

Invitation to subscribe for shares in Ranplan Group AB



Important information

This prospectus (the "**Prospectus**") has been prepared in connection with the initial public offering in Sweden, Denmark and Norway (the "**Offering**") of shares in Ranplan Group AB, reg. no. 559152-5315, a Swedish public limited liability company ("**Ranplan**", the "**Company**" or the "**Group**" depending on the circumstances). For the meaning of the defined terms used in the Prospectus, please refer to the "Definitions and abbreviations" section.

This Prospectus has been prepared in accordance with the provisions of the Swedish Financial Instruments Trading Act (Sw. *lagen (1991:980) om handel med finansiella instrument*), the Directive 2003/71/EC of the European Parliament and of the Council ("**the Prospectus directive**") and the Commission Regulation (EC) No 809/2004. The Prospectus has been approved and registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the "**SFSA**") in accordance with Chapter 2, Sections 25 and 26 of the Swedish Financial Instruments Trading Act. Approval and registration of the Prospectus by the SFSA does not imply a guarantee by the SFSA of the completeness or correctness of the facts presented in the Prospectus.

The Prospectus is available in electronic form on the Company's website (www.ranplanwireless.com), on the Issuing Agent's website (www.hagberganeborn.se), and will be available on the SFSA's website (www.fi.se). Information contained on or referred to on the Company's website does not constitute a part of, and is not incorporated by reference, into this Prospectus. The Prospectus is also available in physical form (hard copy) at the Company's operational office (visiting address: Upper Pendrill Court, Ermine Street North, Papworth Everard, Cambridge, CB23 3UY, UK).

The Offering is not intended for the public in any jurisdiction other than Sweden, Denmark and Norway. The shares in the Offering has and will not be registered pursuant to the United States Securities Act of 1933 (as amended) ("**Securities Act**") and no shares in the Company may be offered, subscribed for, sold or transferred, directly or indirectly, in or into the United States except pursuant to applicable exemptions from the registration requirements in the Securities Act (as amended). Further, the Offering is not directed to individuals residing in Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa, Switzerland, or in any other jurisdiction where participation would require additional prospectuses, registrations or other measures than required by Swedish law. The Prospectus, the application form and/or other documents connected to the Offering may not be distributed in or into any jurisdiction where the Offering requires measures as described above or would be in conflict with applicable law in that jurisdiction. Applications of subscriptions of shares in the Company in violation of the above restrictions may be deemed invalid. Recipients of this Prospectus are required to inform themselves of, and comply with, such restrictions. Actions non-compliant with such restrictions may constitute a crime according to applicable Securities legislation.

In member states of the European Economic Area (EEA) that have implemented the Prospectus Directive – apart from Sweden – an offering of securities may only be made in accordance with applicable exemptions from the Prospectus Directive. This Prospectus is only distributed to and is only directed to (i) persons located outside of the UK or (ii) to professional investors subject to article 19 (5) of the Financial Services and Markets Act 2000 (Financial Promotion), Order 2005 (the "**Order**") or (iii) high net-worth entities according to article 49 (2) (a)-(d) in the Order, and other persons to whom it legally may be shared (commonly referred to as "**relevant persons**"). This Prospectus is only directed to relevant persons and may not be used or adduced by persons who are not relevant persons. All investments or investment activities concerned in this Prospectus are only available to relevant persons and will only be directed to relevant persons.

An investment in the Company's securities is associated with certain risks; please refer particularly to section "Risk factors". While making a decision to invest in the Company's securities, an investor must rely on his or her own assessment of the Company, the Group and the terms of the Offering, including the merits and risks involved, relying solely on the information contained in this Prospectus (and in any supplements to the Prospectus). Neither the publication nor the distribution of the Prospectus does mean that the information contained in the Prospectus is up to date as of any time after the date of this Prospectus, or that the Company's business, results or financial position has remained unchanged after this date. In the event that there have been any material changes in the information contained in this Prospectus during the period after the Prospectus has been approved by the SFSA, such changes will be made public in accordance with the provisions of the Swedish Financial Instruments Trading Act.

No person is or has been authorized by the Company to give any information or to make any representation or warranty related to the Offering other than contained in this Prospectus and, if given or made, such information, representation or warranty may not be relied upon as having been authorized by the Company and the Company accepts no liability with respect to any such information, representation or warranty. Further, no representation or warranty, expressed or implied, is made by any member of the board of directors of the Company or, except for what follows from applicable law and regulations, anybody else as to the correctness and/or completeness of any of the information contained in this Prospectus.

Any dispute arising from this Prospectus, the Offering or other legal matters related thereto shall be settled exclusively by a Swedish court of law and resolved in accordance with Swedish law without reference to any of its choice of law principles. The district court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance. The Prospectus has been prepared in both a Swedish and an English version. In case of any discrepancy between the Swedish and the English versions, the Swedish version shall prevail. It should also be noted that an investor bringing court action in connection with the information disclosed in this Prospectus may be obliged to pay for a translation of the Prospectus.

FORWARD-LOOKING INFORMATION AND INDUSTRY AND MARKET INFORMATION

This Prospectus contains certain forward-looking statements reflecting the Company's current view of future events and financial and operational performance. Such forward-looking statements are associated with both known and unknown risks and circumstances beyond the Company's control. All statements in this Prospectus other than statements of historical or current facts or circumstances are forward-looking statements. Forward-looking statements are made in several sections of the Prospectus and can be identified by the use of terms or expressions such as "may", "could", "should", "anticipated", "believed", "estimated", "expected", "likely", "forecasted", "planned", "plans to", "aims to", "attempts to" or conjugations of such terms or similar terms. The "Risk factors" section contains a description of some but not all factors that may cause the Company's future earnings and development to deviate significantly from those expressed or implied in any forward-looking statement. The Company has chosen not to give any profit forecast or estimate. The Company has only shared its ambitions and aspirations in this regard.

The forward-looking statements only apply as of the date of this Prospectus. The Company has no intent or obligation to publish updated forward-looking statements or any other information contained in this Prospectus based on new information, future events etc. other than required by applicable law, regulation or regulatory framework.

This Prospectus contains certain statements regarding the market and the industry in which the Group operates and its position in relation to its competitors that may be based on third party information as well as the Company's own estimates based on information from third parties. The Company has accurately reproduced such third party information and, as far as the Company's board of directors is aware and may be ascertained by comparing to other information made public by the third party from which the information have been collected, no facts have been omitted in a manner that would make the reproduced information inaccurate or misleading. However, the Company has not independently verified the correctness or completeness of any third party information and the Company cannot thus guarantee its correctness or completeness.

PRESENTATION OF FINANCIAL INFORMATION

Some amounts and percentages stated in the Prospectus have been rounded off and may therefore not always correctly add up. Other than expressly stated in the Prospectus, no information in the Prospectus has been examined or audited by the Company's auditors.

Nasdaq First North Stockholm is an alternative marketplace operated by the different stock exchanges organised by the Nasdaq group. Companies whose shares are being traded on Nasdaq First North Stockholm are not governed by the same rules as companies whose shares are being traded on a regulated marketplace. Such companies are governed by a less extensive regulation designed for small and growing companies. An investment in a company which is being traded on Nasdaq First North Stockholm may be subject to greater risks than an investment in a company which is being traded on a regulated marketplace. All companies whose shares are being traded on Nasdaq First North Stockholm have a Certified Adviser supervising that the regulation is complied with. It is the stock market (Nasdaq Stockholm AB) that approves the application of listing.

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Offering in short

OFFERING PRICE AND INDICATIVE TIMETABLE

Subscription price: SEK 10.30 SEK per share.
Subscription period: 24 May – 7 June 2018
Expected settlement date: 15 June 2018
Preliminary first day of trading: 28 June 2018

OTHER

Ticker symbol: RPLAN
ISIN-code: 0011178201

FINANCIAL CALENDAR

Interim report March – June 2018: 31 August 2018

Summary

This summary is made up of disclosure requirements (hereinafter referred to as "Elements"). The Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the reference of "not applicable".

