

Q3

INTERIM REPORT
JANUARY – SEPTEMBER 2024



Significant events during the third quarter

Autonomous braking completed at the AstaZero test track

BlincVision now functions as an independent driver assistance system, marking a strategic milestone in its development. The autonomous braking signifies that the system has, for the first time, completed the entire chain: from detecting and classifying objects to calculating collision risk and initiating an emergency brake that brings the vehicle to a stop. This crucial step confirms the system's maturity and enables future vehicle integration.

Customer project – MobilityXlab accelerator program kicked off

The third quarter marked the start of our participation in the MobilityXlab accelerator program, providing us with a unique opportunity to develop a Proof of Concept with a global car manufacturer or major supplier. Preparatory activities have begun with our partner, work that lays the foundation for actual integration and testing. During the fourth quarter, we will move from the planning stage to integration into the partner's vehicle, and the results will help BlincVision better meet market demands.

Significant events after the end of the period

Product development plan 2025

The company has communicated the key milestones for product development in 2025. The goal for the first half of the year is to develop an MVP (Minimum Viable Product), which will pave the way for upcoming volume agreements.

CEO Magnus Andersson leaves Terranet

On October 14, the company announced that CEO Magnus Andersson will be stepping down in early 2025. Terranet is now entering the next phase of its commercialization efforts, and the recruitment of a replacement has begun. Magnus will assist with the transition until a new CEO is in place.

Financial overview

	Jul – Sep 2024	Jul – Sept 2023	Jan – Sept 2024	Jan – Sept 2023	Jan – Dec 2023
Revenue (TSEK)	-	216	282	629	834
Operating result (TSEK)	-7 987	-7 925	-26 253	-26 707	-35 926
Financial items (TSEK)	-747	-815	-2 810	-3 582	-37 190
Earnings per share (SEK)	-0,01	-0,01	-0,03	-0,07	-0,15
Closing cash (TSEK)	12 861	34 179	12 861	34 179	29 006

Comment from the CEO

"A successful third quarter – BlincVision is approaching the market"

The third quarter marks a significant step forward as we deliver according to plan. Collaborations with potential customers have intensified, we reach an important milestone with autonomous braking, and we initiate projects through MobilityXlab and VERDAS. Through these efforts, we are laying the foundation to establish BlincVision in the market and set new standards for safety and the driving experience.

**Important milestone -
autonomous braking achieved**

During the third quarter, a significant milestone was reached – performing an autonomous braking maneuver for the first time. This took place at the AstaZero test track, certified according to Euro NCAP standards. During the tests, the system demonstrated its full capability: detecting objects, classifying them, calculating collision risk, making decisions, and finally initiating emergency braking to bring the vehicle to a stop. The completed tests confirm BlincVision's unique value in the market.

Projects initiated with potential customers

At the end of August, we began our participation in the MobilityXlab accelerator program, which provides us with a unique opportunity to conduct a Proof of Concept with a global car manufacturer or major supplier. During the fourth quarter, we will move from the planning stage to actual integration and testing in the partner's vehicle. Through this collaboration and with feedback from the partner, BlincVision's maturity will increase, bringing the

system closer to a final product that better meets market demands.

Another important customer project in the third quarter is VERDAS (Verification Methods for Robust Driver Assist System Performance), which aims to identify limitations in current vehicle safety solutions, analyze new rating method requirements from Euro NCAP, and explore how BlincVision can create additional value. Tests and close dialogues have been conducted with partners such as Volvo Car Corporation, Toyota, Zenseact, Aptiv, the Swedish Transport Administration, Folksam, If Insurance and Viscando.

Our goal to sign an agreement with potential customers and partners during the fourth quarter of 2024 remains firm.

**Goal to reach dialogue on volume agreements
next year**

In 2025, customer projects are expected to provide valuable input for further developing the BlincVision prototype into an MVP (Minimum Viable Product). Once the MVP is completed, we can sign agreements and begin the process towards volume production.

Customer value in multiple areas

BlincVision's main goal is to save more lives in traffic. At the same time, the product has the potential to improve the driving experience, something car buyers are willing to pay for. Today's ADAS (Advanced Driver Assistance Systems) often act slowly and very cautiously. They issue warnings or sound signals that can be perceived as disruptive,

especially when activated in situations the driver does not consider necessary. With a faster solution like BlincVision, safety distances can be reduced, and autonomous functions will feel more natural.

A new chapter for Terranet

During my time as CEO, we have taken Terranet from an extensive research and development phase to now having a functioning prototype of BlincVision and initiating customer projects. I will support the transition to a new CEO who can continue driving the commercialization journey. My confidence in Terranet is strong, and I see the product BlincVision as a groundbreaking solution with the potential to save more lives and revolutionize traffic safety.



Magnus Andersson
CEO

Lund November 7, 2024

Words from the Chairman of the Board

Terranet and BlincVision are developing according to plan. BlincVision now performs autonomous braking in accordance with Euro NCAP test scenarios. At the same time, the company, within the framework of MobilityXlab, is conducting a Proof of Concept with a major player in the automotive industry, which we are currently unable to name. We are continually engaging with key players in the automotive industry, and the interest in BlincVision is evident.

The CEO recruitment process is progressing well, and Terranet is attracting strong interest from candidates with experience in the automotive industry. It is, of course, difficult to predict exactly when a new CEO will be in place, as it depends on various factors beyond Terranet's control, such as notice periods in their current roles. However, I am not concerned that the CEO transition will operationally disrupt the development of BlincVision or its commercialization. Terranet has a

skilled management team, supported by an active board with extensive expertise and experience in the automotive industry, driving both the business and BlincVision's development forward while maintaining a clear plan for 2025.

