existing strategy into a new, long-term sustainability framework. This updated strategy will align closely with our 2025–2029 business strategy while incorporating insights from the Double Materiality Assessment (DMA), gap analysis, and baseline studies.

This integrated governance and accountability framework positions us to meet our sustainability goals while ensuring compliance with regulatory requirements and driving strategic progress.



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Double Materiality Assessment

In 2024 we conducted an updated Double Materiality Assessment (DMA) across Dynavox Group.

Our DMA was conducted in line with the European Sustainability Reporting Standards (ESRS) and included engagement with different Group functions and subsidiaries, as well as external dialogue with stakeholders. The outcomes of the DMA will serve as the foundation for changes to our sustainability strategy and reporting. This will ensure that social, environmental, and governance impacts are fully integrated into our operations and objectives moving forward.

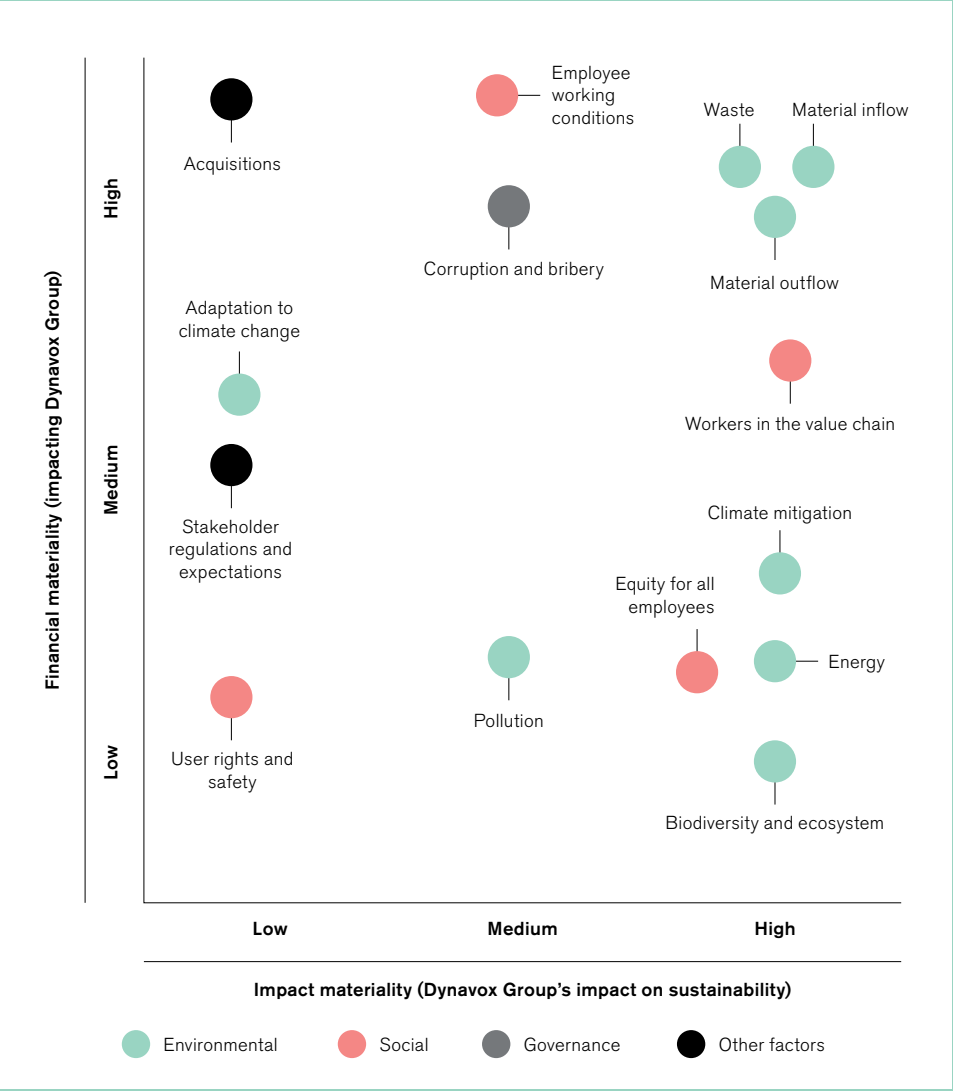
We conducted our 2024 DMA, assessing criteria at the sub-sub-topic level for a more thorough and granular analysis.

A creator of social value

By giving people with communication disabilities a voice, Dynavox Group is uniquely positioned to create social value. Our comprehensive communication solutions create value by empowering the people that use them to do what they once did or never thought possible. This fosters greater inclusion, social participation as well as enhancing their personal integrity, and freedom of expression. There is also a wider societal benefit by reducing the burden on care givers, enriching communities, and generating cost savings across society, as shown in the health economic study "Exploring the Benefits of Assistive Communication."

High-risk areas

Dynavox Group recognizes that waste, material inflow and outflow represent significant high-risk areas, both from a financial and sustainability perspective. These risks are closely linked to the environmental impact of our operations and the efficiency of our resource use. The DMA identified climate mitigation, energy consumption, and biodiversity loss as high-impact material topics, relevant to both Dynavox Group's operations and its value chain.



Dynavox Group's main stakeholders are our employees, customers (including prescribers, users and their care circle, funders), shareholders and potential investors, banks, suppliers, regulatory authorities, influencers and society at large (including partners, industry associations, media, key opinion leaders, competitors).

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Governance

The governance framework clearly identifies responsibilities for development, implementation, and monitoring of Dynavox Group's sustainability strategy and initiatives. It ensures that the strategy is integrated into our decision making frameworks at an operational, management, and board level.

The Board of Directors and the CEO are responsible for the implementation of the sustainability strategy and supporting initiatives. They are supported by the Group Management Team (GMT). The Chief People and Sustainability Officer leads Dynavox Group's sustainability work and is a member of the GMT.

In 2024, a Sustainability Steering Group was formed within the GMT, comprising the Chief Operating Officer (COO), Chief Financial Officer (CFO), and Chief People and Sustainability Officer (CSO). The Sustainability Steering Group shapes the strategy for Board and GMT approval.

The Sustainability Steering Group provides operational oversight of the sustainability strategy. Supporting the Sustainability Steering Group is a cross-functional Sustainability Working Group, which includes representatives from the Operations, Finance, Product Management, Sourcing, Marketing & Communication, and Human Resources functions. This structure enables the integration of sustainability considerations into financial reporting and overall company operations.

In 2024, a new organizational structure was implemented to drive Dynavox Group's sustainability efforts. A newly created Global Head of Quality and Regulatory with operational sustainability responsibility focuses driving initiatives throughout the value chain. The Global Head of Quality and Regulatory is heading the Sustainability Working Group and serves as the liaison with the Sustainability Steering Group.

Board oversight
The Board of Directors approves and monitors Dynavox Group's sustainability strategy. The Sustainability Steering Group shapes the strategy for Board and GMT approval, oversees compliance with the CSRD, and ensures the integration of sustainability into strategic decision-making and initiative implementation.

The Audit Committee reports to the Board of Directors on the accuracy and transparency of sustainability reporting, ensuring compliance with ESG regulations and frameworks. They provide insights on internal controls, risk management, and the company's sustainability performance, helping the Board make informed decisions to address sustainability challenges and opportunities.

Internal audits assess the company's ESG performance, evaluating the effectiveness of sustainability goals, risk management, and compliance with internal policies and regulations.

External audits conducted by independent third parties, verify the accuracy and credibility of our company's sustainability reports. They provide assurance to stakeholders that the company's sustainability disclosures are truthful, reliable, and compliant with relevant standards.

Sustainability governance structure



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Governance

Our commitment to quality

At Dynavox Group, quality is more than a requirement. It is the foundation of everything we do.

Our commitment to patient-centric, safe, and high-quality assistive technology solutions drives continuous improvement across our organization. With a strong governance framework, proactive risk management, and transparent quality oversight, we ensure compliance with regulatory standards while delivering reliable products that empower people worldwide.

A quality mindset at Dynavox Group
Ensuring the safety, reliability, and quality of our products is fundamental to Dynavox Group's mission of empowering people with innovative assistive technology solutions. Quality is not just a requirement; it is a mindset embedded across our organization.

In 2024, a new organizational structure was implemented to drive the quality and Regulatory efforts. This structure is led by the Global Head of Quality and Regulatory, who reports to the COO and provides strategic leadership in quality management, regulatory compliance, and risk mitigation across the company.

Our Quality Management System (QMS) demonstrates our ability to deliver medical devices that consistently meet customer needs and regulatory requirements. We conduct reliability testing at component, assembly, and product levels to ensure safety and effectiveness throughout a product's lifetime.

To uphold the highest standards, all employees receive training on relevant quality processes. Additionally, we undergo regular inspections by notified bodies, ensuring compliance with evolving regulations.

As part of this commitment, we ensure that serious incidents are reported to the relevant authorities within the required timeframes. Notably, in 2024, we received no reports of incidents causing product recalls.

Risk management and continuous improvement
Risk management is integrated into every phase of a medical device's life cycle, from development and manufacturing to post-market surveillance. Risks are regularly evaluated and mitigated to ensure the highest safety and performance standards.

By fostering a culture of accountability and strengthening quality governance, we are reinforcing our commitment to safety, compliance, and innovation.



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Customer benefit

Our assistive communication solutions give a voice to people who have difficulty communicating. This includes people who were born with a communication disability or people who have acquired a disability over their lifetime. People who use our assistive communication solutions have an improved sense of well-being and are able to do what they once did or never thought possible.

People in need
We estimate that 50 million people globally are in need of assistive communication. Around 2 million people annually are diagnosed with a congenital or acquired disability requiring assistive communication support. Of those diagnosed, it is estimated that only around 2% get access to an assistive communication solution.

Diagnoses for people born with communication disabilities include cerebral palsy and autism, which are often characterized by speech, language and literacy impairments, and/or motor impairments. Examples of diagnoses for people with an acquired condition are ALS, multiple sclerosis, or Parkinson's disease, where there is gradual speech or motor impairment.

Access to a voice
The main barrier to people accessing an assistive communication solution is awareness. To overcome this barrier, we focus on educating the people who prescribe assistive communication solutions, such as speech therapists, on the benefits of assistive communication. As most people also need funding from a private or public payer to access a communication aid, we provide direct support to prescribers, users, and their families to obtain funding.

We also partner with external organizations and other industry participants to raise awareness. One example is the work we do with Team Gleason, an advocacy group working with and for people with ALS in the United States. We also collaborate through the Assistive Technology Industry Association (ATIA) to advocate in the United States on behalf of people with communication disabilities and the industry.

In 2024, we achieved a 25% increase in the number of comprehensive communications solutions delivered. We increased the number of symbols in our PCS library by approximately 6,400, making our assistive communication solutions more accessible.

Benefits to users and to society
In 2024, Tobii Dynavox commissioned a health economic study into the use of assistive communication in Sweden. This study found that people with communication disabilities estimated that their sense of well-being would double with access to a high-tech communication aid. Users with ALS estimated that their sense of well-being would decrease by nearly two-thirds without a high-tech communication aid.

We also conduct annual user satisfaction surveys, using the customer Net Promoter Score methodology (cNPS). In 2024, we surveyed 8,608 respondents and our cNPS score was 45 (47, 2023) on a scale of -100 to 100. The corresponding benchmark for the healthcare sector is 46 (retently.com, March 2024).

Summary of our long-term objectives and outcomes 2024
In order to fulfill our primary development goals of good health and well-being, quality education, and reduced inequalities, Dynavox Group has several long-term objectives that we strive to reach and follow up.

- Objective:** The number of solutions delivered per year should increase by more than 25%.

Outcome: A 25% increase in the number of comprehensive communication solutions delivered.
- Objective:** Increased number of symbols in our PCS (Picture Communication Symbols) library, making our assistive communication solutions more accessible.

Outcome: Over 6,400 PCS were added to the library.
- Objective:** Increased representation from a diversity perspective so that more people can identify with our products regardless of their background and we can reach more students with special needs.

Outcome: Increased diverse variations including individuals in wheelchairs, people with Down syndrome, seniors, and non-binary individuals.

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Practical examples

Our Picture Communication Symbols (PCS) design style continues to evolve based on a commitment to global cultures, accessibility, and diversity. By innovating and collaborating with international partners, we ensure that symbols remain inclusive, relevant, and impactful. This is how we work towards a world where everyone can communicate.

Commitment to users

In 2024, we released thousands of new culturally relevant symbols, adding country-specific libraries for Bulgaria, Estonia, Slovenia, and South Africa, and expanding those for Germany, Sweden, and France. These included relevant cultural depictions of holidays, foods, and traditions. To increase global accessibility, we added tens of thousands of new symbol label translations across multiple languages.

Commitment to growing our library

We are committed to enhancing our PCS libraries to meet evolving needs. In 2024, we released over 6,400 new symbols. This brings the total number of PCS to more than 89,000. These symbols are available in more than 20 languages. During 2024, we completed the PCS High Contrast library with equivalents for every symbol in the TD Snap Core First page set. This ensures greater accessibility for individuals with visual impairments.

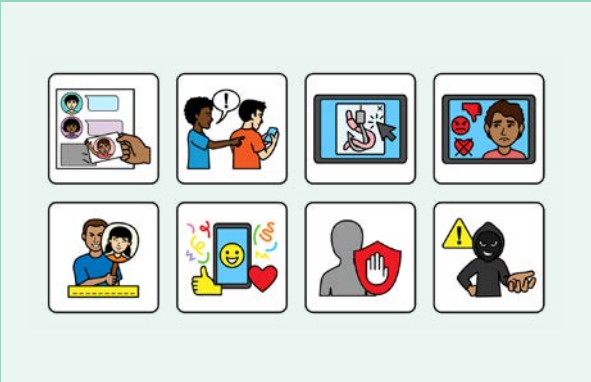
In 2024, we added approximately 600 new PCS about safety to allow users to express concerns. These symbols represent concepts such as cyberstalking, clickbait, consent, deepfakes, and grooming. These were developed in collaboration with the “Be Safe Online” program funded by PCS partner eSafety Commissioner, the Australian Government’s independent online safety regulator.

Commitment to self-expression

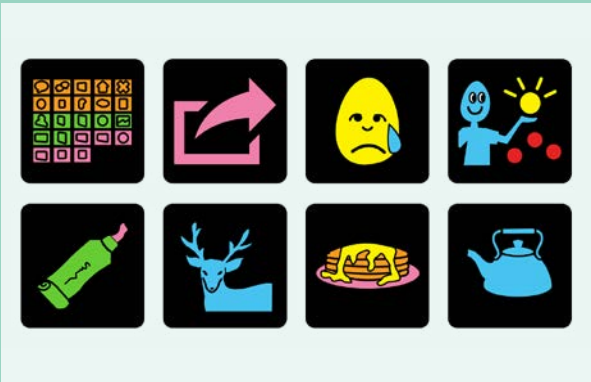
We strive to reflect the diversity of the people who use our assistive communication solutions, their families, and their communities. In 2024, we created thousands of new symbols representing individuals in wheelchairs, people with Down syndrome, seniors, and non-binary individuals. For example, we developed 54 culturally sensitive versions of the symbol for “family”, and offer multiple versions of different symbols across age, gender, ethnicity, religion, and ability.

Design to enhance representation and accessibility

PCS continues to innovate, offering updates that expand topics, concepts and inclusivity. Our 2024 initiatives ensure the PCS library grows in meaningful and impactful ways, empowering users worldwide.



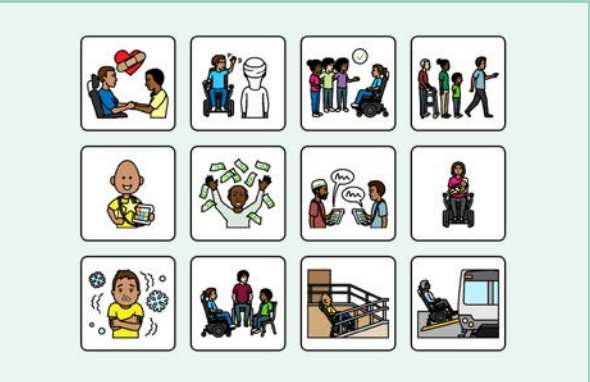
Our PCS eSafety collection provides nearly 600 symbols to support non- and pre-literate individuals in navigating online interactions, promoting awareness, self-advocacy, and safety.



PCS High Contrast symbols for individuals with visual impairments, improving visibility and comprehension through enhanced design and contrast.



PCS enriches its range of country-specific symbols, representing an even wider array of cultures, traditions, and communities to support diverse global users.



PCS now includes expanded representation, adding symbols featuring device users, wheelchair users, and individuals with Down syndrome. This ensures greater inclusivity and equity across the PCS ecosystem.

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Employees

At Dynavox Group, we aim to be one high-performing team. We achieve this by creating a scalable team that can grow with our business, promoting a culture of learning, and attracting and growing new talent. We also want to be sustainable in the way we do business, so that we can continue to give people a voice well into the future.

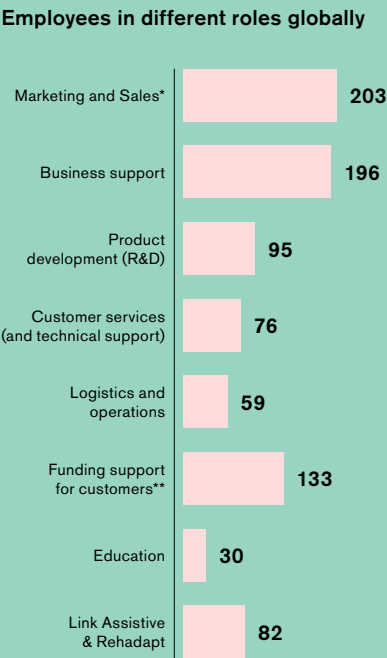
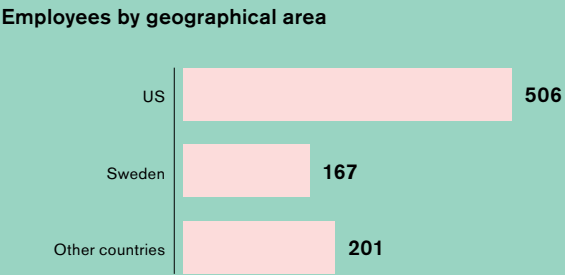
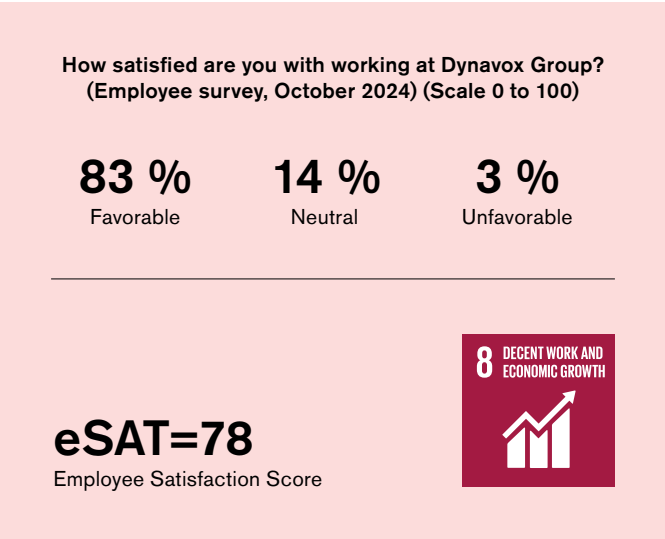
A global organization
Dynavox Group is a global organization. The majority of Dynavox Group's operations are in the US, where 58% of our employees work. We have 19% of our employees in Sweden, where Dynavox Group is headquartered. Our employees are located in several countries, including Ireland, Germany, Denmark, Norway, Australia, New Zealand, the UK, and many others worldwide.

Key roles in our organization
At the end of 2024, Dynavox Group had 874 employees with different specializations. Approximately one in five of our employees work in the field, focusing primarily on educating people who prescribe our comprehensive communication solutions. Another 15% work as Funding experts and Funding coaches to assist prescribers and users of our solutions in the often complex process of obtaining funding from public and private payers.

In November 2024, we announced the restructuring of our Product & Development team to establish a central development hub in Stockholm, Sweden. This change impacts 6% of our total workforce. As part of this initiative, we have prioritized transparent and ongoing communication with employees to ensure a smooth transition.

Becoming a high-performing team
To support our growth, Dynavox Group has established a strategy focusing on four key pillars to become a high-performing team:

- Scalable high-performing team – Building a collaborative culture that values inclusivity, leadership, and clear objectives.
- Learning culture – Creating an environment that supports skill development and continuous improvement.
- Attract and grow talent – Enhancing our recruitment and onboarding processes while providing professional growth opportunities.
- Foster a truly sustainable company – Committing to long-term goals, supporting diversity, and minimizing environmental impact to contribute to the UN 2030 Sustainability Goals.



* Speech Therapists are included in Marketing and Sales.
** Funding Experts and Funding Coaches are included in funding support for customers.

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Diversity and inclusion initiatives

We believe that diversity enriches our workplace culture and gives us a strategic advantage. We strive to attract highly skilled people from different backgrounds, experiences, cultures, ethnicities, and religions; of different genders, ages, sexual orientations, and personalities by building an inclusive culture and leadership.

At Dynavox Group, we are committed to fostering a workplace where all employees are treated with fairness, respect, and dignity, regardless of their title or position. We uphold a strict zero-tolerance policy for harassment or discrimination based on race, color, gender, sexual orientation, gender identity, religion, political opinion, national or social origin, disability, age, or any other characteristic. This commitment aligns with the principles outlined in ILO Conventions 100 and 111. We are regularly audited by third-parties to ensure we meet our obligations as a contractor to the US government to not discriminate against our employees or candidates in the recruitment process.

A gender diverse leadership
Our Group Management Team consists of 44% female leaders and 56% male leaders. Diversity in leadership is mirrored throughout Dynavox Group, with a gender distribution amongst the broader Group leadership of 48% female, 48% male, and 4% who prefer not to disclose their gender. We remain committed to empowering our leaders through our leadership tools and Leadership Voice training (see Growth and Development on page 45). At a Board level, we have three female Directors, including the Chair, and three male Directors.

Supporting age and gender diversity
During 2024, we grew the number of employees by 23%. This included welcoming new joiners from all age groups into our teams, with a 41% increase in Generation Z and Alpha (age 0–30 years).

We maintain a gender diverse workplace with a distribution across Dynavox Group of 58% female, 39% male, and 3% who prefer not to disclose their gender.

Enhancing accessibility in recruitment
At Dynavox Group, we are committed to fostering an inclusive and equitable recruitment process. To ensure that all candidates have a fair and accessible experience, we have updated our candidate application questionnaire. This update includes specific provisions to identify and accommodate any special needs candidates may have during the interview process.

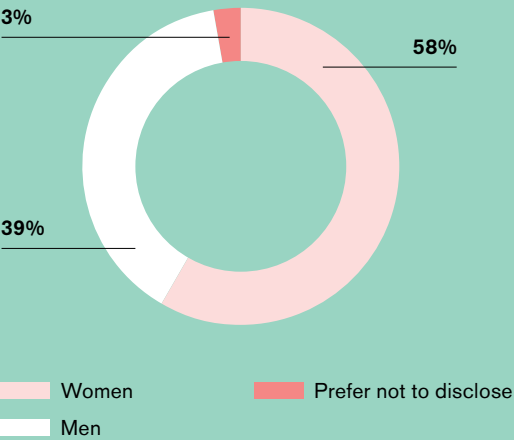
Diversity awareness and training
In 2024, we coached our managers on better understanding neurodiversity and the needs of neurodivergent employees. In addition, our Diversity Committee organized a series of internal educational sessions to increase awareness and provide education on topics such as neurodiversity and understanding ableism, along with personal story sharing sessions with assistive communication users in celebration of AAC Awareness Month.

Our 2025 targets

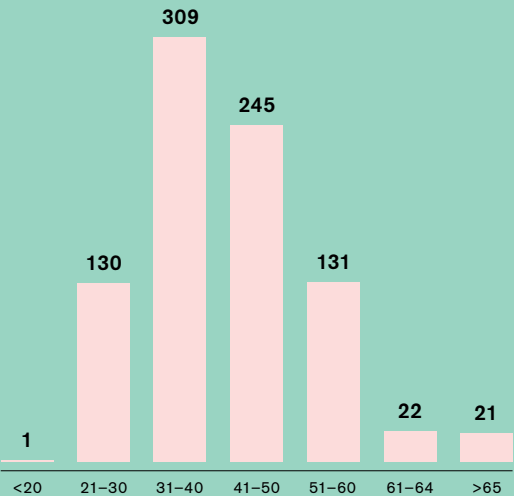
We will:

- Strive to build a workforce that reflects the markets in which we operate.
- Launch a program to be recognized as a good workplace for neurodiverse employees and those with disabilities.

Employees gender distribution globally



Employees age distribution globally



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Growth and development

Dynavox Group aims to build a learning culture where we share knowledge both as individuals and as an organization. As part of attracting and growing our talent, we also strive to provide growth and development for our employees through succession planning and providing opportunities for movement within Dynavox Group.

Growth starts at onboarding

In 2024, Dynavox Group welcomed 202 new joiners, representing an increase of 23% in the total number of employees. As part of their onboarding, we hosted “Introduction Day” sessions. These sessions connected new hires with our Group Management Team, users of our solutions, as well as prescribers. During the year, we also revamped our individual onboarding training so employees could quickly understand our business and how they contribute to our mission. As part of onboarding, we invite new joiners to formally share their experiences with us during the first six months of their employment.

We also invested in employee development through tailored training programs designed to empower employees to take ownership of their personal and professional growth. Initiatives included our Leadership Voice trainings and the Self-Leadership Journey program for employees focusing on building self-awareness and leveraging capabilities.

Individual growth and development

We hold regular development conversations with employees, enabling them to identify areas for improvement and to take steps toward enhancing their skills. Our Leadership Forum webinar series aims to enhance leadership skills through interactive sessions on topics such as courageous conversations, coaching conversations, and leadership challenges.

In 2024, we launched a platform that gives our employees access to over 16,000 LinkedIn Learning courses and internal training. Altogether, 59% of our workforce demonstrated a commitment to continuous learning, completing thousands of hours of training and enhancing their skills.

As part of their individual growth and development, we want our employees to see internal mobility as being as important – or more important – than external mobility. To that end, a total of 6% of our employees were able to change roles within Dynavox Group in 2024.

Our 2025 targets

We will have opened up learning opportunities for all employees by:

- Creating training programs based on roles. Offering a selection designed to suit the majority of employees.
- Providing everyone with access to individual skills training based on personal development needs.
- Being a workplace where internal mobility is as important as external mobility.



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Employees

Wellness and job satisfaction

Creating a high performing team requires building an inclusive culture and leadership that contributes to a safe, healthy, and positive workplace where people are supported and feel able to express themselves.

An attractive workplace
Each year we conduct an employee satisfaction survey (eSAT) that allows us to better understand how employees view their work and the company and to provide them with an opportunity to express their views. In October 2024, our eSAT score was 78 out of 100, reflecting a 2% improvement in positive favorability compared to April 2024. The response rate to the survey was 80%.

During 2024, we had zero reports of undesirable behavior and other workplace risks. The internal staff turnover rate in 2024 was 9%.

Support for our employees
In 2024, we introduced a global Employee Assistance Program (EAP). This program is available to employees and their immediate family members, offering counseling, legal and financial support, and a 24/7 online resource portal.

Through our internal TD Thrive initiative, we offered a range of mental health and wellness activities to our employees. These included mindfulness sessions and other well-being topics such as sleep, holiday stress, and menopause. As part of the initiative, we also collaborated with an activity app to provide engaging physical wellness sessions, including desk mobility and yoga classes. During mental health week, TD Thrive activities included shared messages on communal notice boards and an online survey.

Celebrating our values
Dynavox Group culture reflects our values of collaborative, considerate, curious, and courageous. At our internal Power to Be You (P2BU) events in Stockholm, Sweden, and Pittsburgh, USA, employees were able to nominate teams who they believe exemplify our values in action. A total of 69 nominations were received, highlighting how our employees live Dynavox Group values.

Our 2025 targets

Our long-term objective is to offer and develop a healthy psychosocial work environment and a positive work climate. As part of this, our aim is to:

- Establish a global health and support program to help employees take care of their mental and physical health.



52
Employees changed
roles internally

6%
Internal movement
turnover

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Environment and climate

Alongside our core social contribution, the environment and climate are important elements in Dynavox Group becoming a sustainable business. We are committed to minimizing our environmental impact by adopting sustainable practices, optimizing resource utilization across all our operational processes, and conducting our business with integrity.

Better understanding our climate impact
In 2024, we sought to better understand our climate impact by improving the quality of our emissions data. We conducted a comprehensive assessment in line with all relevant categories of the Greenhouse Gas (GHG) Protocol across Dynavox Group.

This assessment involved enhancing data quality, establishing more robust data tracking systems, and identifying data points necessary for more precise emissions calculations. This has provided a clearer understanding of our environmental impact, particularly for Scope 3 emissions. We now have a solid baseline against which we can measure our long-term emissions reduction plans.

- Expanding our environment and climate efforts**
Several key initiatives are planned to intensify our environment and climate efforts.
- A Climate Transition Plan – strategic roadmap designed to outline our approach for reducing our carbon footprint.
 - Science Based Targets initiative (SBTi) verification for our emission reduction targets.
 - A Life Cycle Assessment (LCA) for our top-performing products.
 - Projects to reduce our carbon footprint, improve waste management, sustainable packaging, and sustainable sourcing.



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Our product life cycle

We recognize that understanding and improving our product life cycle is a significant material topic. Dynavox Group is committed to sustainable resource management throughout our entire value chain, from sourcing to end-of-life product handling, to minimize environmental impact.

We aim to integrate eco-design concepts into our devices by incorporating global best practices, with a strong focus on energy usage during both production and when our products are being used.