SECTION A – INTRODUCTION AND WARNINGS

A.1	Introduction and warnings	This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on an assessment of the Prospectus in its entirety by the investor. Where statements in respect of information contained in the Prospectus are challenged in a court of law, the plaintiff investor may, in accordance with member states' national legislation, be forced to pay the costs of translating the Prospectus before legal proceedings are initiated. Under civil law, only those individuals who have produced the summary, including translations thereof, may be enjoined, but only if the summary is misleading, incorrect or inconsistent with the other parts of the Prospectus or if it does not, together with other parts of the Prospectus, provide key information to help investors when considering whether to invest in the securities.
A.2	Financial intermediaries	Not applicable. Financial intermediaries are not entitled to use the Prospectus for subsequent trading or final placement of securities.

SECTION B – INFORMATION REGARDING THE ISSUER

B.1	Legal and commercial name	The name and trading symbol of the issuer is Ranplan Group AB with the corporate registration number 559152-5315.
B.2	Domicile and legal form	The Company is domiciled in Stockholm municipality, Stockholm County. The Company is a Swedish public limited liability company, founded in Sweden and operating under Swedish law. The Company's form of association is governed by the Swedish Companies Act (Sw. <i>aktiebolagslagen (2005:551)</i>).
B.3	Current operations and principal activities	The Company is the parent company of a Group which offers planning tools for wireless networks. The Group operates in Sweden and via wholly-owned subsidiaries in the UK, China and the US. According to the Company's articles of association, the objects of the Company's business are to, directly or indirectly through subsidiaries, develop and commercialize wireless network planning tools as well as other activities comparable therewith.
B.4a	Trends	The industry in which the Company operates is currently characterized by a number of trends and driving forces, such as an increase of data traffic by the use of mobile networks, increased use of wireless networks within the industry and in order to connect machines to machines and facilitate further automation of production facilities, as well as the emergence of high tech cities.
B.5	Group structure	Ranplan Group AB is the parent company of the Group which, as of the date of this Prospectus, consists of four directly and indirectly owned subsidiaries in the UK, China and the US.
B.6	Ownership structure	A new corporate structure was established prior to the Offering. Pursuant to the new structure Ranplan Group AB is the parent company of Ranplan Holdings Ltd, the previous parent company of the group, and the previous shareholders of Ranplan Holdings Ltd are today shareholders in Ranplan Group AB. The table below sets forth the shareholders of Ranplan Group AB immediately prior to the Offering. The table below lists current shareholders whose holdings exceed 5% of the shares and votes together, and list other shareholders jointly.

HOLDINGS PRIOR TO THE OFFERING

Shareholders	Shares/votes	%
Jinxing Xue	7,939,256	56.31
Hongbing Li and Qimei Wu	2,526,983	17.92
Joyce Yuhua Wu and Jie Zhang	2,019,452	14.32
Other current shareholders	1,612,703	11.44
Total	14,098,394	100

Hongbing Li and Qimei Wu are listed together in the table above as they are business partners. Joyce Yuhua Wu and Jie Zhang are listed together in the table above because they are married.

B.7 Selected historical financial information

The selected combined historical financial information presented in this section has been extracted from Ranplan's audited combined financial statements from the financial years 1 January 2016 – 31 December 2016 and 1 January 2017 – 31 December 2017, and from the unaudited combined interim financial statement for the first quarter of 2018 which also includes comparative figures for the corresponding period in 2017. The combined financial statements have been reviewed by the Company's auditor. The unaudited combined interim financial statement has been briefly reviewed by the Company's auditor. Financial key figures not defined in accordance with applicable accounting rules have not been audited or reviewed by auditors.

The audited combined financial statements have been prepared in accordance with the Swedish Annual Accounts Act (Sw. *årsredovisningslagen*) and BFNAR 2012:1 Annual reports and consolidated financial statements (K3). The unaudited combined interim financial statement has been prepared in accordance with the Swedish Annual Accounts Act.

The parent company of the Group, Ranplan Group AB, was founded on 13 February 2018 and registered with the Swedish Companies Registration Office on 14 March 2018. The parent company had not conducted any operations until the corporate restructuring in 2018 as a result of which the Company became parent company of the Group. Therefore, the information below mainly concerns the financial development of the operating subsidiaries.

The combined historical financial statements represent an aggregation of the historical financial information of the entities in the Group. The combined historical financial information, which has been prepared specifically for the purpose of this Prospectus, is thus prepared on a basis that combines the results, assets and liabilities of each of the companies constituting the Group by applying the principles underlying the consolidation procedures of the Swedish Accounting Standards Board, BFNAR 2012:1 Annual reports and consolidated accounts ("K3") for each of the periods presented. The future consolidated financial statements of Ranplan Group AB will be prepared as a continuation of the current Group, as the transaction where Ranplan Group AB was established as the new parent Company was merely a reorganization of the Group in which Ranplan Group AB today is the parent company. The future consolidated financial statements of Ranplan Group AB will in all essentials be consistent with these combined historical financial statements.

In certain cases, amounts in this section have been rounded off and thus do not always sum up correctly.

Combined income statement for Ranplan (kSEK)

	Q1 2018 (unaudited)	Q1 2017 (unaudited)	2017 (audited)	2016 (audited)
Net sales	6,652	3,392	9,771	22,157
Other operating income	962	942	4,155	4,370
Total operating income, change in stock etc.	7,614	4,334	13,926	26,527
Operating expenses				
Raw material and necessities	-97	-1,142	-987	-37
Other external expenses	-2,145	-795	-7,678	-12,062
Personnel expenses	-5,975	-5,100	-26,059	-22,059
Depreciation/amortization and impairment of tangible and intangible fixed assets	-51	0	-187	-40
Other operating expenses	-1,528	-1,951	-26	-1,321
Operating profit	-2,182	-4,654	-21,011	-8,992
Profit after financial items	-2,182	-4,654	-21,011	-8,992
Profit before tax	-2,182	-4,654	-21,011	-8,992
Other taxes	0	0	-74	0
Profit for the year	-2,182	-4,654	-21,085	-8,992

Combined balance sheet for Ranplan (kSEK)

	Q1 2018 (unaudited)	Q1 2017 (unaudited)	2017 (audited)	2016 (audited)
Fixed assets				
Property, plant and equipment	108	333	158	273
Total non current assets	108	333	158	273
Current assets				
Trade receivables	4,275	890	2,806	-
Other receivables	5,602	5,119	4,190	4,281
Total current assets	9,877	6,009	6,996	4,281
Cash in hand and at Bank	1,072	1,400	1,695	4,730
Total assets	11,057	7,742	8,849	9,284
Equity and liabilities				
Share capital	1,727	1,326	1,650	1,326
Share premium	76,273	55,351	72,170	52,676
Reserves including current year result	-69,615	-51,100	-67,381	-46,678
Equity	8,385	5,577	6,439	7,324
Short term liabilities				
Trade payables	1,396	1,213	1,384	1,080
Other short term payables	-	-	-	41
Other creditors	1,276	952	1,026	839
Total short term liabilities	2,672	2,165	2,410	1,960
Total equities and liabilities	11,057	7,742	8,849	9,284

B.7 Selected historical financial information, cont.
Combined cash flow statement for Ranplan (kSEK)

	Q1 2018 (unaudited)	Q1 2017 (unaudited)	2017 (audited)	2016 (audited)
Operating result	-2,182	-4,654	-21,011	-8,992
Add back depreciation	51	-	187	40
Adjustment for other non-cash items	-	-	-	-
Total operating income tax	-	-	-74	-
Increase(-)/decrease(+) in trade receivables	-1,509	-860	-2,793	80
Increase(-)/decrease(+) in short term receivables	-1,453	-638	4	-271
Increase(-)/decrease(+) in trade payables	5	149	316	-810
Increase(-)/decrease(+) in short term liabilities	250	102	556	-15,775
Cash flow from current operations	-4,838	-5,901	-22,815	-25,728
Investing activities				
Capital expenditure	0	-59	-97	-314
Financing activities				
Share issues	4,180	2,675	19,818	25,851
Current year cash flow	-658	-3,285	-3,094	-191
Cash at beginning of year	1,695	4,730	4,730	4,903
Currency rate differences	35	-45	59	18
Cash at end of year	1,072	1,400	1,695	4,730

Selected key figures defined

Key Figures (kSEK)	2018 January-March	2017 January-March	2017 Full year	2016 Full year
Earnings per share ¹	-0.15	-0.33	-1.50	-0.64
Net sales	6,652	3,392	9,771	22,157

¹ Based on the current number of shares in the Company.