The board will, of course, provide updates on the CEO recruitment as it progresses.



Torgny Hellström
Chairman of the Board
Lund November 7, 2024

Bringing our loved ones home

Every day, our loved ones venture out into the world, and we expect them to return home safely.

Many accidents happen due to human factors. A ball rolls out onto the road. Clothes that aren't visible in the dark. A tempting sandwich when hunger strikes. A long workday stealing focus. Countless human factors can put your loved ones at risk.

Our mission is to hit the brakes, ensuring everyone comes home safely.



Statistics and global initiatives drive road safety forward

According to the World Health Organization (WHO), road traffic crashes kill about 1.19 million people globally each year and injure 20 to 50 million more. Over half of these deaths involve vulnerable road users like pedestrians, cyclists, and motorcyclists. The primary cause of death for children and young adults aged 5-29 is traffic injuries. Additionally, two-thirds of traffic fatalities affect people between the ages of 18 and 59. *

Already in the 1990s, the Vision Zero strategy was introduced in Sweden with the goal that no one should be seriously injured or killed in traffic. With the understanding that people make mistakes, roads and vehicles should be adapted to human conditions. Vision Zero has been successful throughout Europe and is now gaining traction in major American cities.

In 2020, UN member states agreed to support and implement measures to improve global road safety. This marked the start of the Decade of Action for Road Safety 2021-2030, aiming to reduce road traffic deaths and injuries by at least 50% by 2030. The World Health Organization (WHO) and UN regional commissions developed a Global Plan to support this initiative.

Together, statistics and global initiatives are driving road safety forward.

*https://www.who.int/health-topics/road-safety#tab=tab_1



Market potential and BlincVision's competitive advantages

In 2023, the global advanced driver assistance systems market (ADAS) had a turnover of approximately 340 billion SEK. With an expected annual growth rate of 17.20%, the market is projected to exceed 1,400 billion SEK by 2032.*

17,2 %

Annual growth rate for the global ADAS market

The National Highway Traffic Safety Administration (NHTSA) in the USA regularly conducts studies on traffic safety.** These studies show that ADAS technologies are not yet fully reliable in complex traffic environments. The sensors struggle to function correctly in adverse weather conditions and in complex, realistic traffic environments that include unexpected obstacles, varying road quality, and unpredictable factors. The software algorithms that interpret the sensors' data and make decisions can also make misjudgements. Together, this affects the systems' efficiency and reliability.

With advanced sensors and AI-trained software, BlincVision navigates challenging traffic scenarios effectively.

NHTSA highlights technical limitations such as deficiencies in sensors and software algorithms, as well as drivers' excessive reliance on the systems, which can lead to misuse and increased risk of accidents. They emphasize that these systems require continued development and thorough testing to become more reliable.

By using event-based cameras, real-time decisions are enabled with minimal data processing, making the system unique in the market. This makes BlincVision an invaluable complement to existing technologies and a reliable choice for integration, strengthening our market position and improving traffic safety.

BlincVision's strength is its ability to deliver speed and precision in complex urban environments, where there is a need for improved performance.

*<https://www.expertmarketresearch.com/reports/advanced-driver-assistance-systems-adass-market>

**Summary Report: Standing General Order on Crash Reporting for Level 2 Advanced Driver Assistance Systems (nhtsa.gov)



Product development of BlincVision

BlincVision has, throughout 2024, developed from the concept stage to successful tests both in a lab environment and in a moving vehicle. During the third quarter, an important milestone was reached with an autonomous braking test at the authorized test track AstaZero. This confirms the system's ability to handle complex traffic situations and marks a step closer to a finished solution. The plan for 2025 involves developing an MVP (Minimum Viable Product) that meets market demands and paves the way for future volume agreements.



During the first quarter, prototype tests were conducted in a lab environment, focusing on measuring reaction time and evaluating object identification, object classification, robustness in sunlight and eye safety. During the second quarter, the first system integration in a moving vehicle outdoors was completed. Among other things, BlincVision was successfully integrated with the NVIDIA Orin computer platform.

The third quarter marked an important milestone in product development with the execution of an autonomous braking test at the AstaZero test track. The system was tested in several Euro NCAP scenarios and successfully identified objects and performed safe braking in complex traffic

environments. At the same time, data was collected to enhance the AI-trained capability of the system to detect and interpret objects, which is crucial for ongoing optimization.

Within MobilityXlab, preparatory activities have begun with the partner, focusing on timelines, project content and scope. This provides Terranet with a unique opportunity to conduct a Proof of Concept in a customer vehicle.

Work has also started on the miniaturization of the laser scanner, aiming to improve performance by reducing the size of the mechanical components and more efficiently separating the electronics.



During the fourth quarter, Terranet will continue the development of BlincVision’s perception technology. This will enhance the system’s ability to detect, identify, and interpret objects in traffic, which is crucial to ensure the system can handle various traffic scenarios reliably.

MobilityXlab continues to play an important role in the development work, as our collaboration deepens both the technical advancement and market adaptation. It is now time to adapt the solution for integration into the partner’s vehicle and conduct extensive testing to evaluate system performance. During the fourth quarter, we will move from the planning stage to actual integration and testing. With input from the partner, we can bring the system even closer to a final product that meets market demands. BlincVision’s maturity makes the system more attractive to a broader customer base and closer to commercial use.