Durable products and recycling
We remain committed to designing durable products by incorporating high-quality materials that ensure long-lasting performance and withstand daily use. Additionally, we focus on developing modular components that enable seamless upgrades, efficient repairs, and easy part replacements, further enhancing product longevity.

Our customers can return products to our offices in Sweden and the US if they want to dispose of the product through our system. To minimize scrap and electronic waste, we have initiated a program for repairing returned and faulty units, which are then loaned out rather than becoming waste.

In 2024, Dynavox Group provided assistance through the reuse of 495 assistive communication devices, which is an increase of 11% compared to last year. In this way, we contribute to a more circular economy, where products are utilized for a longer time and fewer resources are used.

Our sustainable packaging improvements
We are continuously improving our packaging by expanding the use of recycled materials and reducing environmentally harmful components. We are also optimizing packaging designs, including box sizes, to decrease shipping volumes and reduce GHG emissions.

In 2024, we made sustainable improvements to our packaging solutions by replacing the cardboard packaging with a new re-usable and custom-made carrying case for our devices.

We also discontinued distributing several printed documents with our products to minimize paper usage, opting to provide online digital resources, such as Getting Started guides.

LCA analysis
In 2025, we will conduct cradle-to-grave Life Cycle Assessment (LCA) on selected high demand products in our product portfolio. The outcomes of this assessment will be verified by a third party. This assessment will offer invaluable insights into the environmental implications of our products, empowering us to implement a more sustainable approach to product development and strategic planning.

Our 2025 targets

We will conduct Life Cycle Assessments (LCA) for some of our products with the greatest footprint. Measurable CO2 targets will be set once the LCA's have been completed. Based on these LCA's we will reduce the environmental impact of our products throughout their life cycle by:

- Developing a program to increase reuse and recycling of our products and product packaging.
- Including environmental impact as an active factor in our procurement processes for goods and services, with a focus on components for our products.
- Minimizing plastic in our product packaging and maximizing the use of recycled materials.



Improvements for sustainable impact
We made sustainable improvements to our packaging solutions, for example by replacing the cardboard packaging with a new re-usable and custom-made carrying case for our devices.

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Emissions

As Dynavox Group grows, we are committed to reducing our emissions and environmental impact. In 2024, we deepened our understanding of the sources of our GHG emissions to guide decisions on future emissions reductions. At the same time, we have implemented changes in our operations to reduce our current emission levels.

In 2024, we completed our most comprehensive greenhouse gas (GHG) emissions inventory to date, encompassing all operations. This will be used as the base year for annual reporting of emission changes in the future.

Scope 1
Our Scope 1 emissions, related to sources of we directly control, are low. This is because we do not rely on internal combustion processes and our Global Car Policy mandates that all new vehicles must be either plug-in hybrid or fully electric.

Scope 2
Scope 2 emissions encompass our group electricity consumption, district heating and cooling in offices and warehouses, including electricity used for electric vehicles. Calculations for Scope 2 emissions are made using two methods: market-based, where GHG emissions are based on electricity from a specific electricity contract, and location-based, where GHG emissions are calculated using an average value of grid electricity in the relevant region or country.

Our group-wide electricity consumption in 2024 totaled 2,788 MWh. Our Sweden-based head office sourced its 2024 usage of 182.96 MWh entirely from 100% renewable electricity. We are committed to incorporating renewable energy transition plans globally as part of our long-term strategy.

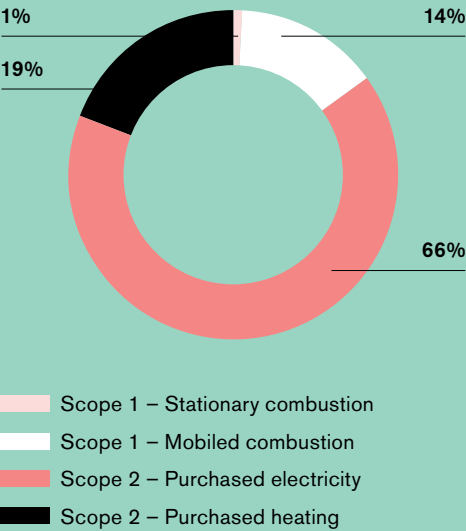
Scope 3
In line with common industry trends, most of our emissions are concentrated in Scope 3, accounting for 96% of Dynavox Group's carbon footprint in 2024.

Purchased goods and services account for 63% of our Scope 3 emissions, making it the largest contributor to our carbon footprint. We are committed to working closely with our suppliers to drive sustainable practices and reduce these emissions.

Type of emission	Emissions 2024 (tCO ₂ e)	%
Scope 1	110.22	0.60
Stationary combustion	3.94	0.02
Mobile combustion	106.28	0.58
Scope 2	640.77	3.47
Purchased electricity (2,571.50 MWh)	497.59	2.69
Purchased heating (216.92 MWh)	143.18	0.78
Scope 3	17,713.95	95.93
Purchased goods and services	11,167.48	60.48
Fuel and energy related activities	154.92	0.84
Upstream and downstream transportation and distribution	2,566.46	13.90
Waste generated in operations	13.58	0.07
Business travel	2,298.62	12.45
Employee commuting	214.48	1.16
Use of sold products	1,298.41	7.03
Total	18,464.94	

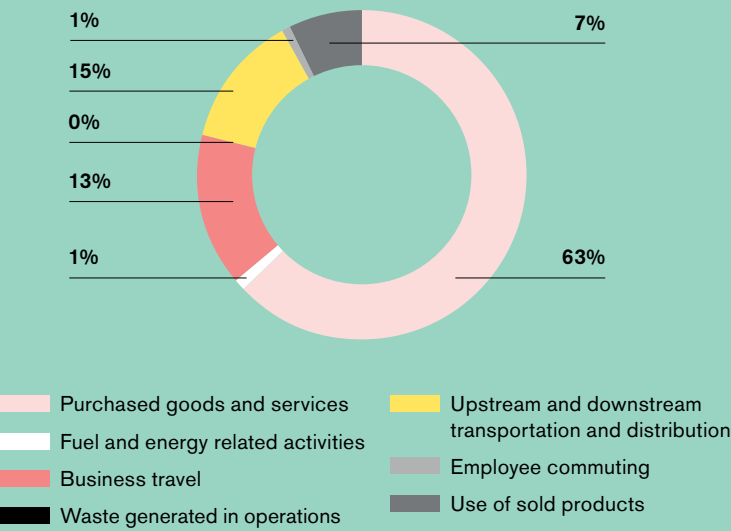
Dynavox Group is supported by an external ESG software for carbon calculations. The data includes all our offices, incorporating the recent acquisition of Link Assistive, for the period of October to December 2024.

Scope 1 and 2



Dynavox Group's Scope 1 and 2 emissions broken down per category, by percentage of total Scope 1 and 2.

Scope 3



Dynavox Group's Scope 3 emissions broken down per category, by percentage of total Scope 3.

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Transportation and distribution have a significant impact on our carbon footprint, accounting for 15% of our Scope 3 emissions. This reflects the global nature of our operations and supply chains. By optimizing logistics, improving route efficiency, and consolidating shipments, we are able to reduce transport related emissions. In addition, we prioritize ocean freight over air freight, which also reduces carbon emissions.

Furthermore, we have collaborated with one of our major logistics service providers on a certified carbon offset program to mitigate the climate impact of our logistics operations. This initiative has offset 62% of our transportation and distribution-related emissions in 2024.

Business travel is a key component of our operations as a globally operating company, and it currently accounts for 13% of our Scope 3 emissions. In 2024, we integrated more business units with a global travel provider and introduced mileage tracking for employee business travel. The establishment of a new central product and development hub at our Stockholm headquarters is expected to reduce business travel by centralizing operations that were previously located at two distinct geographical locations.

In addition, our main internal corporate events, the Power to be You (P2BU) and employee Introduction Days program, are now organized as separate meetings for North America and Europe and the rest of the world (Eurow) regions to reduce the need for business travel. This regional approach is now the blueprint for our future internal corporate events.

Employee commuting accounts for only 1% of our total emissions. This is largely due to our flexible working arrangements. According to our 2024 employee commuting survey, approximately 40% of our workforce works fully remotely, and over 70% have selected a home office as their primary workplace. This reflects our commitment to offering flexible working arrangements based on business needs and role requirements.

At our headquarters in Stockholm, we have recorded a very low commuting-related carbon emission intensity per employee, which is 0.17 tons of CO2 per year. This is mainly because many of our employees use public transportation to commute. Similarly, our business unit in the US, which has the highest number of employees, also reports a low commuting-related carbon emission intensity per employee of 0.21 tons of CO2 per year. This low figure is mainly due to the high percentage of remote workers in that unit.

To further support sustainable commuting, we partner with service vendors to provide regular bicycle servicing in Stockholm.



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Sustainable sourcing

Sustainable sourcing aligns with Dynavox Group's commitment to transparency and long-term value creation for stakeholders, while also reducing risks associated with resource scarcity and regulatory compliance.

We have recognized sustainable sourcing as a crucial aspect for our company. We are dedicated to implementing a systematic approach to ensure that the products, materials, and services we use are sourced in an environmentally responsible, socially equitable, and economically viable way. By adopting sustainable sourcing practices, we aim to reduce negative environmental impacts, promote fair labor conditions, and support the long-term economic sustainability of both our organization and our supply chain partners.

Working with suppliers

Dynavox Group's Supplier Code of Conduct outlines our requirements and expectations for suppliers to uphold ethical and sustainable business practices. In December 2024, we published an updated version of the Supplier Code of Conduct to align with the latest international frameworks, standards, and legislation governing ethical and sustainable operations. The updated version has been distributed to our suppliers for their declaration and commitment to compliance.

Supplier ESG Assessment Survey

We are actively enhancing our supplier management processes to achieve higher standards of accountability and sustainability. As part of this initiative, we have partnered with an external sustainability supplier management platform and registered our high- and critical-impact suppliers. These suppliers are required to complete a detailed "Supplier ESG Assessment Survey", a self-assessment covering essential areas such as labor and human rights, environmental practices, health and safety measures, integrity, and the management of their supply chains. We will conduct further due diligence to ensure full compliance with our standards based on the outcomes of the assessment.

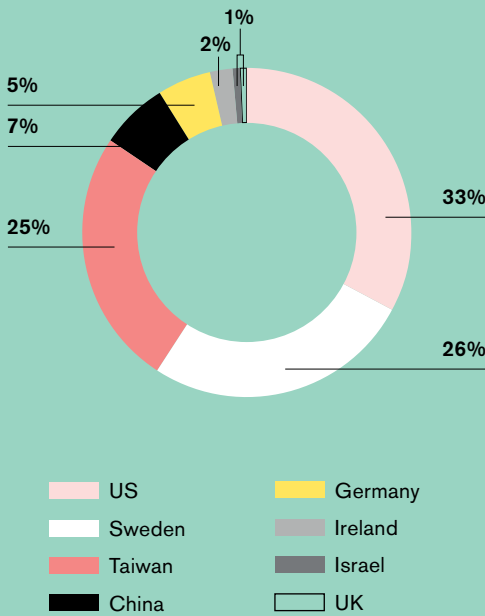
Next steps

Based on the results of the "Supplier ESG Assessment Survey", the next steps in our sustainable sourcing process will involve a thorough evaluation and risk mitigation process. Suppliers who meet our standards will be monitored for ongoing compliance, while those with identified gaps may undergo further scrutiny. This could include conducting on-site audits, engaging in detailed risk assessments, and providing support to help suppliers meet our sustainability expectations. Additionally, continuous monitoring will be established to track progress over time, and corrective actions will be implemented where necessary. Our goal is to build long-term, mutually beneficial relationships with suppliers that prioritize sustainability, ethical practices, and continuous improvement.

Survey results

Of the suppliers who participated in the initial Supplier ESG Assessment Survey, 60% engaged by responding to our questionnaire, reflecting moderate participation and highlighting the potential for improvement. Among these respondents, 66% of suppliers signed our updated Supplier Code of Conduct (SCoC), demonstrating their commitment to ethical and sustainable practices.

Top 50 high-cost and critical-impact suppliers by country, 2024



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Business ethics

Dynavox Group has implemented a range of policies supporting the ethical conduct of our business. Fulfilling our vision and mission requires ethical conduct in everything we do, at every level of the company.

Dynavox Group Code of Conduct
The Board of Directors has adopted a Dynavox Group Code of Conduct. This Code defines the framework of business ethics within which we operate. The Code is aligned with the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the EU Market Abuse Regulation, the Nasdaq Rule Book, and the Swedish Corporate Governance Code. Our Code of Conduct includes key policies such as the Anti-Corruption Policy, Export Control Policy, Information Policy, Information Security Policy, Insider Policy, Whistleblower Policy, and Environmental Policy. An overview of all publicly available policies is available on Dynavox Group's investor relations website.

As part of embedding the Code of Conduct into our day-to-day operations, we have integrated it into our mandatory Onboarding Program on our human resources platform. This ensures that all new employees receive Code of Conduct training from day one. In 2024, we maintained an 73% completion rate while making Code of Conduct training a mandatory part of onboarding, reinforcing our commitment to ethical business practices and fostering a culture of integrity and accountability from the start of every employee's journey.

In 2024, we released a new Supplier Code of Conduct which defines the ethical framework for business supplying goods and services to companies in Dynavox Group (see Sustainable Sourcing on page 51).

Whistleblower system
Dynavox Group has a whistleblower policy and secure and confidential whistleblower reporting channel, WhistleB. The whistleblower policy has been adopted by the Board of Directors and complies with relevant EU and local regulations. The WhistleB reporting channel is accessible from our intranet and external investor relations website and reports are managed by a third-party service provider.

WhistleB is accessible in multiple languages and we have identified increased training and awareness on WhistleB as a priority. Following a whistleblower report, third-party investigations are conducted based on guidelines that prioritize confidentiality. Findings and actions are reported in line with the whistleblower policy. In 2024, only one report was filed through the whistleblower system. Following an investigation, it was determined that no corrective action was required.



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Data ethics

At Dynavox Group, we handle personal data related to employees, prescribers, users of our assistive communication solutions, and business partners. We are committed to safeguarding this information through robust security measures and policies.

Our Data Privacy Policy underpins our approach to responsible data handling. The policy encompasses the processing of both personal and non-personal data and extends beyond regulatory compliance. It reflects our proactive approach to ethical data practices, ensuring transparency and accountability in how we manage information.

In 2024, we continued to focus on improving documentation, transparency, and compliance. This included particular attention to regulatory developments, where updated privacy legislation has introduced new requirements.

A culture of privacy awareness

Our Data Privacy Policy is integrated as a core component of our global training initiatives. In 2024, 93% of our employees participated in privacy training, gaining insights into regulations, best practices, and internal procedures. The training emphasizes practical applications of the Data Privacy Policy, ensuring all employees understand their responsibilities in safeguarding data.

Plans and focus areas for 2025

As Dynavox Group expands through mergers and acquisitions, the responsibility to safeguard personal data grows. In 2025, the focus will be on integrating new subsidiaries into the privacy program. Additionally, efforts will center on testing internal capabilities regarding data subject rights requests, breach notifications, and crisis management.



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Our commitment to ethical business practices

At Dynavox Group, we are dedicated to conducting business with integrity, competing fairly, and ensuring that all operations adhere to the highest ethical standards.

As outlined in our Anti-Corruption Policy, we strictly prohibit all forms of bribery and corruption, reinforcing transparency and accountability across our organization.

It is a fundamental principle for Dynavox Group to conduct business with integrity, competing fairly and solely on the merits of our products and services. Dynavox Group is committed to upholding the highest ethical standards and strictly prohibits all forms of bribery and corruption, as outlined in our Anti-Corruption Policy.

To ensure compliance, we have implemented clear policies and procedures to mitigate corruption risks across our organization. This includes our Anti-Corruption Policy, which sets out strict guidelines on bribery, gifts, entertainment, and donations, as well as record-keeping requirements to ensure full transparency in our financial transactions. Employees are required to complete annual compliance training through our e-learning system and adhere to the policy.

Furthermore, all employees, including those engaging with government officials or external partners, must follow defined approval procedures for gifts and business hospitality. Any transactions, charitable contributions, or interactions with third parties that may pose a risk of undue influence must be reviewed and approved in accordance with company policies.

Dynavox Group maintains a zero-tolerance stance on corruption, and all employees are encouraged to report any concerns directly to the Dynavox Group CFO, or to our whistleblower system WhistleB, ensuring that potential risks are addressed promptly and confidentially.



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Our commitment to cybersecurity

We prioritize cybersecurity to protect our operations, data, and stakeholders. Through mandatory training, internal assessments, and incident management procedures, we proactively mitigate risks and strengthen our security framework.

At Dynavox Group, we recognize the critical importance of cybersecurity in safeguarding our operations, data, and stakeholders. To maintain a strong security posture, we have implemented key cybersecurity practices, including regular mandatory training for employees and internal cybersecurity assessments or audits to proactively identify and mitigate risks.

To ensure a structured approach to incident response, we have an incident management policy and procedures in place to effectively address and resolve cybersecurity threats or breaches. While governance structures for cybersecurity management are partially established, we continue to enhance oversight and strategic alignment to strengthen our cybersecurity framework.



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Reporting under the EU taxonomy regulation

The EU Taxonomy is a framework designed to guide decision-making on sustainable investments and direct funding to areas that are critical for accelerating the transition to a sustainable economy. At Dynavox Group, we share this commitment to shaping a sustainable future by conducting our business in an environmentally responsible manner. Much like the EU Taxonomy, which provides companies, investors, and policymakers with clear definitions to identify and scale up green investments, we aim to promote transparency, prevent “greenwashing” and ensure that our economic activities align with minimum environmental impact. This framework serves as a valuable guideline for our ongoing efforts in driving sustainability within our operations and investments.

The taxonomy recognizes activities, in selected economic activities, that significantly contribute to at least one of the EU climate or environmental objectives while doing no significant harm to any of the other objectives and meeting minimal social requirements (taxonomy-aligned activities).

The analysis of economic activities is done in relation to the European Union’s six environment objectives:

1. Climate change mitigation
2. Climate change adaptation
3. Sustainable use and protection of water and marine resources
4. Transition to a circular economy
5. Pollution prevention and control
6. Protection and restoration of biodiversity and ecosystems

Taxonomy eligibility
Dynavox Group has conducted an updated review of our alignment with the EU Taxonomy criteria for the financial year 2024, ensuring compliance with the relevant regulations and including a thorough assessment of the activities outlined in the Climate and Environmental Delegated Acts.

Environmental objective 1, Climate change mitigation (CCM):
Environmental objective 1, Climate change mitigation, of the Taxonomy Regulation currently focuses on activities outside the area of operations of Dynavox Group. Based on the review, it is

estimated that 0% of Dynavox Group’s net turnover is subject to reporting according to EU environmental objective 1, Climate change mitigation. However, Dynavox Group has certain capital and operating expenditures from economic activities that are taxonomy-eligible with respect to environmental objective 1, such as:

CCM 6.5. Transport by motorbikes, passenger cars and light commercial vehicles
Dynavox Group has lease agreements to lease passenger cars.

CCM 7.7 Acquisition and ownership of buildings
Dynavox Group has lease agreements to lease buildings.

Environmental objective 4, Transition to a circular economy:
Dynavox Group is subject to environmental objective 4, transition to a circular economy, as Dynavox Group manufactures electronic equipment for consumer-related use (economic activity CE1.2 Manufacture of electrical and electronic equipment). Dynavox Group assembles the communication devices that are part of a comprehensive communication solution including software, language systems and symbols. Dynavox Group has product responsibility for the communication device and has made the interpretation that they manufacture these products and therefore fall under the definition in CE1.2. Manufacture of electrical and electronic equipment. Other parts of the Dynavox Group product offering such as software, synthetic voices and mounting solutions for the communication device do not fall under the definition of CE1.2.

In financial year 2024 Dynavox Group reports both eligibility and alignment for all six environment objectives.

Turnover
Total turnover
Total turnover included in the denominator is defined as externally reported turnover and can be found on page 86 of the Consolidated Statement of Comprehensive Income on the net sales line, and in note 5 on page 95.

Eligible turnover
Taxonomy-eligible turnover have been allocated to economic activity CE1.2 based on product accounts. The manufacture of electronic equipment (Tobii Dynavox communication devices) comprises a large part of Dynavox Group’s business that has been deemed taxonomy-eligible from 2023.

Aligned turnover
To assess our alignment with CE1.2, we conducted a thorough review of the technical screening criteria for substantial contribution and DNSH (do no significant harm) set out in CE1.2. Following the review, we have concluded that we do not fulfill all technical screening criteria and that no aligned turnover is reported. We have identified specific areas for improvement and have developed a working plan to meet the relevant conditions.

We have thoroughly reassessed the technical screening criteria for the alignment with economic activity CE1.2, and have developed a long-term plan to integrate these principles into our product development. This approach ensures that our products are designed with sustainability at the forefront, positioning us for future alignment with circular economy technical screening criteria.

CAPEX
The capital expenditure indicator is calculated by dividing the share of capital expenditure related to activities CCM 6.5 (Transport of motorcycles, passenger cars and light motor vehicles), CCM 7.7 (Acquisition and ownership of buildings) and CE1.2 (Manufacture of electronic equipment) by total capital expenditure for the year.

Total CAPEX:
Total capital expenditure includes additions to property, plant and equipment and intangible assets, as well as right-of-use assets. The denominator shall also cover additions to tangible and intangible assets resulting from business combinations. Capital expenditure does not include goodwill.

The total capital expenditure is shown in note 15 and note 16 on the line for new acquisitions and business combinations, as well as note 17 on the line for additional rights of use.

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Eligible CAPEX:

Capital expenditure for activity CE1.2 has been calculated using allocation keys for the different asset classes. The allocation of capital expenditure relating to property, plant and equipment and additional rights of use assets is based on the proportion of taxonomy-eligible turnover from activity CE1.2. Capital expenditures related to intangible assets consider the proportion of development focusing on electronic hardware, which is a much smaller part than the development allocated to software.

As no turnover regarding activity CE1.2 is considered aligned no CAPEX can be reported as aligned.

All additions to right of use assets that is not allocated to CE1.2 are allocated to CCM 7.7 (buildings) and CCM 6.5 (cars) as these investments are regarded as purchase from suppliers which economic activities are eligible according to the taxonomy. Dynavox Group has not been able to obtain sufficient information from the lessors to be able to assess whether or not the capital expenditures incurred in 2024 for activities CCM 6.5 and CCM 7.7 are taxonomy-aligned. Consequently, Dynavox Group reports this capital expenditure, which is not taxonomy-aligned.

Dynavox Group has reviewed its lease agreements and obtained information from lessors to assess alignment with sustainability criteria. Although our building premises hold sustainability certifications, we have identified that the energy performance certificate class does not meet the required criteria for full compliance.

OPEX

The operating expenditure indicator is calculated by dividing the share of operating expenditure relating to the activity CE1.2 (Manufacture of electronic equipment for consumer use) by the total operating expenditure for the year.

Total OPEX:

Total operating expenditure includes direct non-capitalized costs that relate to research and development, building renovation measures, short term and low value leases, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment by the undertaking or third party to whom activities are outsourced that are necessary to ensure the continued and effective functioning of such assets. Dynavox Group's total operating expenses consist of research and development, repairs and maintenance and short-term and low value leases.

Eligible OPEX:

Operating expenditure for economic activity CE1.2 has been derived using various allocation keys that have been calculated by looking at the share of operating expenditure that is related specifically to the manufacture of electronic equipment. The allocation of all operational expenditure, excluding research and development, related to activity CE1.2 has been calculated using the share of eligible turnover. Operating expenditure related to research and development has been allocated based on the number of people working specifically on the development of hardware. A large share of Dynavox Group's development expenditure is represented by software, an activity that currently falls outside the scope of the taxonomy.

As no turnover regarding activity CE1.2 is considered aligned no OPEX can be reported as aligned.

Dynavox Group has assessed that the operating expenditure not related to activity CE1.2 is not deemed eligible for the taxonomy reporting.

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Turnover

Financial year 2024	Year			Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm') (h)											
				Proportion of Turnover, year 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Bio-diversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Bio-diversity (16)	Minimum Safe-guards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, year 2023 (18)	Category enabling activity (19)	Category transi-tional activity (20)	
Economic activities (1)	Code (2)	Turn-over (3)			Y; N; N/ EL	Y; N; N/EL	Y; N; N/ EL	Y; N; N/ EL	Y; N; N/ EL	Y; N; N/ EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T	
Text																					
Currency																					
%																					
A. Taxonomy-eligible activities																					
A.1. Environmentally sustainable (Taxonomy-aligned activities)																					
Turnover of environmentally sustainable activities (Taxo-nomy-aligned) (A.1)																					
-																					
Of which Enabling																					
-																					
Of which Transitional																					
-																					
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																					
				EL; N/ EL	EL; N/EL	EL; N/ EL	EL; N/ EL	EL; N/EL	EL; N/ EL												
Manufacture of electrical and electronic equipment		CE1.2	1,535	78%	N/EL	N/EL	N/EL	N/EL	EL								N/EL	76%			
Turnover of Taxonomy-eligible but not environmentally sus-tainable activities (not Taxo-nomy-aligned activities) (A.2)		1,535	78%	-	-	-	-	78%	-								76%				
A. Turnover of Taxonomy eligible activities (A1+A2)		1,535	78%	-	-	-	-	78%	-								76%				
B. Taxonomy-non-eligible activities																					
Turnover of Taxonomy-non-eligible activities																					
438																					
22%																					
Total																					
1,972																					
100%																					

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CapEx

Financial year 2024		Year		Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm') (h)									
Economic activities (1)	Code (2)	CapEx (3)	Proportion of CapEx, year 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Bio-diversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Bio-diversity (16)	Minimum Safe-guards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx, year 2023 (18)	Category enabling activity (19)	Category transi-tional activity (20)
Text		Currency	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable (Taxonomy-aligned activities)																			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which Enabling		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which Transitional		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL								17%		
Acquisition and ownership of buildings	CCM7.7	7	3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Transport by motorbikes, passenger cars and light commercial vehicles	CCM6.5	4	2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Manufacture of electrical and electronic equipment	CE 1.2	76	36%	N/EL	N/EL	N/EL	N/EL	EL	N/EL										
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		88	41%	5%	-	-	-	36%	-										
A. CapEx of Taxonomy eligible activities (A1+A2)		88	41%	5%	-	-	-	36%	-								42%		
B. Taxonomy-non-eligible activities																			
CapEx of Taxonomy-non-eligible activities		127	59%																
Total		215	100%																

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OpEx

Financial year 2024		Year		Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm') (h)										
		Code	OpEx	Proportion of OpEx, year 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Bio-diversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Bio-diversity (16)	Minimum Safe-guards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) OpEx, year 2023 (18)	Category enabling activity (19)	Category transi-tional activity (20)
Economic activities (1)		(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
Text			Currency	%	Y; N; N/ EL	Y; N; N/EL	Y; N; N/ EL	Y; N; N/ EL	Y; N; N/ EL	Y; N; N/ EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-eligible activities																				
A.1. Environmentally sustainable (Taxonomy-aligned activities)																				
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which Enabling			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which Transitional			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																				
					EL; N/ EL	EL; N/EL	EL; N/ EL	EL; N/ EL	EL; N/EL	EL; N/ EL										
Manufacture of electrical and electronic equipment		CE1.2	12	7%	EL/N	EL/N	EL/N	EL/N	EL	EL/N										
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)			12	7%	-	-	-	-	7%											
A. OpEx of Taxonomy eligible activities (A1+A2)			12	7%	-	-	-	-	7%											
B. Taxonomy-non-eligible activities																				
OpEx of Taxonomy-non-eligible activities			174	93%																
Total			186	100%																

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Nuclear and fossil gas related activities

Row	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Fossil gas related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

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Sustainability report in accordance with the Swedish annual accounts act

Dynavox Group is subject to the requirement to produce a sustainability report under the Swedish Annual Accounts Act. Our Sustainability Report contains information about our sustainability aspects, risks and how we work, as well as follow-up assessments, as defined below.

Business model p. 36

Approach to sustainability p. 37

Double Materiality Assessment..... p. 38

Governance p. 39–40

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Our sustainability areas

- Employees p. 43–46
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Risks and risk management..... p. 66–69

The work described in the Sustainability Report is supported by the Company’s Code of Conduct. This defines the business ethics principles that the company follows. It is based on the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the EU Market Abuse Regulation, the Nasdaq Stockholm rule book for issuers, and the Swedish Corporate Governance Code. The Code of Conduct is a framework that includes key policies such as the Anti-Corruption Policy, Export Control Policy, Information Policy, Information Security Policy, Insider Policy, Whistleblower Policy, and Environmental Policy.

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Auditors report on the statutory sustainability report

To the general meeting of shareholders in Dynavox Group AB, corporate identity number 556914-7563

Engagement and responsibility

It is the board of directors who is responsible for the statutory sustainability report for the year 2024 on pages 35–62 and that it has been prepared in accordance with the Annual Accounts Act according to the prior wording that was in effect before 1 July 2024.

Scope of the audit

Our examination has been conducted in accordance with FAR's standard RevR 12 The auditor's opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is substantially different and less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

Opinion

A statutory sustainability report has been prepared.

Stockholm, April 1, 2025

Öhrlings PricewaterhouseCoopers AB

Camilla Samuelsson

Authorized Public Accountant

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Chapter Six

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In 2024, Dynavox Group continued to invest in skills, systems and tools to ensure continued growth and profitability. At the same time, we saw sales growth in all markets and across all product and user groups. Revenue grew 22% and organic growth was 18%. The operating margin ended up at 11.6%.

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The share

Dynavox Group's share has been listed on Nasdaq Stockholm (MidCap) since December 2021, where it is traded under the symbol DYVOX.

Market capitalization

The highest price paid during the year was SEK 66.50 per share. The last price paid on December 31, 2024 was SEK 62.60. The market capitalization at the end of the year was SEK 6,564 million.