Key figures not defined in BFNAR 2012:1 Annual reports and consolidated financial statements (K3) (unaudited) (kSEK)

Key Figures	Definition and reason for presentation	Reconciliation to financial statements	2018 January-March	2017 January-March	2017 Full year	2016 Full year
Equity ratio,%	Equity in relation to total assets at the end of the period. Equity ratio is a measurement that provides information, in order to allow investors to assess the financial stability of the Company and the Company's ability to manage in the longer term.	Equity	8,385	5,577	6,439	7,324
		Total assets	11,057	7,742	8,849	9,284
		Equity/total assets	75.9%	72.0%	72.8%	78.9%
EBITDA	Operating income before depreciation/amortization and impairment of tangible and intangible fixed assets. EBITDA provides a supplementary information of the profit generated by the continuing operations.	Operating income (EBIT)	-2,182	-4,654	-21,011	-8,992
		Depreciation/amortization and impairment	51	0	187	40
		EBITDA	-2,131	-4,654	-20,824	-8,952
No. Employees average (FTE)	Not applicable	Not applicable	55	31	44	24
No. Employees year end (FTE)	Not applicable	Not applicable	57	36	54	28
No. Outstanding shares at year end ¹⁾	Not applicable	Not applicable	28,196,788	21,392,490	26,114,833	21,392,490

¹ Refers to the number of shares of the Group's previous parent company Ranplan Holdings Ltd. The number of shares in the Company is as of today 14,098,394.

B.7 Selected historical financial information, cont.

Operating income

FIRST QUARTER OF 2017 COMPARED TO THE FIRST QUARTER OF 2018

Revenue

Sales during the first quarter of 2018 amounted to SEK 6.7 million, which was more than a doubling in comparison to the corresponding quarter of 2017.

The increase was mainly attributable to Europe and the United States, however, as in 2017, sales were global. The increase in the United States originated mainly from suppliers to Verizon. During the first quarter of 2018, a new share issue was carried out which gave Ranplan Holdings Ltd funds amounting to SEK 4.2 million. The cash flow for the operations amounted to SEK -4.8 million.

Other Operating Income

Ranplan receives a subsidy for its development work from the UK government. Such subsidies are paid out in the year following the expenditure, usually in the second quarter of the year. Based on actual development costs in the quarter the subsidy accrued for the first quarter of 2018 is SEK 962,000 which will be paid out in the second quarter of 2019. The subsidy for the first quarter of 2017 is SEK 942,000, which will be paid out in the second quarter of 2018 as part of the SEK 4.1 million for the financial year 2017.

Costs

Personnel costs and other external costs increased by 30% and reflected the increased number of employees, which amounted to 32 in January 2017, compared to 57 during the first quarter of 2018. The number of employees in the US increased from three to five. Ranplan China was not active during the first quarter of 2017.

During the first quarter of 2017, the Company reported a cost of SEK 1.1 million as a result of sharing margin with a reseller. During the first quarter of 2018 all sales were generated through direct selling which is the reason for the fall in raw material costs.

During the first quarter of 2018, Ranplan reported recurring transaction costs attributable to the Offer in an amount of SEK 700,000. The recurring transaction costs are included in other external expenses.

FULL YEAR OF 2017 COMPARED TO THE FULL YEAR OF 2016

Revenue

The Group's revenue in 2017 at SEK 9.8 million was lower than the SEK 22.2 million in 2016 due to a significant change in the Group's distribution policy. In 2017, Ranplan started to sell worldwide with its own small salesforce. In 2016 Ranplan gave one reseller, a Swiss company, an exclusive contract to sell Ranplan licences world-wide. At the end of 2016 the Swiss reseller was bought by an American reseller who had a long-standing relationship with Ranplan's main competitor, so the exclusive selling agreement was cancelled.

Costs

There was significant development in the employee structure during 2016 and 2017, with the average number of full time equivalent employees growing from 24 to 44. Travel costs were mainly flights and accommodation for the sales and support team visiting customers and marketing events. Ranplan has reduced its rent costs in the UK considerably in 2017 by changing office space. In the results of operations in 2017, there are relocating and restructuring costs of approximately SEK 1.7 million.

Balance sheet

FIRST QUARTER OF 2018 COMPARED TO THE FIRST QUARTER OF 2017

Assets

Total assets amounted to SEK 11.1 million by the end of the first quarter of 2018, corresponding to an increase of approximately 143% compared to the end of the corresponding quarter of 2017. The increase was mainly attributable to the strong increase in sales, resulting in increased trade receivables and other short-term receivables.

Cash and bank balances

By the end of the first quarter of 2018, cash and bank balances amounted to SEK 1.1 million, compared to SEK 1.4 million during the corresponding period in 2017.

Trade receivables

Trade receivables increased significantly during the first quarter as a result of the strong increase in sales. The average number of maturities is 60 days. During the first quarter of 2018, the Company received payments from customers in an amount equal to SEK 6.6 million. In the first quarter of 2017, the Company received SEK 1.4 million from customers.

Other receivables

Other receivables at the end of the first quarters of both years mainly consist of research and development tax credit due from the UK government. In 2017, the 2016 research and development tax credit was received in June 2017. The Company expects the 2017 research and development tax credit of SEK 4.2 million to be received not later than in September 2018. The first quarter of 2018 also includes other receivables of SEK 1.1 million due from existing shareholders for shares in Ranplan Holdings Ltd issued at 31 March 2018 all of which was received in April 2018.

Current Liabilities

Current liabilities consist of trade payables owed to outside suppliers and other creditors which are mainly accrued payroll related liabilities. There was no significant change in the level of trade payables between the first quarters of 2017 and 2018. The main types of suppliers with amounts payable at the end of the first quarter of 2018 were for services such as patent lawyers, sales agents and other contractors. Other creditors mainly consist of payroll related liabilities for social security, income tax and salaries. The increase in level from the first quarter of 2017 to the first quarter of 2018 reflect the higher number of employees.

Equity related to the parent company's shareholders

Equity attributable to the parent company's shareholders amounted to SEK 8.4 million as of 31 March 2018, corresponding to an increase of 150% compared to 31 March 2017. The change was mainly attributable to the new share issues carried out in the time periods between the close of books as well as the accumulated results. During the quarter, a share issue was carried out of SEK 4.2 million out of which SEK 3.0 million was paid during the first quarter of 2018. The remaining SEK 1.2 million was paid in April 2018.

B.7 Selected historical financial information, cont.
FULL YEAR OF 2017 COMPARED TO THE FULL YEAR OF 2016
Assets

Ranplan has no significant fixed assets. Laptops and small computers are treated as consumables.

Cash and bank balances

Ranplan had cash on hand at the last two year ends (2017 and 2016) of SEK 1.7 million and SEK 4.7 million, respectively. The decrease in cash balance was due to the fact that at end of 2016 all trade receivables related to the SEK 22 million sales of 2016 had been collected by 31 December 2016, which was an unusual situation. At the end of 2017, trade receivables were SEK 2.8 million and were collected in the first quarter of 2018, which is a normal position.

Trade receivables

Historically, Ranplan has only sold to financially strong companies working in the telecom business. At 31 December 2017, the Company's trade receivables amounted to SEK 2.8 million, of which 88% by value was one customer, Huawei. This debt was collected, as per terms, in February 2018. Ranplan assess that any other debt will be collected as per terms.