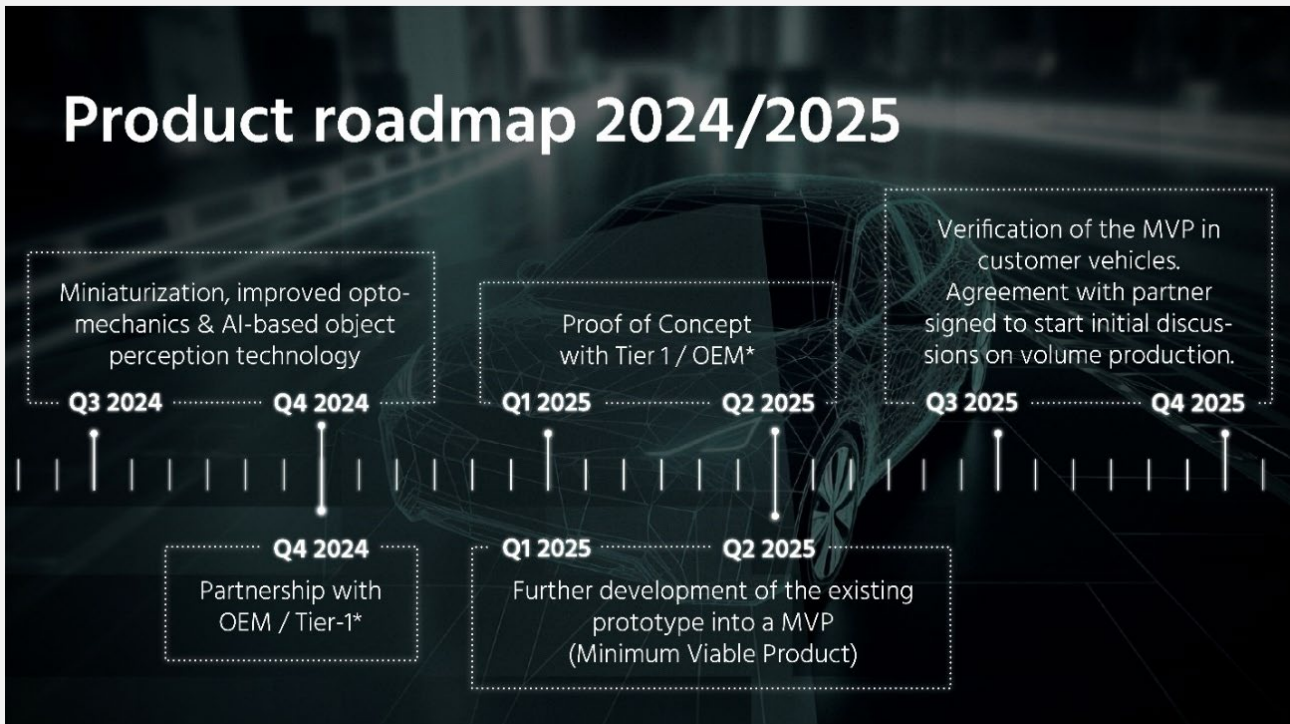
For 2025, there is a clear plan for the product development of BlincVision and the key milestones are:

Quarter 1: Proof of Concept results via the partner in MobilityXlab and initiation of the next customer project.

Quarter 2: Further development of the existing prototype into an MVP (Minimum Viable Product).

Quarter 3-4: Verification of the MVP in customer vehicles and adjustments based on market demands. An agreement with the partner will be signed to initiate preliminary discussions about volume production.

The goal is to have a first version of the product (MVP) ready by the second quarter. The current prototype requires manual adjustments for integration into a specific vehicle, while the upcoming MVP will enable a much simpler and smoother installation. Once the MVP is integrated into customer vehicles and relevant adjustments have been made, we look forward to deeper customer dialogues regarding volume production.



*OEM (Original Equipment Manufacturer) are car manufacturers. Tier 1 are major suppliers to car manufacturers.

The share

General information

Terranet's B-share was listed on Nasdaq First North Premier on 30 May 2017 and is traded on Nasdaq First North Premier Growth Market. The ticker symbol of the share is TERRNTB and ISIN code B share: SE0009806045.

On September 30, 2024, Terranet's total market capitalization was MSEK 235. The share capital amounted to SEK 10,710,327,32 divided into 1,083,063 Class A shares and 1,069,949,669 Class B shares.

Each share has a nominal value of SEK 0.01. No shares are held by the company itself or its subsidiaries.

The share price at the end of the quarter was SEK 0.22 per share, compared to the share price of SEK 0.06 SEK per share at the beginning of the year. The number of shareholders at the end of the quarter was 12,863.

Development of the share capital

	Number of shares	Share capital (TSEK)
At the beginning of the year	755 145 869	7 551
Directed share issue (January-February)	142 857 138	1 429
TO7B	173 029 025	1 730
Per 30 th of September, 2024	1 071 032 732	10 710

Ownership structure

The 10 largest shareholders as of September 30, 2024

	Total	A Shares	B Shares	Ownership %
Maida Vale Capital AB	156 241 577		156 241 577	14,59%
Aleksov Oliver	43 715 895		43 715 895	4,08%
Pereira Mario	20 639 472		20 639 472	1,93%
BARSUM HANNA	20 210 000		20 210 000	1,89%
Jensen, Morten Skovsby	17 344 123		17 344 123	1,62%
Hultbom Maths Per Gustaf	15 009 711		15 009 711	1,40%
Sandstrom Kristofer	11 557 143		11 557 143	1,08%
Knutsson Holdings AB	10 315 570		10 315 570	0,96%
SKISPAB AB	9 251 712		9 251 712	0,86%
IBKR FINANCIAL SERVICES	8 739 643		8 739 643	0,82%
Övriga	758 007 886	1 083 063	756 924 823	70,77%
	1 071 032 732	1 083 063	1 069 949 669	100,00%