Share capital

The share capital of Dynavox Group is divided into 104,851,201 shares as of December 31, 2024. There is only one class of shares and all shares have the same right to dividends and carry entitlement to one vote per share at shareholders' meetings.

Shareholder structure

As of December 31, 2024, Dynavox Group had 17,754 shareholders. The ten largest shareholders accounted for 42.7% of shares. The Board of Directors and Group Management held 4.6% of the shares in the company. Foreign-owned shares accounted for 28.2% of shares and Swedish ownership was 71.8%.

Incentive programs

Five different performance-based share plans have been issued: LTI 2020, LTI 2021, LTI 2022, LTI 2023 and LTI 2024. The share plans are offered to senior executives and key employees of the company and consist of stock units and synthetic stock units. Participants in the share plans are offered performance stock units free of charge, which may entitle them to receive shares subject to performance conditions being met. LTI 2020 ran out during 2024. The maximum number of outstanding stock units, 1,260,795, was set by the Board of Directors in May 2024. The dilutive effect is expected to be a maximum of 1.3%. For more information on the share plans and their terms, see note 7 Employees and remuneration on page 96.

Dividend policy and distribution

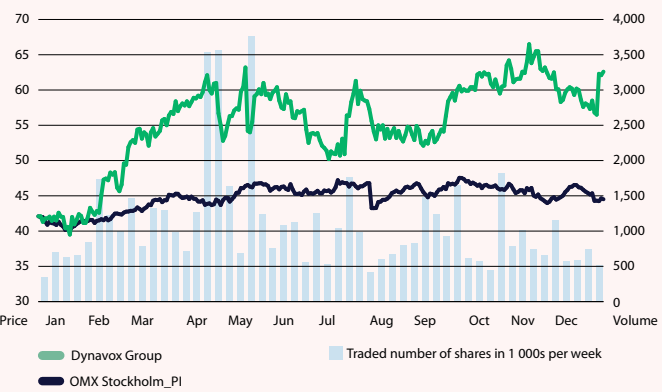
In February 2024, the board decided to update the long-term dividend policy. The dividend policy is to distribute at least 40% of available net profits to shareholders in the form of dividends, share repurchases or comparable measures. The financial goals and dividend policy shall be seen over a 3–4 year period.

The Board of Directors has decided to propose to the Annual General Meeting that no dividend be paid for financial year 2024.

Annual General Meeting

The Annual General Meeting of Dynavox Group AB will be held on May 5, 2025.

Share price performance January 1, 2024 to December 31, 2024



Owners, December 31, 2024	Number of shares	Holding, %
Swedbank Robur Fonder	10,271,571	9.80%
Handelsbanken Fonder	7,171,333	6.84%
SEB Investment Management	5,785,255	5.52%
Lannebo Kapitalförvaltning	5,196,834	4.96%
Henrik Eskilsson	4,075,952	3.89%
Carnegie Fonder	3,718,972	3.55%
FE Fonder	2,300,526	2.19%
Länsförsäkringar Fonder	2,224,336	2.12%
Case Kapitalförvaltning	2,170,116	2.07%
Schroders	1,826,996	1.74%
10 largest shareholders	44,741,891	42.67%
Other shareholders	60,109,310	57.33%
Total no. of shares	104,851,201	100.00%

Holdings, December 31, 2024	Number of owners	Holding, %	Number of shares
1–500	13,438	1.68%	1,759,120
501–1,000	1,813	1.36%	1,423,823
1,001–10,000	2,213	5.96%	6,253,302
10,001–100,000	212	5.91%	6,201,944
100,001–500,000	46	10.11%	10,601,436
500,001–1,000,000	10	6.66%	6,979,581
1,000,001–5,000,000	18	30.34%	31,814,298
5,000,001–	4	27.11%	28,424,993
Anonymous ownership	-	10.87%	11,392,704
Total	17,754	100.00%	104,851,201

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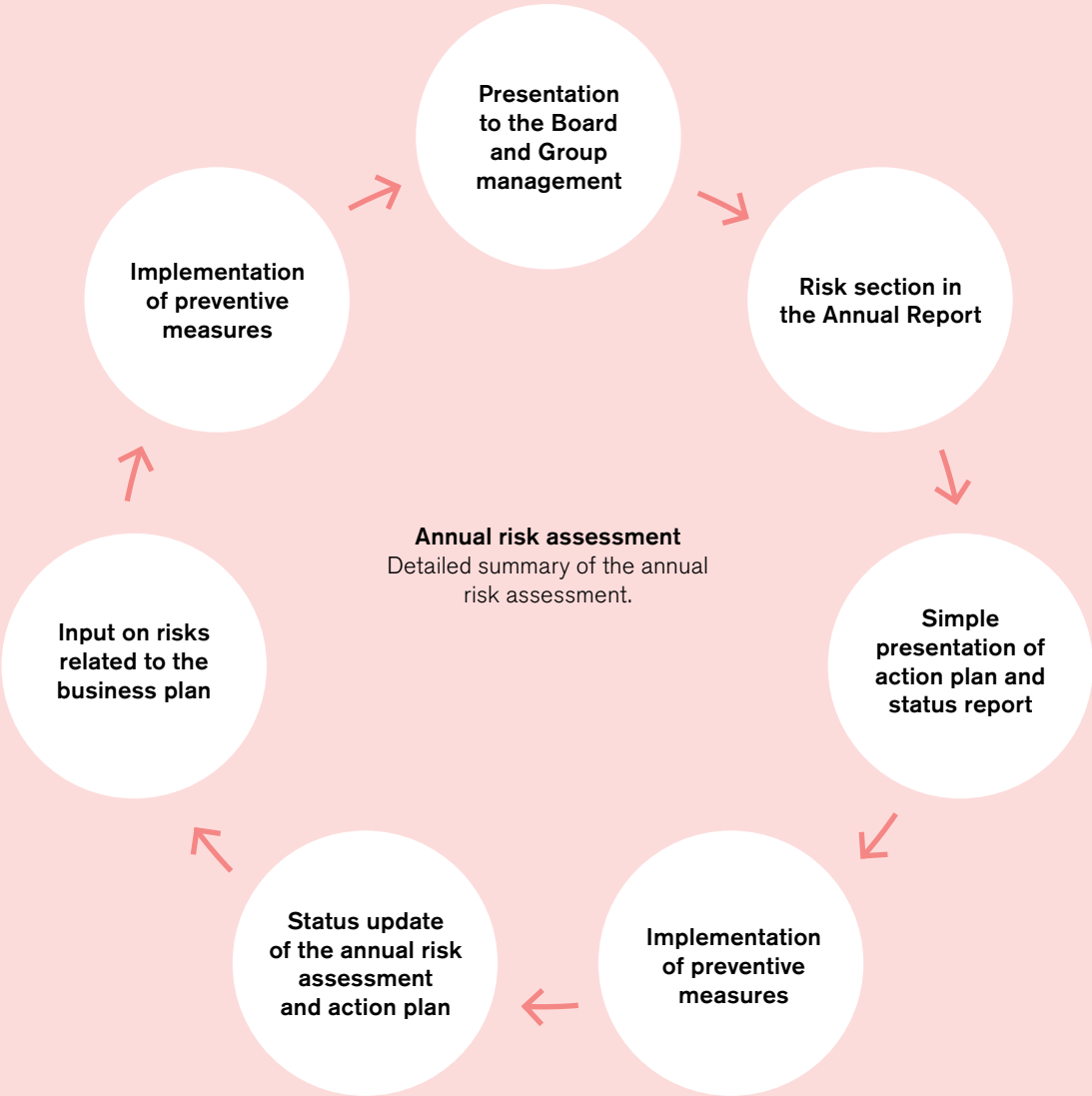
Risks and risk management

Dynavox Group is exposed to a number of risks as a natural part of conducting business directly in a number of countries and providing products and services in over 60 additional markets through distributors.

Risk exposure may affect the Group's business, earnings, and financial position, for which reason Dynavox Group has developed a global framework to identify, assess, and manage these risks and to raise awareness of potential risks throughout the organization.

The internal risk management process, owned and managed by Group Management, includes an annual assessment of material risks, their impact on the business, and decisions on actions to mitigate risks and their potential impact.

Progress reports on the risk process are provided regularly to the Board, which in turn provides feedback on what risk factors are judged to be the most significant. The most material risks that have been identified as part of Dynavox Group's risk management process and the actions taken to manage the risks are presented beginning on page 67.



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Risk	Trend	Management
<p>Changing market conditions and societal disruptions</p> <p>Dynavox Group is continuously exposed to both local and global macroeconomic fluctuations, unforeseen events and disturbances (e.g., natural disasters, political unrest and pandemics). If Dynavox Group incurs additional costs and/or reduced revenue due to local fluctuations in supply, demand, or prices, this may adversely affect its operations, profitability and financial condition.</p>		<p>Dynavox Group has a presence in over 65 countries worldwide, with varying levels of market maturity across different regions. However, the majority of its operations are concentrated in the USA. The Company must adapt to market changes; for example, during the Covid-19 pandemic, it identified new ways to interact with users and prescribers. Additionally, it implemented more digital ways of working in the sales and training organization as part of minimizing market risks. Disruptions in the local supply chain have prompted the company to increase inventory levels to reduce the risk of uncertainty regarding the availability of products and components. The company is also monitoring the developments regarding the announced political changes in its the largest market, the USA. The situation is expected to remain unpredictable, and the company has no indications of any material impact on results from these changes, either negative or positive. The stated increased tariffs on goods produced in China and delivered to the USA have a marginal impact on Dynavox. However, given the size of the American market, the changed political governance in the USA may affect Dynavox's operations</p>
<p>Competition</p> <p>Dynavox Group has competition from both industry participants and consumer electronics. Such competition can result in a reduction in sales, market share and revenue.</p>		<p>To compete effectively, continuous monitoring is carried out of potential competitors, market and technological developments such as AI, and Dynavox Group must continue to develop and adapt the products and services offered. Dynavox Group's strategy is to further strengthen the comprehensive offering, but in combination with the offering, to support users in the reimbursement process, and in training and support. In addition, Dynavox Group is actively expanding its product range and geographic markets. The acquisition strategy is a cornerstone in strengthening its offering and competitive advantage but also important partnerships with, for example, Microsoft, Apple and Google.</p>
<p>Acquisitions and integration</p> <p>Dynavox Group's strategy is based in part on acquisitions. Implementation of its acquisition strategy exposes Dynavox Group to several risks. Acquisitions are inherently risky because of the difficulties in evaluating the business to be acquired, but also in realizing synergies during the integration phase.</p>		<p>Acquisitions are integral to Dynavox Group's strategy, and as the number of acquisitions grows, so does this risk. Accurate acquisition analyses are conducted in accordance with a clearly defined acquisition process and integration plan. Dynavox Group has a history of successful acquisitions and integrations.</p>
<p>Product quality</p> <p>Defects in Dynavox Group products may cause the products to malfunction in whole or in part, or fail to meet customer expectations. This could result in costly recall programs and reduce confidence in Dynavox Group and its products.</p>		<p>Establishment of quality standards and testing of products. Regular interaction and cooperation with and quality assessment of suppliers and working closely with customers to identify improvements and ensure customer satisfaction.</p>
<p>Delivery problems and inadequate inventory management</p> <p>Disruptions in production due to component shortages increase the risk in production and may result in higher costs. Problems in the logistics flow that could create increased costs and delays in delivery to the end customer.</p>		<p>Dynavox Group closely monitors sales volumes and works closely with its suppliers to streamline production and inventory management and quickly adapt these to demand. This minimizes the risk of inventory write-downs or having to buy components at higher prices, or incurring express delivery costs or late fees.</p>

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Risk	Trend	Management
Supplier risk Dynavox Group is dependent on a small number of external providers for the supply of components and product assembly.		Regular evaluation and analysis of risks associated with sole sourcing of business-critical goods. Actively work with Business Continuity Planning and closely manage the relationship with concerned suppliers. Keep a safety stock of key products and secure a second source when justified by volumes in single source cases.
Business interruption Unforeseen and sudden events such as fires or outages affecting electricity or the internet that disrupt in-house production or the supply chain. Interruptions in production or logistics may result in delayed delivery or non-delivery to Dynavox Group's customers.		Dynavox Group is continuously working on loss prevention measures and strengthening its contingency plan.
IT-related risks External or internal intrusions into Dynavox Group's data security or the premises where the company operates. This can concern, for instance, intellectual property, financial information, business plans, strategies and the personal data of employees, customers or end users. Increased digitalization and AI also means greater exposure to interruptions and disruptions in IT systems, which could have major consequences. The impact of disruptions in suppliers' systems can also have major ramifications for Dynavox Group.		Dynavox Group works continuously to improve and develop information security management systems. Dynavox Group conducts consistent risk analysis and monitors threat scenarios to prevent intrusions and disruptions to systems. Information policy developed by the Information Security Officer describes the responsibilities of employees; a classification model illustrates how data should be handled. Continued work on improving and developing IT infrastructure and preparedness to minimize the impact of any disruptions. Dynavox Group also developed a strategy for data protection and security and for continuous monitoring of AI systems to identify and address potential threats, and uses transparent AI models to ensure decision-making is fair and accurate. In addition, Dynavox Group invests in training and development to raise awareness of AI risks among employees.
Business ethics Compliance with Dynavox Group's business ethics principles, as well as laws and regulations, is important for the company's continued success. Failure to comply would involve both specific business risks and the risk of a negative impact on Dynavox Group's reputation.		Through Dynavox Group's strong corporate culture and its Code of Conduct, which also includes the Supplier Policy, all employees and suppliers sign and agree to comply with the company's ethical principles. Recurrent training for employees, as well as risk analysis and review of suppliers. Implementation of effective quality management and compliance programs, throughout the product and development process.
Regulatory risks Irregularities in Dynavox Group's regulatory compliance and procedures can expose the company to considerable financial risks, market risks or operational risks. Dynavox Group must comply with applicable laws and standards regarding matters such as product safety, the environment, and personnel in the markets in which Dynavox Group operates. The majority of its products are registered as medical devices, which imposes specific demands regarding certification.		Continuous review of certifications and other laws and regulations in the markets where Dynavox Group is established. When new rules are issued, they must be analyzed and, if necessary, appropriate measures taken to ensure compliance.
Personnel and competencies Dynavox Group is dependent on a variety of expert competencies and key individuals. In a highly competitive business environment, there is a risk of not being able to attract or retain employees. This creates a risk that could impede the future expansion of Dynavox Group.		Dynavox Group offers a strong corporate culture combined with competitive employment terms and training programs. At the same time, Dynavox Group has a strong mission linked to helping people with disabilities to communicate and giving them a voice. Taken together, this provides a strong foundation as an attractive place to work. Dynavox Group's Code of Conduct provides guidelines for the Group's commitments, making clear the importance of treating all employees fairly and equally.

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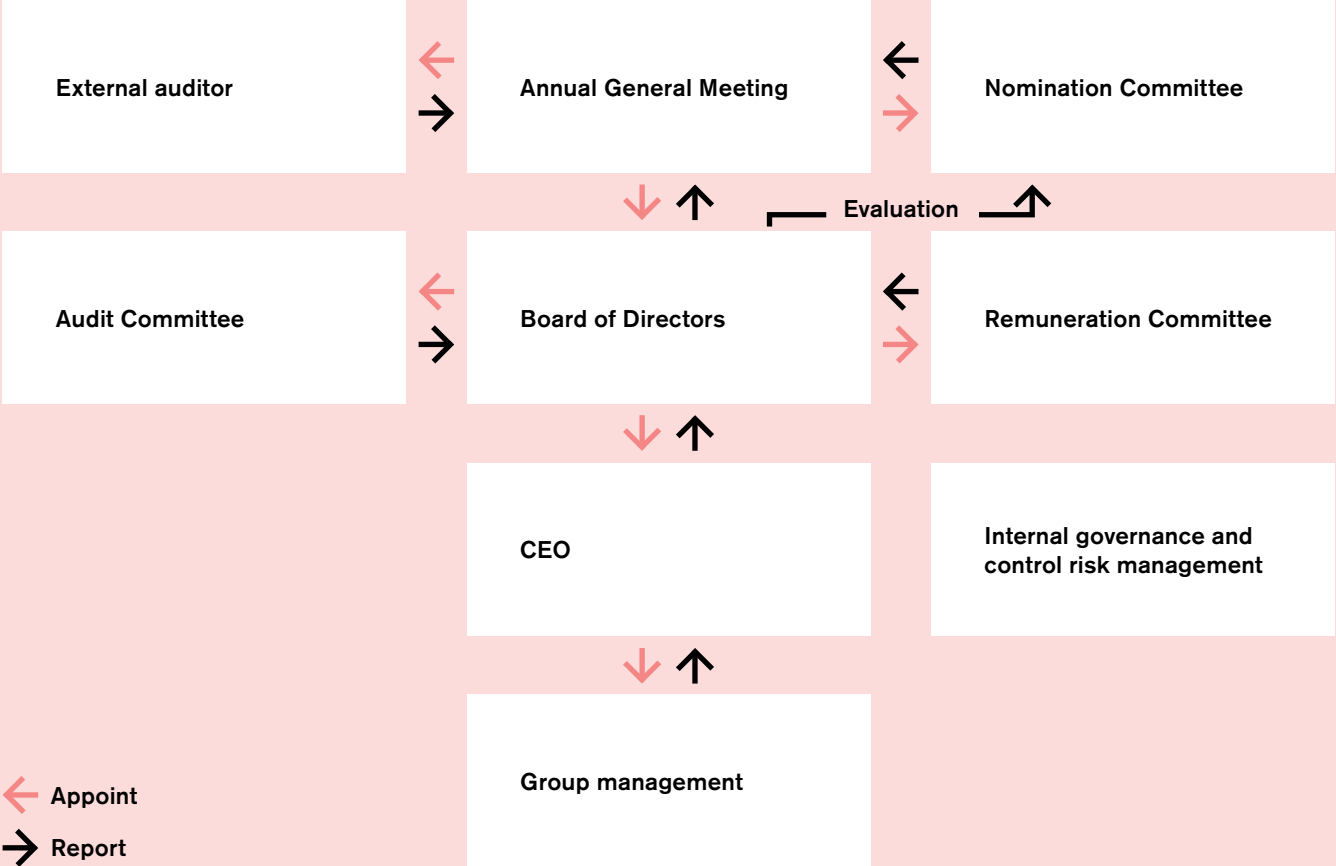
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Risk	Trend	Management
Financial and tax risks Dynavox Group aims to provide a good and stable long-term return. The business conducted by Dynavox Group is exposed to a number of different financial risks, including liquidity, currency, interest rate, tax and credit risks.		Risk management is governed by the financial policy established by the Board of Directors. The overall responsibility for managing Dynavox Group’s financial risks, as well as developing methods and principles for managing them, lies with Group Management and the Finance function. Group Management and the Finance function actively work with internal control and regulatory controls and ensure long-term financing on an ongoing basis. Dynavox Group strives to achieve good and transparent communication with the stock market and lenders.
Intangible assets Lower than planned future cash flows may lead to a risk of impairment of intangible assets related to product development and trademark licenses.		Regularly perform impairment tests through analysis of future expected earnings related to the projects and brands that are included in the balance sheet. For further information, see note 2 Significant accounting policies.
Reimbursement and insurance schemes Most of Dynavox Group's end users depend on reimbursement from public and private reimbursement and insurance schemes to buy Dynavox Group's products. Changes in such reimbursement and insurance schemes, for example as a result of changes in applicable legislation, procurement procedures, or political leadership, could change the conditions and limitations for users regarding access to the company's products, which would have a negative impact on Dynavox Group's business and financial position.		Reimbursement structures vary from country to country and Dynavox Group is constantly working to provide a high level of expertise in the reimbursement process. Dynavox Group has around 120 employees working on the reimbursement process, along with a large and established network with various reimbursement bodies and insurance companies. In this way, Dynavox Group can not only influence but also receive early indications of upcoming changes, thereby minimizing the risk of users not being able to access the products offered. The company is also monitoring the developments regarding the announced political changes in the largest market, the USA. The situation is expected to remain unpredictable, and Dynavox Group has no indications of any material impact on results from these changes, either negative or positive.
Disputes and damages There is a risk that Dynavox Group will be involved in unforeseen disputes; for example, customers, suppliers or other counterparties may initiate legal proceedings. An unfavorable decision could have a crucial impact on the reputation of Dynavox Group, and could also result in damages, fines, legal costs, negative publicity and disruptions to the continuity of the business.		Dynavox Group enters into written agreements with its customers and partners. Dissemination of knowledge within the organization for timely reporting to in-house counsel for handling of any disputes and disagreements. Dynavox Group is actively working to improve quality and regulatory issues to manage these risks.
Insurance risk Risk of inadequate insurance coverage for assets and employees. The Group's business is exposed to various risks such as damage and losses. There is a risk that Dynavox Group's insurance coverage may not fully cover liabilities arising from the business in which the company engages. A loss not covered by insurance could have an adverse effect on Dynavox Group's business and financial position.		<p>To minimize insurance risk, Dynavox Group develops its contract management with customers and suppliers and trains staff in contract management.</p> <p>Dynavox Group has insured its operations against loss and/or potential liability for third-party claims related to property damage, business interruption, workplace injuries, global product liability, and product and software recall programs. Property, liability, travel and transport insurance policies are procured centrally to achieve economies of scale. This is combined/complemented with local insurance coverage to ensure a balanced insurance protection. Management is mandated to carry out an annual insurance coverage review.</p>

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Corporate Governance Report



Corporate governance

Dynavox Group AB is a public limited company whose shares are listed on Nasdaq Stockholm. The company was previously called Tobii Dynavox AB but changed its name to Dynavox Group AB on June 27, 2024, in accordance with a decision made by the Annual General Meeting. At the same time, the company moved its registered office from Danderyd to Stockholm. Dynavox Group is governed and controlled by a corporate governance system that includes a number of principles, policies, guidelines, structures and processes that are described in this report. Corporate governance is an important component in ensuring that Dynavox Group is managed sustainably and responsibly, in accordance with applicable laws and regulations. Corporate governance and its internal rules provide a framework for value-creation and efficient decision-making with clear roles and responsibilities between the company's shareholders, the Board, the Group's management team and other employees. It is based on external rules and regulations, such as the Swedish Companies Act, Nasdaq Stockholm's rules for issuers, the Swedish Corporate Governance Code (the "Code") and other relevant laws, regulations and rules. The company complies with the Code's rules. This report presents explanations of the material respects in which the company deviated from the Code's rules in 2024. Internal rules and regulations such as the Articles of Association, the Code of Conduct, the Insider Trading and Communications Policies and the Board of Directors' Rules of Procedure are also applied.

Internal control instruments:
Business concept, targets, strategies, corporate governance, the Board's Rules of Procedure, CEO Instructions, policies, Code of Conduct and core values.

External control instruments:
Swedish Companies Act, other relevant acts, Nasdaq Stockholm's Rulebook for Issuers and the Swedish Corporate Governance Code.

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Dynavox Group follows the Code’s principle of “comply or explain.” In the opinion of the Board of Directors, the company has in all material respects complied with the Code during 2024, though with one deviation from the Code in that Henrik Eskilsson, who is dependent in relation to the company and company management, is a member of the Remuneration Committee. The reason Henrik Eskilsson is a member of the Remuneration Committee is that he has extensive experience in remuneration issues, both in general and in relation to Dynavox Group.

The share and shareholders

The company's shares have been admitted to trading on Nasdaq Stockholm since December 9, 2021 and the shares are included in the Nasdaq Nordic Mid Cap segment. In connection with the name change to Dynavox Group AB on June 27, 2024, the short name of the share was also changed to DYVOX. Share capital on December 31, 2024 amounted to SEK 0.5 million and the total number of shares was 104,851,201. Each share carries one vote at the company's Annual General Meetings. According to the share register, the company had 17,754 known shareholders on December 31, 2024. Swedbank Robur Fonder was the largest shareholder with 9.8% of total shares. Handelsbanken Fonder was the second largest shareholder with 6.8% of the shares. At the end of the year, foreign ownership was 28.2%. There is no limit to the number of votes each shareholder can cast at a general meeting. The Board is not aware of any shareholder agreements or other arrangements between shareholders of the company.

General Meeting

According to the Companies Act (2005:551), the General Meeting is the company's highest decision-making body. At the General Meeting, shareholders exercise their voting rights on key issues, such as adoption of the income statements and balance sheets, appropriation of the company's profits, discharge of the members of the Board of Directors and the Chief Executive Officer from liability, election of the members of the Board of Directors and the auditors and the decision on the remuneration of the Board of Directors and the auditors, as well as other issues in accordance with the Companies Act, the Articles of Association and the Code. The Annual General Meeting is held within six months of the end of the financial year. In addition to the Annual General Meeting, an Extraordinary General Meeting may be convened. According to the Articles of Association, general meetings of shareholders

are to be convened by announcing them in the Swedish National Gazette (Sw. Post- och Inrikes Tidningar) and by posting the notice on the company's website. At the time of the issuing of the notice convening the meeting, information regarding this shall also be published in the Svenska Dagbladet newspaper.

Annual General Meeting 2025

The Annual General Meeting will be held on May 5, 2025
All shareholders who are registered in the share register maintained by Euroclear Sweden AB (“Euroclear”) six business days prior to the Meeting are entitled to attend the Meeting. These shareholders must have informed the company of their intention to attend by the date specified in the notice convening the meeting. Shareholders may attend general meetings in person or by proxy and may also be assisted by a maximum of two persons. Typically, a shareholder may register for the shareholders' meeting in several different ways, as indicated in the notice convening the meeting. Shareholders are entitled to vote for all shares held by the shareholder.

Shareholders who wish to have a matter brought before the General Meeting must submit a written request to the Board of Directors. Such requests should normally be received by the Board at least seven weeks before the General Meeting.

Nomination Committee

Companies complying with the Code must have a Nomination Committee whose task is to propose the Chairperson of the Annual General Meeting, the election of the Chair and other members of the Board, the election of the auditor and the remuneration of the Board and the auditor. The Nomination Committee shall also, if necessary, submit proposals for changes to the Nomination Committee's instructions. According to the Code, the General Meeting must appoint the members of the Nomination Committee or specify how the members are to be appointed. According to the Code, the Nomination Committee shall consist of at least three members, a majority of whom shall be independent of the company and Group Management. In addition, at least one member of the Nomination Committee shall be independent in relation to the largest shareholder in terms of voting rights or the group of shareholders that cooperates in terms of the company's management.

The Nomination Committee of Dynavox Group AB (publ) shall consist of one member appointed by each of the three largest share-

holders in terms of voting rights listed in the share register maintained by Euroclear Sweden as of August 31 each year and other reliable ownership information provided to the company at that time. The Chair of the Board of Directors shall be a co-opted member of the Nomination Committee and shall convene its first meeting.

If any of these shareholders chooses to waive their right to appoint a representative, the right is transferred in turn to the shareholder with the next largest shareholding.

If a member resigns from the Nomination Committee, the shareholder who appointed the member shall be entitled to appoint a replacement. In the event that a shareholder who has appointed a member of the Nomination Committee significantly reduces their shareholding and is thus no longer among the three largest shareholders in terms of voting rights, this member shall make their seat available. The Nomination Committee shall then offer another shareholder, who is among the largest shareholders in terms of votes, to appoint a replacement, or expand the Nomination Committee.

Changes in the composition of the Nomination Committee do not need to be made if the change in ownership occurs less than three months before the Annual General Meeting.

Unless the Nomination Committee decides otherwise, the member representing the largest shareholder shall be appointed Chairperson of the Nomination Committee. The composition of the Nomination Committee shall be made public at least six months before the Annual General Meeting. Changes in the composition of the Nomination Committee shall be made public immediately.

Prior to the Annual General Meeting, the Nomination Committee shall submit proposals for:

- Chairperson of the Annual General Meeting,
- number of members of the Board of Directors,
- members of the Board of Directors,
- Chair of the Board of Directors,
- remuneration of the Chair of the Board of Directors, the members of the Board of Directors, and remuneration of the Chairpersons and members of the Board committees,
- auditor (if necessary) and the auditor's fee, and
- changes to the instructions for the Nomination Committee, if necessary.

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The members of the Nomination Committee shall not receive any remuneration for their work, but the company shall be responsible for reasonable costs associated with the performance of the Nomination Committee’s duties.

Shareholders wishing to submit proposals to the Nomination Committee prior to the Annual General Meeting may do so to the Chairperson of the Nomination Committee, in accordance with the procedure published on the company’s website prior to the Annual General Meeting. The proposals will be evaluated by the Nomination Committee in accordance with the Nomination Committee’s instructions and the Code. The Nomination Committee’s proposals for Board members, remuneration of the Board and election of auditors and other relevant proposals and reasoned opinions will be presented to the Annual General Meeting.

Nomination Committee for the 2025 Annual General Meeting

The Nomination Committee for the 2025 Annual General Meeting consists of:

- Joachim Spetz: Chairperson of the Nomination Committee and appointed by Swedbank Robur Fonder
- Helen Fasth Gillstedt: appointed by Handelsbanken Fonder
- Henrik Eskilsson: own mandate
- Gitte Pugholm Aabo: company’s Chair of the Board

No remuneration is paid to the members of the Nomination Committee and the members have declared that there are no conflicts of interest affecting their mandate.

The Nomination Committee has held a number of minuted meetings prior to the AGM. The Nomination Committee has also met with the Board of Directors for information on the company’s operations, Board work and focus areas.

The Nomination Committee’s proposal for the Board of Directors is submitted in its entirety to ensure that the requirements for the Board’s skills, diversity and independence are met. As a diversity policy, the Nomination Committee has applied section 4.1 of the Swedish Code of Corporate Governance when preparing proposals for the Board of Directors. The Nomination Committee has aimed to achieve a balanced gender distribution among the elected members, as well as diversity and breadth in terms of age, experience and skills. The Board is also largely independent of

the company and its management and major shareholders, see the table below.

