

PRESS RELEASE

Lund, April 30, 2024

Terranet publishes the annual report for 2023

Terranet publishes the annual report for 2023 including corporate governance report and auditor's report. Report is available at the company's website www.terranel.se/en/reports

Comments on the Annual Report

Following the publication of the Company's Year-end Report for 2023, holoride GmbH, in which Terranet holds 10.4% of the shares and votes, has initiated a preliminary insolvency process in Germany. This was communicated to the market on April 22.

Due to this, the company's Board of Directors and management have decided to write down the value of the investment in holoride, by SEK 32.7 million in the Group accounts to SEK 0 million, which has no impact on the Company's liquidity. This write-down thus constitutes a difference between the Year-end Report and the Annual Report for 2023 and the opening balances for 2024 will therefore be adjusted.

The company's board of directors and management assess that the situation does not affect Terranet's liquidity, which is why previous information regarding the company's liquidity and going concern as well as the company's operations in general remain. Terranet's product- and business development is not affected.

For more information, please contact

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About Terranet AB (publ)

Terranet is on a mission to save lives in urban traffic.

We develop breakthrough tech solutions for Advanced Driver Assistance Systems (ADAS) and Autonomous Vehicles (AV) that protect vulnerable road users.

With a unique patented vision technology, Terranet's anti-collision system BlincVision laser scans and detects road objects up to ten times faster and with higher accuracy than any other ADAS technology available today.

Terranet is based in Lund, Sweden, and in the heart of the European automotive industry in Stuttgart, Germany. The company is listed on Nasdaq First North Premier Growth Market since 2017(Nasdaq: TERRNT-B).

Follow our journey at www.terranel.se

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