Operations

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ecr k'c'nl'p'g'ev'q'pu'w'p'v'k'ir qu'k'x'g'ecuj 'f'j'qy u'c't'g"
cej l'g'x'g'f' 0Vj tqwi j 'vj g'f'k'ge'v'g'f' 'uj' ctg'k'u'w'g'f' w't'p'i "
vj g'f' tu'v's w'c't'v'g't'qh'4246'c'pf 'vj g'ecr k'c'nl'p'g'ev'q'p"
Itqo "VQ9'D'f' w't'p'i 'vj g'uge'q'p'f's w'c't'v'g't'qh'4246.'vj g"
Eqo r cp {'j' cu't'ge'g'k'g'f'ecuj 'c'p'f'ecuj 'g's w'k'c'rg'p'w'
vj c'v'g'p'u'w't'g'qr g't'c'v'q'pu'c'v'g'c'u'v'w'p'v'k'ir'g'p'f'qh'42460

K'p'eq'p'p'g'ev'q'p'y k'j 'vj g't'ge'g'k' v'q'h'vj g'r t'q'eg'g'f' u'f'itqo "
VQ9'D.'c'r c't'v'k'c'it'g'r c'go gpv'qh'vj g'w'q'p'y cu'bo c'f'g'vq"
vj g'g'z'v'g't'p'c'nl'g'p'f'g't'0H'w'v'j g'to qtg.'c'p'c'i t'g'go gp'v'y cu'
t'g'c'ej'g'f' 'q'p'c'p'g'z'v'g'p'uk'q'p'qh'vj g't'g'o c'p'p'i 'w'q'c'pu."
O UGM: .w'p'v'k'ir'w'p'g'52.'42470

F'w't'p'i 'vj g'r g't'k'q'f'3' I4; 'P'q'x'g'o dgt.'j' q'f'g't'u'q'h'
y c'tt'c'p'w'q'h'f'ug't'g'u'VQ: 'D'ec'p'w'w'ue't'k'd'g'f'q't'r w'ej'c'ug'
q'h'p'gy 'uj' ct'g'u'c'v'c'r' t'g'f'g'v'g'to l'p'g'f'r' t'k'eg'q'h'UGM2060'
W'f'q'p'hw'nl'g'z'g't'ek'g'q'h'vj g'q'w'w'c'p'f'p'i 'y c'tt'c'p'w.'vj g'
eqo r cp {'y k'nl't'g'eg'k'g'c'r r t'q'z'bo c'v'g'n'0 O UGM3; 00

According to the agreement with the company's external lender, 50% of the proceeds from TO8 B shall be used for repayment of the loan. In the event of full utilization of TO8 B, the loan will therefore be repaid in full. The company would then have a

remaining liquidity equivalent to approximately one quarter's cash flow.

Taking into account current cash flow, a full exercise of the warrants of series TO8 B and subsequent repayment of loans to our external lender, additional funds will be needed, depending on any revenues the company can start generating from commercialization or collaboration agreements, to ensure operations in the coming financial year. A prerequisite for continued operations during the coming twelve-month period is that the company continues to succeed in its work with capital raising and commercialization.

In light of the great progress achieved during the year, both in product development and in business development, it is the Board's assessment that financing of the business is feasible. In the event that the Company does not succeed in continuing to finance the business, there may be a material uncertainty factor regarding the Company's ability to continue operations.

Vj g'r ctg'p'v'eqo r cp {
V'gtt'c'p'gv'CD'r w'd'n:'f' cx'lp'i 'e'q't'r q't'c'v'g'f'k'f' g'p'v'k' ec'v'q'p"
p'wo dgt'778929/434: .k'c'c'ho k'g'f' eqo r cp {'t'gi k'v'g't'g'f"
lp'U'y g'f'g'p'y k'j 'k'u't'gi k'v'g't'g'f'q'eg'lp'N'w'p'f'0Vj g"
eqo r cp {'u'D'uj' ct'g'u'c't'g'k'u'v'g'f' 'q'p'P'c'uf'c's 'H'k'u'v'P'q't'v'j "
R't'g'o l'g't'I t'q'y vj 'O'c't'ng'v'0Vj g'c'f'f't'g'u'q'h'vj g'bo c'lp"
q'eg'k'u'O'q'd'k'x'Δi g'p'32.'445'84'N'w'p'f'0

F'w't'p'i 'vj g'f' tu'v'p'p'g'bo q'p'v'j u.'vj g'r ctg'p'v'eqo r cp {'
o c'f'g'c'uj' ct'g'j' q'f'g't'eq'p'v'k'd'w'k'q'p'vq'V'gtt'c'p'gv'V'ge'j "
CD'q'h'VUGM44.722.'e'q'tt'g'ur q'p'f'p'i 'vq'c'y t'k'g'f'q'y p"
q'h'vj g'uj' ct'g'u'lp'V'gtt'c'p'gv'V'ge'j 'CD'0Vj g'y t'k'g'f'q'y p"
f'q'g'u'p'q'v'c'ge'v'vj g'I tqwr u'd'c'w'peg'uj' g'g'v'q't'ecuj "
J'q'y 0

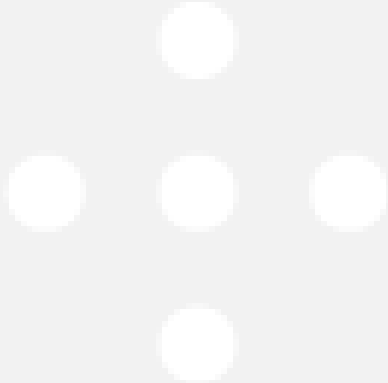
Vj g'r ctg'p'v'eqo r cp {'t'g'c'f' u'c'p'f'c'f' o l'p'k'u'v'c'v'g'u"
qr g't'c'v'q'pu'c'p'f'f' p'c'p'el'p'i 'c'ev'k'k'gu'c'pf 'f'q'g'u'p'q'v'
eq'p'f'w'ev'c'p'f'qr g't'c'v'p'i 'c'ev'k'k'gu'c'pf'g'h'g't'g'p'eg'k'u"
vj g't'g'h'q't'g'bo c'f'g'vq'lp'h'q'to c'v'k'q'p'f'q't'vj g'f' tqwr 'lp'
i g'p'g't'c'f'0

