



RAYTELLIGENCE

Quarterly report 2 2024

Raytelligence AB (publ) registration number 559039-7088



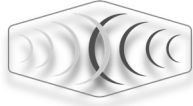
Quarterly report 2 2024

Stockholm 2024-08-22

This report of the Raytelligence Group's operations during the period January 1, 2024 to and including June 30, 2024. The Group, the Company and Raytelligence refer to the companies that are part of the Raytelligence AB (publ) group with organization number 559039-7088. The company's shares are admitted to trading on NGM Nordic SME under the ticker RAYTL.

Table of contents

Important events during the period	2
Comments from the CEO	4
The business.....	5
Revenues, costs and results	11
Equity and Debt	11
Outlook for the accounting year 2024	12
Financial reports	14
Addresses.....	23



Financial Overview

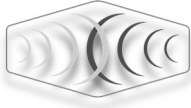
Amounts in thousands kronor (TSEK)	2024-04-01	2023-04-01	2024-01-01	2023-01-01	2023-01-01
	2024-06-30	2023-06-30	2024-06-30	2023-06-30	2023-12-31
Net Sales	-	101	-	204	334
Other operating income	0	4	51	18	49
Operating expenses	-965	-40 349	-2 836	-45 680	-71 078
Adjusted operating expenses	-965	-40 244	-2 784	-45 458	-69 915
Financial income/loss, net	-1	-68	-1	-125	-134
Profit/loss after tax	-967	-40 313	-2 786	-45 582	-70 049
Earnings per share, SEK	0	0	0	0	0
Equity per share before dilution	0	0	0	0	0
Cash flow for the period	-108	-19	-845	-1 332	-772
Total number of shares at end of period	16 584 745	340 936 566	16 584 745	340 936 566	150 125 755
Average No. of shares after dilution	392 292 856	311 977 396	486 701 933	231 950 752	64 662 527

Important events during the period

- On April 22, 2024, Raytelligence held an extraordinary general meeting in Halmstad. The general meeting made a unanimous decision to change the articles of association in accordance with the proposal and to make a decision to set off debts against shares, among other things to the Company's CEO.
- Signs a letter of intent to divest the Eazense ONE and Inno-X™ projects at a value of USD 450,000 (equivalent to SEK 4.8 million), which exceeds book value.
- Fixed record date for the merger of shares to 29 May 2024, where 100 old shares become one new. As a result of the merger, Raytelligence changed its ISIN code. As of May 28, 2024, the share in the Company is traded with the new ISIN code SE0022088282.
- Raytelligence AB (publ) held an annual general meeting on 13 June 2023 at the company's premises in Stockholm.
- In June, the subsidiary Innowearable entered into a letter of intent regarding a reverse acquisition with Tekmovil LLC. The letter of intent refers to an acquisition of the assets in Tekmovil LLC, which is intended to be placed in a new company. The acquisition is intended to be financed through an offsetting issue, through which Tekmovil's owner becomes the majority owner of Innowearable, a so-called reverse acquisition. Innowearable's company name and business are then intended to change to Tekmovil's company name and business. After the transaction, Raytelligence will distribute the received shares in Innowearable to its shareholders.
- The board took out a loan of USD 150,000 in order to provide the Company with working capital to be able to evaluate new projects in the subsidiary, as well as alternative financing options.

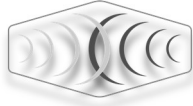
Important events after the end of the period

- In July 2024, the board of Raytelligence AB (publ) decided on a directed new issue of a maximum of 1,603,053 shares to Recession Investments, LLC ("Lender"). The subscriber has previously paid out loans to the Company totaling SEK 840,000. Payment for the newly issued shares will therefore be made by way of set-off.



Quarterly report 2 2024

- On July 23, 2024, it was announced that Raytelligence had taken out a loan of SEK 547,000 from major shareholders. The loan can be repaid in cash or by offsetting against newly issued shares in the Company.
- Raytelligence acquires Berndt Nilsson Human Resources AB (BNHR). The company has previously specialized in staff recruitment. BNHR has no employees and is based in Stockholm, Sweden. The company's operations will be changed and adapted to the new purpose. The purchase price is not material in relation to Raytelligence's market value and is not made public.
- Mobintel, entered into a letter of intent with an Emirati investment bank. On June 17, 2024, Raytelligence published a press release that the subsidiary Innowearable had signed a letter of intent regarding the acquisition of the inchrome in Tekmovil LLC, which is intended to be placed in a new company.



Comments from the CEO

Dear fellow shareholders,

We are pleased to report positive signs in our new business model. Since I recently became the CEO, both the net asset value and the share price have improved, showing strength in our strategy.

Our company is looking to invest in companies suitable for spinouts as dividends to our shareholders and to float their shares in suitable marketplaces. The first project is Mobintel.

Mobintel signed a term sheet in July with an Emeriti investment bank for a seven-year funding arrangement totalling USD 50 million, of which up to USD 38 million would be facilitated as revolving credit and USD 12 million as equity for 40 per cent of the new company. Should Mobintel successfully close the transaction the intention is that Innowearable AB will acquire the assets in Tekmovil LLC. We expect Mobintel to become the first exit as a dividend to our shareholders.

Besides Mobintel the management is looking at opportunities in Artificial Intelligence projects for healthcare and drug development, cyber security products, life science innovations and disruptive technologies.