The Board of Directors

The Board of Directors is the highest decision-making body of the company after the General Meeting. The duties of the Board of Directors are governed primarily by the Companies Act and the Code. In addition, the work of the Board is governed by rules of procedure adopted annually by the Board. The Rules of Procedure of the Board of Directors govern the division of work and responsibilities between the members of the Board, the CEO and the committees. Furthermore, the division of labor between the Board and the CEO is governed by the CEO Instructions adopted annually by the Board. The instructions for the CEO also contain instructions for financial reporting. According to the Companies Act, the Board of Directors is responsible for the management and organization of the company, which means that the Board is responsible for, among other things, setting targets and strategies, ensuring procedures and systems for evaluating the set targets, continuously evaluating the company’s performance and financial position and evaluating the operational management. The Board is also responsible for ensuring that the annual and interim reports are prepared in a timely manner. In addition, the Board appoints the company’s Chief Executive Officer. Finally, the Board decides on significant investments and changes in the company’s organization and operations.

The Chair of the Board is responsible for directing and allocating the work of the Board and for ensuring that this work is carried out in such a way that the Board fulfils its duties. This responsibility includes ensuring that the Board members receive the information required for the Board to perform its work while maintaining the same level of quality in accordance with applicable regulations. The Chair is also responsible for ensuring that the Board evaluates its work each year. The Chair of the Board represents the company through its shareholders.

Board members are normally elected by the Annual General Meeting for the period until the end of the next Annual General Meeting. According to the company’s Articles of Association, the Board of Directors, as elected by the General Meeting, shall consist of at least three members and at most ten members without deputies.

The Board meets according to an annual schedule. In addition to these Board meetings, additional Board meetings may be convened to deal with matters that cannot be postponed until the next ordinary meeting. In addition to the Board meetings, the Chair of the Board and the Chief Executive Officer continuously discuss the management of the company.

		Independence in relation to					
Name	Position	Member of Dynavox Group since	Attendance at Board meetings	Attendance at Audit Committee meetings	Attendance at Remuneration Committee meetings	The company and its management	Major shareholders
Gitte Pugholm Aabo	Chair of the Board	2024 ¹	8/13	3/5	4/6	Yes	Yes
Carl Bandhold	Board member	2021	12/13	5/5	-	Yes	Yes
Henrik Eskilsson	Board member	2013 ²	13/13	-	6/6	No	Yes
Charlotta Falvin	Board member	2018 ³	13/13	5/5	6/6	Yes	Yes
Caroline Ingre	Board member	2021	12/13	-	-	Yes	Yes
Maarten Barmentlo	Board member	2023	12/13	-	-	Yes	Yes
Åsa Hedin ⁵	Chair of the Board	2015 ⁴	5/13	2/5	2/6	Yes	Yes

¹ Gitte Pugholm Aabo was elected at the 2024 Annual General Meeting. ² Henrik Eskilsson has been a member of Dynavox Group since 2012, when the company was formed (i.e. also during the time when the company did not engage in business). ³ Refers to when Charlotta Falvin became a member of Tobii AB. ⁴ Refers to when Åsa Hedin became a member of Tobii AB. ⁵ Åsa Hedin resigned at the 2024 Annual General Meeting.

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Independence of the Board

According to rules 4.4 and 4.5 of the Code, the majority of the Board members elected at the Annual General Meeting must be independent of the company and the Group's management team. At least two of these members must also be independent of the company's major shareholders. In order to determine the independence of a Board member, an overall assessment of the Board member's relationship with the company must be made in each individual case. The Nomination Committee has assessed that the composition of the Board of Directors of Dynavox Group AB in 2024 meets the independence requirements set out in the Code.

Dynavox Group's Board of Directors consists of six ordinary members, including the Chair of the Board, without deputies, elected for the period until the end of the 2025 Annual General Meeting. The table on page 72 shows the members of the Board, when they were first elected to the Board and whether they are independent of the company and/or its major shareholders. Attendance at Board and committee meetings is also presented in the table.

Work of the Board during the year

The current Board was appointed at the Annual General Meeting on May 3, 2024 and has held a total of 13 meetings. The CEO attended all Board meetings, except in cases where a conflict of interest prevented him from attending. The participation of each Board member is shown in the table on page 72.

The Board's work is evaluated annually to ensure the quality of its work, as well as to identify any need for additional skills and experience. In 2024, the evaluations, led by the Chair of the Board, were carried out through a survey that was anonymously completed by each Board member. The Chair also held a joint evaluation discussion with all Board members.

Board committees

Audit Committee

The Audit Committee follows written instructions and must, through its activities, comply with the requirements of the Companies Act and the EU Audit Regulation. The Audit Committee is a preparatory body in the contact between the Board and the auditors and submits regular reports to the Board on its work. Without prejudice to the other responsibilities and duties of the Board of Directors, the Audit Committee shall monitor the company's finan-

cial reporting, monitor the effectiveness of the company's internal control and risk management, stay informed of the audit of the annual accounts and consolidated accounts, review and monitor the impartiality and independence of the auditor, paying particular attention to whether the auditor provides the company with services other than audit services, and assist in the preparation of proposals for the election of the auditor by the General Meeting of shareholders.

According to the applicable rules of procedure of the Board, the Audit Committee shall consist of at least three members. Dynavox Group AB's Audit Committee consists of three members: Carl Bandhold, Charlotta Falvin and Gitte Pugholm Aabo, with Carl Bandhold as Chairperson. All members of the Audit Committee are independent of the company and its management, as well as of the company's major shareholders. According to the Companies Act, the members of the Audit Committee may not be employed by the company and at least one member must have accounting and auditing skills. The composition of the committee shall be such as to meet the qualification requirements for accounting or auditing expertise.

In 2024, the Audit Committee held five meetings. The participation of each Board member is shown in the table on page 72.

Remuneration Committee

The Remuneration Committee shall prepare the Board of Directors' decisions on issues concerning remuneration principles, remuneration and other terms of employment for senior executives, remuneration guidelines as well as the Remuneration Report, monitor and evaluate programs for variable remuneration, both ongoing and such that have ended during the year, for the senior executives and monitor and evaluate the application of the guidelines for remuneration to the senior executives established by the Annual General Meeting, as well as the current remuneration structures and remuneration levels at the company. The Remuneration Committee is also responsible for assisting the Board in its annual review of senior executives, including the CEO, and for evaluating the CEO's succession planning for senior executives. The Remuneration Committee shall report its decisions, proposals, observations, conclusions, etc. in writing to the Board of Directors on an ongoing basis, and always after its meetings.

According to the applicable rules of procedure of the Board, the Remuneration Committee shall consist of at least three members. The Dynavox Group Remuneration Committee consists of three members: Henrik Eskilsson, Charlotta Falvin and Gitte Pugholm Aabo with Gitte Pugholm Aabo as Chairperson.

In 2024, the Remuneration Committee held six meetings. The participation of each Board member is shown in the table on page 72. Matters addressed include the evaluation, review and decisions on changes to the remuneration of members of the Group Management, and the follow-up and review of previously approved long-term incentive programs.

Chief Executive Officer and other senior executives

The Chief Executive Officer reports to the Board of Directors and is responsible for the day-to-day management and operations of the company. The division of labor between the Board and the Chief Executive Officer is set out in the Rules of Procedure of the Board and the Instructions to the Chief Executive Officer. The Chief Executive Officer is also responsible for preparing reports and compiling management information for Board meetings and is the rapporteur of the material at Board meetings.

According to the financial reporting instructions, the Chief Executive Officer is responsible for the financial reporting of the company and shall accordingly ensure that the Board receives sufficient information to enable the Board to evaluate the company's financial position on an ongoing basis.

The Chief Executive Officer shall keep the Board of Directors continuously informed about the development of the company's business, the development of revenue, the company's results and financial position, liquidity and credit situation, major business events and any other event, circumstance or condition that may be of material importance to the company's shareholders.

The CEO and other senior executives are presented on pages 78–80.

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Remuneration of Board members, Chief Executive Officer and senior executives

Remuneration to members of the Board of Directors

Fees and other remuneration to the members of the Board of Directors, including the Chair, are determined by the General Meeting. The General Meeting held on May 3, 2024, resolved as follows: the Chair of the Board of Directors shall be paid an annual fee of SEK 950,000 and each of the other board members shall be paid SEK 310,000, the Chairperson of the Audit Committee shall be paid SEK 125,000 and the other members of the Audit Committee shall be paid SEK 60,000, the Chairperson of the Remuneration Committee shall be paid SEK 40,000 and the other members of the Remuneration Committee shall be paid SEK 25,000, with the result that the approved remuneration on an annual basis for the period from May 3, 2024, until the Annual General Meeting in 2025 amounts to a maximum of SEK 2,835,000. Members of the Board of Directors are not entitled to any benefits after their term of office as members of the Board has ended.

Guidelines for remuneration to the CEO and senior executives

At the Extraordinary General Meeting held on November 5, 2021, it was decided to adopt the following guidelines for the remuneration of the Chief Executive Officer and other senior executives.

These guidelines cover the company's Group Management, including the CEO. In the event that a Board member performs work for the company other than Board work, consulting fees and other remuneration may be paid for such work. The guidelines apply to remuneration that is agreed, and changes made to remuneration already agreed. The guidelines do not cover remuneration decided by the General Meeting.

Promotion of the company's business strategy, long-term interests and sustainability by the guidelines

Dynavox Group is a global market leader in development and sales of assistive communication solutions. Dynavox Group's mission is to empower people with disabilities to do what they could previously do, or that they never even thought was possible. For more information on the company's business strategy, please visit www.dynavoxgroup.com. The successful implementation of the company's business strategy and the safeguarding of the company's long-term interests, including its sustainability, require the company

to be able to recruit and retain qualified employees. In order to do this, the company must be able to offer competitive remuneration. These guidelines make it possible to offer senior executives a competitive total remuneration package. At the Extraordinary General Meeting on November 5, 2021, the Board of Directors proposed a long-term share-based incentive program for stock units. The proposal was approved by the General Meeting. Since then, the Annual General Meetings from 2022 to 2024 have approved a long-term share-based incentive program for stock units for each respective year. Since the incentive programs are decided by the General Meeting, they are not covered by these guidelines. The programs include the CEO and Group Management of the company. The outcome of the programs is directly linked to the company's share price performance and thus to the company's long-term value creation.

Variable cash compensation covered by these guidelines should be aimed at promoting the company's business strategy and long-term interests, including its sustainability.

The Annual General Meeting on May 3, 2024 authorized the Board of Directors to decide that the company shall issue new shares or acquire treasury shares related to the incentive programs.

Forms of remuneration, etc.

The remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. Additionally, the General Meeting may, irrespective of these guidelines, pass resolutions on, among other things, share-related or share price-related remuneration.

The satisfaction of criteria for awarding variable cash remuneration shall be measured over a period of one or several years. The variable cash remuneration may not exceed 100% of the total fixed cash salary under the measurement period for such criteria. For the Chief Executive Officer, the variable cash remuneration may not exceed 100% of the total fixed cash remuneration during the measurement period for such criteria. Further variable cash remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are limited in time and only made on an individual basis, either for the purpose of recruiting or retaining executives, or as remuneration for extraordinary performance beyond the individual's ordinary tasks. Such

remuneration may not exceed an amount corresponding to 50% of the fixed annual cash salary and may not be paid more than once each year per individual. Any resolution on such remuneration shall be made by the Board of Directors based on a proposal from the Remuneration Committee.

Pension benefits, including health insurance, must be defined contribution. Variable remuneration shall not be pensionable. Pension premiums for defined contribution pensions shall not exceed 30% of the fixed annual cash salary.

Other benefits may include life insurance, health insurance and car benefits. The total amount of such benefits may not exceed 10% of the fixed annual cash salary.

For employment governed by rules other than Swedish rules, pension benefits and other benefits may be duly adjusted for compliance with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines. For staff members who are stationed in a country other than their home country, additional remuneration and other benefits may be paid to a reasonable extent, taking into account the particular circumstances of such posting, while meeting the overall objectives of these guidelines as far as possible. The total amount of such benefits may not exceed 50 % of the fixed annual cash salary.

Termination of employment

In case of termination by the company, the notice period may not exceed 12 months. Fixed cash salary during the notice period and severance pay may not together exceed an amount equivalent to the fixed cash salary for 12 months. In case of termination of employment by the executive, the maximum notice period is 12 months, with no entitlement to severance pay. In addition, remuneration may be paid for any non-competition undertaking. Such remuneration shall compensate for any loss of income and shall be paid only to the extent that the former executive is not entitled to severance pay. Remuneration shall be based on the employee's average monthly remuneration (including both fixed and variable remuneration) during the last 12 months of employment, subject to mandatory collective bargaining provisions, and shall be paid for the duration of the non-compete commitment, which shall be a maximum of 18 months after termination of employment.

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For the CEO, in case of termination by the CEO, a notice period of six months applies and in case of termination by the company, a notice period of six months with six months severance pay applies. For other senior executives in Sweden, a notice period of six months applies in the event of termination by the executive and six months in the event of termination by the company, with the exception of one senior executive, for whom a notice period of three months applies in the event of personal termination and three months in the event of termination by the company (or the longer notice period that follows from the Swedish Employment Protection Act (1982:80). The CEO and two of the senior executives are entitled to severance pay equivalent to six fixed monthly salaries if their employment is terminated by the company.

Internal control

Based on the systematic approach to managing risk exposure, Dynavox Group's internal control process is designed to monitor compliance with the Group's policies, principles and instructions and to assist the business in achieving its financial targets by monitoring risk exposures in a structured manner. Internal controls shall include organizational controls, policies and procedures, and shall be designed to provide reasonable assurance regarding the reliability of internal and external financial reporting and to ensure that it is prepared in accordance with laws, applicable accounting standards and other practices and requirements applicable to listed companies.

Risk assessment of strategic, compliance, operational and financial risks shall be performed annually by the CFO and presented to the Audit Committee and the Board of Directors.

The Board of Directors and the Audit Committee of the Board are responsible for internal control. Within the Group, the CFO is responsible for ensuring a satisfactory internal control environment.

A self-assessment of minimum requirements of defined controls mitigating identified risks for each business process shall be performed annually and reported to the Audit Committee and the Board of Directors. The CFO is responsible for the self-assessment process, which is facilitated by the functioning of internal controls.

The Audit Committee follows up the financial statements and monitors the status of sustainability work at its meetings, and receives a report from the auditors on their observations.

Dynavox Group does not have an internal audit function. The Board of Directors has decided that the monitoring of internal control carried out by the Board and management is adequate as an audit function in view of the size and activities of the company.

External auditor

The auditor shall examine the annual accounts and financial statements of the company and the management of the Board of Directors and the Chief Executive Officer. After each financial year, the auditor shall submit an Auditor's Report for the Parent Company and a Group Auditor's Report to the Annual General Meeting.

According to the company's Articles of Association, the company shall have not less than one and not more than two auditors and not more than two deputy auditors. An authorized public accountant or registered public accounting firm shall be appointed as auditor and, where applicable, as deputy auditor. At the Annual General Meeting on May 3, 2024, ÖhrlingsPricewaterhouseCoopers AB ("PwC") was elected as the company's external auditor until the Annual General Meeting in 2025. PwC has been the company's appointed audit firm since 2012. PwC has appointed Camilla Samuelsson as auditor in charge.

In addition to regular auditing tasks, PwC has provided the company with advisory services. The auditor receives remuneration for her work in accordance with the resolution of the Annual General Meeting.

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Board of Directors



Gitte Pugholm Aabo
CHAIR OF THE BOARD
Elected 2024. Born 1967.

Current assignments and background:
Extensive experience from the pharmaceutical industry and in medical technology. Former CEO of the Danish hearing aid company GN Hearing, President and CEO of Danish pharmaceutical company Leo Pharma. Chair of the GN Foundation and Member of the Boards of ALK-ABELLÓ A/S, Union Therapeutics A/S.

Education: MBA from Copenhagen Business School, Denmark.

Shareholding in the Company as of February 21, 2025:
2,522 common shares



Carl Bandhold
BOARD MEMBER
Elected 2021. Born 1974.

Current assignments and background:
Formerly deputy CEO and CFO of Profoto AB (publ.), CFO of the assistive technology company Permobil Group, CFO of real estate developer JM AB (publ.) and management consultant at the Boston Consulting Group and Accenture.

Education: MBA from INSEAD and MSc in Chemical Engineering from Chalmers University of Technology, Sweden.

Shareholding in the Company as of February 21, 2025:
120,000 common shares



Maarten Barmiento
BOARD MEMBER
Elected 2023. Born 1967.

Current assignments and background:
Extensive experience from senior leadership positions in consumer and professional healthcare businesses globally, e.g. President OTC hearing aid business and CMO at WSA Group, Chief Executive Officer and Board member at Euro-Diesel S.A. General Manager of Philips MRI Systems at Philips Healthcare, CEO Connected Care and CTO Consumer Healthcare Solutions at Philips Consumer Healthcare.

Education: Ph.D. in Physics, University of Leiden, The Netherlands.

Shareholding in the Company as of February 21, 2025:
30,000 common shares

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Board of Directors



Henrik Eskilsson
BOARD MEMBER
Elected 2021. Born 1974.

Current assignments and background:
Co-founder and CEO of Tobii AB from 2001–2021.
CEO of Vaja AB. Board member of Tobii AB.

Education: MSc in Industrial Engineering & Management, International Profile, Linköping University, Sweden.

Shareholding in the Company as of February 21, 2025:
4,075,952 common shares



Charlotta Falvin
BOARD MEMBER
Elected 2021. Born 1966.

Current assignments and background:
Extensive experience from leading positions in IT and telecom, e.g. COO at Axis, CEO at Decuma and TAT. Chair of the Board of Internetstiftelsen and Science Village Scandinavia AB. Board member of Bure Equity AB, Nel ASA and Tobii AB. Previously Board member at companies such as Axis, Boule Diagnostics, Doro, Invisio, Net Insight, Sinch and the Malmö-based incubator Minc.

Education: MSc in Business Administration, Lund University, Sweden.

Shareholding in the Company as of February 21, 2025:
10,700 common shares



Dr. Caroline Ingre
BOARD MEMBER
Elected 2021. Born 1977.

Current assignments and background:
Specialist and senior physician in neurology and neuromuscular diseases. Founder and director of the Karolinska ALS Center. Founder and director of the national ALS registry in Sweden, as well as the Karolinska ALS Treatment Center, which focuses on clinical trials for ALS. Board member of TRICALS and holds several scientific board positions in ALS-related organizations, including pharmaceutical companies.

Education: Ph.D. in neuroscience and lecturer at the Karolinska Institutet, Sweden.

Shareholding in the Company as of February 21, 2025:
10,000 common shares

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Senior executives



Fredrik Ruben
CHIEF EXECUTIVE OFFICER
Member of the management team since 2014.
Born 1977.

Current assignments and background:
Fredrik Ruben has been the Chief Executive Officer of Dynavox Group and its previous entities since 2014. He was previously the President & CEO at 3L System Group and Vitec Mäklarsystem.

Education: Fredrik has a Master of Science in Industrial Engineering and Management from the University of Linköping, Sweden and the Nanyang Technological University, Singapore.

Shareholding in the Company as of February 21, 2025:
303,514 common shares and 283,586 stock units.



Linda Tybring
CHIEF FINANCIAL OFFICER
Member of the management team since 2018.
Born 1976.

Current assignments and background:
Linda Tybring has been with Dynavox Group and its previous entities since 2018 to lead the finance, business excellence, legal and IT functions. She worked previously as CFO for Hermes Medical Solutions AB, 3L System Group AB, J Lindeberg AB and was also CEO for Vitec Finans & Försäkring AB and Vitec Media AB.

Education: Linda is a qualified accounting consultant, Srf Consultants and studied commercial law at Linköping University, Sweden.

Shareholding in the Company as of February 21, 2025:
67,935 common shares and 78,200 stock units.



Mikael Bäckström
CHIEF PEOPLE & SUSTAINABILITY OFFICER
Member of the management team since 2021.
Born 1968.

Current assignments and background:
Mikael Bäckström has been with Dynavox Group and its previous entities since 2021 to lead people and sustainability. He worked previously in senior HR roles at Spotify, Klarna, and 3 among other global companies.

Education: Mikael has a Bachelor in Personnel, Work and Organization from Stockholms universitet, Sweden.

Shareholding in the Company as of February 21, 2025:
21,377 common shares and 55,403 stock units.

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Markus Cederlund
CHIEF PRODUCT & DEVELOPMENT OFFICER
Member of the management team since 2022.
Born 1976.

Current assignments and background: Markus Cederlund has been with Dynavox Group and its previous entities since 2022 to lead product development. He worked previously in senior managerial engineering roles at St. Jude Medical, and at Tobii AB in leading development of early assistive eye tracking software.

Education: Markus has a Master of Science in Computer Engineering from the Royal Institute of Technology, Stockholm, Sweden.

Shareholding in the Company as of February 21, 2025:
6,250 common shares and 29,886 stock units.



Kristen Cook
CHIEF MARKETING OFFICER
Member of the management team since 2021. Born 1979.

Current assignments and background: Kristen Cook has been with Dynavox Group and its previous entities since 2018 to lead global marketing and communications. She worked previously in a senior marketing role at Brunner.

Education: Kristen has a Bachelor of Integrated Marketing and a Master of Corporate Communications from Duquesne University, United States.

Shareholding in the Company as of February 21, 2025:
316 common shares and 37,282 stock units.



Caroline Henricson
CHIEF COMMERCIAL OFFICER
Member of the management team since 2024.
Born 1985.

Current assignments and background: Caroline Henricson has been with Dynavox Group and its previous entities since 2024 to oversee the subsidiaries Acapela Group and Rehadapt, and to lead overall company strategy and mergers and acquisitions. She worked previously in senior management consulting roles at McKinsey & Company.

Education: Caroline has a Master of Science from Stockholm School of Economics, Sweden.

Shareholding in the Company as of February 21, 2025:
11,566 common shares and 14,848 stock units.

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Nils Normell
PRESIDENT EUROW
Member of the management team since 2018.
Born 1964.

Current assignments and background:
Nils Normell has been with Dynavox Group and its previous entities since 2018 to lead the sales organization in Europe and the rest of the world, outside of North America (Eurow). He worked previously in senior roles at Microsoft, Apple, Nokia, and Electrolux.

Education: Nils has a Master of Science in Engineering from the Royal Institute of Technology, Stockholm and an MBA from the Stockholm School of Economics, Sweden.

Shareholding in the Company as of February 21, 2025:
95,882 common shares and 43,707 stock units.



Tony Pavlik
CHIEF OPERATING OFFICER
Member of the management team since 2014.
Born 1960.

Current assignments and background:
Tony Pavlik has been with Dynavox Group and its previous entities since 2004 to lead global operations, including sourcing, supply chain management, order fulfilment/logistics, and quality/regulatory assurance.

Education: Tony has a Bachelor of Science in Human Resources Management from Geneva College, United States.

Shareholding in the Company as of February 21, 2025:
27,174 common shares and 40,918 stock units.



Tara Rudnicki
PRESIDENT NORTH AMERICA
Member of the management team since 2014.
Born 1966.

Current assignments and background:
Tara Rudnicki has been with Dynavox Group and its previous entities since 2001 to lead the sales organization in North America. She worked previously in various senior management roles at Assistive Technology Inc. for 20+ years and has served as President of the Assistive Technology Industry Association (ATIA) since 2015 and as a member of its executive committee since 2010.

Education: Tara studied criminal justice at Framingham State University and Northeastern University, United States.

Shareholding in the Company as of February 21, 2025:
35,128 common shares and 41,647 stock units.

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Auditor's report on the Corporate Governance Report

To the General Meeting of shareholders in Dynavox Group AB, reg. no. 556914-7563

Engagement and responsibility

It is the Board of Directors who is responsible for the Corporate Governance Report for the year 2024 on pages 70–80 and ensuring that it has been prepared in accordance with the Annual Accounts Act.

Scope of the audit

Our review was conducted in accordance with FAR's statement RevU 16 The auditor's examination of the Corporate Governance Report. This means that our examination of the Corporate Governance Report is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

Opinion

A Corporate Governance Report has been prepared. Disclosures in accordance with Chapter 6, Section 6, second paragraph, points 2–6 of the Annual Accounts Act, and Chapter 7, Section 31, second paragraph of the same Act are consistent with the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

Stockholm April 1, 2025
Öhrlings PricewaterhouseCoopers AB

Camilla Samuelsson
Authorized Public Accountant

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Director's report

The Board of Directors and the Chief Executive Officer of Dynavox Group AB (publ), with corporate ID number 556914-7563 and registered office in Stockholm, Sweden, hereby present the annual report and consolidated accounts for the financial year January 1 to December 31, 2024. The company was previously called Tobii Dynavox AB but changed its name to Dynavox Group AB on June 27, 2024, in accordance with a decision made by the Annual General Meeting. At the same time, the company moved its headquarters from Danderyd to Stockholm.

Information about the business

Dynavox Group AB is the Parent Company of Tobii Dynavox, world leader in assistive communication solutions. Tobii Dynavox's specially developed solutions enable people with disabilities such as cerebral palsy, ALS, autism and spinal cord injury to have a voice, learn to read and live more independent lives. Hundreds of thousands of people worldwide have benefited from the integrated solutions of hardware, software, clinically developed language systems, assembly solutions, training and dedicated support. Because voice and mobility impairments are common among users, the solutions can be used through alternative methods of access, such as eye tracking or touchscreen.

Most of the solutions are medically classified and are often funded through public or private reimbursement systems. Dynavox Group offers extensive expertise in financing to help as many people as possible.

Dynavox Group has a local presence in over 65 countries through direct sales and reseller partners. The Company's main markets can currently be found in about ten countries in which more or less well-functioning reimbursement and prescribing systems are in place.

Dynavox Group is exposed to a number of risks as a natural part of conducting business directly in a number of countries and providing products and services in over 65 additional markets through distributors. The risks that Dynavox Group has identified include the risk of changing market conditions, societal disruptions and

competition. The varying degree of maturity among the geographical markets in which Dynavox Group operates favorably diversifies the company's underlying risk. The company also increased its inventory levels to minimize the risk of any uncertainty related to the availability of products/components due to circumstances such as political unrest or problems at the purchasing stage.

Dynavox Group engages in continuous monitoring of potential competitors, market dynamics, and technological advancements in order to compete effectively. Dynavox Group's strategy is to be an end-to-end provider, encompassing support for users and prescribers throughout the reimbursement process, along with providing training and support. In addition, Dynavox Group is actively expanding its product range and geographic markets. The acquisition strategy is also a cornerstone in strengthening its offering and competitive advantages. See page 66–69 for more information about risks that Dynavox Group manages.

Significant events during the year

Financial targets

Dynavox Group's financial targets are to grow revenues by an average of 20% per year, adjusted for currency effects, including contributions from acquisitions, and to deliver an operating margin that reaches and exceeds 15%. The targets have a time horizon of 3–4 years.

In 2024, sales increased by 23% in currency-adjusted terms compared with the previous year. The operating margin was 11.6%.

Funding

In 2024, Dynavox Group utilized the revolving credit facility of SEK 60 million to finance the acquisition of Link Assistive. The total credit facility with Swedbank is SEK 800 million. The credit facilities are classified as social loans under the LMA social loan principles (SLP). This classification means that Dynavox Group meets the SLP criteria as a company that contributes to the development of society through sustainable social initiatives. The original refinancing agreement with Swedbank was entered into

in October 2022 and has a maturity of three years with an option to extend for an additional year, which was done during the third quarter of 2024. The total utilized portion of the loan and credit facility was SEK 694 million at the end of the period.

Acquisitions

Dynavox Group completed the acquisition of all shares in Link Assistive on October 1, 2024. The initial purchase price of AUD 8 million was paid in cash on October 1, 2024. In addition to the purchase price, a potential additional purchase price will be paid after a period of two years after completion of the transaction, linked to Link Assistive's continued financial performance. Link Assistive is part of the Group as of October 1, 2024.

Link Assistive is the leading provider of assistive communication solutions and services to customers in Australia and New Zealand. Over the past decade, Link Assistive has grown to currently 21 employees and is headquartered in Adelaide, Australia, with a local sales office in Perth and staff based in several other locations in Australia and New Zealand. Tobii Dynavox solutions constitute the majority of Link Assistive's revenue, as the companies have worked together for many years. Link Assistive's sales in 2023 were over AUD 8 million with an adjusted EBIT margin of 10%. Seller and founder Bas Tijdhof will be CEO of Tobii Dynavox Pty Ltd, operating as Link Assistive for a period of at least two years.

As a result of this acquisition, Dynavox Group is expected to come closer to users in the countries where the acquired companies are active, hopefully giving more people a voice.

Product launch In 2024, TD Navio, an iPadOS-based communication device, and a new and improved model of the Microsoft Windows-based TD I-110 were launched. Both products are specially developed touchscreen solutions for people with disabilities such as autism and include various customization options.

Regarding service development, a subscription model was introduced for people using the TD Snap app on their own devices. This

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will enable Dynavox Group to expand the range of services and better support TD Snap users throughout their product usage. The year also saw the launch of a new transparent mode for the TD Talk app, enabling face-to-face communication.

Development of the Group's business, earnings and position
Sales
Consolidated sales amounted to SEK 1,972 million (1,613), an increase of 22% over the previous year. Growth was strong in almost all regions, albeit slightly stronger in the US, and the autism customer group continues to grow fastest on a global basis. Currency-adjusted growth was 23%, while organic growth was 18%, acquisitions contributed 4% and currency fluctuations had a negative impact on revenue of -0.3%.

Performance
Consolidated gross profit amounted to SEK 1,356 million (1,094), corresponding to a gross margin of 69% (68%). The margin benefited from improved purchase prices. At the same time, increased shipping costs had some negative impact.

Operating profit was SEK 229 million (155), and the operating margin was 11.6% (9.6%).