Ceeqwpvpi 'r tpek rgu

Vj l'pvgtko 'tgr qtvj cu'dggp'r tgr ctgf 'p'ceeqtfcpeg"
y kj 'KU56'pvgtko 'HocpeknTgr qtvpi \$F luenqwtgu"
p'ceeqtfcpeg'y kj 'KU56'ctgf'f luenqgf 'p'pqvquqt"
gnugy j gtg'p'vj g'pvgtko 'tgr qtv0

Vj g'RctgpvEqo r cp {u'i ppeknluvcgo gpvu'j cxg"
dggp'r tgr ctgf 'p'ceeqtfcpeg'y kj 'vj g'Uy gf kj "
Cpwwn'ceeqwpw'Cev'cpf "THI"4.'Ceeqwpvpi 'hqt"
Ngi cn'pvgtko'f q'p' 'uq.'vj g'RctgpvEqo r cp {"
cr r ng'vj g'ucog'ceeqwpvpi 'r tpek rgu'cu'vj g'I tqwr "
y j gtg'cr r ncedg0

Vj g'ceeqwpvpi 'r tpek rgu'cpf 'ecræwvqp"o gvj qf u"
cr r ngf 'ctg'p'ceeqtfcpeg'y kj 'vj qug'f guetldgf 'p"
vj g'CpwwnTgr qtv'hqt"42450P gy 'uvcpcf'cf'u'cpf "
pvgtr tgvvqpu'vj cv'gpvgtgf 'p'vq'hqteg'qp'Lcpwct {"3"
4246'j cxg'pqv'j cf "cp {"gæ gev'qp'vj g'I tqwr u'qt'vj g"
RctgpvEqo r cp {u'i ppeknluvcgo gpvu'hqt'vj g"
r gtlqf 0



Financial overview

(Comparison values relates to the same period in 2023)

Revenue

Revenues for the third quarter amounted to TSEK 0 (216). For the nine-month period, revenues amounted to TSEK 282 (629) and consist of contributions from Vinnova.

Operating profit/ loss

Capitalized development expenses during the third quarter amounted to TSEK 927 (504) and to TSEK 2,589 (1,852) for the nine-month period and consists entirely of capitalized expenses for own personnel. Personnel costs for the third quarter amounted to TSEK 4,335 (4,231) and for the nine-month period, personnel costs amounted to TSEK 15,504 (12,431), the increase is mainly due to an increase in the number of employees compared to the same period last year. Other external costs increased compared with the previous year and amounted to TSEK 4,225 (3,170) during the quarter and to TSEK 12,539 (14,658) during the nine-month period. The decrease is partly due to the hiring of resources instead of the purchase of consulting services, as well as to projects of a one-off nature that were carried out during the first half of 2023.

Operating profit for the third quarter amounted to TSEK -7,987 (-7,925) and for the nine-month period to TSEK -26,253 (-26,707).

Depreciation and write-downs of intangible assets during the third quarter amounted to TSEK 57 (928), depreciation of property, plant and equipment amounted to TSEK 55 (68) and depreciation of assets with rights of use amounted to TSEK 242 (243).

Depreciation of intangible assets during the nine-month period amounted to TSEK 169 (1,042), depreciation of property, plant and equipment amounted to TSEK 184 (223) and depreciation of assets with rights of use amounted to TSEK 728 (696).

Financial expenses

The financial costs, TSEK 815 (1,140) during the third quarter and TSEK 3,254 (3,907) during the nine-month period, mainly related to interest expenses on the loan of MSEK 35 originally raised in April 2021 to finance the acquisition of shares in holoride GmbH.

Interest expenses attributable to right-of-use assets amounted to TSEK 61 (82) for the third quarter and for the nine-month period to TSEK 200 (253).

Taxes

The Group's effective tax rate was 0% (0%). The Group has significant accumulated pre-income deductions, but no deferred tax assets are recognized in respect of these.

Profit/ loss for the period

Profit for the third quarter amounted to TSEK -9,052 (-8,740) and for the nine-month period to TSEK -29,063 (-30,289).

Earnings per share before and after dilution amounted to SEK -0.01 (-0.01) for the third quarter and to SEK -0.03 (-0.07) for the nine-month period.

Cash flow

Cash flow from operating activities during the third quarter amounted to TSEK -6,751 (-6,358) and for the nine-month period to TSEK -27,448 (-25,688).

Cash flow from investing activities during the quarter amounted to TSEK -1,002 (-716) and during the nine-month period to TSEK -3,122 (-2,366) and consists of capitalization of development expenses, costs for patents and acquisition of equipment.

Cash flow from financing activities amounted to TSEK -243 (18,872) during the quarter and to TSEK 14,405 (35,509) during the nine-month period.

The inflow during the nine-month period consists of SEK 10.0 million from the directed share issue during the first quarter, SEK 12.6 million from the issue of shares in connection with the redemption of warrants of series TO7B and an amortization of the loan debt of SEK 6.9 million during the second quarter.

Financial position and liquidity

(Comparison values as of 31/12/2023)

At the end of the period, total assets amounted to TSEK 45,607 (60,227), equity amounted to TSEK 21,658 (28,749) and the equity/assets ratio amounted to 47.5% (47.7%).