Whilst the macroeconomic environment, financing conditions, and capital markets activity have improved, we continue to monitor geopolitical risks and macroeconomic developments and maintain our focus on performance.

Raytelligence intends to appoint senior advisors on geopolitical topics and economic trends, life science and mergers & acquisitions.

In the coming quarters, we focus on asset value growth. The Directors see progress in the new business model and are convinced that Raytelligence can be involved in several promising transactions. The reach outside Sweden is paving the road for multiple high-value opportunities.

The Group operates in a market driven by long-term trends and thus believes quarterly financial statements are less relevant to investors' long-term goals. However, the market requires relevant and suitable information about the Group's development, thus Raytelligence publishes quarterly announcements with key operating data relevant to the business performance. In addition, a semi-annual report and a year-end report including financial statements and further information relevant to investors is published.

Ben Hedenberg,

Chief Executive Officer, Raytelligence AB (publ)

The business

Raytelligence AB (publ) with registration number 559039-7088 is the parent company of a group which also includes the subsidiary Innowearable AB, registration number 559000-8420, which is 92.8 percent owned by Raytelligence. Since August 2024, Berndt Nilsson Human Resources AB (BNHR) with organization number 556691-2753 has also been included as a wholly owned subsidiary of Raytelligence AB (publ).

None of the companies currently conducts any business, but the board is investigating the possibilities of carrying out a so-called reverse acquisition, alternatively restarting the previous business.

Events during the period

On February 9, 2024, the board of Raytelligence decided to carry out a directed share issue of 595,035,702 shares to Q Management Group AB and Carcinus Acquisitions Aktiebolag.

Both signatories have previously paid out loans to the Company totaling SEK 1,750 million. The purpose of the directed issue is thus to repay the loan. Payment for the newly issued shares was therefore made by way of set-off.

The issue concerned 595,035,702 shares, meaning an increase in the share capital of a maximum of SEK 1,190,071.404. The issue was carried out with the aim of fulfilling the conditions for repayment specified in the loan agreements. The subscription price in the issue was set at SEK 0.002941 per share in accordance with the entered into loan agreements and corresponds to a discount of 50.98 compared to the closing price of the Company's share on Nordic SME Sweden on February 9, 2024.

On March 18, 2024, an extraordinary general meeting was held in Raytelligence in Halmstad.

The extraordinary general meeting made a unanimous decision to elect a new board consisting of Sven Otto Littorin, Charles Stuart Arnold, Ben RG Hedenberg and Robert M. Grinberg. The decisions were unanimous.

At the subsequent constitutive board meeting, Sven Otto Littorin was appointed as chairman and Ben Hedenberg was appointed as the new CEO.

On March 25, 2025, the shareholders in Raytelligence were called, at the request of shareholders with a holding exceeding one tenth of all shares in the Company, to an extraordinary general meeting on April 22, 2024. The main purpose was to decide on changes to the articles of association and consolidation of shares.

On April 22, 2024, Raytelligence held an extraordinary general meeting in Halmstad, the primary purpose of which was to change the articles of association, the company's legal seat and to consolidate the number of shares.

Extraordinary general meeting of Raytelligence AB ("Raytelligence" or the "Company") was held on April 22, 2024, at 11.00 at Olofsdalsvägen 40, 302 41 Halmstad.

The general meeting made a unanimous decision to change the articles of association in accordance with the proposal,

Previous formulation

4 Share capital

The share capital must be a minimum of SEK 1,100,000 and a maximum of SEK 4,400,000.

5 Number of shares

The number of shares must be a minimum of 319,609,381 and a maximum of 1,278,437,524.

**New wording****4 Share capital**

The share capital is a minimum of SEK 2,300,000 and a maximum of SEK 9,200,000.

5 The number of shares must be a minimum of 11,000,000 and a maximum of 44,000,000.

Furthermore, it was decided that the company's seat would move from Halmstad to Stockholm.

Shareholders' proposal for a decision on a new share issue

The extraordinary general meeting chose to approve the board's proposal for authorization for the board to decide on a new issue of shares, with deviation from the shareholders' preemptive rights, to Big Ben Venture Partners Inc. through the subsidiary Big Ben Venture Partners AB (556459-0387) by offsetting the claim of 875 SEK 000.00 and to Black River Corporate Finance AB (559236-9549) for SEK 100,000.00 regarding the claim that can be used for set-off.

All decisions were taken unanimously.

Of the company's 1,166,649,386 outstanding shares, 751,818,039, corresponding to 64.4 percent of the shares, were represented at the meeting. Otherwise, no events of importance have occurred after the end of the reporting period.

On May 15, 2024, the board of Raytelligence was able to announce that the company signed a letter of intent to divest the projects Eazense ONE and Inno-X™ for a value of USD 450,000 (equivalent to SEK 4.8 million), which exceeds book values. The buyer is Wearable Health Solutions, Inc ("WHSI"). When the assets are sold, the withdrawal is expected to take place in mid-June 2024.

On April 22, 2024, the extraordinary general meeting of Raytelligence decided to implement a merger of shares, meaning that one hundred (100) existing shares are merged into one (1) new share. The board has now, in accordance with the authorization of the general meeting, set the record date for the merger of shares to 29 May 2024. The shareholders whose holdings on the record date are not evenly divisible by one hundred (100) will receive free of charge as many shares as are required to the shareholder's holding must be evenly divisible by one hundred (100). Obtaining shares as above and the merging of shares will take place through Euroclear Sweden AB's provision without any action needing to be taken by the company's shareholders.