Operating costs grew organically by 18%. The increase was affected by factors such as significant investments in staff increases, primarily in the sales and marketing organization, as well as by new agreements on salaries and benefits that entered into force on April 1, 2024. The cost of the long-term incentive programs was impacted by the rise in the Dynavox Group share price during the year and increased by approximately SEK 11 million. Investments in systems and tools to build scalability also contributed to the cost increase by about SEK 16 million. Operating expenses were affected by non-recurring costs of approximately SEK 8 million, related mainly to restructuring costs and acquisition activities.

Research and development expenditure had a negative impact on operating profit of SEK 20 million for the period compared with the previous year. Financial items amounted to SEK -52 million (-36) and mainly consisted of interest on external loans. Profit before tax was SEK 177 million (119).

Tax for the period was SEK -31 million (-15), of which SEK 14 (-2) million relates to deferred tax. A recent transfer pricing benchmarking study has resulted in a larger share of profits being taxed in the US. In past years, loss carry-forwards in the US could be used, but these were fully utilized at the end of the previous financial year.

Profit for the period was SEK 146 million (104). Basic earnings per share were SEK 1.39 (0.99) and diluted earnings per share were SEK 1.37 (0.98).

Cash flow, liquidity and financial position
Cash flow from operating activities before changes in working capital amounted to SEK 353 million (268). Change in working capital was SEK -71 million (9), negatively affected mainly by increased inventory levels and increased accounts receivable, as sales came late in the quarter.

Cash flow from investing activities amounted to SEK -281 million (-297), of which SEK -115 million (-83) was capitalization of R&D costs. Cash flow for the period was SEK -35 million (59).

At the end of the period, the Group had SEK 133 million (161) in cash and cash equivalents. Consolidated net debt amounted to SEK 657 million (612), including SEK 99 million (98) in IFRS 16 finance leases.

Research & development
Dynavox Group is investing heavily in research and development of both its core technology and its products, in order to increase growth and meet customer requirements, as well as to maintain and strengthen its position. In addition, Dynavox Group invests in the development of technology and products to reduce production costs. Research and development is thus crucial to increasing sales and gross margins, but also involves significant investment and costs for the Group. The Group's research and development expenditure amounted to SEK 181 million (149) in 2024. Of this amount, SEK 115 million (83) was capitalized as intangible assets.

Dynavox Group announced strategic changes to its product development organization on November 12. The Group's hardware and software development will be concentrated at its headquarters in Stockholm, which means that the approximately 50 roles currently in the USA will be moved to Sweden. This is to further strengthen

strategic innovation while improving the ability to deliver hardware and software that is more integrated and even better adapted to the full customer journey. During 2024, the company incurred costs of approximately 2 million SEK regarding this.

The share
Dynavox Group held no treasury shares at the end of the fiscal year. In May 2024, the general meeting authorized the Board of Directors to enter into share swap agreements with third parties on market terms, whereby the third party in its own name shall be able to acquire or transfer common shares in Dynavox Group to participants in the long-term incentive programs for the years 2021, 2022, 2023 and 2024. In 2024, a third party acquired and transferred 489,310 common shares to participants in the above-mentioned incentive programs.

Employees
The number of employees converted to full-time equivalents at year-end was 855 (701). Acquired companies contributed with an increase of 18 FTEs.

The Board's proposal for guidelines for remuneration to senior executives
These guidelines cover the company's Group Management, including the CEO. In the event that a Board member performs work for the company other than Board work, consulting fees and other remuneration may be paid for such work. The guidelines apply to remuneration that is agreed, and changes made to remuneration already agreed, after the guidelines are adopted by the 2025 Annual General Meeting. The guidelines do not cover remuneration decided by the general meeting. The Board of Directors' proposal for guidelines for remuneration to senior executives for the 2025 Annual General Meeting is in all material respects consistent with the guidelines resolved at the 2021 Extraordinary General Meeting. No shareholder has provided any comments on the guidelines. For more information regarding these guidelines, see page 73–74.

Promotion of the company's business strategy, long-term interests and sustainability by the guidelines
Dynavox Group is a global market leader in development and sales of assistive communication solutions. Dynavox Group's mission is to empower people with disabilities to do what they could previously do, or what they never even thought was possible (for more

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information on the company's business strategy, see www.dynavoxgroup.com). The successful implementation of the company's business strategy and the safeguarding of the company's long-term interests, including its sustainability, requires the company to be able to recruit and retain qualified employees. In order to do so, the company must be able to offer competitive remuneration. These guidelines make it possible to offer senior executives a competitive total remuneration package.

The Board of Directors has proposed that the 2025 Annual General Meeting resolve to establish a long-term share-based incentive program for stock units. Since the incentive programs are decided by the General Meeting, they are not covered by these guidelines. The programs include, among others, the CEO and Group Management of the company. The outcome of the programs is directly linked to the company's share price performance or earnings trend and thus to the company's long-term value creation. For more information about these programs, see www.dynavoxgroup.com.

Variable cash compensation covered by these guidelines should be aimed at promoting the company's business strategy and long-term interests, including its sustainability.

Forms of remuneration, etc.

The remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. Additionally, the General Meeting may, irrespective of these guidelines, pass resolutions on, among other things, share-related or share price-related remuneration.

The satisfaction of criteria for awarding variable cash remuneration shall be measured over a period of one or several years. The variable cash remuneration may not exceed 100% of the total fixed cash salary under the measurement period for such criteria. For the Chief Executive Officer, the variable cash remuneration may not exceed 100% of the total fixed cash remuneration during the measurement period for such criteria. Further variable cash remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are limited in time and only made on an individual basis, either for the purpose of recruiting or retaining executives, or as remuneration for extraordinary performance beyond the individual's ordinary tasks. Such remuneration may not exceed

an amount corresponding to 50 percent of the fixed annual cash salary and may not be paid more than once each year per individual. Any resolution on such remuneration shall be made by the Board of Directors based on a proposal from the Remuneration Committee.

Pension benefits, including health insurance, must be defined contribution. Variable cash remuneration shall not be pensionable. Pension premiums for defined contribution pensions shall not exceed 30 percent of the fixed annual cash salary.

Other benefits may include life insurance, health insurance and car benefits. The total amount of such benefits may not exceed 10 percent of the fixed annual cash salary.

For employments governed by rules other than Swedish, pension benefits and other benefits may be duly adjusted for compliance with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines. For staff members who are stationed in a country other than their home country, additional remuneration and other benefits may be paid to a reasonable extent, taking into account the particular circumstances of such posting, while meeting the overall objectives of these guidelines as far as possible. The total amount of such benefits may not exceed 50 percent of the fixed annual cash salary.

Termination of employment

In case of termination by the company, the notice period may not exceed 12 months. Fixed cash salary during the notice period and severance pay may not together exceed an amount equivalent to the fixed cash salary for 18 months. In case of termination of employment by the executive, the maximum notice period is 12 months, with no entitlement to severance pay.

In addition, remuneration may be paid for any non-competition undertaking. Such remuneration shall compensate for any loss of income and shall be paid only to the extent that the former executive is not entitled to severance pay. Remuneration shall be based on the employee's average monthly remuneration (including both fixed and variable remuneration) during the last 12 months of employment, subject to mandatory collective bargaining provisions, and shall be paid for the duration of the non-compete commitment, which shall be a maximum of 18 months after termination of employment.

Criteria for awarding variable cash remuneration etc.

Variable cash remuneration shall be linked to predetermined and measurable criteria, which may be financial or non-financial. They may also take the form of individualized quantitative or qualitative targets. The criteria should be designed to promote the company's business strategy and long-term interests, including sustainability, for example by having a clear connection to the business strategy or by promoting the long-term development of the executive.

The targets for the Chief Executive Officer are set annually by the Board of Directors' Remuneration Committee, with the intention that they should be consistent with the company's business strategy and performance targets. The targets for other individuals covered by these guidelines are set annually by the Chief Executive Officer, in accordance with these guidelines, and on the basis of more detailed frameworks established by the Board's Remuneration Committee.

At the end of the measurement period for compliance with the criteria for payment of variable cash remuneration, the extent of compliance with the criteria shall be determined. The Remuneration Committee is responsible for assessment of variable cash remuneration of the Chief Executive Officer. As far as variable cash remuneration of other executives is concerned, the Chief Executive Officer is responsible for the assessment.

Pay and conditions of employment for employees

In preparing the Board of Directors' proposal for these remuneration guidelines, salary and employment conditions for the company's employees have been taken into consideration by including information on employees' total remuneration, the components of the remuneration, and the increase and rate of increase of remuneration over time as part of the Remuneration Committee and Board's decision basis when evaluating the fairness of the guidelines and limitations following from them.

The decision-making process for setting, reviewing and implementing the guidelines

The Board of Directors has established a Remuneration Committee. The tasks of the Committee include preparing the Board's decisions on proposals for guidelines for remuneration of senior executives. The Board of Directors will prepare a proposal for new guidelines at least every four years and submit it to the Annual General Meeting for approval. The guidelines will apply until new

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guidelines are adopted by the general meeting. The Remuneration Committee shall also monitor and evaluate variable remuneration programs for the executive management, application of guidelines for remuneration to senior executives and current remuneration structures and levels in the company. Remuneration Committee members are independent of the company and its management. When the Board of Directors discusses and decides on matters related to remuneration, the Chief Executive Officer and other members of company management are not present, insofar as they are concerned by the issues.

Deviation from the guidelines

The Board of Directors may temporarily decide to deviate from the guidelines, in whole or in part, if there are specific reasons for doing so in an individual case, and a deviation is necessary in order to serve the long-term interests of the company, including its sustainability, or to ensure the company's financial viability. As stated above, the Remuneration Committee's tasks include preparing the Board's decisions on remuneration issues, including decisions on deviations from the guidelines.

Description of significant changes to the guidelines and how shareholders' views have been taken into account

The Board of Directors' proposal for guidelines for remuneration to senior executives for the 2025 Annual General Meeting is in all material respects consistent with the guidelines resolved at the 2021 Extraordinary General Meeting. No significant changes have been proposed, and any changes made are merely editorial. No shareholder has made any specific comments regarding the guidelines adopted at the 2021 Extraordinary General Meeting.

Sustainability report

Dynavox Group has decided, in accordance with chapter 6 section 11 of the Swedish Annual Accounts Act, to prepare a sustainability report as a separate report from the annual report. The sustainability report can be found on pages 36–61.

Parent Company

The Parent Company, Dynavox Group AB (publ), has approximately 173 employees and focuses on research, development, sales and administration. The Parent Company's sales during the full year totaled SEK 806 million (751) and the operating profit was SEK 48 million (46). At the end of the year, the Parent Company had

SEK 23 million (32) in cash and cash equivalents.

Events after the end of the reporting period

On March 5, 2025, Dynavox Group AB has extended its credit facility with Swedbank by SEK 200 million in accordance with the existing agreement between the parties. Proceeds from the extension will be used for future acquisitions to keep scaling the business.

Outlook

Dynavox Group believes there is good long-term market potential given the under-penetration in the market today, where currently around 2% of individuals with such severe disabilities that they need assistive communication solutions are reached.

Proposal for the appropriation of the Company's profit or loss

The Board of Directors proposes to the Annual General Meeting that no dividend be paid for fiscal year 2024.

The following unrestricted equity in the Parent Company is at the disposal of the Annual General Meeting (SEK):

SEK	
Retained earnings	-41,991,541
Profit for the year	62,176,000
	20,184,459
The Board of Directors proposes that unrestricted equity be appropriated as follows	
To be carried forward	20,184,459

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SEK m	Note	2024	2023
Net sales	5	1,972.1	1,613.3
Cost of goods and services sold		-615.9	-518.9
Gross profit		1,356.2	1,094.4
Selling expenses		-709.8	-584.8
Research and development expenses		-183.9	-163.5
Administrative expenses	6	-241.9	-196.4
Other operating income and expenses	10	7.9	5.1
Operating profit (EBIT)	5, 6, 7, 8, 9	228.5	154.8
Profit/loss from financial items			
Financial income	11	6.8	15.6
Financial expenses	11	-58.4	-51.4
Total financial income and expenses		-51.6	-35.8
Earnings before tax (EBT)		176.9	119.0
Taxes	12	-31.1	-15.0
Profit for the year		145.8	104.1
Attributable to owners of the Parent Company	13	145.8	104.1
Earnings per share, SEK	13	1.39	0.99
Earnings per share, diluted, SEK	13	1.37	0.98

SEK m	Note	2024	2023
Other comprehensive income			
Items that may be reclassified to net profit for the year			
Translation differences		25.6	-21.9
Other comprehensive income for the period, net after tax		25.6	-21.9
Total comprehensive income		171.4	82.2
Attributable to owners of the Parent Company		171.4	82.2

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SEK m	Note	Dec. 31, 2024	Dec. 31, 2023
Assets			
Non-current assets			
Intangible fixed assets	15	937.8	847.0
Property, plant and equipment	16	74.2	50.9
Right-of-use assets	17	91.6	91.0
Deferred tax asset	12	67.6	54.4
Financial and other non-current assets		13.3	13.0
Total non-current assets		1,184.5	1,056.3
Current assets			
Accounts receivable	18	387.9	270.0
Inventories	19	203.8	129.9
Other current receivables		39.2	33.3
Prepaid expenses and accrued income	20	48.9	39.1
Cash and cash equivalents	21	133.5	161.1
Total current assets		813.3	633.4
Total assets		1,997.8	1,689.7

SEK m	Note	Dec. 31, 2024	Dec. 31, 2023
Equity			
Share capital	22	0.5	0.5
Reserves		23.1	-2.5
Profit brought forward		430.1	299.8
Total equity		453.7	297.8
Liabilities			
Non-current liabilities			
Borrowings, non-current	24	647.5	616.4
Lease liabilities	17, 24	68.4	73.1
Deferred tax liabilities	12	17.3	21.9
Other non-current liabilities		181.2	141.7
Total non-current liabilities		914.4	853.1
Current liabilities			
Borrowings, current	24	44.0	58.8
Lease liabilities	17, 24	30.9	25.0
Accounts payable		139.2	100.5
Tax liabilities		14.6	1.5
Other current liabilities		70.4	69.4
Accrued expenses and deferred income	25	330.6	283.6
Total current liabilities		629.7	538.8
Total liabilities		1,544.1	1,391.9
Total equity and liabilities		1,997.8	1,689.7

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Consolidated statement of cash flows

SEK m	Note	2024	2023
Operating activities			
Earnings before tax (EBT)	27	176.9	119.0
Adjustments for items not included in cash flow	27	209.2	161.9
Taxes paid		-32.7	-12.7
Cash flow from operating activities before changes in working capital		353.4	268.2
Change in working capital			
Change in inventories		-61.3	-21.9
Change in operating receivables		-104.7	-45.4
Change in operating liabilities		95.1	76.5
Cash flow from changes in working capital		-70.9	9.2
Cash flow from operating activities		282.5	277.4
Investing activities			
Investments in intangible fixed assets	15	-121.5	-89.0
Investments in property, plant and equipment	16	-61.6	-45.5
Other		-0.7	2.0
Current investments		-183.8	-132.5
Cash flow after current investments		98.7	144.9
Business combinations	14	-96.9	-164.4
Cash flow from investing activities		-280.7	-296.9

SEK m	Note	2024	2023
Financing activities			
Proceeds from borrowing/Amortization		17.6	99.0
Repayment of lease liability	17	-24.3	-20.4
Other financing activities		-30.5	-0.2
Cash flow from financing activities	27	-37.2	78.4
Cash flow for the year		-35.4	59.0
Cash and cash equivalents at beginning of year		161.1	106.8
Cash flow for the year		-35.4	59.0
Currency translation, impact on cash and cash equivalents		7.8	-4.7
Cash and cash equivalents at year-end		133.5	161.1

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		Attributable to shareholders of the Parent Company			
SEK m	Note	Share capital	Reserves	Retained earnings	Total equity
Opening balance, January 1, 2023		0.5	19.4	190.7	210.6
Comprehensive income for the period		-	-21.9	104.1	82.2
Share-based remuneration		-	-	8.6	8.6
Acquisition of treasury shares		-	-	-3.6	-3.6
Closing balance, December 31, 2023		0.5	-2.5	299.8	297.8
Opening balance, January 1, 2024		0.5	-2.5	299.8	297.8
Comprehensive income for the period		-	25.6	145.8	171.4
Share-based remuneration		-	-	12.9	12.9
Acquisition of treasury shares		-	-	-28.3	-28.3
Closing balance, December 31, 2024		0.5	23.1	430.1	453.7

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Amounts are in SEK million unless otherwise stated.

Note 1. General information

Dynavox Group AB (publ) (the Parent Company), corporate identity number 556914-7563, with its registered office in Stockholm, Sweden, is a Swedish registered limited liability company. The address of its headquarters is Löjtnantsgatan 25, Stockholm. The company's share has been listed on Nasdaq Stockholm since December 9, 2021. Dynavox Group AB (publ) and its subsidiaries (together the Group) is a global market leader in assistive technology for people with impaired communication skills. To meet the varying needs and circumstances of users, eye-controlled communication solutions with built-in eye-tracking sensors as well as touchscreen-controlled solutions and software are offered in an advanced ecosystem of resources and support. The ability to communicate and live more independently has a dramatic impact on the quality of life of users and their families. Dynavox Group operates globally from its offices in Sweden, Norway, Denmark, Belgium, US, Germany, France, China, UK, Ireland, Australia and New Zealand.

Note 2. Significant accounting policies

General information

The terms “Dynavox Group”, “the Group” or “the company” are, depending on the context, references to Dynavox Group AB with corporate identity number 556914-7563, or to the group of companies comprising Dynavox Group and its subsidiaries.

Summed figures presented in tables and running text do not always match the calculated sum of the separate sub-components due to rounding effects. The aim is for each sub-component to be consistent with its original source and therefore rounding differences may affect the total when all sub-components are added together.

The preparation of financial statements in accordance with IFRS requires the use of a number of significant estimates for accounting purposes. Furthermore, management is required to make certain judgements when applying the Group's accounting policies. The areas involving a high degree of judgment, complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

Basis of preparation of the accounts

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) that have been endorsed by the European Commission for application in the EU. Furthermore, the Swedish Financial Reporting Board's recommendation RFR 1 – Supplementary Accounting Rules for Groups has been applied.

Consolidation principles and business combinations

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when it is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are included in the consolidated financial statements from the date on which control is transferred to the Group. They are excluded from the consolidated accounts from the date on which control ceases.

Subsidiaries are accounted for using the acquisition method. The cost of an acquisition is the fair value of the assets and liabilities transferred and the shares issued by the Group. The purchase consideration also includes the fair value of any assets or liabilities resulting from a contingent consideration agreement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities assumed in a business combination are initially measured at fair value at the acquisition date.

In business combinations where the cost of acquisition exceeds the fair value of the assets acquired and liabilities and contingent liabilities assumed, which are accounted for separately, the difference is recognized as goodwill. When the difference is negative, it is recognized directly in the statement of comprehensive income.

Contingent consideration is recognized at fair value at the acquisition date and revalued at each reporting date thereafter. The change is recognized in the profit and loss account.

The accounting policies of subsidiaries have been adjusted where necessary to conform to the Group's accounting policies.

Transactions to be eliminated on consolidation

Intra-group receivables and liabilities, income or expenses and unrealized gains or losses arising from intra-group transactions between Group companies are eliminated in full when preparing the consolidated financial statements.

New standards and interpretations not yet applied by the Group

The accounting policies applied include new and amended standards mandatory for the first time in financial years beginning on January 1, 2024. New or amended IFRS standards and interpretations that entered into force on January 1, 2024 have not significantly affected the Group.

The IASB has published IFRS 18 Presentation and Disclosures in Financial Reports, applicable for financial years starting on January 1, 2027. IFRS 18 will replace IAS 1 Presentation of Financial Statements and introduce new requirements that will help achieve comparability in performance reporting for similar companies and provide users with more relevant information and transparency. Although IFRS 18 will not affect the accounting or valuation of items in the financial statements, its effects on presentation and disclosures are expected to be pervasive, particularly those related to the income statement and management-defined performance measures. The company has not yet completed its evaluation of the effects of IFRS 18. Other amendments to IFRS standards that have been published and not yet applied by the group are not expected to have any significant impact on the group's financial statements.

Segment reporting

The assessment of which operating segments exist in the Group shall be based on the internal reporting provided to the chief operating decision maker. The chief operating decision maker is the function responsible for allocation of resources and analyzing the segment's profit/loss. In Dynavox Group, this function has been identified as Group Management. The financial information provided to Group Management within Dynavox Group, as a basis for decisions on the allocation of resources, applies to the business as a whole without any subdivision into underlying segments. Given this situation, the management of Dynavox Group has determined that the business as a whole should be considered a segment.

Sales by geographic market is broken down into the following markets: North America, Europe and other countries.

Functional currency

The Parent Company's functional currency is the Swedish krona (SEK), which is also the reporting currency of the Parent Company and the Group. Accordingly, the financial statements are presented in SEK. All amounts, unless otherwise stated, are rounded to the nearest million SEK (SEK m).

Foreign currency Foreign currency transactions

Transactions in foreign currency are translated into the functional currency at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate prevailing at the balance sheet date. Non-monetary assets and liabilities recognized at historical cost are translated at the exchange rate prevailing at the transaction date. Non-monetary assets and liabilities recognized at fair value are translated to the functional currency at the exchange rate prevailing at the time of fair value measurement. Exchange rate differences arising from the translations are recognized in the income statement both in operating profit and partly in net financial items depending on the nature of the underlying transactions.

	Closing price		Average price	
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023
SEK m				
EUR	11.487	11.096	11.432	11.477
GBP	13.848	12.768	13.505	13.198
NOK	0.970	0.987	0.983	1.00
USD	10.998	10.042	10.561	10.613

Financial statements of foreign operations

Functional currency is the currency of the primary economic environment in which the companies operate. Assets and liabilities of foreign operations, including goodwill and other consolidated surpluses and deficits, are translated from the foreign operation's functional currency into the Group's presentation currency, Swedish krona, at the exchange rate prevailing on the balance sheet date. Revenues and expenses in a foreign operation are translated to SEK at an average rate that approximates the exchange rates prevailing at the date of

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each transaction. Translation differences arising from the translation of foreign operations are recognized in other comprehensive income as a translation reserve. When a foreign entity is divested, the accumulated translation differences attributable to the entity are recognized in the consolidated statement of comprehensive income.

Revenue recognition
General

The Group applies IFRS 15 "Revenue from Contracts with Customers" where the core principle is that an entity will recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Revenue is recognized when the customer obtains control over the goods or services. Revenue is recognized based on the contract with the customer and is recognized at the transaction price of the consideration to which Dynavox Group expects to be entitled in exchange for the goods or services, net of sales tax, estimated customer returns, discounts and similar deductions. The Group derives the majority of its revenue from products provided in bundles of hardware, software and services.

Sale of goods
The Group's revenue from goods consists primarily of sales of self-manufactured products at fixed prices. The Group sells both hardware and software. Revenue from the sale of goods is recognized when control over the products is transferred, which occurs when the products are delivered to the buyer and there are no unfulfilled obligations that could affect the buyer's acceptance of the products. If there is significant uncertainty regarding payment, associated costs, or risk of returns, revenue is not recognized. Software is sold either for a one-off fee, where the customer receives the right to use the software in the format in which it is delivered in perpetuity, or as a subscription that includes updates, support and service. When software is sold for a one-off fee, the revenue is recognized on delivery. When the software is instead sold as a subscription, revenue is allocated over the period of the subscription.

Service assignments
Revenue from services consists primarily of support, service contracts, consultancy and training. These services are provided either on a time and materials basis and revenue is recognized in the period in which the service is rendered, or as fixed price agreement during a defined period and revenue is recognized in the period in which the service is rendered, allocated on a straight-line basis over the term of the agreement.

Sale of bundles that include both goods and services
The majority of products sold within the Group are sold as packages consisting of both goods such as hardware and software and service commitments in the form of extended warranty and customer support delivered in future periods after the date of sale. Dynavox Group products are closely integrated with and defined by standardized customer contracts. When contracts include both goods and services, the transaction price is allocated to the separate performance obligations and revenue is recognized when each separate performance obligation is satisfied. Revenue for goods and service commitments is recognized according to the above models for each sale.

- Typically, analysis based on principles is applied to different types of packages including service or support:
- 1) Hardware not including future service obligations
 - 2) Hardware including future service obligations
 - 3) Perpetual software with limited support and limited updates
 - 4) Perpetual software including support and upgrades
 - 5) Subscriptions, rentals and other services

For such sales, revenue is allocated between goods and services. The revenue for goods and service commitments is then recognized according to the respective sales models above.

Rental income
A minor part of the Group's revenue comes from product rentals. Products are rented out for a short period of time, so the customer can try out the product before making a purchase. Revenue and corresponding expenses relating to product rentals are recognized in the period in which the rental occurs.

Royalty revenue
The company's royalty revenue mainly relates to income from use of the company's proprietary illustrated communication symbols and voices. The company's customers receive the right to use the symbols and voices in exchange for royalties. Royalty revenue is recognized according to actual usage.

Transaction price
A transaction price is assigned to each performance obligation promised in a customer contract. The price of a performance obligation is determined either by (1) a fixed price that is set when the obligation is sold separately, (2) an estimate of the cost of providing the

obligation plus a margin ("cost-plus"), or (3) in the latter case, by the residual method. The company sometimes sells products at a discount; revenue for such sales is recognized based on the quoted price of the product less the estimated discounts. Discounts are calculated and recognized based on experience using estimates of the most likely amount. Revenue is recognized only to the extent that it is highly probable that a significant reversal will not occur. The estimated discount is revised at each reporting date.

Government grants
Government grants are recognized in the balance sheet as deferred income when there is reasonable assurance that a grant will be received and that the Group will fulfill the terms associated with the grant. Grants are allocated systematically in the income statement in the same manner and over the same periods as the expenses for which the grants are intended to compensate.
Government grants related to assets are recognized in the balance sheet as deferred income and accrued as other operating income over the useful life of the asset.
Grants without a direct link to cost items are recognized as other operating income.

Contractual assets and liabilities
The timing of revenue recognition, invoicing and payments leads to invoiced accounts receivable, as well as customer advances and payments (contract liabilities) in the consolidated balance sheet. Dynavox Group sometimes receives advances or payments from customers before revenue is recognized, resulting in contract liabilities. These contractual liabilities are recorded in the consolidated balance sheet at the end of each reporting period. Payment terms vary from contract to contract and depend on what has been agreed with the customer. The Group has no contractual assets.

Leases
The Group is a lessee under all existing leases. The Group is not active as a lessor. Lease arrangements as a lessee mainly concern the rental of office premises and warehouses, vehicles and certain other equipment.
A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for compensation. Such an assessment is performed at the inception of a contract. Once a contract is classified as a lease, it can be further categorized as a short-term lease, low-value lease or standard lease. Short-term leases are defined as leases with a duration of 12 months or less.

Lease payments related to short-term and low-value leases are recognized as operating expenses on a straight-line basis over the lease term. The Group applies the definition of 'standard lease' to all leases identified as leases other than short-term and low-value leases. Thus, a standard lease is a lease in which a right-of-use asset and a corresponding lease liability are recognized from the first day of the lease.
Assets and liabilities arising from leases are measured on a present value basis. The lease liability is determined as the present value of all future lease payments at the commencement date using the implicit rate in the contract, if that rate can be determined. If the implicit rate cannot be readily determined, the Group's incremental borrowing rate is used, reflecting the Group's credit rating and with consideration taken to the maturity of the lease, the underlying asset, the funds required and the economic environment.
A right-of-use asset is measured at cost, which comprises the amount of the initial measurement of the lease liability and any lease payments made at or before the commencement date, less any lease incentives received and any initial direct costs. The right-of-use asset is subsequently measured at cost less accumulated depreciation, any impairment losses and remeasurement of the lease liability. Depreciation is calculated on a straight-line basis over the shorter of the useful life of the asset and the length of the lease. Depreciation starts at the commencement date of the lease.
A lease payment related to a standard lease is accounted for partly as repayment of the lease liability and partly as interest expense in the statement of comprehensive income.

Financial income and expenses
Financial income and expenses consist of interest income on funds in banks, receivables and interest expenses on borrowings, exchange rate differences, and unrealized and realized gains on financial investments within the financial activities.
Exchange rate differences attributable to financial receivables and liabilities are recognized in financial items in the income statement. Exchange rate differences attributable to operating items are recorded on the respective line in the income statement and are included in operating profit/loss.

Taxes
Income tax includes both current and deferred tax. Income taxes are recognized in the income statement except when the underlying transaction is recognized directly in equity or in other comprehensive income, in

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which case the related tax effect is recognized in equity or other comprehensive income. Current tax is tax that is to be paid or received the current year, with application of the tax rates adopted, or adopted in practice, at the balance sheet date. Current tax also includes adjustments to current tax attributable to previous periods.

Deferred tax is calculated according to the balance sheet method on the basis of temporary differences between carrying amount and taxable values of assets and liabilities. The following temporary differences are not considered: temporary differences arising on initial recognition of goodwill, initial recognition of assets and liabilities that are not business combinations and do not influence either recognized or taxable profit/loss on the date of transaction.

Furthermore, temporary differences relating to investments in subsidiaries and associates that are not expected to be reversed in the foreseeable future are also not taken into account. The measurement of deferred tax is based on how the carrying amounts of assets or liabilities are expected to be realized or settled. Deferred tax is calculated by applying the tax rates and tax rules enacted or substantively enacted at the balance sheet date.

Deferred tax assets on deductible temporary differences and loss carry-forwards are recognized only to the extent it is likely they can be utilized. The value of deferred tax assets is reduced when it is no longer considered probable that they can be utilized.

Any income tax surcharges arising in conjunction with the payment of dividends are recognized at the same time the dividend is recognized as a liability.