Current liabilities

The current liabilities amounted to SEK 2.4 million at 31 December 2017, compared to SEK 2.0 million at 31 December 2016. The increase was caused by increased activity with patent lawyers and marketing events and higher payroll liabilities due to increased headcount.

Ranplan is financed with equity from its shareholders. The subsidiaries are financed through interest free inter group loans denominated in USD.

Equity related to the parent company's shareholders

The shareholders have at all times invested enough cash into the business to ensure a going concern. The equity related to the parent company's shareholders amounted to SEK 6.4 million at 31 December 2017 and SEK 7.3 million at 31 December 2016.

Cash flow

FIRST QUARTER 2017 COMPARED TO THE FIRST QUARTER OF 2018

During the first quarter of 2018, cash flow from operating activities equaled SEK -4.8 million. The corresponding period for the previous year, the cash flow amounted to SEK -5.9 million. The change is mainly explained by a significantly improved operating income.

During the first quarter of 2018, a new issue was carried out in Ranplan Holdings Ltd in an amount equaling to SEK 4.2 million. Total cash flow for the first quarter of 2018 amounted to SEK -0.7 million, compared to the corresponding quarter of 2017 where total cash flow amounted to SEK -3.3 million. During the first quarter of 2017, a new issue was carried out in Ranplan Holdings Ltd in an amount equaling to SEK 2.7 million.

Investments

Investment costs were non-existent during the first quarter of 2018. During the first quarter of 2017, these costs amounted to SEK 59,000 mainly relating to office fittings.

FULL YEAR OF 2017 COMPARED TO THE FULL YEAR OF 2016

As a result of heavy research and development operations, Ranplan has continuously received support from the UK government in form of cash payments, based on the employee costs of staff working on development, which is paid out in the following year. Ranplan has been receiving such payments since 2012, but the payments increased considerably in 2016 and 2017 due to Ranplan's increased research and development activity. In 2016, the cash received by Ranplan was SEK 3.3 million based on activity in 2015. In 2017, Ranplan received SEK 4.3 million based on activity in 2016.

In 2017, the shareholders invested an amount of SEK 19.8 million which was reflected in the movement in share capital and share premium during 2017. During 2016 the share capital and share premium increased by SEK 25.9 million which reflected cash paid in of SEK 9.2 million in 2016 and SEK 16.7 paid in 2015. The SEK 16.7 million was shown as short term liabilities end FY 2015 and the transformation to share capital during 2016 explains the movement of SEK -15.8 million in short term liabilities in 2016 in the cash flow.

Investments

Capital expenditure in both 2017 and 2016 was very low and related to office fittings. The investment costs amounted to SEK 97,000 and SEK 314,000 in 2017 and 2016, respectively.

Investments in progress and future investments

The Company has no significant investments in progress and, as of the date of this Prospectus, no definitive undertakings have been given regarding individual significant investments in the immediate future.

Intangible fixed assets

On 31 March 2018, Ranplan accounted no intangible fixed assets.

Tangible fixed assets

On 31 March 2018, Ranplan's tangible fixed assets amounted to SEK 108,000. The asset relates to improvement costs in the Company's premises and office fittings. There are no significant security interest registrations or similar encumbrances on such assets, and there are also no significant restrictions on the disposition or use of tangible fixed assets.

Research and development

The Company's costs for research and development amounted to approximately SEK 12.2 million in 2017. It was approximately the corresponding amount in 2016. 92% of the research and development costs were salaries. The Company does not capitalise research and development and accounts the costs on an ongoing basis.

B.7 Selected historical financial information, cont.	<p>Marketing</p> <p>The Company's costs for marketing amounted to approximately SEK 820,000 in 2017 compared to SEK 450,000 in 2016.</p> <p>Significant events since 31 March 2018</p> <p>No significant change in the financial or trading position of the Group has occurred since 31 March 2018.</p> <p>Trends and political measures</p> <p>For information regarding the most important trends, see sections "Risk factors", "Market overview", "Business overview", "Operational and financial review", and "Legal considerations and supplementary information".</p> <p>Except for what is mentioned above, the board of directors is not aware of (i) any significant trends in production, sales and inventory, and costs and selling prices since the end of the last financial year to the date of the Prospectus, (ii) any trends, uncertainties, potential claims or other demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for the current financial year, or (iii) any governmental, economic, fiscal, monetary or political policies or factors that have materially affected, or could materially affect, directly or indirectly, Ranplan's operations.</p>
B.8 Selected pro forma financial information	Not applicable. No selected pro forma financial information has been presented.
B.9 Profit/Loss forecast	Not applicable. No profit/loss forecast has been presented.
B.10 Auditor's remarks	The auditor's review of Ranplan Group AB's financial statements of 31 December 2017 and 31 December 2016 as well as the combined interim financial report for Ranplan Group AB as of the 31 March 2018, deviated from the standard wording where the auditor, as emphasis of matter, chose to draw attention to section Financing of the operations going forward. It is stated that the Company requires further funding to secure the Company's long and short-term financing needs. With the aim of meeting the future need for liquidity, the Company plans to undertake a new share issue. In the case this share issue is not executed according to plan, the board of directors will seek further financing from the Company's current major shareholders. In order to ensure the Company's going concern status, it is of major importance that the financing of the operations can be undertaken according to one of these alternatives.
B.11 Working capital	<ul style="list-style-type: none"> The board of directors of the Company believes that the available working capital, as at the date of the Prospectus, is insufficient for Ranplan's needs during the next twelve months and the deficit would arise by the end of June 2018. Ranplan's working capital requirements are associated with operational costs and investments, including costs for product development, and amounts to SEK 30 million during the next twelve months. As at the date of this Prospectus, the available working capital consists of the Company's cash and cash assets which together amount to SEK 5 million (recalculated from GBP and USD based on the average rate for the first quarter of 2018 with 1 GBP = 11.2794 SEK and 1 USD = 8.1068 SEK as presented by the Swedish central bank (Sw. <i>Riksbanken</i>)). Based on the above, the total deficit in working capital during the next twelve months amounts to approximately SEK 25 million. The intention is to mend the working capital need through the Offering. The Offering is expected to bring Ranplan net proceeds of approximately SEK 47 million after deduction of transaction costs of approximately SEK 15 million. The proceeds from the Offering are expected to be available to the Company in June 2018. The Company has received subscription commitments amounting to SEK 10 million and guarantee commitments amounting to SEK 52 million. Neither the subscription nor the guarantee commitments are secured by a pledge, blocked funds or any similar arrangement and therefore there is a risk that such commitments are not met which could have a material adverse effect on the completion of the Offering. In view of the current liquidity and the expected proceeds from the Offering, the board of directors considers that Ranplan has access to sufficient funding to implement the current plan during the next twelve months. In the event that those who have submitted subscription and guarantee commitments do not fulfil their obligations and the Offering would not be subscribed for to the extent necessary for the Company's working capital requirement for the next twelve months period, the board of directors intends to raise additional capital from the existing shareholders. If the Company is unable to secure sufficient funding to cover the remaining shortage of working capital, the Company may need to take measures such as the disposal of assets and staff reduction. If, despite such measures, the Company is unable to secure sufficient funding to cover the remaining shortage of working capital and provided that no other prudential measures are taken, this poses a risk of uncertainty as to the continued operation and survival of the Company.