The last day for trading in the Company's shares before the merger is 27 May 2024 and the first day for trading in the Company's shares after the merger is 28 May 2024. The Company's share price will thus reflect the effect of the merger on 28 May 2024.

The effect of amalgamation will be visible on shareholders' deposits on May 28, 2024 as a significant increase in the price per share, as the Company's total market value will be distributed over a significantly lower number of shares. However, the actual value of an individual shareholder's holding is not affected by the amalgamation.

After the merger of shares, the total number of shares in the company will amount to 11,666,493, each with a quota value of approximately SEK 0.20.



Quarterly report 2 2024

As a result of the merger, Raytelligence changed its ISIN code. As of May 28, 2024, the share in the Company is traded with the new ISIN code SE0022088282.

During May 2024, the board of Raytelligence AB (publ) spent a large part of its time meeting potential candidates for a reverse acquisition. During the month of May, the board had in-depth discussions with six different candidates. All discussions continue, but it is still too early to be able to communicate a transaction.

Raytelligence disposes of both its own company, but also the already Euroclear-affiliated subsidiary Innowearable AB (publ), which is 92 percent owned. For several reasons, it may be better for the shareholders in Raytelligence AB (publ) that the board chooses to distribute the shares in Innowearable instead of being able to use the group's large loss deduction. In the long run, this could mean further transactions that benefit the shareholders of Raytelligence.

Raytelligence AB (publ) held an annual general meeting on 13 June 2023 at the company's premises in Stockholm. Below is a summary of the general meeting's decision. The meeting decided:

To determine the company's and the group's balance sheet and income statement.

To dispose of the company's results according to the board's proposal.

To grant discharge from liability to board members and managing directors, with the exception of Peter Martinsson for the financial year 01-01-2023 - 2023-12-31.

To re-elect Sven Otto Littorin, Ben Hedenberg, Charles Stuart Arnold and Robert Mark Grinberg as board members.

That a board fee of SEK 200,000 would be paid to Sven Otto Littorin but not to the others and that remuneration to the auditor would be paid according to current account.

To re-elect the company MOORE KLN AB as auditor, with the authorized auditor Ludvig Kollberg as principal auditor.

To authorize the board to, on one or more occasions during the period until the next annual general meeting, decide to issue new shares, convertibles and/or warrants, with or without deviating from the shareholders' pre-emptive rights within the limit of the articles of association from time to time.

To authorize the board, the executive director or the board or the executive director otherwise appoints, to make such minor adjustments and clarifications of the decisions made at the annual general meeting to the extent this is required for registration of the decisions.

All decisions were taken unanimously.

On June 17, 2024, it was announced that Raytelligence AB (publ)'s 92 percent owned subsidiary, Innowearable, entered into a letter of intent regarding a reverse acquisition with Tekmovil LLC. The letter of intent refers to an acquisition of the assets in Tekmovil LLC, which is intended to be placed in a new company. The acquisition is intended to be financed through an offsetting issue, through which Tekmovil's owner becomes the majority owner of Innowearable, a so-called reverse acquisition. Innowearable's company name and business are then intended to change to Tekmovil's company name and business.

After the transaction, Raytelligence will distribute the received shares in Innowearable to its shareholders. The goal is for the share to be listed on a suitable market place in Stockholm. Decisions on the acquisition of Tekmovil LLC's assets, as well as decisions on changes in the articles of association, new issue and election of



Quarterly report 2 2024

a new board, etc. require approval at an extraordinary general meeting. The letter of intent is valid until August 30, 2024 and expires thereafter if no agreement has been concluded between the parties.

Background

Since 2022, through subsidiaries, Innowearable developed wearable sensors for performance enhancement and injury prevention. Innowearable has developed a prototype, the Inno-X which measures so-called "readiness" (whether the body has recovered sufficiently after a training session) and is also developing the Inno-1 which measures the lactate level instantaneously (the degree of muscle fatigue, the lactic oxygen level). During the spring of 2023, the company ran into financial problems, which caused obstacles for the company's continued operations.

Innowearable's board of directors made a decision in May 2024 to investigate the possibility of selling the technology, which includes the in-house developed Inno-X™ technology, to the parent company. During the sale process, the parent company received an indicative offer from Wearable Health Solutions, Inc for the technology.

In order to further exploit the value in the company and for its shareholders, since the sale of its assets, the company has investigated the possibility of a reverse acquisition in order to create new value for the company's shareholders.

New business through Tekmovil LLC

Tekmovil is an innovative mobile technology distribution and services company with the best mobile technologies on the market. Tekmovil leverages industry-leading expertise to give manufacturers, network operators and key channel partners a competitive edge by providing high-value services. Headquartered in Miami, Florida, Tekmovil has operations spanning 14 countries in three regions. Tekmovil's value proposition is to disrupt the traditional distributor model with technology-enabled services that seamlessly maximize brand and customer performance while providing innovative, customer-driven, technology-enabled services that translate into increased sales, customer satisfaction and value for customers. For more information, visit www.tekmovil.com.

The board's decision in Innowearable to enter into a letter of intent for a reverse acquisition is based on an assessment that Tekmovil's operations have a long-term value-creating potential for the shareholders of Innowearable.

Intended transaction structure

The intention is for the transaction to be carried out based on the points below if the parties finally agree and enter into an acquisition agreement:

The transaction shall be structured in such a way that Innowearable acquires all shares in Tekmovil NewCo and payment shall be made to Tekmovil NewCo (the "Seller") in the form of newly issued shares in Innowearable through a set-off issue.