Financial instruments

Recognition and measurement of financial instruments

A financial asset or financial liability is recognized in the balance sheet when the Group becomes party to the contractual provisions of the instrument. Accounts receivable are recognized in the balance sheet when an invoice is sent. A liability is recognized when the counterparty has performed and there is a contractual obligation to pay, even if the invoice has not yet been received. Accounts payable are recognized when an invoice is received.

On initial recognition, the Group measures a financial asset or financial liability at fair value. In the case of a financial asset or financial liability that is not measured at fair value through profit or loss, transaction costs are included in cost, while transaction costs for financial assets and financial liabilities recognized at fair value through profit or loss are expensed through profit or loss.

A financial asset is derecognized when the rights in the contract are realized, expire or the Group loses control over them. A financial liability is derecognized when it is extinguished, i.e. when the contractual obligations are discharged, canceled or expired.

Financial assets – classification and subsequent measurement

The Group classifies its financial assets in the following measurement categories:

- fair value through profit or loss,
- fair value through other comprehensive income, or
- amortized cost.

Loans and accounts receivable

Loans and accounts receivable are measured at amortized cost. Amortized cost is determined using the effective interest rate calculated at the time of acquisition. The expected maturity of accounts receivable is short, and accordingly the value is recognized at nominal amount without discounting.

Impairment and expected loss

Dynavox Group assesses the expected credit losses associated with financial receivables. A provision for estimated losses is recognized at each reporting date. For accounts receivable, a method is applied under which the provision for doubtful accounts receivable corresponds to expected credit losses for the remaining maturity. If a provision is deemed insufficient due to individual assessments, the provision is increased to cover the actual expected losses.

Cash and bank balances

The Group’s cash and cash equivalents consist of cash and bank balances with financial institutions and are reported at nominal amount.

Financial liabilities – classification and subsequent measurement

Interest-bearing liabilities

Borrowings are initially recognized at the fair value of the funds received, net of transaction costs. After the acquisition date, borrowings are measured at amortized cost using the effective interest method.

Contingent consideration

Contingent consideration is classified as level 3 in the value hierarchy used in IFRS 9. This means that the contingent consideration is measured at fair value based on available data such as contractual terms and current assessments of the expected fulfillment of conditions.

Other financial liabilities

Other financial liabilities are classified and subsequently measured at amortized cost. This category includes accounts payable. The Group’s accounts payable have a short expected maturity and are measured at nominal value without discounting.

Inventories

Inventories are measured at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and of achieving a sale. Any impairment of inventories is recognized in Cost of goods sold.

The cost of inventories is calculated by applying the first-in, first-out (FIFO) method and includes expenses incurred in acquiring the inventory assets and transporting them to their current location and condition. For manufactured goods and work in progress, cost includes a reasonable proportion of indirect costs based on normal capacity.

Intra-group profits arising from deliveries between Group companies are eliminated in the consolidated accounts.

Property, plant and equipment

Property, plant and equipment owned by the Group are recognized as assets in the balance sheet if it is probable that future economic benefits will flow to the entity and the cost of the asset can be measured reliably.

Property, plant and equipment are recognized at cost less accumulated depreciation and any impairment losses. Cost includes the purchase price and expenses directly related to transporting the asset to its location and in a condition so that it can be utilized as intended. Examples of directly related expenses included in cost are delivery and handling, installation, registration of title, and consultant and legal services.

Depreciation principles

The straight-line basis for depreciation is used for all property, plant and equipment owned by the Group.

The following depreciation periods are applied:

▪ Equipment, tools and installations	3–5 years
▪ Demonstration products	2 years
▪ Leasehold improvements	maximum of 10 years

Computer equipment used within the Group is expensed as incurred. The residual value and useful lives of assets are estimated every year and adjusted as required.

Intangible assets

Goodwill

Goodwill represents the difference between the cost of acquisition and the Group’s share of the fair value of the identifiable assets, liabilities and contingent liabilities of an acquired subsidiary at the date of acquisition. Goodwill has an indefinite useful life and is not amortized but tested annually for impairment.

Research & development

Research expenditure is expensed immediately. Development project expenditure (relating to the design and testing of new or improved products) is capitalized in the balance sheet as intangible assets to the extent that this expenditure is expected to generate future economic benefits. Other development costs are expensed as incurred.

Development expenditure previously expensed is not capitalized as an asset in the balance sheet in subsequent periods. Direct costs include personnel costs for development staff and share of indirect costs.

Borrowing costs attributable to the construction of so-called qualifying assets are capitalized as part of the cost of the asset. A qualifying asset is an asset that necessarily takes a significant amount of time to complete. The Group uses 12 months as the starting point for the assessment of significant time. In the first instance, borrowing costs are capitalized for loans taken out specific to the qualifying asset. In the second, borrowing costs are capitalized on general loans.

Amortization of capitalized development expenditure is calculated on a straight-line basis, commencing when the product is available for use. The useful life is reviewed annually.

Trademarks and patents

The Group’s acquired trademarks have an indefinite useful life and are not amortized but are tested annually for impairment.

Expenditure on patents is capitalized in the balance sheet and amortized on a straight-line basis over its estimated useful life.

Other intangible assets

Other intangible assets consist of customer relationships and technology and are recognized at cost less accumulated amortization and impairment.

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Depreciation principles

The straight-line basis for depreciation is used for all intangible assets owned by the Group.

The following depreciation periods are applied:

- Amortization period of capitalized development expenditure2–5 years
- Customer relationships5 years
- Technology5–10 years
- Patents5 years

Impairment

The carrying amounts of the Group's assets are tested at each balance sheet date to determine whether there is any indication of impairment. IAS 36 is applied for impairment testing of assets other than financial assets, inventories and deferred tax assets. The asset's recoverable amount is calculated if there is indication of impairment loss. Assets exempted according to the above are tested in accordance with the relevant standard.

Impairment testing for property, plant and equipment and intangible assets as well as investments in subsidiaries

If there is an indication of impairment, the recoverable amount of the asset is calculated in accordance with IAS 36 (see below). The recoverable amount is calculated annually for intangible assets with indefinite useful lives and intangible assets not yet ready for use.

If it is not possible to determine substantially independent cash flow to an individual asset when testing for impairment, then assets are to be grouped at the lowest level at which substantially independent cash flows can be identified (cash-generating units). An impairment loss is recognized when the carrying amount of an asset or cash-generating unit exceeds its recoverable amount. An impairment loss is charged to the income statement.

Reversal of impairment

Impairment losses are reversed if there has been a change in the assumptions underlying the calculation of the recoverable amount. An impairment loss is reversed only to the extent that the carrying amount of the asset after reversal does not exceed the carrying amount that the asset would have had if no impairment loss had been recognized, taking into account the depreciation and amortization that would then have been recognized.

Employee benefits

Defined-contribution retirement plans

Obligations for contributions to defined contribution pension plans are recognized as an expense in the income

statement as they arise. Defined contribution pension plans are classified as plans where the entity's obligation is limited to the contributions it has undertaken to pay. In such cases, the size of the employee's retirement benefit is dependent on the contributions that the company pays into the plan or insurance company, and the returns on capital that these premiums generate. Consequently, the employee bears the actuarial risk (that the benefits will be lower than expected) and the investment risk (that the invested assets will be insufficient to provide the expected benefits).

Defined-benefit retirement plans

The Group has no defined-benefit plans at present.

Severance pay

A provision is recognized in conjunction with termination of employees only if the company is formally obliged to prematurely terminate employment or when remuneration is offered as an incentive to initiate voluntary redundancy.

Share-based payment to employees

Dynavox Group was previously part of the Tobii Group and Tobii AB decided to implement a long-term incentive program for employees and consultants with employment-like conditions within the Tobii AB group, which was adopted at the Annual General Meeting in Tobii AB on May 12, 2020 ("**Current LTI 2020**") and a similar incentive program at the Extraordinary General Meeting in Tobii AB on June 21, 2021 ("**Current LTI 2021**"). The Annual General Meeting of Dynavox Group AB on May 19, 2022, May 10, 2023, and May 3, 2024 adopted similar incentive programs ("**LTI 2022, LTI 2023 and LTI 2024**"). LTI 2020 consisted of stock units and synthetic stock units, while LTI 2021, LTI 2022, LTI 2023 and LTI 2024 consist only of stock units. One stock unit entitles the participant to receive one performance share free of charge, provided that certain conditions, such as share performance and continued employment, are met. The synthetic stock units expired in 2024. The stock units are valued using a Monte Carlo simulation. The value of the stock unit does not change over the vesting period of the incentive program. Since the plans were in the Tobii Group in 2021, Dynavox Group bore its share of the cost of the plans through the income statement through re-invoicing from the Tobii Group. Dynavox Group therefore did not recognize any IFRS 2-related costs against equity. Since these plans are now approved, transferred, recalculated and allocated in Dynavox Group, these share-based plans are accounted for in accordance with IFRS 2 Share-based Payment as of January 2022.

Provisions

A provision differs from other liabilities in that there is uncertainty about the timing or amount of the payment to settle the provision. A provision is recognized in the balance sheet when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic resources will be required to settle the obligation and a reliable estimate of the amount can be made.

Where the effect of the timing of payments is material, provisions are calculated by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks associated with the liability.

Warranties

A provision for warranties is recognized when the underlying products or services are sold. The most common extended warranty action within Dynavox Group is to repair or replace defective goods. The provision is based on historical data on warranties and a weighing of possible outcomes in relation to the probabilities associated with the outcomes. The warranty commitment is recognized as a provision during the guarantee period. Dynavox Group products normally have warranty periods of 1–2 years for which warranty provisions are made. In addition, Dynavox Group offers an extended warranty and phone support for up to five years on several of its products. For this extended warranty, no warranty provisions are made as it is a service commitment that affects the timing of revenue recognition.

Note 3. Financial risks and risk management

Through its international operations, the Group is exposed to financial risks which are managed in accordance with the policies established by the Board of Directors. The exposure consists mainly of currency risk, interest rate risk, credit risk and financing and liquidity risk.

Currency risk

Currency risk is the risk that fluctuating exchange rates will have an adverse effect on the Group's results and financial position. Currency exposure arises when products and services are bought or sold in currencies other than the local currencies used by the respective subsidiaries (transaction exposure), and when balance sheets

and income statements of non-Swedish subsidiaries are translated into SEK (translation exposure). Dynavox Group conducts regular impact assessments relating to developments affecting the main currencies. Currently, the Group does not use any currency hedges.

Transaction exposure

Dynavox Group's global operations give rise to significant cash flows in currencies other than SEK. The Group's subsidiaries operate mainly in their local markets with revenues and expenses in local currency, which reduces transaction exposure. The Group is mainly exposed to changes in EUR and USD in relation to SEK.

Net exposure by currency in the consolidated balance sheet

SEK m	2024	2023
USD	106	62
EUR	0	-15
NOK	-1	-11
AUD	7	0
Other	-9	9
Total	103	45

Based on the net flows in 2024, the Group's profit after tax would be affected by +/- SEK 5.6 million (6.5) if the Swedish krona were to change by 10% against all currencies, all other variables constant.

Translation exposure

When translating the earnings of foreign Group companies into Swedish kronor, a currency exposure arises that affects the Group's profit/loss in the event of exchange rate fluctuations. When translating the net assets of foreign Group companies into Swedish kronor, a currency exposure arises that affects the Group's other comprehensive income.

The Group's equity would be affected by +/- SEK 47.0 million (47.8) if the Swedish krona were to change by 10% against all currencies.

Interest rate risk

Interest rate risk arises when changes in market interest rates affect interest income from the Group's interest-bearing assets and interest expense on the Group's interest-bearing liabilities, which affects the Group's net interest and cash flow.

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Based on the interest-bearing assets and liabilities at the end of December 2024, an increase in interest rates by one percentage point (100 basis points) is estimated to have had an effect on profit of SEK -5.2 million (-4.3).

Credit risk

Credit risk is the risk that a customer or other party to a transaction involving a financial instrument will not be able to meet its obligations. Credit risk also arises from the investment of cash and cash equivalents, other balances with banks and financial institutions and credit exposure through accounts receivable. The maximum exposure to credit risk for financial assets corresponds to the carrying amount of each category as described in note 23.

Financial credit risk

The Group's cash and bank balances amounted to SEK 133.5 million (161.1) on December 31, 2024. Cash and cash equivalents are invested in bank accounts according to the Group's investment policy, which requires, for example, that a maximum amount be invested with a single financial institution and only with highly reputable financial institutions with high credit ratings.

Credit risk in accounts receivable

In those markets where the Group has its own sales companies, the company is responsible for marketing and sales to customers. In other markets, Dynavox Group cooperates with a network of dealers and distributors whose ability to bear customer losses may affect the Group. The amount of the credit risk is assessed individually for each customer and outstanding accounts receivable are monitored on an ongoing basis. Total accounts receivable as of December 31, 2024 amounted to SEK 387.9 million (270.0). No single customer accounts for 10% or more of the Group's total accounts receivable. The maturity profile of outstanding accounts receivable is presented in Note 18.

Financing and liquidity risk

The Group's objective is to have an optimal capital structure that ensures its ability to continue as a going concern and keeps the cost of capital low. Dynavox Group's original refinancing agreement of SEK 800 million with Swedbank was entered into in October 2022 and has a maturity of three years with an option to extend for an additional year, which was done during the third quarter of 2024. The framework is divided into a fixed-term loan of SEK 600 million and a revolving credit facility amounting to SEK 200 million. The latter can be used to finance operations as an overdraft facility and also to finance acquisitions. The credit facilities

are classified as social loans under the LMA social loan principles (SLP). This classification means that Dynavox Group meets the SLP criteria as a company that contributes to the development of society through sustainable social initiatives. The total utilized portion of the loan and credit facility was SEK 694 million as of December 31, 2024.

In the event that Dynavox Group requires access to external financing, the Group will depend on factors such as market conditions, general credit availability and Dynavox Group's creditworthiness. While there is a risk that Dynavox Group may not be able to secure such financing on favorable terms, Dynavox Group believes that it is fully funded to execute its current business plan and achieve its financial targets. Dynavox Group's financial targets are to grow revenues by an average of 20% per year, adjusted for currency effects, including contributions from acquisitions, and to deliver an operating margin that reaches and exceeds 15%.

The Group works to reduce its capital risk by:

- Establishing sufficient credit facilities in good time for foreseeable needs.
- Monitoring maturities of total debt with the aim of matching repayments with expected cash flow.
- Meeting key performance measures according to loan agreements. Key performance measures in the credit facility in Swedbank are reported to the lender on a quarterly basis. The relevant key performance measure in this agreement is net debt (interest-bearing liabilities minus cash and cash equivalents) in relation to EBITDA.
- Optimizing working capital in the Group.
- Monitoring the net debt/equity ratio.

Liquidity risk refers to the risk of not being able to meet payment obligations as a result of insufficient cash and cash equivalents or difficulties in obtaining external financing. To manage these uncertainties and risks, the Group's operating companies prepare cash flow projections that are aggregated to consolidated Group values by the finance department. The forecasts are monitored on an ongoing basis to ensure that the Group has sufficient cash and cash equivalents to cover the estimated needs of its operations. The Group also has the option to modify to some extent the pace of investment to try to align the annual capital requirements with the Group's actual financial resources.

Note 4. Important estimates and assessments

The preparation of the consolidated financial statements in accordance with IFRS requires management to make judgments that affect the application of accounting policies. Management also makes estimates and assumptions about the future that are based on historical experience and a number of other factors that are believed to be reasonable under the circumstances. The results of these estimates and assumptions are then used to determine the carrying amounts of assets and liabilities that are not otherwise readily apparent from other sources. Actual outcomes may differ from these estimates and assumptions.

The estimates and assumptions are regularly reassessed. Changes in estimates are recognized in the period in which the change is made if the change affects only that period, or in the period in which the change is made and future periods if the change affects both the current and future periods. The areas where estimates and assumptions could have a significant risk of causing adjustments to the carrying amounts of assets and liabilities in future financial years are mainly the following:

Capitalized expenditure on product development

Expenditure on development projects is capitalized to the extent that it is expected to generate economic benefits. Capitalization commences when management judges that the product will be technically or economically viable. Capitalization ceases and amortization of capitalized development expenditure begins when the product is ready for sale. Capitalized development expenditure is subject to annual impairment testing whereby an assessment is made on the technical and economic value of the product.

Assessment of useful life of property, plant and equipment and intangible assets

Group management determines the estimated useful life and related depreciation for the Group's property, plant and equipment and intangible assets. Estimates of the useful life of intangible assets are based on expectations of how long the asset is expected to generate economic benefit. The useful lives of property, plant and equipment are based on the historical useful lives of the corresponding assets. Useful lives and estimated residual values

are reviewed at the end of each financial year and the estimated useful lives may change, and, as a result, the profit or loss for the period and the financial position may be affected.

Impairment testing for goodwill, capitalized expenses for product development, and trademarks

The Group tests annually for impairment of capitalized costs for goodwill, product development and trademarks in accordance with its accounting policies. The test requires an estimate of parameters affecting future cash flows and the determination of a discount rate. Forecasts for future cash flows are based on the best possible estimation of future income and operating expenses. For more information regarding intangible assets and a description of impairment testing and assumptions, see note 15.

Business combinations

The valuation of identifiable assets and liabilities in connection with the acquisition of subsidiaries or businesses involves measuring at fair value both items in the acquired company's balance sheet and items that have not been recognized in the acquired company's balance sheet, such as customer relationships and proprietary software. Normally, there are no quoted prices for the assets and liabilities to be valued and different valuation techniques have to be applied. These valuation techniques are based on a number of different assumptions. Accounts receivable is another example of a significant balance sheet item where it can be difficult to value the amount of bad debt and thus to what extent they will be collected. Other items that can be difficult both to identify as well as to value are contingent liabilities that could have arisen in the acquired company in connection with, for example, disputes. Adjustments may need to be made to the balance sheets of the acquired companies depending on the accounting standard under which financial reporting was previously carried out. These are adjustments to the Group's accounting policies, the frequency with which financial statements are prepared and the availability of various types of data that may be needed to value identifiable assets and liabilities. All balance sheet items are therefore subject to estimates and judgments. This also means that a preliminary valuation may need to be carried out and subsequently adjusted. All acquisition estimates are subject to final adjustment no later than one year after the acquisition date. The Group's accounting policies for acquisitions are described above in note 2 and further information on the effects of business combinations can be found in note 14.

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Leases

In determining the right-of-use asset and lease liability for current contracts, the most significant judgments relate to whether a contract is, or contains, a lease, the determination of the lease terms and the discount rate. For lease accounting under IFRS 16, the lease term is determined based on the information available in the lease and other relevant circumstances as determined by management. Periods covered by an option to extend the lease are included in the lease term if the Group is reasonably certain to exercise that option. Periods covered by a termination option are included in the lease term if the Group is unlikely to exercise the option. For contracts without specific renewal or termination clauses, assessments are made on the basis of the information contained in the contract together with management's assessment of the relevant circumstances.

When discounting leasing liabilities, the implicit rate in the contract is used, if that rate can be determined. If it cannot be readily determined, the Group's incremental borrowing rate is used, reflecting Dynavox Group's credit rating and with consideration taken to the maturity of the lease, the underlying asset and the economic environment.

Measurement of loss carry-forwards

Deferred tax assets on loss carry-forwards are recognized to the extent that it is deemed probable that future tax surpluses will be available against which the deduction can be offset. Deferred tax assets linked to loss carry-forwards in the balance sheet amounted to SEK 1.7 million (5.2) as of December 31, 2024 and according to the Group's forecasts, the losses will be utilized against future surpluses. Estimates and judgments affect the recognized deferred tax assets through projections of future taxable profits and tax regulations.

Accounts receivable

The Group estimates the risk of non-payment of receivables and makes provisions for bad debts based on both individual assessments and historical loss levels.

Revenue recognition

A condition of revenue recognition is that revenue from sales should reflect the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Assessing when risk and control is transferred requires an examination of each type of contract and the circumstances in which each type of transaction is carried out. Dynavox Group products are closely integrated with and defined by standardized customer contracts. New product

offerings are analyzed in terms of performance obligations and transaction price and an assessment of how much constitutes a good or service is determined based on the product offering.

For a large proportion of sales to insurance companies in the US, final discounts are not determined until final payment. These discounts correspond to 3-4% of the Group's US companies' accounts receivable, so a provision is made on a monthly basis, reducing revenues and accounts receivable by a corresponding amount. Furthermore, some retailers, mainly in Europe, have discount agreements that entitle them to additional discounts based on sales above a certain amount. These discounts amount to approximately SEK 6 million each year and revenue and accounts receivable are therefore reduced on an ongoing basis during the year by approximately SEK 0.5 million each month.

Provisions for warranties

Provisions for product warranties are intended to cover future commitments for sales volumes that have already been realized. The warranty provision is an estimate that includes various variables. The calculation methods are based on the type of products sold and historical data on repairs, replacements and time spent on support. The underlying estimates for calculating the provision are reviewed when new products are introduced or when changes occur that may affect the calculation.

Note 5. Revenue

Dynavox Group's operations are managed as a segment, as it reflects the Group's operations, its financial monitoring and management structure. Dynavox Group's CEO, as the chief operating decision maker, monitors and analyzes the performance and financial position of the Group as a whole.

The CEO does not monitor performance at a disaggregated level lower than consolidation. Therefore, the CEO also determines the allocation of resources and makes strategic decisions based on the consolidation as a whole. Based on the above analysis under IFRS 8, Dynavox Group is found to consist of only one reporting segment. Sales of goods account for the vast majority of the Group's income. The table below shows the breakdown of revenue by product type, as well as the timing of revenue recognition. Revenue recognized over time relates mainly to revenue from services and support.

Revenue by product type

	2024	2023
Goods	1,844.6	1,493.4
Services	119.9	112.8
Royalty	7.6	7.1
Total	1,972.1	1,613.3

Revenue by date of revenue recognition

	2024	2023
Point in time	1,685.6	1,359.0
Over time	286.5	254.3
Total	1,972.1	1,613.3

Revenue by geographic market

	2024	2023
Europe	348.5	289.3
North America	1,539.1	1,253.2
Other	84.4	70.7
Total	1,972.1	1,613.3

Non-current assets by geographic market

	2024	2023
Europe	895.8	886.3
North America	195.0	168.3
Other	93.6	1.6
Total	1,184.5	1,056.3

Contractual liabilities

	2024	2023
Opening balance	295.6	270.0
Gross increase during the year	270.8	264.2
Revenue recognized during the year	-235.8	-226.5
Exchange rate differences	10.4	-12.1
Closing balance	341.0	295.6

Of the total contract liability of SEK 341.0 million as of December 31, 2024, SEK 184.0 million will be recognized as revenue over the next 12 months. The remaining contract liability, SEK 157.1 million, will be recognized as revenue within 13–60 months.

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Note 6. Remuneration of auditors

	2024	2023
Öhrlings PricewaterhouseCoopers		
Audit engagement	2.8	2.8
Audit activities not included in audit engagement	0.1	0.0
Tax consultant	0.1	0.0
Other services	0.8	0.6
Total	3.8	3.3
Other auditors		
Audit engagement	0.6	0.6
Tax consultant	2.9	3.0
Other services	0.0	0.5
Total	3.6	4.1
Total	7.3	7.4

An audit engagement refers to fees for the statutory audit, i.e. the work necessary to produce the auditor's report, as well as "audit advice" provided in connection with the audit engagement.

Audit activities other than the audit engagement refer to fees for opinions and other assignments that are legally required to be performed by the external auditor or that are substantially related to the audit and are normally performed by the external auditor, including consultations related to advisory and reporting requirements. Other services refers to costs that are not classified as audit assignments, audit activities in addition to the audit assignment, for example, review of interim reports.

Note 7. Employees and remuneration

Average number of employees by country

	2024	Of whom women, %	2023	Of whom women, %
Sweden	169	50	123	44
Norway	8	38	7	43
Denmark	4	75	3	67
Belgium	31	25	31	25
Netherlands	-	-	1	0
Germany	64	17	61	15
Ireland	7	43	4	50
UK	12	67	11	55
France	11	61	12	38
China	26	81	22	77
US	504	69	425	65
Canada	3	67	2	100
Australia	17	74	-	-
New Zealand	1	0	-	-
Total	855	59	701	55

Proportion of women in the Group's Board of Directors and management

	2024 Of whom women, %	2023 Of whom women, %
Board of Directors	50	50
Other senior executives	44	33

Salaries, other remuneration and social security contributions

	2024	2023
Board of Directors and CEO	11.6	9.3
Other employees	762.6	628.1
Total wages and salaries	774.2	637.4
Pension costs ¹⁾	27.4	21.9
Other social security contributions	99.6	76.3
Total pension and social security contributions	127.0	98.2
Total	901.2	735.6

¹⁾ Of the Group's pension costs, SEK 0.8 million (0.7) relates to the CEO.

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Salaries and other remuneration to the Board and senior executives

	Board fees/ Basic salary	Variable remuneration	Tobii Incentive Program ²⁾	Share-related remuneration (According to IFRS 2)	Pension cost	Total
2024						
Gitte Pugholm Aabo	0.7	-	-	-	-	0.7
Åsa Hedin	0.3	-	-	-	-	0.3
Henrik Eskilsson	0.3	-	-	-	-	0.3
Caroline Ingre	0.3	-	-	-	-	0.3
Charlotta Falvin	0.4	-	-	-	-	0.4
Carl Bandhold	0.4	-	-	-	-	0.4
Maarten Barmentlo	0.3	-	-	-	-	0.3
Total, Board of Directors	2.7	-	-	-	-	2.7
Fredrik Ruben (CEO)	3.3	0.9	2.5	2.2	0.8	9.7
Other senior executives (8 people) ¹⁾	17.1	2.5	0.3	2.9	2.4	25.2
Total, Board of Directors, CEO and other senior executives	23.1	3.4	2.8	5.1	3.2	37.6

¹⁾ At the end of 2024, the management team consisted of the CEO, CFO, CMO, Chief People & Sustainability Officer, President Market Unit EUROW, COO, Chief Product Officer, Chief Commercial Officer and President Market Unit North America.

²⁾ Tobii Incentive Program refers to a cash payment as compensation for the participant in the incentive program purchasing warrants during 2019. Costs for Tobii AB's incentive program and share-based remuneration are taken in Tobii AB and have been re-invoiced to Dynavox Group in previous years and do not affect Dynavox Group's earnings in 2024.

	Board fees/ Basic salary	Variable remuneration	Tobii Incentive Program ²⁾	Share-related remuneration (According to IFRS 2)	Pension cost	Total
2023						
Åsa Hedin	0.8	-	-	-	-	0.8
Henrik Eskilsson	0.3	-	-	-	-	0.3
Caroline Ingre	0.3	-	-	-	-	0.3
Charlotta Falvin	0.4	-	-	-	-	0.4
Carl Bandhold	0.4	-	-	-	-	0.4
Maarten Barmentlo	0.2	-	-	-	-	0.2
Total, Board of Directors	2.3	-	-	-	-	2.3
Fredrik Ruben (CEO)	2.8	2.1	0.7	1.4	0.7	7.7
Other senior executives (7 people) ¹⁾	15.2	3.5	-0.1	1.7	1.5	21.8
Total, Board of Directors, CEO and other senior executives	20.3	5.6	0.6	3.1	2.2	31.8

¹⁾ At the end of 2023, the management team consisted of the CEO, CFO, CMO, Chief People & Sustainability Officer, President Market Unit EUROW, COO, Chief Product and Strategy Officer and President Market Unit North America. In February 2023, the CTO terminated their employment and the CFO assumed the responsibilities of that position.

²⁾ Tobii Incentive Program refers to a cash payment as compensation for the participant in the incentive program purchasing warrants during 2019. Costs for Tobii AB's incentive program and share-based remuneration are taken in Tobii AB and have been re-invoiced to Dynavox Group in previous years and do not affect Dynavox Group's earnings in 2023.

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Incentive programs

Dynavox Group was previously part of the Tobii Group and Tobii AB decided to implement a long-term incentive program for employees and consultants with employment-like conditions within the Tobii AB group, which was adopted at the Annual General Meeting in Tobii AB on May 12, 2020 ("Current LTI 2020") and a similar incentive program at the Extraordinary General Meeting in Tobii AB on June 21, 2021 ("Current LTI 2021"). The Annual General Meeting of Dynavox Group AB on May 19, 2022, May 10, 2023, and May 3, 2024 adopted similar incentive programs ("LTI 2022, LTI 2023 and LTI 2024"). LTI 2020 consisted of stock units and synthetic stock units, while the current LTI 2021, LTI 2022, LTI 2023 and LTI 2024 consist only of stock units. One stock unit entitles the participant to receive one performance share free of charge, provided that certain conditions, such as share performance and continued employment, are met. The synthetic stock units will, subject to the fulfillment of the conditions, be paid out in a cash payment to cover tax on the benefit value of the performance shares. Both the stock units and the synthetic stock units are valued using a Monte Carlo simulation. The value of the stock unit does not change over the vesting period of the incentive program, while the value of the synthetic stock unit is adjusted once a year to take into account the development of the share price.

Terms and conditions for stock unit programs Series LTI 2020 entitled the 30 program participants to convert stock units into performance shares and cash compensation free of charge on the dates May 31, 2022, May 31, 2023, and May 31, 2024, provided that they were still employed by Dynavox Group at these dates, and that certain growth criteria are met. The requirement is that the total return on the company's shares must exceed 10% during the vesting period.

The 2020 LTI expired in 2024.

Series LTI 2021 entitles the 39 program participants to convert stock units into performance shares free of charge on the dates May 31, 2023, May 31, 2024, and May 31, 2025, provided that the average share price during the three months preceding each vesting date exceeds SEK 26.70 and that the participants are still employed by Dynavox Group at these dates. In total, as of December 31, 2024, 159,325 stock units were granted. The CEO is entitled to 80,764 stock units, the management team 24,741 stock units and other participants 53,820. Around 70,000 shares will be issued to cover the company's social security contributions.