SECTION C – SECURITIES

C.1 Securities offered	The Offer is in respect of newly issued shares in Ranplan Group AB with registration number 559152-5315 (ISIN code for shares SE0011178201).
C.2 Denomination	The shares are denominated in SEK.
C.3 Total number of shares and quotient value	As of the date of this Prospectus, the share capital of the Company amounts to SEK 563,935.76 divided into 14,098,394 shares, giving each share a quotient (par) value of SEK 0.04. The shares are issued in accordance with Swedish law and all shares are fully paid. Subsequent the Offering the share capital of Ranplan Group AB will amount to maximum SEK 804,712.48 divided into maximum 20,117,812 shares, giving each share a quotient (par) value of SEK 0.04.
C.4 Rights associated with the securities	The Company only has one class of shares. Shareholders are entitled to vote for their full number of shares and each share entitles to one vote at shareholders' meetings. All shares in the Company give equal rights to dividends, share in the Company's profits and the Company's assets and any surplus in the event of liquidation. The shares will carry the right to dividend for the first time on the record date for a distribution that occurs after the new share issue has been registered with the Swedish Companies Registration Office and the shares have been inserted to the share register kept by Euroclear. Rights associated with the shares may only be modified or altered in accordance with Swedish law.
C.5 Transferability restrictions	Not applicable. On the first day of trading, the shares will, accordingly, not be subject to any transfer restrictions other than due to agreements regarding transfer restrictions (lock-up) entered into by the existing shareholders, such as one board member (Jie Zhang) and the senior management (Alastair Williamson, Christopher Caswell and Hui Song) in respect of existing shares in the Company.

C.6 Admission for trading	Not applicable. The shares will not be admitted to trading on a regulated marketplace. The board of directors of the Company has applied for listing of the Company's shares on First North. First North is an MTF (Multilateral Trading Facility) and does not have the same legal status as a regulated marketplace. The first day of trading is expected to occur on or about 28 June 2018.
C.7 Dividend policy	Ranplan is in a phase where priority is put on exploiting the growth opportunities that have been identified. As a result, shareholders should not expect to receive any, or very low, dividends in the next few years.

SECTION D – RISKS

D.1 Principal risks related to the issuer and its business	<p>The following described risks are not stated in any priority or other particular order, and are not described in detail. However, they are assessed to comprise the principal risks for the Company's future development.</p> <p>Risks relating to early stage of development and future funding</p> <p>Historically, the Group has not been able to generate sufficient cash flow to satisfy its working capital requirements. The Group's operations have been financed by contributions from the shareholders. There is a risk that the Company will record operating losses, or at least not be able to generate enough profits to finance its activities. If unable to secure financing on acceptable terms, the Company may have to cancel or postpone certain of its planned development or expansion activities. Reliance on external financing and above described factors may negatively affect the Company's operations, financial position and results.</p> <p>Key personnel</p> <p>The Company is largely dependent on its ability to retain and attract skilled personnel. If the Group cannot maintain its ability to attract skilled personnel it may adversely impact the Company's business, financial position and results.</p> <p>Risks relating to the quality of the product</p> <p>The Company is reliant on its ability to develop and deliver products of a certain quality. There is a risk that the Company will be unable to meet the demands of its customers in relation to quality and expectation. If the Company is unable to meet the demands of its customers in relation to quality and expectation, it may have an adverse impact on the Company's business, financial position and results.</p> <p>Competition</p> <p>Competitors may be ahead of the Company and in addition new competitors could appear. Competitors may have greater financial resources compared to the Group. There is also a risk that competitors develop products which are more efficient and may sell at a lower cost. Moreover, other technologies may arise, which proves to be better suited or superior to the products of the Company. Intense competition may lead to adverse price development and/or heightened quality requirements. Failure to comply with this development may lead to loss of revenue and market share. Any such circumstances may have an adverse impact on the Company's business, financial position and results.</p> <p>Risks relating to customers</p> <p>The Group's customers consist of both public and private companies. Approximately 30% of the Group's turnover stems from tenders and procurement. Tenders and procurement processes can be both time consuming and complex and sometimes require involvement of external advisers. If the Company cannot participate in, or participate and lose, tenders and procurement processes, it may have an adverse impact on the Company's business, financial position and results.</p> <p>Risks relating to intellectual property rights and trade secrets</p> <p>Patents, licenses, trademarks and other registered intellectual property rights are an important foundation for the Group. There is a risk for miscalculating the importance of intellectual property rights developed under certain projects thereby losing the rights. Third party rights could prevent the Group from freely use a technology which may result in the Group being burdened with substantial cost and liability or possibly being forced to stop or restrict product development or commercialisation of one or more of the Group's products. The Group could also be forced to acquire a license in order to continue manufacturing or sell the product and there is a risk that such licenses are not available at reasonable terms or available at all. The aforementioned circumstances may adversely impact the Company's business, financial position and results.</p> <p>Some of the above described factors may either be partially or in its entirety not controlled by the Company. However, all of the risks described above may, in cases where they arise, have a negative impact on the Group's operations, financial operations and profits in the future. There is also a risk that there are risks unknown to the Company which may have a negative impact on the Group.</p>
D.3 Risks related to the securities	<p>An investment in securities is always associated with risks. The below described risks are not set out in a way of priority and are not described in detail. They have however been assessed by the Company to be the principal risks related to the securities of the Company.</p> <p>The market price of the Company's shares</p> <p>The securities market in general, and for smaller companies in particular, may be subject to significant price and volume fluctuations not necessarily connected to the Company's development or result. The shares may be difficult to sell at a moment and to a price deemed appropriate.</p> <p>Future dividends</p> <p>Payment of dividends is decided by the shareholders' meeting and proposed by the board of directors. Any future dividends depend on several factors, such as future results, financial position, working capital, liquidity and the Company's need of investments. Ranplan is in a phase where priority is put on exploiting the growth opportunities that have been identified. As a result, shareholders should not expect to receive any, or very low, dividends in the next few years. Under such circumstances the possible return for the shareholders during the next few years will mainly be reliant to the share price.</p>

D.3 Risks related to the securities cont.	<p>Non-secured subscription commitments and guarantee commitments Subscription commitments have been made corresponding to approximately 16% of the Offering and guarantee commitments have been made corresponding to approximately 84% of the Offering. Neither the commitments nor the guarantee commitments are secured by a pledge, blocked funds or any similar arrangement and therefore there is a risk that such commitments are not met which could have a material adverse effect on the completion of the Offering.</p> <p>First North The Company intends to list its shares on First North. First North is an MTF (multilateral trading facility), i.e. not a regulated marketplace. Companies with securities listed on First North are not obliged or forced to comply with the same rules as companies with securities traded on a regulated marketplace, but to less extensive rules and regulations. Such rules and regulations are preferably adapted for smaller and growth companies, why an investment in a company with listed securities on First North may imply more risk than an investment in a company with securities traded on a regulated marketplace.</p>
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SECTION E – OFFER