In connection with the acquisition, Innowearable shall change its company name and take over the company name Tekmovil NewCo.

After the transaction, the Seller becomes the majority owner of Innowearable. An indicative ownership distribution after the transaction looks as follows:

- The seller and its shareholders: approximately 75%



- Innowearable's existing shareholders: approximately 25%*

**In the event that, at the time of the completed transaction, or within a certain prescribed time period, Innowearable does not hold the agreed level of liquid funds, an additional purchase price must be paid to the Seller in relation to the deviation in question. This additional purchase price shall be paid in the form of newly issued shares in Innowearable.*

The parties value the transaction as below.

- The value of Tekmovil LLC amounts to approximately SEK 500 million.

The acquisition agreement will be conditional on, among other things, the following:

- That Innowearable and the Seller are prepared for legal and financial due diligence;
- That the general meeting of Innowearable approves the final acquisition agreement and makes the necessary decisions required for the implementation of the offset issue and other decisions required for the implementation of the transaction;
- That the general meeting of the Seller approves the final agreement for the implementation of the transaction as well as any additional decisions that are required.
- That the Seller obtains in advance from the Stock Exchange Board an exemption from the obligation to bid for the time required for the distribution of the shares in Innowearable that the Seller receives in the transaction to its shareholders.

After the exchange, the Seller will not remain the owner of Innowearable.

The intention is further that the new business in Innowearable should be listed on a suitable market place in Stockholm under the company name Tekmovil AB (publ), which is why the company will have to go through a listing process if the transaction is finally carried out. The further market listing requires approval from the marketplace. The entire transaction, including the decision-making process, is deemed to be able to be completed in July/August 2024, provided that established conditions are met.

A direct effect of this event was that the board of Raytelligence AB (publ) announced on June 25 that it had taken out a loan of USD 150,000. The motive is to add working capital to evaluate new projects in the subsidiary, as well as alternative financing options. Payment of the interest on the loan may be made by offsetting the newly issued shares.

The loan bears interest and is due for payment no later than June 30, 2025. The loan proceeds enabled the Company to meet its commitments. In the event that the Company decides that the interest on the loans must be repaid by way of set-off, the subscription price was determined after negotiations with the lenders at the average price during ten trading days in accordance with the loan agreement.

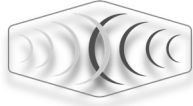
Summary of the terms of the loan facility:

Loan agreement for a total of USD 150,000

The loan runs with a monthly interest rate of 8.33 percent.

The loan runs until June 30, 2025.

During the term, the company has the right to carry out an issue of all or part of the interest amount by offsetting it to the average price of the share during ten trading days.



Overall, the board has made the assessment that the terms of the loan are market-based in light of the Company's financial position.

Important events after the end of the period

In July 5, 2024, the board of Raytelligence AB (publ) decided on a directed new issue of a maximum of 1,603,053 shares to Recession Investments, LLC ("Lender"). The subscriber has previously paid out loans to the Company totaling SEK 840,000. The purpose of the directed issue is thus to pay the interest on the loan. Payment for the newly issued shares will therefore be made by way of set-off.

The loan carries 8.33 percent interest per month and is due for payment no later than June 30, 2025. The loan proceeds enable the Company to pay its debts. In the event that the Company decided that the interest should be repaid by way of set-off, the subscription price was determined after negotiations with the lenders at SEK 0.524 in the loan agreement. The dilution for existing shareholders is estimated to amount to approximately 9.7 percent.

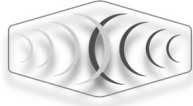
The decision means that the number of shares in the Company will be increased by a maximum of 1,603,053 and an increase in the share capital of a maximum of SEK 320,610.71. The issue is carried out with the aim of fulfilling the terms of payment specified in the loan agreements.

The board has considered the possibility of carrying out a rights issue to existing shareholders, but concluded that a rights issue would have to be made at a lower price. Such a rights issue would also be significantly more time-consuming and result in the Company not being able to repay the loans on time and consequently committing a breach of contract, which the board considers could cause additional costs for the Company. Not carrying out a directed issue is therefore deemed to be detrimental to the Company and its shareholders. A directed issue means that the Company can, in a cost-effective manner, strengthen the Company's balance sheet by offsetting the loans against newly issued shares in the Company. The conditions for the directed issue have been established through the loan agreement that the Company previously entered into with the Lender on market terms. In light of this, the Company's board of directors considers that the issue terms are market-based and reflect prevailing market conditions.

On July 23, 2024, it was announced that Raytelligence had taken out a loan of SEK 547,000 from major shareholders. The loan can be repaid in cash or by offsetting against newly issued shares in the Company.

In accordance with the guarantee obligations from Carcinus Acquisitions AB and Q Management Group AB, Raytelligence has entered into an agreement for a loan amounting to SEK 420,000. In addition, the larger owner Big Ben Venture Partners AB has entered into an agreement for a loan amounting to SEK 127,000 (the "Loan"). The loans bear annual interest at an interest rate of four percentage points above the Riksbank's current reference interest rate, and the interest is paid monthly in arrears. The lenders have the right to terminate the credit for immediate payment if the loan has run for more than 90 days and so is requested. Receipt must be allowed at SEK 0.40 per share and if the Company does not judge that the subscription price is in line with the market, the price of the Company's shares on NGM Nordic SME shall instead be the price during a period of ten (10) trading days prior to the issue date. The loan proceeds provide the Company with continued liquidity for the development of the new business. Overall, the board has made the assessment that the terms of the loans are market-based in light of the company's position.