Series LTI 2022 entitles the 50 program participants to convert stock units into performance shares free of

charge on the dates May 31, 2024, May 31, 2025, and May 31, 2026, provided that they are still employed within Dynavox Group at these dates, and that certain growth criteria are met. For the CEO and management team, the annual total shareholder return on the Dynavox Group share must be at least 105% of the share price at the time of grant at the relevant vesting date. For other Swedish participants, the annual total return on the Dynavox Group share must be positive during the applicable vesting period for vesting to occur.

In total, as of December 31, 2024, 265,011 stock units were granted. Of these stock units, the CEO is entitled to 64,725 stock units, the management team 52,002 stock units and other participants 148,284. A maximum of 92,322 stock units may be granted until the time of the next general meeting.

Series LTI 2023 entitles the 72 program participants to convert stock units into performance shares free of charge on the dates May 31, 2024, May 31, 2025, May 31, 2026 and May 31 2027, provided that they are still employed within Dynavox Group at these dates, and that the annual growth in operating profit (EBIT) amounts to at least 10% per year, calculated with financial year 2022 as the base year up to and including 2026.

In total, as of December 31, 2024, 498,000 stock units were granted. Of these stock units, the CEO is entitled to 81,750 stock units, the management team 157,500 stock units and other participants 258,750. A maximum of 98,250 stock units may be granted until the time of the next general meeting. The average share price in 2024 was SEK 55.3. Series LTI 2024 entitles the 84 program participants to convert stock units into performance shares free of charge on the dates April 30, 2025, April 30, 2026, April 30, 2027 and April 30, 2028, provided that they are still employed within Dynavox Group at these dates, and that the annual growth in currency-adjusted operating profit (EBIT) amounts to at least 10% per year, calculated with financial year 2023 as the base year. In total, as of December 31, 2024, 338,459 stock units were granted. Of these stock units, the CEO is entitled to 56,347 stock units, the management team 92,800 stock units and other participants 189,312. A maximum of 181,954 stock units may be granted until the time of the next general meeting.

The total cost of the outstanding LTI programs in 2024 was SEK 19 million, of which SEK 16 million relates to the equity-settled programs and SEK 3 million to the synthetic share awards.

Dilution

During the year, the average number of outstanding potential shares was 1,204,715. When calculating the average number of outstanding potential shares, only the average number of potential shares with a lower total return requirement than the average current price during the year is included. The average share price in 2024 was SEK 55.3. The average number of shares outstanding during the year was 104,851,201 and the average number of diluted shares outstanding during the year was 106,055,916. If all outstanding incentive programs in the company are included in the calculation, the corresponding maximum dilution amounts to approximately 1.3%.

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Note 8. Depreciation/amortization

	2024	2023
Intangible assets (Note 15)	132.3	107.4
Property, plant and equipment (Notes 16, 17)	67.6	54.8
Total	199.9	162.1
	2024	2023
Intangible		
Capitalized development costs	113.7	96.9
Acquired intangible assets	17.0	9.8
Other intangible assets	1.6	0.7
Total amortization, intangible assets	132.3	107.4
Property, plant and equipment		
Owned	42.3	34.1
Right of use	25.3	20.7
Total depreciation, property, plant and equipment	67.6	54.8
Total	199.9	162.1

Note 9. Expenses by nature

	2024	2023
Cost of materials and changes in stocks	435.6	391.2
Personnel costs	901.2	735.6
Other external costs	214.8	174.7
Depreciation, amortization and impairment	199.9	162.1
Total	1,751.5	1,463.6

Note 10. Other operating income and expenses

	2024	2023
Other operating income		
Exchange gains	3.1	0.2
Public grants received	0.0	10.5
Other gains	8.2	0.3
Total	11.3	11.0
Other operating expenses		
Exchange losses	-3.2	-5.7
Equipment	-0.1	0.0
Other losses	-0.1	-0.2
Total	-3.4	-5.9
Total	7.9	5.1

Note 11. Financial income and expenses

	2024	2023
Financial income		
Interest income and similar items	1.8	1.3
Exchange gains	3.4	13.7
Borrowing cost interest capitalization	1.6	0.5
Total	6.8	15.6
Financial expenses		
Interest expense and similar items	-43.9	-35.8
Interest expense, leases	-5.9	-4.1
Exchange losses	-7.9	-8.7
Impairment of holdings in associated companies	-0.6	0.0
Other financial expenses	-0.1	-2.8
Total	-58.4	-51.4
Total	-51.6	-35.8

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Note 12. Taxes

	2024	2023
Current tax	-45.5	-12.7
Current tax relating to previous years	0.6	0.1
Total current tax	-45.0	-12.6
Deferred tax	13.9	-2.3
Total tax	-31.1	-15.0
Deferred tax assets		
Inventories	7.6	5.9
Non-current assets	4.2	3.9
Prepaid income	32.7	23.2
Accrued expenses	10.6	9.2
Amortization of goodwill	5.1	5.7
Loss carry-forwards	29.1	30.4
Other deferred tax assets	13.1	9.6
Unused loss carry-forwards for which no deferred tax asset has been recognized	-26.4	-25.2
Amount offset against deferred tax liabilities under the offsetting rules	-8.4	-8.4
Total	67.6	54.4
Deferred tax liabilities		
Property, plant and equipment	-8.6	-9.3
Acquired intangible fixed assets	-17.1	-21.0
Amount offset against deferred tax assets under the offsetting rules	8.4	8.4
Total	-17.3	-21.9
Total	50.3	32.5

A deferred tax asset on loss carry-forwards is recognized to the extent that it is likely that the tax loss carry-forwards will be available against which future taxable profit can be offset. A reassessment of the amount meeting this criterion is carried out at least once a year. Current tax liabilities are offset against current tax assets and deferred tax assets are offset against deferred tax liabilities when the entity has a legally enforceable right to offset these items and intends to do so.

The Group's deferred tax assets on unused loss carry-forwards relate entirely to the Parent Company in Sweden.

Reconciliation of effective tax

	2024	2023
Profit before tax	176.9	119.0
Tax at the applicable rate	-36.4	-24.5
Difference in tax rate in foreign operations	-6.3	-2.9
Tax effect of non-deductible expenses	-6.2	-4.4
Tax effect of non-taxable income	18.5	14.3
Deficit without corresponding tax asset	-2.0	-0.3
Use of prior year's loss carry-forward for which no tax asset has been recognized	0.9	2.3
Adjustment of tax related to previous years	0.6	0.1
Other	-0.2	0.5
Total recognized tax expense (-)/tax revenue (+)	-31.1	-15.0
Effective tax rate, %	18.0	12.6

Note 13. Earnings per share

The calculation of earnings per share for each period presented is based on the Group's net income attributable to the Parent Company's shareholders, divided by the average number of outstanding shares during the year.

When calculating diluted earnings per share, the average number of shares is adjusted to take into account the effects of dilutive potential common shares attributable to the LTI programs issued to employees.

The Group's LTI programs are performance-based and considered potentially dilutive.

	2024	2023
Earnings per share, basic		
Profit for the period attributable to the Parent Company's common shares	145.8	104.1
Weighted average number of common shares outstanding, basic	104,851,201	104,851,201
Earnings per share, basic	1.39	0.99
Earnings per share, diluted		
Profit for the period attributable to the Parent Company's common shares	145.8	104.1
Weighted average number of common shares outstanding, diluted	106,196,863	106,554,900
Earnings per share, diluted	1.37	0.98

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Note 14. Acquisitions¹⁾

SEK m	Link Assistive
Breakdown of purchase price	
Cash consideration	57.0
Contingent consideration	32.5
Total consideration	89.5
Change in acquired assets and liabilities	
Customer relations/customer contracts	10.7
Other non-current assets	0.0
Net other assets and liabilities	2.1
Cash and cash equivalents	0.0
Net identifiable assets and liabilities	12.8
Goodwill	
	76.7
Impact on cash and cash equivalents	
Cash consideration (included in cash flow in investing activities)	-57.0
Cash and cash equivalents in acquired companies (included in cash flow from investing activities)	0.0
Acquisition costs (included in cash flows from operating activities)	-3.4
Total impact on cash and cash equivalents	-60.4

¹⁾ The acquisition analysis is preliminary.

SEK m	Link Assistive
Impact on sales and operating profit during the holding period	
Sales	9.8
Operating profit/loss	-2.1
Impact on sales and operating profit/loss as if the acquisitions had taken place on January 1, 2024	
Sales	50.6
Operating profit/loss	0.4

Dynavox Group completed the acquisition of all shares in Link Assistive on October 1, 2024. The initial purchase price of AUD 8 million was paid in cash on October 1, 2024. In addition to the purchase price, a potential additional purchase price will be paid after a period of two years after completion of the transaction, linked to Link Assistive's continued financial performance. Link Assistive is part of the Group as of October 1.

Link Assistive is the leading provider of assistive communication solutions and services to customers in Australia and New Zealand. Over the past decade, Link Assistive has grown to currently 21 employees and is headquartered in Adelaide, Australia, with a local sales office in Perth and staff based in several other locations in Australia and New Zealand. Tobii Dynavox solutions constitute the majority of Link Assistive's revenue, as the companies have worked together for many years. Link Assistive's sales in 2023 were over AUD 8 million with an adjusted EBIT margin of 10%. Seller and founder Bas Tjdhof will be CEO of Tobii Dynavox Pty Ltd, operating as Link Assistive for a period of at least two years.

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Note 15. Intangible fixed assets

2024	Deve- lopment costs	Pat- ents	Trade- marks	Customer relations	Tech- nology	Good- will	Other intangible assets	Total
Accumulated cost								
Opening balance, January 1	738.4	1.6	387.9	53.8	34.4	202.5	1.8	1,420.5
Acquisitions for the year ¹⁾	116.4	2.0	2.0	-	-	-	2.6	123.0
Business combinations	-	-	-	10.6	-	75.8	-	86.4
Disposals and retirements	-30.8	-	-	-	-	-	-	-30.8
Translation differences	0.3	-	5.1	1.7	1.2	6.3	-	14.7
Closing balance, December 31	824.4	3.6	395.0	66.1	35.6	284.7	4.4	1,613.8
Accumulated amortization								
Opening balance, January 1	-557.8	-0.3	0.0	-9.6	-4.0	-0.3	-1.5	-573.5
Disposals and retirements	30.8	-	-	-	-	-	-	30.8
Amortization for the year (Note 8) ¹⁾	-113.7	-0.6	-	-11.6	-5.4	-	-1.0	-132.3
Translation differences	-	-	-	-0.4	-0.2	-0.4	-	-1.0
Closing balance, December 31	-640.7	-0.9	0.0	-21.6	-9.5	-0.8	-2.5	-676.1
Carrying amount at year-end	183.7	2.7	395.0	44.5	26.1	283.9	1.9	937.8

¹⁾ The cost of development costs for the year includes interest amounting to SEK 1.5 million. Amortization for the year regarding interest for development costs totals SEK 0.8 million. The average interest rate for 2024 was 5.88%.

The trademarks are well-known, established and enjoy indefinite trademark protection in the majority of the markets in which the company operates. The Group tests annually, or when there is an indication that a trademark or goodwill may be impaired.

Impairment testing of trademarks and goodwill
Trademarks and goodwill with indefinite useful lives are tested for impairment annually or when there are indications of impairment. The recoverable amount of a cash-generating unit is determined based on value-in-use calculations. The calculations derive from estimated future cash flows based on financial projections approved by management covering a five-year period. The

assessment of future cash flows makes assumptions primarily about sales growth, operating margin and discount rate (WACC). The estimated growth rate and the projected operating margin are based on the company's budget and forecasts for each unit. The growth rate after the forecast period is estimated at 2.0%, which coincides with the Group's long-term inflation assumption. The company believes that the cash-generating unit consists of established product categories with strong and stable cash flows based on existing business relationships.

2023	Deve- lopment costs	Pat- ents	Trade- marks	Customer relations	Voice tech- nology	Good- will	Other intangible assets	Total
Accumulated cost								
Opening balance, January 1	657.8	0.5	385.4	22.8	16.7	59.3	1.5	1,143.9
Acquisitions for the year ²⁾	83.2	1.1	4.6	-	-	-	0.1	89.0
Business combinations	-	-	-	33.4	19.1	154.8	0.3	207.2
Translation differences	-2.5	-	-2.1	-2.4	-1.4	-11.5	0.0	-19.9
Closing balance, December 31	738.4	1.6	387.9	53.8	34.4	202.5	1.8	1,420.5
Accumulated amortization								
Opening balance, January 1	-463.2	-0.1	-	-3.0	-1.1	-1.0	-1.0	-469.4
Amortization for the year (Note 8) ²⁾	-96.9	-0.2	-	-6.8	-2.9	-	-0.5	-107.4
Translation differences	2.3	-	-	0.2	0.1	0.7	0.0	3.3
Closing balance, December 31	-557.8	-0.3	0.0	-9.6	-4.0	-0.3	-1.5	-573.5
Carrying amount at year-end	180.6	1.3	387.9	44.2	30.5	202.2	0.3	847.0

²⁾ The cost of development costs for the year includes interest amounting to SEK 0.5 million. Amortization for the year regarding interest for development costs totals SEK 0.5 million. The average interest rate for 2023 was 5.93%.

The discount rate of 10.5% before tax reflects the specific risks associated with the cash-generating unit.

Based on the assumptions presented above, the value in use exceeds the carrying amount of trademarks and goodwill by a good margin for the cash-generating unit, and the conclusion is that there is no impairment of trademarks or goodwill.

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Note 16. Property, plant and equipment

2024	Machinery and other technical installations	Equipment, tools and installations	Leasehold improvements	Own products for demo, rental and lending	Total
Accumulated cost					
Opening balance, January 1	45.6	24.7	15.9	119.3	205.4
Acquisitions for the year	12.5	1.8	1.9	45.4	61.7
Business combinations	-	-	0.1	-	0.1
Disposals and retirements	-7.0	-4.1	-0.2	-17.1	-28.4
Reclassification	-1.0	0.7	0.3	-	0.0
Translation differences	0.7	1.9	1.2	11.6	15.4
Closing balance, December 31	50.8	25.0	19.2	159.3	254.3
Accumulated amortization					
Opening balance, January 1	-34.1	-19.4	-9.2	-91.9	-154.5
Disposals and retirements	7.0	4.1	0.2	16.4	27.7
Amortization for the year (Note 8)	-6.4	-3.7	-2.7	-29.5	-42.3
Reclassification	-	-	-	-	-
Translation differences	-0.5	-1.6	-0.9	-8.1	-11.0
Closing balance, December 31	-34.0	-20.6	-12.4	-113.1	-180.1
Carrying amount at year-end	16.8	4.4	6.7	46.2	74.2

2023	Machinery and other technical installations	Equipment, tools and installations	Leasehold improvements	Own products for demo, rental and lending	Total
Accumulated cost					
Opening balance, January 1	37.7	27.8	12.7	136.1	214.3
Acquisitions for the year	4.5	2.4	3.5	35.2	45.5
Business combinations	4.7	0.9	0.1	-	5.7
Disposals and retirements	-0.5	-5.7	-	-47.9	-54.1
Reclassification	-0.2	-	0.2	-	0.0
Translation differences	-0.5	-0.8	-0.6	-4.1	-6.0
Closing balance, December 31	45.6	24.7	15.9	119.3	205.4
Accumulated amortization					
Opening balance, January 1	-30.6	-23.2	-7.0	-116.5	-177.3
Disposals and retirements	0.4	5.7	-	46.8	52.8
Amortization for the year (Note 8)	-4.2	-2.5	-2.5	-24.9	-34.1
Reclassification	-	-	-	-	-
Translation differences	0.3	0.7	0.4	2.7	4.1
Closing balance, December 31	-34.1	-19.4	-9.2	-91.9	-154.5
Carrying amount at year-end	11.5	5.3	6.7	27.4	50.9

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Note 17. Right-of-use assets and lease liabilities

2024	Premises	Vehicle	Other machinery and equipment	Total
Accumulated cost				
Opening balance, January 1	134.4	7.2	2.1	143.7
Additional right of use	9.2	5.6	1.2	15.9
Business combinations	4.8	-	-	4.8
Disposals and retirements	-2.1	-0.5	-	-2.7
Reclassifications	2.1	-	-	2.1
Translation differences	7.6	0.2	0.1	7.8
Closing balance, December 31	155.9	12.4	3.3	171.6
Accumulated amortization				
Opening balance, January 1	-48.6	-3.4	-0.7	-52.7
Disposals and retirements	2.1	0.5	-	2.7
Amortization for the year (Note 8)	-21.1	-3.2	-1.1	-25.3
Reclassifications	-	-	-	-
Translation differences	-4.6	-	-	-4.7
Closing balance, December 31	-72.1	-6.1	-1.8	-80.1
Carrying amount at year-end	83.8	6.3	1.5	91.6

	Premises	Vehicle	Other machinery and equipment	Total
Lease liabilities 2024				
Non-current lease liabilities	64.6	3.1	0.6	68.4
Current lease liabilities	26.6	3.5	0.9	30.9
Total carrying amount, lease liabilities	91.2	6.6	1.4	99.3
Maturity analysis of undiscounted contractual lease payments				
1–12 months	27.9	3.3	0.9	32.1
13–36 months	42.9	2.9	0.9	46.7
37–60 months	14.0	0.4	0.0	14.4
>60 months	23.5	0.0	0.0	23.5
Total	108.3	6.6	1.8	116.6

2023	Premises	Vehicle	Other machinery and equipment	Total
Accumulated cost				
Opening balance, January 1	86.5	5.2	3.0	94.6
Additional right of use	46.8	0.5	0.7	48.0
Business combinations	12.1	1.8	-	14.0
Disposals and retirements	-8.8	-0.1	-1.7	-10.6
Reclassifications	1.2	-	-	1.2
Translation differences	-3.4	-0.2	-	-3.5
Closing balance, December 31	134.4	7.2	2.1	143.7
Accumulated amortization				
Opening balance, January 1	-40.8	-1.7	-1.8	-44.3
Disposals and retirements	8.5	0.1	1.7	10.3
Amortization for the year (Note 8)	-18.2	-1.9	-0.6	-20.7
Reclassifications	-	-	-	-
Translation differences	2.0	0.1	-	2.1
Closing balance, December 31	-48.6	-3.4	-0.7	-52.7
Carrying amount at year-end	85.8	3.8	1.3	91.0

	Premises	Vehicle	Other machinery and equipment	Total
Lease liabilities 2023				
Non-current lease liabilities	71.1	1.5	0.5	73.1
Current lease liabilities	22.2	2.2	0.7	25.0
Total carrying amount, lease liabilities	93.3	3.7	1.2	98.2
Maturity analysis of undiscounted contractual lease payments				
1–12 months	23.1	2.4	0.5	26.0
13–36 months	41.8	1.9	0.7	44.3
37–60 months	20.5	0.0	0.1	20.6
>60 months	27.8	-	-	27.8
Total	113.1	4.3	1.3	118.7

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Note 17. Right-of-use assets and lease liabilities (continued)

Effect on consolidated statement of comprehensive income

	2024	2023
Depreciation of right-of-use assets	-25.3	-20.7
Lease of low-value assets and short-term leases	-	-1.1
Total	-25.3	-21.8
Included in interest expenses	-5.9	-4.1

Effect on consolidated statement of cash flows

	2024	2023
Included in cash flow from financing activities		
Repayment of lease liabilities	-24.3	-20.4

The deferred tax asset attributable to the lease liability totals SEK 22.2 million. The deferred tax liability attributable to the right-of-use asset is SEK 20.6 million.

Note 18. Accounts receivable

	Dec. 31, 2024	Dec. 31, 2023
Accounts receivable	394.3	277.0
Provision for doubtful receivables	-6.4	-7.0
Total	387.9	270.0

Aging analysis for accounts receivable not considered doubtful

Not yet due	274.0	183.9
1–30 days past due	32.6	22.2
31–60 days past due	17.8	13.5
61–90 days past due	9.8	11.3
Over 90 days past due	60.2	46.2
Closing balance	394.3	277.0

Changes in provision for doubtful receivables:

As of January 1	-7.0	-6.1
Provision for doubtful receivables	0.3	-1.6
Receivables written off during the year as uncollectable	0.4	0.6
Reversal of unused amount	0.1	0.1
Exchange rate effect	-0.2	-
Closing balance, December 31	-6.4	-7.0

The provision for expected credit loss is initially based on historical data, which means the proportion of the accounts receivable, by maturity interval, that has resulted in an actual credit loss. No provision has been made for accounts receivable with a maturity of less than 90 days.

Note 19. Inventories

	Dec. 31, 2024	Dec. 31, 2023
Raw materials and supplies	40.3	32.1
Finished goods	162.6	97.2
Work in progress	0.2	-
Advances from suppliers	0.7	0.5
Total	203.8	129.9

Note 20. Prepaid expenses and accrued income

	Dec. 31, 2024	Dec. 31, 2023
Prepaid lease	1.4	2.1
Prepaid insurance	15.9	10.9
Prepaid license fees	0.1	0.0
Prepaid marketing	2.8	2.7
Prepaid IT expenses	13.1	14.9
Prepaid personnel costs	5.8	2.2
Accrued income	1.3	1.2
Other items	8.5	5.1
Total	48.9	39.1

Note 21. Cash and bank balances

	Dec. 31, 2024	Dec. 31, 2023
Short-term investments	0.5	0.5
Cash and bank balances	132.9	160.6
Total	133.5	161.1

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Note 22. Share capital, number of shares and earnings per share

Decision date	Event	Change in number of shares	Change in share capital (SEK)	Total no. of shares	Total share capital (SEK)	Quot-ient value
Jan. 1, 2018	-	-	-	50,000	50,000	1.0
Nov. 5, 2021	Rights issue	450,000	450,000	500,000	500,000	1.0
Nov. 5, 2021	Reverse split of shares	-499,999	-	1	500,000	-
Nov. 5, 2021	Share split	104,851,201	-	104,851,201	500,000	0.005

Note 23. Financial instruments by category

The table below shows the carrying amount and fair value of the Group's financial assets and liabilities by category.

	Note	Dec. 31, 2024		Dec. 31, 2023	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
At amortized cost:					
Other financial assets		13.3	13.3	13.0	13.0
Accounts receivable	18	387.9	387.9	270.0	270.0
Other receivables		39.2	39.2	33.3	33.3
Cash and cash equivalents	21	133.5	133.5	161.1	161.1
Total		573.8	573.8	477.4	477.4
Financial liabilities					
At amortized cost:					
Accounts payable		139.2	139.2	100.5	100.5
Interest-bearing loans	24	691.5	691.5	675.2	675.2
Lease liabilities	17, 24	99.3	99.3	98.2	98.2
Contingent consideration (level 3)	24	31.6	31.6	38.8	38.8
Other financial liabilities, non-interest bearing	24	59.6	59.6	47.4	47.4
Total		1,021.2	1,021.2	960.1	960.1

Note 24. Maturity profile of financial liabilities – undiscounted payments

	< 1 year	> 1 year< 5 years	> 5 years	Total
Dec. 31, 2024				
Interest-bearing loans	44.0	647.5	-	691.5
Lease liabilities	32.1	61.1	23.5	116.6
Accounts payable – trade	139.2	-	-	139.2
Contingent consideration	17.1	14.4	-	31.6
Other	59.6	-	-	59.6
Total	292.0	723.0	23.5	1,038.5

	< 1 year	> 1 year< 5 years	> 5 years	Total
Dec. 31, 2023				
Interest-bearing loans	60.0	615.2	-	675.2
Lease liabilities	26.0	64.9	27.8	118.7
Accounts payable – trade	100.5	-	-	100.5
Contingent consideration	38.8	-	-	38.8
Other	47.4	-	-	47.4
Total	272.7	680.1	27.8	980.6

In 2024, Dynavox Group AB extended its three-year financing agreement of SEK 800 million with Swed-bank for another year. The credit facilities comprise the same financing framework as previously.

The loan carries an interest rate base of IBOR plus an interest rate premium. The facility is subject to an interest covenant, which is based on net debt (interest-bearing liabilities minus cash and cash equivalents) in relation to EBITDA in the last 12 months. The interest covenant is tested at the end of each quarter. The loan agreement contains a clause stating that repayments do not have to be made if the covenant meets the set conditions. Dynavox Group AB will invoke this clause for Q1 2025 and not make any repayments on the loan.

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Note 25. Accrued expenses and deferred income

	Dec. 31, 2024	Dec. 31, 2023
Accrued income, current portion	184.0	168.5
Accrued personnel costs	94.7	81.5
Accrued interest	1.3	2.4
Other accrued expenses	50.7	31.3
Total	330.6	283.6

Note 26. Pledged assets and contingent liabilities

	Dec. 31, 2024	Dec. 31, 2023
Pledged assets		
Commercial mortgage	50	50
Total	50	50

The Group has no contingent liabilities.

Note 27. Supplementary disclosures to the statement of cash flows

	2024	2023		2024	2023
Interest paid and received			Non-cash items		
Interest received	1.8	1.3	Amortization and impairment of intangible assets	132.2	107.4
Interest paid	-43.9	-35.8	Depreciation, amortization and impairment of property, plant and equipment and right-of-use assets	67.8	54.8
Total	-42.1	-34.4	Unrealized exchange rate differences	4.5	-5.0
			Other non-cash items	4.7	4.8
			Total	209.2	161.9

Liabilities related to financing activities 2024	Opening balance, January 1	Cash flows	New leases	Non-cash items				Closing balance, December 31
				Changes in exchange rates	Interest costs	Terminated leases	Other	
Lease liability	98.2	-24.3	13.9	5.6	5.9	-	-	99.3
Interest-bearing borrowings	672.3	17.6	-	--	-	-	1.6	691.5
Total	770.4	-6.7	13.9	5.6	5.9	0.0	1.6	790.8

Liabilities related to financing activities 2023	Opening balance, January 1	Cash flows	New leases	Non-cash items				Closing balance, December 31
				Changes in exchange rates	Interest costs	Terminated leases	Other	
Lease liability	58.7	-20.4	58.1	-2.1	4.1	-0.3	0	98.2
Interest-bearing borrowings	573.2	99.0	-	0.1	-	-		672.3
Total	631.9	78.7	58.1	-2.0	4.1	-0.3	0	770.4

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Note 28. Appropriation of profits

Proposal for the appropriation of the company's profit or loss

The Board of Directors proposes to the Annual General Meeting that no dividend be paid for fiscal year 2024.

The following unrestricted equity in the Parent Company is at the disposal of the Annual General Meeting (SEK):

SEK	
Retained earnings	-41,991,541
Profit for the year	62,176,000
	20,184,459
The Board of Directors proposes that unrestricted equity be appropriated as follows	
To be carried forward	20,184,459

Note 29. Significant events after the balance sheet date

Credit facility extended

On March 5, 2025, Dynavox Group AB has extended its credit facility with Swedbank by SEK 200 million, in accordance with the existing agreement between the parties. Proceeds from the extension will be used for future acquisitions to keep scaling the business.

Note 30. Transactions with related parties

Dynavox Group has neither pledged assets nor contingent liabilities related to senior executives or the Board of Directors. For information on the remuneration of senior executives and members of the Board of Directors, see Note 7. No transactions with related parties took place in either 2024 or 2023.

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Parent Company income statement

SEK m	Note	2024	2023
Net sales	A2	806.2	751.1
Cost of goods and services sold		-384.3	-341.2
Gross profit		421.9	409.9
Selling expenses		-119.7	-95.5
Research and development expenses		-155.1	-144.3
Administrative expenses	A3	-204.4	-180.3
Other operating income and expenses	A7	105.3	56.4
Operating profit (EBIT)	A4, A5, A6	48.0	46.2
Financial income	A8	71.9	15.1
Financial expenses	A8	-55.6	-49.4
Profit/loss after financial items		64.3	11.9
Appropriations			
Group contributions		-	-
Earnings before tax (EBT)		64.3	11.9
Taxes	A9	-2.1	-2.9
Profit for the year		62.2	9.1
Other comprehensive income		-	-
Comprehensive income for the year		62.2	9.1

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Parent Company balance sheet

SEK m	Note	Dec. 31, 2024	Dec. 31, 2023
Assets			
Non-current assets			
Intangible fixed assets	A10	278.0	327.0
Property, plant and equipment	A11	16.6	9.7
Investments in subsidiaries	A12	541.7	478.3
Non-current receivable, Group company		9.2	6.5
Other financial receivables		13.7	15.6
Total non-current assets		859.2	837.1
Current assets			
Inventories	A14	42.5	37.8
Accounts receivable	A13	24.0	20.7
Receivables from Group companies		140.2	113.6
Other current receivables		8.6	8.6
Prepaid expenses and accrued income	A15	15.4	12.8
Cash and bank balances	A16	23.1	32.2
Total current assets		253.8	225.7
Total assets		1,113.0	1,062.8

SEK m	Note	Dec. 31, 2024	Dec. 31, 2023
Equity			
Restricted equity			
Share capital		0.5	0.5
Development expenditure fund		164.0	159.0
Unrestricted equity			
Retained earnings		-42.0	-30.7
Profit for the year		62.2	9.1
Total equity		184.7	137.9
Provisions			
		0.0	0.7
Non-current liabilities			
Borrowings, non-current		647.5	616.4
Liabilities to Group companies		56.3	62.5
Other non-current liabilities		22.1	19.7
Total non-current liabilities	A17	725.9	698.6
Current liabilities			
Borrowings, current		44.0	58.8
Accounts payable		67.3	55.1
Liabilities to Group companies		6.8	3.4
Other current liabilities		8.5	44.3
Accrued expenses and deferred income	A19	75.8	64.0
Total current liabilities	A17	202.4	225.6
Total liabilities		928.3	924.9
Total equity and liabilities		1,113.0	1,062.8

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Parent Company statement of cash flows

SEK m	Note	2024	2023
Cash flow from operating activities			
Earnings before tax (EBT)	A21	64.2	11.9
Adjustment for items not included in cash flow	A21	189.1	158.2
Taxes paid		-	-
Cash flow before changes in working capital		253.3	170.2
<i>Change in working capital</i>			
Inventories		-4.7	-10.2
Operating receivables		-38.4	-23.7
Operating liabilities		39.6	18.3
Cash flow from changes in working capital		-3.5	-15.6
Cash flow from operating activities		249.8	154.5
Investing activities			
Investments in intangible assets	A10	-116.5	-79.8
Investments in property, plant and equipment	A11	-15.0	-7.6
Other		-0.0	0.5
Business combinations		-100.3	-181.3
Cash flow from investing activities		-231.8	-268.2
Financing activities			
Proceeds from borrowing		17.6	104.9
Shareholder contributions paid and received		-	-
Proceeds from borrowing, Group companies		-8.9	15.2
Other financing activities		-35.8	2.3
Cash flow from financing activities	A21	-27.1	122.5
Cash flow for the period		-9.1	8.8
Cash and cash equivalents at beginning of period		32.2	23.4
Cash and cash equivalents at end of period		23.1	32.2

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Change in equity of the Parent Company

SEK m	Note	Restricted equity		Unrestricted equity	
		Share capital	Development expenditure fund	Retained earnings	Total equity
Opening balance, January 1, 2023		0.5	174.3	-51.0	123.8
Comprehensive income for the period		-	-	9.1	9.1
Development expenditure fund		-	-15.2	15.2	0.0
Share-based remuneration		-	-	8.6	8.6
Acquisition of treasury shares		-	-	-3.6	-3.6
Closing balance, December 31, 2023		0.5	159.0	-21.6	137.9
Opening balance, January 1, 2024		0.5	159.0	-21.6	137.9
Comprehensive income for the period		-	-	62.2	62.2
Development expenditure fund		-	5.0	-5.0	0.0
Share-based remuneration		-	-	12.9	12.9
Acquisition of treasury shares		-	-	-28.3	-28.3
Closing balance, December 31, 2024		0.5	164.0	20.2	184.7

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Amounts are in SEK million unless otherwise stated.