E.1 Issue proceeds and issue costs	In connection with the Offering, the Company is expected to raise gross proceeds of approximately SEK 62 million and net proceeds of approximately SEK 47 million following deductions of the Company's transaction costs (including fees to the Company's advisers), which are estimated to total about SEK 15 million.
E.2a Reasons for the Offering and use of proceeds	<p>Ranplan is now ready to expand its commercial activities globally. The board of directors of the Company believes that the available working capital, as at the date of the Prospectus, is insufficient for Ranplan's needs during the next twelve months. In order to mend the working capital need and to deliver in accordance with the Company's expansion strategy, the board of directors has, with support from an authorization of an extraordinary shareholders' meeting, resolved to carry out the Offering with subsequent listing of the Company's shares on First North. The revenue from the Offer will mainly be used to enable increased growth through investments in sales and marketing, but also for product development and research, as well as strengthening the Company's balance sheet in general and for general corporate purposes. On the condition that the Offering is fully subscribed for, the Company will receive approximately SEK 47 million after deduction for transaction costs. The Company has received subscription commitments amounting to SEK 10 million and guarantee commitments amounting to SEK 52 million. Neither the subscription nor the guarantee commitments are secured by a pledge, blocked funds or any similar arrangement and therefore there is a risk that such commitments are not met which could have a material adverse effect on the completion of the Offering. In the event that those who have submitted subscription and guarantee commitments do not fulfil their obligations and the Offering would not be subscribed for to the extent necessary for the Company's working capital requirement for the next twelve months period, the board of directors intends to raise additional capital from the existing shareholders. If the Company is unable to secure sufficient funding to cover the remaining shortage of working capital, the Company may need to take measures such as the disposal of assets and staff reduction. If, despite such measures, the Company is unable to secure sufficient funding to cover the remaining shortage of working capital and provided that no other prudential measures are taken, this poses a risk of uncertainty as to the continued operation and survival of the Company. The proceeds from the Offering are planned to be used as set out below (% of the total proceeds). The figures set out below are given in order of magnitude (not in mutual priority).</p> <p>Sales and Marketing (60% of total proceeds) The use of proceeds for sales and marketing is primarily additional headcount in America, Europe, the Middle East and Asia Pacific. This new headcount is expected to strengthen the support functions for commercial sales, technical sales and post-sales, which will be focusing on generating sales against the current agreements the Company has in place and also increasing our sales through new customers' agreements.</p> <p>Software development and research (23% of total proceeds) The use of proceeds for software development and research shall be used to increase in headcount in both areas to continue to add new features and technologies to the existing suite of software products which are required by the costumers, as well as conducting some research into potential new solutions that will potentially increase the sales of the existing software products and generate new sales in aligned markets.</p> <p>Strengthen the Company's balance sheet and general corporate purposes (17% of total proceeds) The Company will allocate some of the proceeds to strengthen the Company's balance sheet and for general corporate purposes.</p>
E.3 Offering terms and conditions	<p>Offering The Offering encompasses up to 6,019,418 new shares offered by the Company to existing shareholders, the general public in Sweden, Denmark and Norway and professional investors in Sweden and internationally. The new share issue is made without preferential rights for existing shareholders.</p> <p>Subscription price The subscription price is SEK 10.30 per share. Brokerage commission will not be charged. The price in the Offer has been decided by the Company's board of directors and the majority shareholders, in consultation with the Financial Adviser.</p> <p>Subscription period The subscription for shares shall be during the time period from 24 May 2018 to 7 June 2018.</p> <p>Application for subscription of shares Application for subscription shall comprise no less than 750 shares, equivalent to SEK 7,725. The application shall be made by using a special application form which shall be completed, signed and submitted to Hagberg & Aneborn Fondkommission AB. Customers with a securities account in Nordnet may subscribe to the Offer directly online. For more information please see www.nordnet.se.</p>

E.3 Offering terms and conditions cont.	<p>Specific instructions for subscribers in Denmark and Norway</p> <p>Subscribers amongst the public in Denmark and Norway who wish to apply for subscription of shares in the Offer is recommended to contact its local Danish or Norwegian bank or other securities institution for information on what kind of securities account could be used and how a subscription application can be made through the Danish or Norwegian administrator. A subscriber who do not have any Danish or Norwegian securities account through which Swedish shares denominated in SEK and registered with Euroclear can be held, must contact a Danish or Norwegian bank or other securities institution to open a securities account before an application for subscription is made. Please note that this could take some time. Also note that application and payment shall be made in accordance with the agreement, rules and customs applied at the relevant administrator and that the last day for application may be earlier than the last day of the application period.</p> <p>A person in Denmark or Norway who has an owner account (VP-account), service account or a securities account in a Swedish bank or other Swedish securities institution, and who applies for participation in the Offer through such Swedish Securities account or account, shall follow the instructions set out above as well as the application form for the Offer.</p> <p>Application for subscription through Nordnet in Denmark and Norway</p> <p>Nordnet securities account holders in Denmark or Norway shall apply through Nordnet's internet service since the Offer will be available at Nordnet's website in Denmark and Norway. Anyone who is not a securities account holder in Nordnet but wish to apply electronically in Denmark or Norway must open a securities account in Nordnet before an application for subscription is made, this may be done through www.nordnet.dk respectively www.nordnet.no.</p> <p>Allotment</p> <p>Allotment of shares will be resolved upon by the board of directors of the Company in consultation with the Financial Adviser. The goal of the allotment will primarily be to achieve a broad distribution of the shares and facilitate a regular and liquid trading in the Company's shares on First North. Allotment is not depending on when during the application period the application is submitted. In the event of over-subscription, allotment may be made with a lower number of shares than subscribed for or not at all. Further, allotment may be resolved upon in whole or part on a discretionary basis or be made by random selection.</p> <p>Information about allotment</p> <p>Information about allotment will be received in the form of a contract note, which is expected to be distributed on or about 12 June, 2018. Information will not be distributed to those who have not been allotted shares.</p> <p>Listing on First North</p> <p>The board of directors of the Company will apply both for listing of the Company's shares on First North under the short name/ticker symbol RPLAN and with ISIN code SE0011178201 for the shares. The listing would comprise all shares and, provided that the application is approved, the first day of trading is planned to occur on or about 28 June 2018.</p>
E.4 Interests and conflicts of interest	The Financial Adviser, Nordnet and Hagberg & Aneborn Fondkommission AB has a pre-agreed compensation for their services in connection with the Offering. There is no other financial or other relevant interest in the Offering.
E.5 Selling shareholders and lock-up agreement	<p>None of the current shareholders in the Company will sell any of their shares in connection with the Offering.</p> <p>In connection with the Offering some shareholders (Hongbing Li, Qimei Wu, Jinxing Xue, Jie Zhang, Joyce Yuhua Wu, Alastair Williamson, Christopher Caswell and Hui Song) in the Company will commit towards the Financial Adviser not to sell or otherwise assign or transfer their shares in the Company for a certain period of time after the trading of the Company's shares has been initiated at First North. The lock-up period will be 12 months from the date of listing. In total 12,897,386 shares, corresponding to 91,5% of the total number of shares and votes in the Company prior to the Offer are covered by the lock-up restrictions. The transfer restrictions are subject to customary exceptions such as the acceptance of an offer to all shareholders of the Company in accordance with the Swedish takeover rules on terms which treat all such shareholders equally or provision of an unconditional undertaking to accept such an offer, sale or other divestment of shares as a result of an offer from the Company regarding the acquisition of own shares given on equal terms to all shareholders of the Company, or where a transfer of shares is required due to legal, administrative or judicial requirements. In addition, the Financial Adviser may grant exemptions from the relevant undertakings, if deemed appropriate on a case by case basis, in which situations the shares may be offered for sale. After the expiry of the lock-up period, the shareholders affected by lock-up will be free to sell their shares.</p>
E.6 Dilution	The Offering could entail that the share capital in the Company may increase by a maximum of 240,776.72 SEK by an issue of maximum 6,019,418 new shares, corresponding to approximately 42.70% of the total number of shares and votes in the Company prior to the Offering and will correspond to a total dilution of 29.92% (calculated as the maximum number of new shares and votes through the Offering, divided with the total number of shares and votes after the Offering).
E.7 Costs charged to investor	Not applicable. Brokerage commission will not be charged.

Risk factors

An investment in the securities of Ranplan is associated with risks. The business of Ranplan is and can be affected by a number of factors which are not possible for the Company to control, either in part, or at all. These factors could have an adverse impact on the Company's business, financial position and profits, or could lead to a decrease in the price of its securities so that and as a result of that, the investors may lose their investment, in part or in full. Some of the risks are associated with the Company, while other risks do not have any particular connection to the Company. Any investor considering an investment in Ranplan should carefully analyse the risk factors described below as well as any other information in the Prospectus before deciding on whether to make an investment in Ranplan. The risks are not described in any order of priority and the Company may be subject to other risks than those set out below. The risks are not described in detail, but a complete evaluation must contain any information referred to in this Prospectus as well as general analysis of the society. Moreover, there may be other risks and uncertainties that the Company currently is not aware of, or deems to be immaterial that later could prove to be material. This Prospectus contains certain forward-looking statements which may be affected by future events, risks and uncertainties. The Company's result may be significantly different from those anticipated in these forward-looking statements due to many different factors, but not limited to, risks described below and elsewhere in this Prospectus.

Given the fact that the Company is a newly established company with no history of conducting any business operations, the risk factors set forth below are primarily associated with the subsidiary Ranplan Wireless Network Design Ltd and its currently conducted business operations. Notwithstanding, it is expected that the Company will be subject to the same risks as Ranplan Wireless Network Design Ltd historically has been subject to. Therefore, the descriptions of the Company's business operations and market conditions as well as the impact it may have on the Company are based on the Company's own assessments of Ranplan Wireless Network Design Ltd's current business operations.