The board was able to announce on 27 July 2024 that Raytelligence has acquired Berndt Nilsson Human Resources AB (BNHR). The company has previously specialized in staff recruitment. BNHR has no employees and is based in Stockholm, Sweden. The company's operations will be changed and adapted to the new purpose. The purchase price is not material in relation to Raytelligence's market value and is not made public.



On August 1, 2024, it was communicated that Mobintel entered into a financing letter of intent with an Emirati investment bank. On June 17, 2024, Raytelligence published a press release that the subsidiary Innowearable had signed a letter of intent regarding the acquisition of the inchrome in Tekmovil LLC, which is intended to be placed in a new company.

Mobintel has signed an overall condition for a seven-year financing arrangement with an Emeritika investment bank for a total of USD 50 million, consisting of up to USD 38 million in continuous credit and USD 12 million in equity for a 40 percent share of the new company. Interest must be paid on the loans at 8 percent per year. Furthermore, a set-up fee of 2.5 percent is payable. As the company achieves the goals set out in the business plan, the ownership stake will decrease to 20 percent.

The funds will be used for the expansion of operations in the Latin American wireless telecom market.

Revenues, costs and results

Sales and results

The group's revenue during the period January to June 2024 amounted to KSEK 51 (222), of which net sales amounted to KSEK 0 (204), with a net result of KSEK -2,786 (-45,582). Earnings per share after tax amounted to SEK -0.004 (-0.192).

Liquidity and financing

On 30 June 2024, Raytelligence's bank balances amounted to KSEK 44 (329).

As of June 30, 2024, the group had interest-bearing liabilities of KSEK 0 (1,622). The company lacks an overdraft facility.

Investments

Raytelligence's total investments during the period amounted to KSEK 0 (1,086).

Depreciations

The period's results have been charged with KSEK 0 (40,188) in depreciation.

Employees

As of June 30, 2024, Raytelligence had no employees. All operations, including the management function, are conducted today with the help of hired consultants.

Tax and deficit deduction

The group's net tax for the financial year 2023 amounts to KSEK 0 (0). The group has accumulated tax deficits of a total of KSEK 127 000 after taxation in 2023.

As of December 31, 2023, the deficit carry-forwards have been valued at KSEK 0 in the company's balance sheet.

The period's tax on the operating profit amounts to KSEK 0 (f å 0).

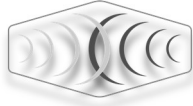
Equity and Debt

Equity

As of June 30, 2024, Raytelligence's equity amounted to KSEK 2,287 (20,092). The equity ratio as of 30 June 2024 was 54.2 percent (81.7).

The share

On 30 June 2024, the Raytelligence share capital was divided into 14,745,110 (340,936,566) shares, with a quota value of SEK 0.02. All shares are of the same series and have the same right to vote and profit in the



company. The share has been traded on NGM Nordic SME since 20 December 2018 under the ticker code RAYTL, with ISIN code SE0022088282.

Ownership structure

Owner	Shares	Percentage %
Q Management Group AB*	2 974 145	20,17%
Carvinus Acquisitions AB*	2 882 720	19,55%
Big Ben Ventures Partners AB*	2 847 221	19,31%
Holistic Fastigheter AB	475 000	3,22%
Avanza Pension	286 552	1,94%
Joonas Mikael Lenkkeri	286 552	1,94%
Peter Karlsson	229 733	1,56%
Jonatan Staaf	227 673	1,54%
Hamidur Rahman	167 369	1,14%
Peter Sandgren	107 977	0,73%
Övriga cirka 4 300 aktieägare	4 260 168	28,89%
Summa	14 745 110	100,00%

Source: Euroclear, data per June 30 2024.

*Member of the board (shares are controlled privately or through companies)

As of June 30, 2024, Raytelligence AB (publ) had three owners, each of whom held shares corresponding to five percent or more of the voting and capital share in the company.

As of June 30, 2024, Raytelligence had approximately 4,500 shareholders.

Subscription options

Raytelligence currently has no outstanding warrant programs.

Convertible program

Raytelligence currently has no outstanding convertible programs.

Miscellaneous

Roundings

Due to rounding, figures presented in this report may in some cases not exactly add up to the total and percentages may deviate from the exact percentages.

Transactions that do not involve payments

Transactions attributable to the investment and financing activities, which do not involve inflows and outflows, shall not be included in the cash flow even though they affect the company's capital and asset structure. Such transactions must be reported elsewhere in the financial statements, in a way that provides relevant information about these investment and financing activities.

Disputes and legal proceedings

The company is not currently involved in any legal proceedings with third parties or regulatory or administrative authorities.

Outlook for the accounting year 2024

The board of Raytelligence assesses that the right measures have been taken in the company to identify a new business. The future prospects are good with the progress made during the period and with the investments in sales, production and product development made during the year. However, the board chooses not to provide a forecast for the coming period.



Quarterly report 2 2024

Accounting principles

The report is prepared in accordance with BFNAR 2012:1 Annual report and consolidated accounts, K3. The company's assets and liabilities are recorded at acquisition value and nominal value, unless otherwise stated.