Note A1. Accounting policies

The Parent Company has prepared its annual report in accordance with the Swedish Annual Accounts Act (ÅRL) and recommendation RFR 2 Accounting for Legal Entities from the Swedish Financial Reporting Board. RFR 2 means that the Parent Company in the annual report for the legal entity shall apply all IFRS and statements adopted by the EU as far as possible within the framework of the Annual Accounts Act, the Pension Obligations Vesting Act and with regard to the relationship between accounting and taxation. The Recommendation sets out the exemptions from and additions to IFRS.

The Parent Company income statement and balance sheet are presented as required by the Swedish Annual Accounts Act. The difference with IAS 1 Presentation of Financial Statements, which is applied in the preparation of the consolidated financial statements, is mainly the recognition of financial income and expenses, non-current assets, equity and the existence of provisions as a separate heading in the balance sheet.

Trademarks with indefinite useful lives, which are recognized in the Parent Company, are amortized on a straight-line basis over five years. All leases where the Parent Company is the lessee are recognized as operating leases, regardless of whether the leases are finance or operating leases. The lease payment is recognized as an expense on a straight-line basis over the lease term.

Shares in subsidiaries

Shares in subsidiaries are accounted for using the cost method, which means that in the balance sheet the holdings are recognized at cost less any impairment.

Group contributions and shareholder contributions

Group contributions received and paid are recognized as appropriations according to the alternative rule in RFR 2. Shareholder's contributions are recognized directly in the equity of the recipient and are capitalized in shares and participations of the donor, provided that there is no need for impairment.

Note A2. Revenue

Revenue by product type

	2024	2023
Goods	779.0	729.2
Services	27.2	21.9
Total	806.2	751.1

Revenue by date of revenue recognition

SEK m	2024	2023
Point in time	766.9	717.3
Over time	39.3	33.8
Total	806.2	751.1

Revenue by geographic market

	2024	2023
Europe	220.7	190.6
North America	528.0	508.4
Other	57.4	52.2
Total	806.2	751.1

Intra-Group sales and purchases

Of net sales, 74% (75) relate to other Group companies. Of operating expenses, 31% (33) relate to purchases from other Group companies.

Contractual liabilities

	2024	2023
Opening balance	39.9	28.3
Gross increase during the year	43.6	45.4
Revenue recognized during the year	-39.3	-33.8
Exchange rate differences	-	-
Closing balance	44.3	39.9

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Note A3. Remuneration of auditors

	2024	2023
ÖhrlingsPricewaterhouseCoopers, Sweden		
Audit engagement	2.7	2.6
Audit activities not included in audit engagement	0.1	0.0
Tax consultant	0.1	-
Other services	0.8	0.6
Total	3.6	3.1
Other auditors		
Tax consultancy services	0.1	0.1
Total	0.1	0.1

Note A4. Employees and remuneration

Average number of employees

	2024		2023	
Average number of employees	Num-ber	Of whom women (%)	Num-ber	Of whom women (%)
Sweden	170	48	121	42
Netherlands	0	-	1	-
France	3	-	2	-
Total	173	48	124	42

Proportion of women

	2024 Of whom women, %	2023 Of whom women, %
Board of Directors	50	50
CEO	0	0
Other senior executives	33	20

Salaries, other remuneration and social security contributions

	2024	2023
Board of Directors	2.7	2.3
CEO	8.9	7.0
Other senior executives	12.5	7.3
Other employees	102.7	78.3
Total wages and salaries	126.8	94.9
Pension costs ¹⁾	13.9	9.7
Social security contributions	45.8	32.5
Total pension and social security contributions	59.7	42.2
Total	186.5	137.1

¹⁾ Of the Parent Company's pension costs, SEK 0.8 million (0.7) relates to the CEO.

Note A5. Depreciation/amortization

	2024	2023
Intangible assets (Note A10)	165.4	149.9
Property, plant and equipment (Note A11)	7.7	5.0
Total	173.2	154.9
Total depreciation/amortization and impairment	173.2	154.9
	2024	2023
Intangible:		
Development costs	106.8	92.7
Trademark	57.2	56.5
Other	1.4	0.7
Total	165.4	149.9
Property, plant and equipment:		
Owned	7.7	5.0
Total	7.7	5.0
Total	173.2	154.9

Note A6. Expenses by nature

	2024	2023
Cost of materials and changes in stocks	-326.5	-298.9
Personnel costs	-186.5	-137.1
Other external costs	-177.5	-170.6
Depreciation, amortization and impairment	-173.2	-154.9
Total	-863.6	-761.3

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Note A7. Other operating income and expenses

	2024	2023
Operating gains		
Exchange gains	-1.3	0.7
Other income	103.4	60.1
Total	102.1	60.8
Operating losses		
Exchange losses	3.2	-4.4
Total	3.2	-4.4
Total	105.3	56.4

Note A8. Financial income and expenses

	2024	2023
Financial income		
Interest income external	1.3	0.7
Interest income from Group companies	0.9	0.4
Dividend from Group companies	65.1	-
Exchange gains	4.5	14.0
Total	71.9	15.1
Financial expenses		
Interest expenses from Group companies	-4.6	-3.0
Interest expenses, other external borrowings	-43.0	-37.6
Exchange losses	-7.9	-8.7
Total	-55.6	-49.4
Total	16.3	-34.2

Note A9. Taxes

	2024	2023
Current tax	-	-
Deferred tax	-2.1	-2.9
Total	-2.1	-2.9
Reconciliation of effective tax		
Profit/loss before tax	64.3	11.9
Tax at current rate, 20.6% (20.6)	-13.2	-2.5
Tax effect, non-deductible expenses	-3.1	-2.0
Tax effect, non-taxable income	13.6	-
Deficit without corresponding tax asset	-	-
Use of prior year's loss carry-forward for which no tax asset has been recognized	0.7	1.6
Adjustment of tax related to previous years	-	-
Total	-2.1	-2.9

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Note A10. Intangible fixed assets

2024	Development costs	Patents	Trademarks	Other intangible assets	Total
Accumulated cost					
Opening balance, January 1	689.4	1.6	334.4	1.5	1,026.8
Acquisitions for the year	109.9	2.0	2.0	2.6	116.5
Reclassification	-	-	-	-	-
Closing balance, December 31	799.3	3.6	336.4	4.0	1,143.3
Accumulated amortization					
Opening balance, January 1	-521.8	-0.3	-176.2	-1.5	-699.9
Amortization for the year (Note A5)	-106.8	-0.6	-57.2	-0.9	-165.4
Reclassification	-	-	-	-	-
Closing balance, December 31	-628.7	-0.9	-233.4	-2.3	-865.3
Carrying amount at year-end	170.6	2.7	103.0	1.7	278.0

2023	Development costs	Patents	Trademarks	Other intangible assets	Total
Accumulated cost					
Opening balance, January 1	615.3	0.5	329.7	1.5	947.0
Acquisitions for the year	74.1	1.1	4.6	-	79.8
Reclassification	-	-	-	-	-
Closing balance, December 31	689.4	1.6	334.4	1.5	1,026.8
Accumulated amortization					
Opening balance, January 1	-429.1	-0.1	-119.7	-1.0	-555.0
Amortization for the year (Note A5)	-92.7	-0.2	-56.5	-0.4	-149.9
Reclassification	-	-	-	-	-
Closing balance, December 31	-521.8	-0.3	-176.2	-1.5	-699.9
Carrying amount at year-end	167.5	1.3	158.1	0.0	327.0

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Note A11. Property, plant and equipment

2024	Machinery and other technical installations	Equipment, tools and installations	Lease-hold improvements	Own products for demo, rental and lending	Total
Accumulated cost					
Opening balance, January 1	31.9	0.2	2.7	15.0	49.8
Acquisitions for the year	9.5	0.0	1.4	4.14	15.0
Disposals and retirements	-	-	-0.2	-0.6	-0.9
Reclassification	-	-	-	-	-
Closing balance, December 31	41.3	0.2	3.9	18.5	63.9
Accumulated amortization					
Opening balance, January 1	-25.6	-0.1	-0.8	-13.5	-40.0
Disposals and retirements	0.0		0.2	0.2	0.4
Amortization for the year (Note A5)	-5.2	0.0	-0.4	-2.0	-7.7
Reclassification	-	-	-	-	-
Closing balance, December 31	-30.8	-0.2	-1.0	-15.4	-47.3
Carrying amount at year-end	10.5	0.0	2.8	3.2	16.6

2023	Machinery and other technical installations	Equipment, tools and installations	Lease-hold improvements	Own products for demo, rental and lending	Total
Accumulated cost					
Opening balance, January 1	28.4	0.1	0.7	12.9	42.1
Acquisitions for the year	3.5	0.1	2.0	2.1	7.6
Disposals and retirements	-	-	-	-	-
Reclassification	-	-	-	-	-
Closing balance, December 31	31.9	0.2	2.7	15.0	49.8
Accumulated amortization					
Opening balance, January 1	-21.9	-0.1	-0.7	-12.4	-35.0
Disposals and retirements	-	-	-	-	-
Amortization for the year (Note A5)	-3.7	-0.1	-0.2	-1.0	-5.0
Reclassification	-	-	-	-	-
Closing balance, December 31	-25.6	-0.1	-0.8	-13.5	-40.0
Carrying amount at year-end	6.3	0.1	1.9	1.5	9.7

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Note A12. Investments in subsidiaries

	Dec. 31, 2024	Dec. 31, 2023
Accumulated cost		
Opening balance, January 1	478.3	255.8
Acquisition of subsidiaries	63.4	222.5
Shareholder contributions	-	-
Closing balance, December 31	541.7	478.3

			Dec. 31, 2024	Dec. 31, 2023
Subsidiary/corp. reg. no./Registered Office	Number of shares	Holding, %	Carrying amount	Carrying amount
Dynavox Group AS, 834962322, NO	51	100.0	8.5	8.5
Tobii Assistive Technology Inc, 04-3284593, MA, USA, US	1	100.0	130.7	130.7
Dynavox Group LLC, 52-2280045, US		100.0		
DynaVox International Holdings Inc., 90-0168162, US		100.0		
Eye Response Technologies, Inc., 54-1681867, US		100.0		
Dynavox Group, Canada Inc., 622680-9, CA		100.0		
Dynavox Group Ltd., 05091720, UK		100.0		
Dynavox Group GmbH, HRB 122247, DE	25,000	100.0	0.3	0.3
Dynavox Group (Suzhou) Co., Ltd, MA26WMC07, CN	150	100.0	2.0	2.0
Dynavox Group Trading (Suzhou) Co., Ltd, MA272PGLX, CN	150	100.0	0.7	0.7
Acapela Group Babel Technologies SA, 0460. 125.240, BE	7,237,092	100.0	101.0	101.0
Acapela Group Sweden AB, 556599-4745, SE		100.0		
Acapela Group France, 442842977, FR		100.0		
Obear Technologies Ltd 512871, IR	1,000,000	100.0	8.3	8.3
Dynavox Group Aps. 43357360, DK	40	100.0	4.4	4.4
Rehadapt GmbH HRB14828	25,000	100.0	222.5	222.5
REHA LLC, 7292146, US		100.0		
Dynavox Group Pty Ltd 675905469, AU	100	100.0	63.3	
Link Assistive New Zealand Ltd, 9429051285326, NZ	120	100.0	0.1	
Carrying amount at year-end			541.7	478.3

Note A13. Accounts receivable

	Dec. 31, 2024	Dec. 31, 2023
Accounts receivable	24.0	20.7
Receivables, related parties	115.1	88.8
Provision for doubtful receivables	0.0	-0.1
Total	139.1	109.4

Aging analysis for accounts receivable not considered doubtful

Not yet due	136.8	108.2
1–30 days past due	2.2	1.5
31–60 days past due	0.1	-0.1
61–90 days past due	0.0	0.1
Over 90 days past due	0.0	-0.3
Closing balance	139.1	109.4

Changes in provision for credit losses

At the beginning of the year	-0.1	0.0
Provision for the year	-	-0.1
Provisions reversed in the year	0.1	-
At year-end	0.0	-0.1

Note A14. Inventories

	Dec. 31, 2024	Dec. 31, 2023
Finished goods	41.7	34.6
Work in progress	-	-
Advance payments to suppliers	0.8	3.2
Total	42.5	37.8

Note A15. Prepaid expenses and accrued income

	Dec. 31, 2024	Dec. 31, 2023
Prepaid rent	1.2	1.7
Prepaid insurance	2.4	0.9
Prepaid license fees	-	-
Prepaid marketing expenses	0.4	0.7
Prepaid IT expenses	3.4	7.2
Prepaid personnel expenses	5.5	1.4
Accrued income	-	-
Other items	2.4	0.9
Total	15.4	12.8

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Note A16. Cash and bank balances

	Dec. 31, 2024	Dec. 31, 2023
Current investments	-	-
Cash and bank balances	23.1	32.2
Total	23.1	32.2

Note A17. Maturity profile of financial liabilities – undiscounted payments

Dec. 31, 2024	< 1 year	> 1 year < 5 years	> 5 years	Total
Interest-bea- ring loans	44.0	647.5	-	691.5
Accounts payable	67.3	-	-	67.3
Other	32.7	-	-	32.7
Total	144.0	647.5	-	791.5

Dec. 31, 2023	< 1 year	> 1 year < 5 years	> 5 years	Total
Interest-bea- ring loans	58.8	616.4	-	675.2
Accounts payable	55.1	-	-	55.1
Other	68.6	-	-	68.6
Total	182.5	616.4	-	798.9

In 2024, Dynavox Group AB extended its three-year financing agreement of SEK 800 million with Swed-bank for another year. The credit facilities comprise the same financing framework as previously.

The loan carries an interest rate base of IBOR plus an interest rate premium. The facility is subject to an inte-rest covenant, which is based on net debt (interest-be-aring liabilities minus cash and cash equivalents) in relation to EBITDA in the last 12 months. The interest covenant is tested at the end of each quarter. The loan agreement contains a clause stating that repayments do not have to be made if the covenant meets the set conditions. Dynavox Group AB will invoke this clause for Q1 2025 and not make any repayments on the loan.

Note A18. Operating leases

All leases are accounted for as operating leases, which means that the lease payments are allocated on a straight-line basis over the period. The Parent Company's expensed lease payments for the year were SEK 6.6 million (6.0). The most relevant lease commitment for the Parent Company in 2024 is office rent for the head-quarters in Stockholm.

Maturity analysis of undiscounted contractual lease payments	Dec. 31, 2024	Dec. 31, 2023
1–12 months	6.5	6.6
13–36 months	12.7	12.6
37–60 months	12.4	12.4
>60 months	21.6	27.8
Total	53.1	59.5

Note A19. Accrued expenses and deferred income

	Dec. 31, 2024	Dec. 31, 2023
Accrued income, current portion	22.2	20.3
Accrued personnel costs	28.8	26.2
Accrued interest	1.3	2.4
Other accrued expenses	23.5	15.1
Total	75.8	64.0

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Note A20. Pledged assets and contingent liabilities

	Dec. 31, 2024	Dec. 31, 2023
Commercial mortgage	50	50
Total	50	50

The company has no contingent liabilities.

Note A21. Supplementary disclosures to the statement of cash flows

Non-cash items

	2024	2023
Amortization and impairment of intangible assets	165.4	149.9
Depreciation, amortization and impairment of property, plant and equipment	7.7	5.0
Unrealized exchange rate differences	3.3	-5.3
Other non-cash items	12.7	8.7
Total	189.1	158.2

Reconciliation of liabilities and receivables related to financing activities

	Opening balance Jan. 1, 2024	Cash flows	Other non-cash items	Closing balance Dec. 31, 2024
Liabilities to Group companies	62.5	-6.2	-	56.3
Receivables to Group companies	-6.5	-2.7	-	-9.2
Interest-bearing borrowings	675.2	16.3	-	691.5
Total	731.3	7.4	-	738.6

Reconciliation of liabilities related to financing activities

	Opening balance Jan. 1, 2023	Cash flows	Other non-cash items	Closing balance Dec. 31, 2023
Liabilities to Group companies	47.3	15.2	-	62.5
Receivables to Group companies	-6.4	-0.1	-	-6.5
Interest-bearing borrowings	573.2	104.9	-	675.2
Total	614.1	120.0	-	731.2

Note A22. Related-party transactions

Dynavox Group AB has neither pledged assets nor contingent liabilities related to senior executives or the Board of Directors. For information on the remuneration of senior executives and members of the Board of Directors, see Note A4. No transactions with related parties took place in either 2024 or 2023.

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The undersigned declare that the consolidated accounts and the Annual Report have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, and generally accepted accounting principles, and give a true and fair view of the financial position and earnings of the Group and the company, and that the Directors' Report for the Group and the company give a fair overview of the development of the activities, financial position and financial results of the Group and the company, and describe substantial risks and uncertainties that the Group companies face.

Stockholm, April 1, 2025

Gitte Pugholm Aabo
Chairman of the Board

Carl Bandhold
Board member

Maarten Barmentlo
Board member

Henrik Eskilsson
Board member

Charlotta Falvin
Board member

Caroline Ingre
Board member

Fredrik Ruben
Chief Executive Officer

Our Auditor's Report was submitted on April 1, 2025
Öhrlings PricewaterhouseCoopers AB

Camilla Samuelsson
Authorized Public Accountant

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To the general meeting of the shareholders of Dynavox Group AB (publ), corporate identity number 556914-7563

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Dynavox Group AB (publ) for year 2024. The annual accounts and consolidated accounts of the company are included on pages 82–121 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company and the group as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the consolidated statement of comprehensive income and consolidated statement of financial position for the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further

described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Our audit approach

Audit approach and scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the group operates.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement.

Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the financial statements as a whole. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Key audit matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Key audit matter 1

Valuation of capitalized development costs, trademarks and goodwill

We refer to Notes 2 Important accounting principles, 4 Important estimates and assessments, and 15 Intangible assets

Capitalised expenses for product development in the amount of 183,7 MSEK, trademarks in the amount of 395 MSEK and goodwill in the amount of 283,9 MSEK comprise a significant portion of Dynavox Group's balance sheet as at the end of December 2024. There is a risk that the future estimated cash flow will not be equivalent to the book value of capitalized expenses for product development and trademarks and that, as a result, an impairment risk exists.

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The assets of product development are subject to ongoing depreciation. According to the Dynavox Group's routine, the value of capitalized expenses for product development, trademarks and goodwill is tested annually for impairment. Dynavox Group has a process for executing this test. This testing is based on the recoverable amount, which is equivalent to the value of the discounted cash flows for the identified assets.

The calculated recoverable value is based on future budget of 2025 and calculation of forecasts for the next five years. The cash flows after the first five years are extrapolated based on the estimated long-term growth rate. The process, consequently, includes assumptions of a major significance in the testing of impairment requirements. These include the assumptions regarding sales growth, margin developments and the discount rate (WACC). Valuation of capitalized expenditures and trademark is deemed to be a key audit matter in our audit since it is associated with estimates and judgement.

How our audit addressed the Key audit matter
In evaluating the assumptions, as reported in Note 15, we have undertaken the following audit procedures to assess the valuation of such assumptions and model:

- We have tested and evaluated management's assumptions regarding the discount rate, growth and margins. We test the assumptions based on what is included in the budgets and business plans, the results of the units and our knowledge of the Dynavox Group's development. In terms of discount rate, this is based on our review of the company's calculation of WACC and the assessment of the inherent risk of operating in current markets.
- We have also, in conjunction with the testing of possible impairment requirements, checked the sensitivity of the valuations through sensitivity analyses, to determine if there are negative changes in significant parameters which individually, or on a collective basis, could imply the existence of an impairment requirement.
- We have also assessed if the accounting principles and disclosures in the annual report are correct and in accordance with IFRS.

No significant observations were made in the audit resulting in reporting to the Audit Committee.

Key audit matter 2
Revenue recognition
We refer to the Notes 2 Important accounting principles, 4 Important estimates and assessments, 5 Revenue, 18 Accounts receivable and 25 Accrued expenses and deferred income.

The Group's revenue amounts to 1 972,1 MSEK in 2024. The majority of Dynavox Group's revenue consists of sale of goods and services. The sale of goods is recognized when control has been transferred to the purchaser while services are recognized in revenue in the period or periods in which they are provided. Dynavox Group also have royalty revenues. These are recognized in accordance with the economic implications of the agreements in place. The risk is that there can exist a difference between the point in time when Dynavox Group provides goods or services and when the control is transferred to clients. When the goods or services are seen to have been provided to the clients, and when revenues then can be recognized, is based on the contractual stipulations found in the established agreements. Hence, this is a key audit matter in our audit.

How our audit addressed the Key audit matter
In our audit, we have analyzed Dynavox Group's processes and controls regarding revenue recognition in order to obtain an understanding of how they operate and where potential errors could occur. This analysis has been performed to enable us to focus our substantive procedures on the right areas.

- Our audit procedures included the following:
- Analytical review of revenues.
 - We have sample tested the reported revenue against agreement, invoice, delivery order and payment to determine if these items have been reported in the correct amounts in the correct periods.
 - We have sample tested that deferred revenue is recognized with the correct amount.
 - We have also assessed if the accounting principles and disclosures in the annual report are correct and in accordance with IFRS.

No significant observations were made in the audit resulting in reporting to the Audit Committee.

Other Information than the annual accounts and consolidated accounts
This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–62, 66–69 and 126–129. The other information also consists of Dynavox Group's remuneration report which we have had access to before the date of our opinion which is published on the company web page at the same time as this report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Director's and the Managing Director
The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU, and the Annual Accounts Act. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to

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continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Report on other legal and regulatory requirements

The auditor's examination of the administration of the company and the proposed appropriations of the company's profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Director's and the Managing Director of Dynavox Group AB (publ) AB for the year 2024 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the

statutory administration report and that the members of the Board of Director's and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Director's and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group' equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing

Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

The auditor's examination of the ESEF report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4 a § of the Swedish Securities Market Act (2007:528) for Dynavox Group AB (publ) for the financial year 2024.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for Opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more

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detail in the Auditors' responsibility section. We are independent of Dynavox Group AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Director's and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4 a § of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4 a § of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The firm applies International Standard on Quality Management 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.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report have been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

Öhrlings PricewaterhouseCoopers AB, was appointed auditor of Dynavox Group AB (publ) by the general meeting of the shareholders on the 3 May 2024 and has been the company's auditor since the 27 December 2012.

Stockholm, April 1, 2025
Öhrlings PricewaterhouseCoopers AB

Camilla Samuelsson
Authorized Public Accountant

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	2021	2022	2023	2024
Revenue, SEK m	871.6	1,216.4	1,613.3	1,972.1
Increase in currency-adjusted revenue %,	0.3%	22.0%	27.1%	22.6%
Earnings per share, SEK	0.30	0.46	0.99	1.39
Earnings per share, diluted, SEK	0.30	0.46	0.98	1.37
Equity per share, SEK	1.4	2.0	2.8	4.3
EBITDA, SEK m	155.0	206.3	316.9	428.5
Operating profit (EBIT), SEK m	60.0	82.3	154.8	228.5
Cash flow from operating activities, SEK m	136.5	96.2	277.4	282.5
Cash flow after current investments, SEK m	-233.7	-25.8	144.9	98.6
Working capital, SEK m	-143.1	-85.0	-108.5	-26.0
Total assets, SEK m	1,146.3	1,322.5	1,689.7	1,997.8
Net debt, SEK m	409.4	521.6	612.3	657.3
Net debt/EBITDA LTM	2.6	2.5	1.9	1.5
Equity per share, SEK m	139.5	210.6	297.9	453.7

	2021	2022	2023	2024
Equity/assets ratio, %	12.2	15.9	17.6	22.7
Net debt/equity, factor	4.4	3.0	2.6	1.7
Gross margin, %	65.5	64.8	67.8	68.8
EBITDA margin, %	17.8	17.0	19.6	21.7
Operating margin, %	6.9	6.8	9.6	11.6
Average number of shares outstanding, million	100.5	104.9	104.9	104.9
Average number of shares outstanding, diluted, million	100.5	105.3	106.3	106.1
Number of shares outstanding at the end of the period, million	104.9	104.9	104.9	104.9
Number of shares outstanding at the end of the period, diluted, million	104.9	105.4	106.6	106.2
Average number of employees	467	525	629	770

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Average number of employees

Average number of full-time employees during the period, including part-time employees converted to full-time equivalents.

Gross margin, %

Gross profit relative to the operations' net sales.

EBITDA

Operating profit/loss before depreciation, amortization and impairment.

EBITDA margin, %

Operating profit/loss before depreciation/amortization in relation to net sales.

Equity per share

Equity at the end of the period divided by average number of shares outstanding.

Cash flow after current investments

Cash flow from operating and investing activities.

Net debt

Interest-bearing liabilities less cash and cash equivalents.

Net debt/EBITDA

Net debt at the end of the period in relation to rolling 12-month EBITDA.

Organic growth, %

Change in total revenue for the period adjusted for acquisitions, disposals and currency, compared with total revenue for the comparative period.

Working capital

Inventories, accounts receivable and other current receivables less accounts payable and other liabilities.

Operating margin (EBIT margin), %

Operating profit/loss in relation to net sales.

Net debt/equity, factor

Interest-bearing liabilities divided by shareholders' equity.

Equity/assets ratio, %

Shareholders' equity as a percentage of total assets.

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Annual General Meeting May 5, 2025.

The Annual General Meeting will be held on May 5, 2025 at 9:30 am at Advokatfirman Vinge's premises at Smålandsgatan 20 in Stockholm. Registration begins at 9:00 am.

Dynavox Group welcomes all shareholders to exercise their voting rights at this Annual General Meeting, either by attending the meeting in person, or by proxy, or by voting in advance. Information on the resolutions passed at the AGM will be published on May 5, 2025, as soon as possible after the end of the AGM. Notice of the Annual General Meeting has been published in a press release and on the company's website. Notice was also published in the Official Swedish Gazette (Post- and Inrikes Tidningar), and at the time of the notice convening the meeting, information regarding the notice was also published in Svenska Dagbladet.

Participation at the venue

Shareholders wishing to participate in the Annual General Meeting must

- (i) be recorded as a shareholder in the share register maintained by Euroclear Sweden AB as of April 24, 2025; and
- (ii) no later than April 28, 2025 give notice of attendance by mail to Dynavox Group AB, c/o Euroclear Sweden AB, Box 191, 101 23 Stockholm, by e-mail to GeneralMeetingService@euroclear.com or by telephone +46 (0)8 402 91 33.

Participation by voting in advance

Shareholders who wish to participate in the Annual General Meeting by voting in advance must

- (i) be recorded as a shareholder in the share register maintained by Euroclear Sweden AB as of April 24, 2025; and
- (ii) no later than April 28, 2025, cast the advance vote so that it is received by Euroclear Sweden no later than that day.

Additional instructions and conditions can be found in the invitation and the advance voting form.

Nominee-registered shares

Shareholders who have had their shares registered in the name of a bank or other nominee must, in order to be entitled to participate in the meeting and exercise their voting rights, register their shares in their own name through their nominee. The nominee must have completed the voting rights registration with Euroclear AB by Thursday, April 24, 2025. Voting rights registrations made no later than the second banking day after Thursday, April 24, 2025 are taken into account in the preparation of the share register.

Dividend policy

In February 2024, the Board updated the long-term dividend policy which now reads: At least 40% of the available net profit shall be distributed to shareholders, in the form of dividends, share buy-backs or comparable measures. The financial targets and the dividend policy will be reviewed in 3-4 years. The Board of Directors of Dynavox Group proposes that the Annual General Meeting resolves that no dividend shall be paid for the financial year 2024.

Calendar

Interim report Q1 2025	April 25, 2025
Annual General Meeting 2025	May 5, 2025
Interim report Q2 2025	July 18, 2025
Interim report Q3 2025	October 23, 2025
Year-end report Q4 2025	February 5, 2026

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Dynavox Group in collaboration with
Paues Åberg Communications AB