Financial fixed assets amount to TSEK 5,430 (5,430), which refers to the investment of shares in Summer Robotics Inc. made in 2022. In connection with the preparation of the annual report for 2023, depending on the insolvency situation in which holoride GmbH has ended up, a write-down of the value of the company's holding in holoride GmbH

was made by TSEK 32,658 in the Group and by TSEK 33,545 in the Parent Company to TSEK 0. The opening balances for the Company's financial assets have thus been adjusted compared to the Year-end report for 2023. The financial outcome of holoride GmbH's situation is not yet finalized.

The carrying amount of the Group's loan liabilities amounted to TSEK 7,700 (15,538), which in its entirety refers to the loan of MSEK 35 (nominal amount) that was raised to finance the investment in holoride GmbH in 2021. In connection with receiving the proceeds from warrant series TO7 B, a partial repayment of the loan debt of approximately MSEK 9.5 including accrued interest was made. During June, a refinancing of the remaining part of the loan was also agreed with 30th of June 2025 as new maturity date.

Of the interest-bearing liabilities, lease liabilities amount to TSEK 993 (958). The company has signed a new lease agreement for premises in Lund. The agreement, which will enter into force on February 1, 2025, has a term of six years and future undiscounted cash flows from the agreement amount to MSEK 8.1.

At the end of the period, the Group's cash and cash equivalents amounted to TSEK 12,861 (29,006). For risks related to financing and going concern, see the section Risks and uncertainties.

Related party transactions

Purchases of TSEK 163 were made from Prevas Development AB during the interim period. Magnus Edman is a member of the Board of Directors of Terranet AB and CEO of Prevas Development AB

Key figures

(Amounts in TSEK unless otherwise indicated)	2024	2023	2024	2023	2023
	3 months	3 months	9 months	9 months	12 months
	July-September	July-September	January-September	January-September	January-December
Undiluted EPS (SEK)	-0,01	-0,01	-0,03	-0,07	-0,15
Diluted EPS (SEK)	-0,01	-0,01	-0,03	-0,07	-0,15
Number of shares on balance sheet date	1 071 032 732	639 385 860	1 071 032 732	639 385 860	755 145 869
Average number of shares	1 071 032 732	638 274 122	944 513 302	437 001 465	493 404 984
Equity/asset ratio (%)	47,5	67,8	47,5	67,8	47,7
Operating profit/loss	-7 987	-7 925	-26 253	-26 707	-35 926
Profit/loss for the period	-8 734	-8 740	-29 063	-30 289	-73 153

Definitions

Wpflöwgf "GRU	Vj g'r tqj vlnquu'chgt'vez'hqt'vj g'r gtlqf 'cwtldwcdng'vq'vj g'r ctgpr'eqo r cp {'u'lj ctgj qrf gtu'f kklf gf 'd {'vj g' y gki j vgf 'cxgtci g'qh'qwwucpf lpi 'lj ctgu'f wtlpi 'vj g'r gtlqf 0
Flöwgf "GRU	Vj g'r tqj vlnquu'chgt'vez'hqt'vj g'r gtlqf 'cwtldwcdng'vq'vj g'r ctgpr'eqo r cp {'u'lj ctgj qrf gtu'f kklf gf 'd {'vj g' y gki j vgf 'cxgtci g'qh'qwwucpf lpi 'lj ctgu'f wtlpi 'vj g'r gtlqf "r nu'lj ctgu'vj cv'ctg'cf f gf "hl'cnl'r qv'pvcn' uj ctgu'y j lej 'ecp'ecwug'c'f kwlxg'g'g' gev'ctg'eqpxgtvgf 'lpvq'lj ctgu'f 'vj g'tguwn/ku'p'gi cv'xg.'vj g'f kwlxg' g' gev'ku'p'qv'f'cevq'gf 'lpvq'vj g'ecr'w'v'q'p.'cu'vj ku'y qwf "o gcp'vj cv'g'ctplpi u'r gt'lj ctg'y qwf "lo r tq'xg'0 Qpn' "qr v'qp"r tqi tco u'y kj "cp"kuwg"r tleg'd'g'ny "vj g'cxgtci g'lj ctg'r tleg'hqt'vj g'r gtlqf "ecp'ecwug'c' f kwlxg'g'g' gev'0
Cxgtci g'p'wo dgt'qh'lj ctgu	Ec'r'w'v'gf "cu'vj g'xq'no g/y gki j vgf 'cxgtci g's wcp'v'f'f' wtlpi 'vj g'r gtlqf
Cxgtci g'p'wo dgt'qh'lj ctgu	Vj g'cxgtci g'p'wo dgt'qh'qwwucpf lpi 'lj ctgu'f wtlpi 'vj g'r gtlqf
G'v'w'f'lcu'g'v'cv'q	G'v'w'f'cv'vj g'eq'ug'qh'vj g'r gtlqf 'cu'c'r gte'g'p'v'qh'v'q'v'c'v'v'c'v'vj g'eq'ug'qh'vj g'r gtlqf 0
C'p'plpi u'd'gh'q'g'lp'v'gt'gu'c'p'f "vez'gu"	Rtqi vlnquu'd'gh'q'g'f' p'c'p'el'c'f'v'go u'c'p'f "vez'0
*G'v'w'f'	
Rtqi vlnquu'hqt'vj g'r gtlqf	Rtqi vlnquu'chgt'vez'hqt'vj g'r gtlqf 0