Upcoming reports

Raytelligence provides recurring financial information according to the following plan:

- • Nine-month report 2024: 21 November
- • Year-end report 2024: 20 February 2025
- • Quarterly report 2025: 21 May 2025
- • General meeting: 21 May 2025
- • Half-yearly report: 21 August 2025

This report has not been the subject of a general review by the company's auditor.

August 23, 2024

Raytelligence AB (publ)

The board

For further information please contact:

Ben Hedenberg, Managing Director

Telephone +46 8-551 160 90

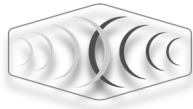
info@raytelligence.com

This information is such that Raytelligence AB (publ) is obliged to make public according to the EU's market abuse regulation. The information was provided, through the care of the above contact person, for publication on August 22, 2024 at 08:15 CET.

This is Raytelligence

Raytelligence's board is evaluating alternatives to increase shareholder value. Options such as merger and reverse acquisition are weighed against each other.

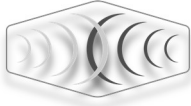
The Company's key strategy is to identify and complete a combination with a business in any of the automotive, financial services, food technology, healthcare, cutting-edge technology and media sectors in Europe and Asia that can benefit from our management team's extensive experience and operational capabilities, although the Company retains themselves the right to pursue an earning opportunity in any company or industry.



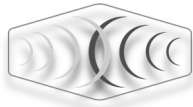
Financial reports

Group income statement

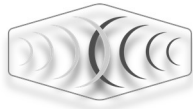
Amounts in thousands kronor (TSEK)	2024-04-01	2023-04-01	2024-01-01	2023-01-01	2023-01-01
	2024-06-30	2023-06-30	2024-06-30	2023-06-30	2023-12-31
Net sales	–	101	–	204	334
Capitalized development costs	–	–	–	–	779 953
Other operating income	0	4	51	18	49
	0	105	51	222	1 163
Raw materials and consumables	-428	-939	-441	-1 046	-1 074
Other external expenses	-498	-1 730	-2 124	-3 592	-7 663
Personnel costs	-39	-665	-270	-853	-1 724
Amortization, depreciation and write-downs	–	-37 015	–	-40 188	-60 175
Other operating expenses	0	–	0	0	-443
Operating profit / loss	-965	-40 244	-2 784	-45 458	-69 915
EBITDA	-965	-3 229	-2 784	-5 269	-9 741
Interest and other financial income	0	0	0	1	8
Interest and other financial expenses	-1	-69	-1	-125	-142
Net financial income/loss	-1	-68	-1	-125	-134
Profit (loss) before income taxes	-967	-40 313	-2 786	-45 582	-70 049
Tax	–	–	–	–	–
Net income (loss)	-967	-40 313	-2 786	-45 582	-70 049
Earnings attributable to:					
Shareholders of the Parent company	-935	-39 357	-2 749	-44 521	-67 498
Non controlling interest	-32	-956	-36	-1 061	-2 551
Earnings per share before dilution, SEK	-0,002	-0,126	-0,006	-0,192	-1,044
Earnings per share, after dilution, SEK	-0,002	-0,126	-0,006	-0,192	-1,044

**Consolidated statement of financial position**

Amounts in thousands kronor (TSEK)	2024-06-30	2023-06-30	2023-12-31
Subscribed but unpaid capital	840 000	–	–
Goodwill	–	20 278	–
Capitalized development costs	2 851	2 851	2 851
Tangible fixed assets	–	410	–
Total fixed assets	3 691	23 538	2 851
Current assets			
Other receivables	482	310	219
Prepayments and accrued income	–	421	226
Total current assets	482	731	446
Cash and cash equivalents	44	329	889
TOTAL ASSETS	4 216	24 598	4 185

**Consolidated statement of financial position**

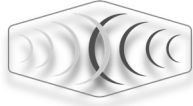
Amounts in thousands kronor (TSEK)	2024-06-30	2023-06-30	2023-12-31
Share capital	2 676	6 819	1 143
Ongoing unregistered new share issue	321	–	–
Other paid in capital	98 644	97 131	96 940
Retained earnings	-96 604	-39 337	-29 070
Profit (loss) for the period	-2 749	-44 521	-67 498
Equity holders of the parent company	2 287	20 092	1 516
Equity holders of non controlling interest	–	1 468	–
Total equity	2 287	21 560	1 516
Liabilities			
Current liabilities			
Current bank loan and other interest-bearing debts	–	–	1 736
Trade payables	1 098	945	191
Other current liabilities	109	1 543	19
Accrued expenses and prepaid income	722	550	724
Current liabilities	1 929	3 037	2 670
TOTAL EQUITY AND LIABILITIES	4 216	24 598	4 185



Group's report on changes in equity

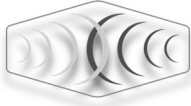
Attributable to the parent company's shareholders.