Risks relating to the Group's business and market

RISKS RELATING TO EARLY STAGE OF DEVELOPMENT AND FUTURE FUNDING

Historically, the Group has not been able to generate sufficient cash flow to satisfy its working capital requirements. The Group's activities have been funded by contributions from its existing shareholders. There is a risk that the Company will record operating losses, or at least not be able to generate enough profits to finance its activities. As a result, the Group would continue to be dependent on financing from external sources. There is a risk that external financing may not at all times be available or, if available, offered on terms acceptable to the Company. If additional financing is raised through the issuance of new shares or equity related instruments, control of the Company may change and the interests of shareholders in the net assets of the Company may be diluted. If the Company is unable to secure financing on acceptable terms, the Company may have to cancel or postpone certain of its planned development or expansion activities. Reliance on external financing and the factors described above could adversely impact the Company's business, financial position and profits in the future.

KEY PERSONNEL

The Company is highly dependent on its ability to retain and attract skilled personnel. Should the Group lose and not be able to replace any of its key personnel it may interrupt ongoing projects as well as other development plans laid out for the Group. Moreover, the Group is dependent on new hiring and retaining certain skilled personnel to continue its growth and to reach future success. If the Group cannot maintain its ability to attract skilled personnel it may adversely impact the Company's business, financial position and profits in the future.

RISKS RELATING TO THE QUALITY OF THE PRODUCT

The Company is reliant on its ability to develop and deliver products of a certain quality. Even if the Company deems the products to be of a certain quality, the demand from the customers may deviate from what the Group is producing. The Group's operations are currently expanding in order to meet the increasing demand from the market and enable delivery of a

larger quantity of products without losing quality. If the Company is unable to meet the demands of its customers in relation to quality and expectation, it may have an adverse impact on the Company's business, financial position and profits in the future. Furthermore, the demands on the market may change and cause the Company to adjust its products. Should the Company fail by, inter alia, focus on wrong development projects, not being able to develop the products or not reach the appropriate customers, it may adversely impact the Company's business, financial position and profits in the future.

COMPETITION

Competitors may be ahead of the Company and in addition new competitors could appear. Competitors may have greater financial resources compared to the Company. There is also a risk that competitors develop products which are more efficient and may sell at a lower cost. Moreover, other technologies may arise, which proves to be better suited or superior to the products of the Company. Intense competition may lead to adverse price development and/or heightened quality requirements. Failure to comply with this development may lead to loss of revenue and market share. Any such circumstances may have an adverse impact on the Company's business, financial position and profits in the future.

RISKS RELATING TO CUSTOMERS

The Group's customers consist of both public and private companies. Especially when dealing with public enterprises there is a risk that the agreements are customer friendly in terms of liabilities and obligations. Approximately 30% of the Group's turnover stems from tenders and procurement. Tenders and procurement processes can be both time consuming and complex and sometimes require involvement of external advisers. If the Company cannot participate in, or participate and lose, tenders and procurement processes, it may have an adverse impact on the Company's business, financial position and profits in the future.

RISKS RELATING TO INTELLECTUAL PROPERTY RIGHTS AND TRADE SECRETS

Patents, licenses, trademarks and other registered intellectual property rights are an important foundation for the Group. Intellectual property

rights are developed by employees or together with third parties. There is a risk for miscalculating intellectual property rights developed under certain projects thereby losing the rights. In addition, the right to certain intellectual property rights might be uncertain or contested in which case the Company could be forced to take legal actions in order to defend its rights. Third party rights could prevent the Group from freely use a technology which may result in the Group being burdened with substantial cost and liability or possibly being forced to stop or restrict product development or commercialisation of one or more of the Group's products. In addition, it could lead to litigation which could have a negative effect on the Company's financial position even if the outcome of such process would be in favour of the Company. The Group could also be forced to acquire a license in order to continue manufacturing or sell the product and there is a risk that such licenses are not available at reasonable terms or available at all. If the Group develops products that are protected by intellectual property rights these rights could be challenged by third parties. The Company is dependent on ensuring that trade secrets which are not covered by intellectual property rights can be protected and there is always a risk that someone who has access to information of great value to the Group disseminates or uses the information in a way which damages the Group from a competition perspective. The aforementioned circumstances may adversely impact the Company's business, financial position and profits in the future.

LITIGATIONS AND DISPUTES

During the ordinary course of business the Group may become involved in disputes. Such disputes may involve claims for payment and/or correction of work as well as other possible consequences connected to failure in providing products or services. Moreover, the Group may be subject to outstanding payments from customers as well as other situations which could force the Group to take legal actions. There are no guarantees that the Group will not be involved in material legal proceedings going forward which could have a significant effect on the Company's business, financial position or profitability.

INSURANCE RISKS

Claims which are not covered by the current insurance cover may arise. Moreover, even though a claim is fully covered such claim may increase the Company's premiums paid to the insurance company. The Company may in the future enter into new markets or develop new products which will require extended insurance coverage. Such extended coverage may not be possible to obtain on favourable terms, or at all. If the Company is unable to obtain sufficient insurance coverage or faces claims which are outside the current insurance cover, it may have an adverse impact on the Company's business, financial position and profits in the future.

CURRENCY RISKS

The Group has and will continue to enter into agreements subject to payment in other currencies than SEK (mainly USD, GBP and EUR but also other local currencies). The currencies are ultimately recalculated into SEK for inclusion in the Group's consolidated financial statements, which are stated in SEK. As a result, the Company is subject to risks relating to exchange rates, such as fluctuations following from changes in the exchange rates from the point in time when the agreement has been entered into until payment pursuant to the agreement. In addition, costs arising out of changing the currency may be significant. Currently, the Group does not hedge against foreign exchange rate risks and the said currency risk may have an adverse impact on the Company's business, financial position and profits in the future.

LEGAL AND POLITICAL RISKS

The Company is a Swedish company and the main part of the Group's operational activities are carried out in the United Kingdom. However, the market on which the Company operates is a global market and the Company has partners, suppliers and customers around the world. Risks may arise as a result of differences in legal systems and changes to legislation and other relevant regulations relating to taxation, customs and excise duties and other conditions applying to the Group's activities on an international market. Rules, regulations and legal principles may differ

both relating to matters of substantive law and in respect of such matters as court procedures and law enforcement proceedings. This means that the Company's ability to exercise or enforce its rights and obligations may differ between different countries and any disputes or related litigation may be costly, time consuming and the outcome may be uncertain. In addition, the Company may be affected by factors relating to political uncertainties, sanctions and prohibitions. All of the aforementioned may have an adverse impact on the Company's business, financial position and profits in the future.

TAX RELATED RISKS

The Company is conducting its business pursuant to its interpretation and understanding of relevant tax legislations and tax agreements as well as other applicable regulations. However, the Company has partners, suppliers and customers in a various number of jurisdictions, and there is no guarantee that the relevant tax authority agrees with the Company's interpretation and understanding of relevant acts, regulations and tax authorities' practices. As a result, the Company's current tax situation may adversely change. In addition, the Company may be subject to possible retroactive adjustments, which will have an adverse effect on the Company's previous assessed taxation. This could have an adverse impact on the Company's business, financial position and profits in the future. It is not possible to predict if the Company will be subject to any new or amended tax regulations, and if so, if the Company's interpretation and understanding of such regulations may be correct. Any non-compliance may, inter alia, lead to payment of additional taxes and/or fines, which may have an adverse impact on the Company's business, financial position and profits in the future.

GLOBAL ECONOMIC FACTORS

The Group is exposed to the general market environment such as supply and demand, inflation and interest rate fluctuations, upswings and downturns and the will to invest, etc. All these factors are outside the Company's control. If an economic downturn occurs, or the economic activity decreases, it may have an adverse effect on the Company's market and consequently have a negative effect on the Company's business, financial position and profits in the future.

