

Press Release

April 22, 2024

Terranet updates the market on its shareholding in holoride

Terranet AB (publ) today announces that the company does not intend to further invest in holoride GmbH at this time. The decision not to contribute with more capital reflects Terranet's strategy to prioritize and accelerate its own development of BlincVision.

Terranet invested in holoride in 2021 together with an investment consortium consisting of major industry players. Terranet's holding amounts to approx. 10%. The purpose of the investment was to take advantage of holoride's network and identify future product synergies based on real-time vehicle data. Since the investment, Terranet has built up a large established network of contacts in the automotive industry.

Holoride has been involved in advanced discussions with new financiers about investing in the company. These discussions have, however, prolonged and existing shareholders have decided not to contribute additional capital pending the eventual completion of such a deal. As holoride's liquidity is not yet secured in the long term, the company's management has, due to German law, decided to initiate a so-called preliminary insolvency procedure (vorläufiges Insolvenzverfahren) to find new owners or investors for the company or business and, if that does not succeed, liquidate the company through bankruptcy. Terranet will be affected in terms of accounting through impairment of the value of the company's holding in holoride. Terranet's liquidity is not affected.

Nils Wollny, CEO of holoride, will remain as a board member of Terranet AB, where he will continue to contribute with his expertise in the technology and automotive industries.

"Terranet's core business is our anti-collision solution BlincVision. Our product development is progressing in accordance with our previously communicated roadmap. We look forward to the upcoming in-car prototype tests that will take place during this quarter and to return to the market with results from this prototype demo. holoride's situation will not affect Terranet's operations or liquidity.", says Magnus Andersson, CEO.

Financial Calendar Update

As a consequence of the situation in holoride, Terranet may need to make updates in the company's annual report for 2023. The new publication date for the Annual Report will therefore be April 30, instead of April 24 as previously planned.

This information is such that Terranet AB is required to make public in accordance with the EU's Market Abuse Regulation (MAR). The information was made public by the Company's contact person below on 22 April 2024, at 08.45 CET.

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 and patented vision technology, Terranet's anti-collision system BlincVision scans and detects road objects multiple times faster and with higher accuracy than any other ADAS technology available today.

Terranet is based in Lund and Gothenburg, 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.terranet.se

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