Amounts in thousands kronor (TSEK)	Share capital	Other paid in capital	Retained earnings	Total	Non controlling interest	Total equity
Equity 2024-01-01	1 143	96 940	-96 567	1 516	–	1 516
Profit/loss for the period			-2 749	-2 749	-36	-2 786
New shares issue	1 853	1 712		3 565		3 565
Share issue costs		-8		-8		-8
Transactions with non controlling interest			-36	-36	36	0
Equity 2024-06-30	2 996	98 644	-99 353	2 287	–	2 287
Equity 2024-04-01	2 333	97 492	-98 386	1 439	–	1 439
Profit/loss for the period			-935	-935	-32	-967
New shares issue	663	1 152		1 815		1 815
Transactions with non controlling interest			-32	-32	32	–
Equity 2024-06-30	2 996	98 644	-99 353	2 287	–	2 287
2023						
	Share capital	Other paid in capital	Retained earnings	Total	Non controlling interest	Total equity
Equity 2023-01-01	10 509	98 087	-49 705	58 891	2 529	61 420
Profit/loss for the period			-67 498	-67 498	-2 551	-70 049
Reduction of share capital	-20 657	20 657		–		–
New shares issue	11 292	925		12 217		12 217
Share issue costs		-2 073		-2 073		-2 073
Transactions with non controlling interest			-22	-22	22	–
Equity 2023-12-31	1 143	117 597	-117 225	1 516	–	1 516
Equity 2023-01-01	10 509	98 087	-49 705	58 891	2 529	61 420
Profit/loss for the period			-44 521	-44 521	-1 061	-45 582
Reduction of share capital	-10 368		10 368	–		–
New shares issue	6 478	925		7 403		7 403
Share issue costs		-1 882		-1 882		-1 882
Conversion of warrants	201			201		201
Equity 2023-06-30	6 819	97 131	-83 858	20 092	1 468	21 560
Equity 2023-04-01	10 509	96 928	-54 870	52 566	2 424	54 991
Profit/loss for the period			-39 357	-39 357	-956	-40 313
Reduction of share capital	-10 368		10 368	–		–
New shares issue	6 478	925		7 403		7 403
Share issue costs		-722		-722		-722
Conversion of warrants	201			201		201
Equity 2023-06-30	6 819	97 131	-83 858	20 092	1 468	21 560



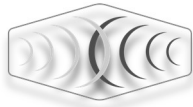
Group's cash flow analysis

Amounts in thousands kronor (TSEK)	2024-04-01 2024-06-30	2023-04-01 2023-06-30	2024-01-01 2024-06-30	2023-01-01 2023-06-30	2023-01-01 2023-12-31
Cash flow from operating activities					
Rörelseresultat	-965	-40 244	-2 784	-45 458	-69 915
Adjustment for items not included in cash flow;					
- Depreciation and write-downs	-	37 015	-	40 188	60 175
- Other items, not affecting cash	-	-	-	-	1 322
Interest received	0	4	0	5	8
Interest paid	-1	-69	-1	-111	-142
Cash flow from operating activities before changes in working capital	-967	-3 293	-2 786	-5 376	-8 553
Increase/decrease in inventory	-	923	-	927	-
Increase/decrease in accounts receivables	-	-	-	-	8
Increase/decrease in other current receivables	24	24	-36	368	646
Increase/decrease in other current liabilities	-248	-	907	-	-2 347
Increase/decrease in accounts payable	1 082	-1 513	1 078	-1 688	3 019
Cash flow from operating activities	-108	-3 860	-837	-5 768	-7 227
Cash flow from Investing activities					
Investments in intangible fixed assets	-	-301	0	-1 086	-780
Cash flow from Investing activities	-	-301	0	-1 086	-780
Cash flow from Financing activities					
New share issue, net after expenses	-	7 604	-	7 604	7 604
New share issue, expenses	-	-2 082	-8	-2 082	-2 105
Borrowings	-	-	-	-	1 736
Amortization of loan	-	-1 380	-	-	-
Cash flow from Financing activities	-	4 142	-8	5 522	7 235
Cash flow for the period	-108	-19	-845	-1 332	-772
Reconciliation of cash					
Cash and cash equivalents at the beginning of the period	152	348	889	1 661	1 661
Cash and cash equivalents at the end of the period	44	329	44	329	889
Cash flow for the period	-108	-19	-845	-1 332	-772



Parent company income statement

Amounts in thousands kronor (TSEK)	2024-04-01	2023-04-01	2024-01-01	2023-01-01	2023-01-01
	2024-06-30	2023-06-30	2024-06-30	2023-06-30	2023-12-31
Net sales	–	101	–	204	224
Other operating income	0	4	38	4	49
Capitalized development costs	–	–	–	–	780
	0	105	38	208	1 053
Raw materials and consumables	-4	-938	-18	-1 042	-1 070
Other external expenses	-472	-1 665	-2 021	-3 456	-7 403
Personnel costs	-39	-254	-270	-345	-1 125
Amortization, depreciation and write-downs	–	-24 053	–	-25 410	-25 113
Other operating expenses	–	–	–	0	-408
Operating profit / loss	-516	-26 805	-2 271	-30 045	-34 065
Income and loss from shares in groupcompanies	–	-16 211	–	-16 711	-35 077
Interest and similar income	0	46	0	54	156
Interest and simaliar expenses	0	-69	0	-125	-156
Net financial income/loss	0	-16 234	0	-16 782	-35 076
Income after financial result	-517	-43 039	-2 271	-46 827	-69 142
Tax	–	–	–	–	–
Profit / Loss for the year	-517	-43 039	-2 271	-46 827	-69 142



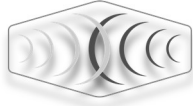
Parent company's condensed financial statements

Amount in thousand kronor (TSEK)	2024-06-30	2023-06-30	2023-12-31
ASSETS			
Subscribed but unpaid capital	840	–	–
Other fixed assets	–	372	–
Shares in group companies	882	18 838	882
Total fixed assets	1 722	19 209	882
Current assets			
Receivables group companies	2 175	3 528	2 013
Other current debts	233	295	197
Prepayments and accrued income	208	414	192
Total current assets	2 617	4 237	2 402
Cash and bank balances	38	321	863
TOTAL ASSETS	4 376	23 767	4 146