Summary consolidated income statement

(Amounts in TSEK)	2024	2023	2024	2023	2023
	3 months	3 months	9 months	9 months	12 months
	July- September	July- September	January- September	January- September	January- December
Other operating revenue	0	216	282	629	834
Activated work for own account	927	504	2 589	1 852	2 564
<i>Operating expenses</i>					
Other external expenses	-4 225	-3 170	-12 539	-14 658	-18 668
Staff costs	-4 335	-4 231	-15 504	-12 431	-18 195
Depreciation and write-offs of tangible and intangible fixed assets	-354	-1 239	-1 081	-1 961	-2 331
Other operating costs	0	-5	0	-138	-130
Operating profit/loss	-7 987	-7 925	-26 253	-26 707	-35 926
Financial income	68	325	444	325	600
Financial costs	-8 15	-1 140	-3 254	-3 907	-5 132
Profit/loss before tax	-8 734	-8 740	-29 063	-30 289	-40 458
Tax on profit/loss for the period	0	0	0	0	-37
Profit/loss for the period attributable to the parent company's shareholders	-8 734	-8 740	-29 063	-30 289	-40 495
Earnings per share, SEK					
Undiluted EPS	-0,01	-0,01	-0,03	-0,07	-0,15
Diluted EPS	-0,01	-0,01	-0,03	-0,07	-0,15

The Group's summary statement of comprehensive income

(Amounts in TSEK)	2024	2023	2024	2023	2023
	3 months	3 months	9 months	9 months	12 months
	July- September	July- September	January- September	January- September	January- December
Profit/loss for the period	-8 734	-8 740	-29 063	-30 289	-40 495
Other comprehensive income	0	-13	-23	9	-7
Comprehensive income for the period attributable to the parent company's shareholders	-8 734	-8 753	-29 086	-30 280	-40 502

Summary consolidated statement of financial position

(Amounts in TSEK)	2024-09-30	2023-12-31	2023-09-30
ASSETS			
Fixed assets			
<i>Intangible fixed assets</i>			
Capitalised development costs	19 471	16 881	16 169
Patents and trademarks	2 136	1 954	2 011
<i>Property, plant and equipment</i>			
Right of use assets	2 366	3 095	3 337
Equipment	327	331	361
<i>Financial assets</i>			
Long-term securities	5 430	5 430	38 088
Other long-term receivables	167	164	170
Total fixed assets	29 897	27 855	60 136
Current assets			
Accounts receivables	0	0	0
Other receivables	1 258	874	584
Prepaid expenses and accrued revenue	1 591	2 492	2 034
Cash and cash equivalents	12 861	29 006	34 179
Total current assets	15 710	32 372	36 797
TOTAL ASSETS	45 607	60 227	96 933
EQUITY AND LIABILITIES			
Equity			
Share capital	10 710	7 551	6 394
Other capital contribution	468 198	449 362	444 610
Translation reserve	-30	-7	9
Profit/loss carried forward	-428 157	-355 004	-355 004
Profit/loss for the period	-29 063	-73 153	-30 289
Equity attributable to the parent company's shareholders	21 658	28 749	65 720
Long-term liabilities			
Lease liabilities	1 652	2 398	2 645
Lease liabilities	4 838	0	0
Total long-term liabilities	6 490	2 398	2 645
Current liabilities			
Loans payable	7 700	15 538	17 455
Lease liabilities	993	958	937
Accounts payable	1 451	1 178	612
Tax liabilities	38	38	0
Other liabilities	3 201	7 229	6 912
Accrued expenses and prepaid revenue	4 076	4 139	2 652
Total current liabilities	17 459	29 080	28 568
TOTAL EQUITY AND LIABILITIES	45 607	60 227	96 933

Summary consolidated statement of changes in equity

<i>Attributable to the parent company's shareholders</i>			
(Amounts in TSEK)	2024-09-30	2023-12-31	2023-09-30
Opening balance	28 749	48 382	48 382
Profit/loss for the period	-29 063	-73 153	-30 289
Other comprehensive income	-23	-7	9
New cash issue	22 631	62 813	56 562
Offset issue	0	2045	2046
Received option premiums	0	0	0
Issue costs	-636	-11 331	-10 990
Closing balance	21 658	28 749	65 720

Summary consolidated cash flow statement

(Amounts in TSEK)	2024	2023	2024	2023	2023
	3 months	3 months	9 months	9 months	12 months
	July- September	July- September	January- September	January- September	January- December
Operating activities					
Operating profit/loss	-7 987	-7 925	-26 253	-26 707	-35 926
Adjustments for items not included in the cash flow:					
Depreciation and write-offs	354	1 239	1 081	1 961	2 331
Other non-cash items	103	103	309	309	451
Interest received	0	0	0	0	600
Paid interest and other financial expenses	-389	-103	-3 692	-1 075	-2 444
Cash flow from operations before changes in working capital	-7 919	-6 686	-28 555	-25 512	-34 988
Changes in working capital					
Changes in operating receivables	660	1 055	652	550	-665
Change in operating liabilities	508	-727	455	-726	1 544
Cash flow from operations	-6 751	-6 358	-27 448	-25 688	-34 109
Investing activities					
Capitalisation of development costs	-927	-504	-2 589	-1 852	-2 564
Capitalisation of patents and trademarks	-40	-17	-351	-75	-75
Acquisition of tangible assets	-35	-25	-182	-269	-310
Investment in financial assets	0	0	0	0	0
Paid deposit	0	-170	0	-170	-170
Cash flow from investing activities	-1 002	-716	-3 122	-2 366	-3 119
Financing activities					
New share issue	0	16 172	22 631	56 562	62 813
Issue costs	0	-3 396	-636	-8 944	-9 286
Received option premiums	0	0	0	0	0
New loans	0	6 318	0	6 318	6 318
Repaid loans	0	0	-6 879	-17 805	-19 479
Amortisation of lease liabilities	-243	-222	-711	-622	-848
Cash flow from financing activities	-243	18 872	14 405	35 509	39 518
Cash flow for the period	-7 996	11 798	-16 165	7 455	2 290
Cash and cash equivalents at the start of the period	20 863	22 388	29 006	26 715	26 715
Exchange rate differences in cash and cash equivalents	-6	-7	20	9	1
Cash and cash equivalents at the close of the period	12 861	34 179	12 861	34 179	29 006