Amount in thousand kronor (TSEK)	2024-06-30	2023-06-30	2023-12-31
EQUITY AND LIABILITIES			
Restricted equity			
Share capital	2 676	6 819	1 143
Ongoing unregistered new share issue	321	–	–
	2 996	6 819	1 143
Unrestricted equity			
Share premium reserve	98 644	97 131	107 229
Retained earnings	-96 288	-37 435	-37 435
Profit (loss) for the period	-2 271	-46 827	-69 142
	84	12 869	652
Total equity	3 081	19 687	1 795
Current liabilities			
Trade payables	683	943	112
Non current liabilities to group companies	–	1 200	–
Other current liabilities	109	1 500	1 736
Accrued expenses and prepaid income	504	437	503
Total current liabilities	1 296	4 080	2 351
TOTAL EQUITY AND LIABILITIES	4 376	23 767	4 146

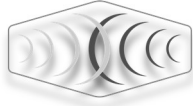
Parent company's condensed equity

Amount in thousand kronor (TSEK)	2024-06-30	2023-06-30	2023-12-31
Opening equity	1 795	60 792	60 792
Net income for the period	-2 271	-46 827	-69 142
New share issue	3 565	7 604	12 249
New share issue expenses	-8	-1 882	-2 105
Closing equity	3 081	19 687	1 795



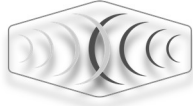
Parent company's cash flow statements

Amounts in thousands kronor (TSEK)	2024-04-01 2024-06-30	2023-04-01 2023-06-30	2024-01-01 2024-06-30	2023-01-01 2023-06-30	2023-01-01 2023-12-31
Cash flow from operating activities					
Operating results	-516	-26 805	-2 271	-30 045	-34 065
Adjustment for items not included in cash flow;					
- Depreciation and write-downs	-	24 053	-	25 410	25 113
- Other items, not affecting cash	-	923	-	927	1 289
Interest received	0	50	0	59	8
Interest paid	0	-73	0	-129	-142
Cash flow from operating activities before changes in working capital	-517	-1 852	-2 271	-3 779	-7 796
Increase/decrease in accounts receivables	-	-	-	-	8
Increase/decrease in other current receivables	6	-518	-52	-2 897	499
Increase/decrease in accounts payable	-584	-	570	-	-1 415
Increase/decrease in other current liabilities	987	-1 913	937	1 276	1 529
Cash flow from operating activities	409	-2 432	1 455	-1 620	620
Cash flow from Investing activities					
Acquisition of subsidiaries, net of acquired cash and cash equivalents	-	-	-	-500	-
Investments in intangible fixed assets	-	-301	-	-1 086	-780
Cash flow from Investing activities	-	-301	-	-1 586	-780
Cash flow from Financing activities					
New share issue	-	6 882	-	6 882	7 604
New share issue, expenses	-	-	-8	-1 160	-2 105
Borrowings	-	-2 310	-	-	1 736
Cash flow from Financing activities	-	4 572	-8	5 722	7 235
Cash flow for the period	-107	-13	-825	-1 263	-722
Reconciliation of cash					
Cash and cash equivalents at the beginning of the period	145	334	863	1 584	1 584
Cash and cash equivalents at the end of the period	38	321	38	321	863
Cash flow for the period	-107	-13	-825	-1 263	-722



Key figures

Amounts in thousands kronor (TSEK)	2024-04-01	2023-04-01	2024-01-01	2023-01-01	2023-01-01
	2024-06-30	2023-06-30	2024-06-30	2023-06-30	2023-12-31
Profit					
Net Sales	–	101	–	204	334
Other income	0	3 940	51	18	49
Operating income	-965	-40 244	-2 784	-45 458	-69 915
Profit/loss after tax	-967	-40 313	-2 786	-45 582	-70 049
Financial statement					
Equity ratio (%)	54,2%	81,7%	54,2%	81,7%	36,2%
Total assets	4 216	24 598	4 216	24 598	4 185
Equity	2 287	20 092	2 287	20 092	1 516
Per share					
Total shares at the end of the period	16 584 745	340 936 566	16 584 745	340 936 566	150 125 755
Average shares during the period	392 292 856	311 977 396	486 701 933	231 950 752	64 662 527
Average shares after dilution	392 292 856	311 977 396	486 701 933	231 950 752	64 662 527
Earnings per share, SEK	-0,002	-0,126	-0,006	-0,192	-1,044
Net income per share after dilution	-0,002	-0,126	-0,006	-0,192	-1,044
Equity per share before dilution	0,14	0,06	0,14	0,06	0,01



RAYTELLIGENCE

Quarterly report 2 2024

Addresses

The Company

Raytelligence AB (publ)

c/o RSM Stockholm AB

Birger Jarlsgatan 57 B

113 56 Stockholm

Phone: +46 8-551 160 90

E-mail: info@raytelligence.com Homepage: www.raytelligence.com/

Account holding institution

Euroclear Sweden AB

PO Box 7822

103 97 Stockholm

Phone: +46 8 402 90 00

Auditor

Ludvig Kollberg

Certified public accountant

MOORE KLN AB

Lilla Bommen 3B

411 04 Göteborg

Phone: +46 (0)761 34 63 73