Summary parent company income statement

(Amounts in TSEK)	2024	2023	2024	2023	2023
	3 months	3 months	9 months	9 months	12 months
	July-	July-	January-	January-	January-
	September	September	September	September	December
Net sales	1 760	0	3 851	0	0
<i>Operating expenses</i>					
Other external expenses	-1 370	-392	-5 302	-2 400	-3 207
Staff costs	-1 024	0	-4 856	0	0
Operating profit/ loss	-634	-392	-6 307	-2 400	-3 207
Financial income	68	325	443	325	509
Depreciation of shares in group companies	-5 000	-3 000	-22 500	-23 800	-25 800
Write down of long-term investments	0	0	0	0	-33 545
Financial costs	-428	-1 037	-2 533	-3 633	-4 681
Total financial items	-5 360	-3 712	-24 590	-27 108	-63 517
Profit/ loss before tax for the period	-5 994	-4 104	-30 897	-29 508	-66 724
Tax on profit/ loss for the period	0	0	0	0	0
Profit/ loss for the period	-5 994	-4 104	-30 897	-29 508	-66 724

Summary parent company statement of comprehensive income

(Amounts in TSEK)	2023	2022	2023	2022	2022
	3 months	3 months	9 months	9 months	12 months
	July-	July-	January-	January-	January-
	September	September	September	September	December
Profit/ loss for the period	-5 994	-4 104	-30 897	-29 508	-66 724
Other comprehensive income	0	0	0	0	0
Comprehensive income for the period	-5 994	-4 104	-30 897	-29 508	-66 724

Summary parent company balance sheet

(Amounts in TSEK)	2024-09-30	2023-12-31	2023-09-30
ASSETS			
Financial assets			
Shares in group companies	57 011	57 011	57 011
Other long-term securities	5 430	5 430	38 975
Other long-term receivables	0	0	0
Total fixed assets	62 441	62 441	95 986
Current assets			
Other receivables	111	8	0
Prepaid expenses and accrued revenue	678	223	602
Cash on hand	10 921	28 268	27 464
Total current assets	11 710	28 499	28 066
TOTAL ASSETS	74 151	90 940	124 052
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital	10 710	7 551	6 394
<i>Non-restricted equity</i>			
Share premium reserve	468 198	449 362	444 610
Profit/loss carried forward	-381 719	-314 995	-314 995
Profit/loss for the period	-30 897	-66 724	-29 508
Total equity	66 292	75 194	106 501
Current liabilities			
Loans payable	7 700	15 538	17 455
Accounts payable	449	7	2
Liabilities to group companies	94	94	94
Other short-term liabilities	516	0	0
Accrued expenses and prepaid revenue	865	107	0
Total current liabilities	9 624	15 746	17 551
TOTAL EQUITY AND LIABILITIES	75 916	90 940	124 052

Not 1 Equity

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The warrants of series TO7 B were issued in connection with the rights issue 2023 where one unit consisted of one share of series B, one warrant of series TO6 B and one warrant of series TO7 B. The exercise period for the exercise of the warrants of series TO7 took place during the period 20 May 2024 up to and including 3 June 2024. The subscription price per Class B share upon exercise of the warrants of series TO7 was set at SEK 0.073. A total of 173,029,725 warrants of series TO7 were exercised for subscription of 173,029,725 Class B shares, meaning that approximately 95 percent of the outstanding warrants of series TO7 were exercised for subscription of Class B shares. Through the exercise of the warrants of series TO7, Terranet will receive approximately SEK 12.6 million before issue costs.

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Financial calendar

2024

31 January	Extra General Meeting	21 May	Annual General Meeting 2024
22 February	Year-end report 2023	15 August	Interim Report Q2 2024
30 April	Annual Report 2023	7 November	Interim Report Q3 2024
7 May	Interim Report Q1 2024		

2025

6 February	Year-end report 2024	8 May	Interim Report Q1 2025
25 April	Annual report 2024	22 May	Annual General Meeting 2025

This interim report has been reviewed by the company's auditors.

The Board of Directors and the CEO certify that the interim report gives a true and fair view of the Parent Company's and the Group's operations, financial position and results and describes the significant risks and uncertainties faced by the Parent Company and the companies included in the Group.

Lund November 7 2024

Torgny Hellström
Chairman

Anders Blom
Board member

Magnus Edman
Board member

Mats Fägerhag
Board member

Nils Wolny
Board member

Tarek Shoeb
Board member

Magnus Andersson
CEO

Review report (THIS IS A TRANSLATION FROM THE SWEDISH ORIGINAL)

Terranet AB (publ), corporate identity number 556707-2128

To the Board of Directors of Terranet AB (publ)

Introduction

We have reviewed the condensed interim report for Terranet AB (publ) as at September 30, 2024 and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 Review of Interim Financial Statements Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Significant uncertainty factors regarding the assumption of going concern

We would like to draw attention to the information provided in the interim report under the section ‘Risks and uncertainty factors’, page 13 where it appears the group’s continued operations are dependent on new financing to ensure continued operations. Should the measures that the Board of Directors plans to implement not be able to be implemented, there is a significant uncertainty factor regarding the company’s ability to continued operations. Our statement is not modified in this regard.

Malmö, 7 November 2024

Ernst & Young AB

Martin Henriksson

Authorized Public Accountant

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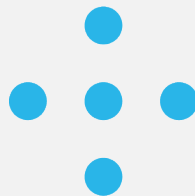
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Safety at the blink of an eye

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