Risks relating to the shares and the Offering

THE MARKET PRICE OF THE COMPANY SHARE

An investment in securities is always associated with risks and risk-taking. The price of a newly listed security is often volatile for a period subsequent to the listing. The securities market in general, and for smaller companies in particular, may be subject to significant price and volume fluctuations, which are not possible to predict based on the Company's development or disclosed results. Ranplan is not able to predict how liquid the market may become and to what extent the interest in investing in the Company's shares will increase or maintain. The distance between the sell and purchase price may from time to time be significant, making it difficult for a shareholder to sell shares at a moment and to a price deemed appropriate.

EXISTING OWNERS SELLING THEIR SHARES

Future sales of large quantities of the Company's shares, especially sales made by the Company's board members, senior management or major shareholders, may have an adverse impact on the price of the shares. Certain board members and shareholders have committed to lock-up restrictions under a period of 12 months for existing shares after the date of listing in relation to the shares held prior to the Offering, meaning that they may only sell, or in any other way transfer such shares during such period of time if the sale is approved by the Financial Adviser. However, such restrictions will no longer be applicable after such period of 12 months (please refer to the "Share capital and ownership" section for more information regarding the lock-up arrangements).

NEW ISSUES

In order to, inter alia, raise capital or enable acquisitions the Company may in the future issue additional shares or share related instruments. Such is-

sues may decrease the proportional ownership and share of voting power as well as profit per share of the shareholders in the Company. Moreover, such issues may adversely affect the market price of the shares.

Shareholders in countries outside Sweden may be subject to restrictions that prevent them from participating in new share issues and/or limit and complicate their participation in other ways. Such restrictions may lead to that their shareholdings are diluted or reduced in value.

FUTURE DIVIDENDS

Payment of dividends is decided by the shareholders' meeting and proposed by the board of directors. Any future dividends depend on several factors, such as future results, financial position, working capital, liquidity and the Company's need of investments. Ranplan is in a phase where priority is put on exploiting the growth opportunities that have been identified. As a result, shareholders should not expect to receive any, or very low, dividends in the next few years. Under such circumstances the possible return for the shareholders during the next few years will mainly be reliant to the share price.

NON-SECURED SUBSCRIPTION COMMITMENTS AND GUARANTEE COMMITMENTS

Subscription commitments have been given in relation to the Offering from external investors corresponding to 16 % of the Offering and guarantee commitments have been given corresponding to 84% of the Offering. Neither the subscription commitments nor the guarantee commitments are secured by a pledge, blocked funds or any similar arrangement and therefore there is a risk that such subscription commitments and guarantee commitments are not met which could have a material adverse effect on the completion of the Offering.

NASDAQ FIRST NORTH

The Company intends to list its shares on Nasdaq First North ("First North"). First North is a multilateral trading facility, i.e. not a regulated marketplace. Companies with securities listed on First North are not obliged or forced to comply with the same rules as companies with securities traded on a regulated marketplace, but to less extensive rules and regulations. Such rules and regulations are preferably adapted for smaller and growth companies, why an investment in a company listed on First North may imply more risk than an investment in a company with securities traded on a regulated marketplace.

INCREASING COST FOLLOWING THE LISTING

As a listed company, Ranplan will be subject to additional rules and regulations. In order to be compliant, the Company may need to establish certain positions as well as adopt certain policies. This may have an impact on the Company's means and increase their costs. Such increased costs may adversely impact Company's business, financial position and profits in the future.

Invitation to subscribe for shares in Ranplan

The Company and the majority shareholders have decided on an offering of newly issued shares in the Company followed by a listing of the Company's shares on First North. The board of directors of the Company has applied for listing and the first day of trading is planned to be on or around the 28 June 2018, provided that the distribution requirements are met by the listing day, at the latest.

Pursuant to the terms and conditions set forth in the Prospectus, investors are hereby invited to subscribe for newly issued shares in the Company at a price of SEK 10.30 per share, corresponding to a market value of the Company of approximately SEK 145 million before the Offering. The price in the Offer has been decided by the Company's board of directors and the majority shareholders, in consultation with their Financial Adviser, based on a number of factors, including discussions with certain institutional investors, a comparison with the market price of other comparable listed companies, prevailing market conditions, the Company's position on the market, the Group's historical, operational and financial performance and estimations of the Company's business potential and earning prospects, which are based on the Company's future development of its products and new applications in telecommunications. In addition, a valuation has been made in the form of a mixed DCF and peer analysis, to obtain an indicative value of the Company as a basis for discussions with institutional investors. According to the board of directors' assessment, the subscription price is on market terms.

The board of directors has resolved on the Offering with support from an authorization granted by an extraordinary shareholders' meeting held on 17 April 2018. The Offering comprises maximum 6,019,418 newly issued shares in the Company at a subscription price of SEK 10.30 per share. The Offering is not intended for the public in any other jurisdiction than Sweden, Denmark and Norway.

Provided that the Offering is fully subscribed, the Company's share capital will increase with SEK 240,776.72 and will following completion of the Offering amount to SEK 804,712.48, divided into 20,117,812 shares, of which the new shares issued in the Offering will represent approximately 42.70% of the total number of shares and votes in the Company prior to the Offer and result in a dilution effect of approximately 29.92% (calculated as the maximum number of new shares and votes through the Offering, divided with the total number of shares and votes after the Offering). The outcome of the Offering will be published on the Company's website (www.ranplanwireless.com) as well as by press release around four days after the end of the subscription period.

Subscription commitments have been provided equivalent to 16% of the Offering and guarantee commitments have been given corresponding to 84% of the Offering. Neither the commitments nor the guarantee commitments are secured by a pledge, blocked funds or any similar arrangement and therefore there is a risk that such commitments are not met which could have a material adverse effect on the completion of the Offering. Please refer to the "Legal considerations and supplementary information" for more information.

Through the Offering Ranplan will receive gross proceeds of approximately SEK 62 million, before transaction costs. Transaction costs are estimated to amount to around SEK 15 million. Investors are hereby invited to subscribe for shares in Ranplan, in accordance with the terms of this Prospectus.

The board of director's assurance of liability

The board of directors is responsible for the contents of this Prospectus. It is hereby assured that all reasonable cautionary measures have been observed to ensure that the information provided in this Prospectus, in so far as the board is aware, conform with actual conditions and that nothing that could affect its meaning has been left out.

Background and reasons

Background

Ranplan is marketing a suite of self-developed advanced planning tools for wireless networks. The tools enable customers such as mobile operators, telecom equipment vendors, system integrators and neutral network suppliers to accurately plan, design and predict the coverage and capacity of wireless indoor networks, reducing both project durations and costs when establishing these. The Company was founded in 2006 by Professor Jie Zhang in the United Kingdom as a research company with the intention to conduct research with focus on wireless communication in buildings and in dense urban areas. In 2012, Ranplan started the development of a suite of wireless radio frequency network planning, simulation and optimization tools, and launched its first product in 2015, and signed with Huawei and Ericsson as its first customers.

Today, over 80% of mobile data traffic is generated in in-building environments with only approximately 2% of commercial buildings having a dedicated in-building (cellular) wireless network.¹ Research also shows that in-building wireless networks could increase the value of the property by 28% on average.² With the roll out of 4G (LTE) and 5G technologies, the need to build in-building wireless networks has increased and will continue to increase. In addition, the need for more accurate network planning to maintain customer satisfaction is expected to drive the growth in the wireless network planning tool market.

Ranplan's suite of tools support the planning of WiFi, 3G, 4G (LTE) and 5G mobile networks and wireless public safety networks for the emergency services such as police, ambulance and fire brigades. The tools are also made to support emerging smart cities and within the segment of Industrial Internet of Things ("IIoT").

Mobile operators buy radio spectrum in different frequencies in order to allow them to operate their mobile networks. Due to the expensive cost of spectrum frequency, mobile operators traditionally use same spectrum for in-building wireless networks as well as outdoor wireless networks. As such, Ranplan's customers need a tool that can manage the interactions, such as interference, between the outdoor networks and the in-building networks. Ranplan Professional is one of the Company's three products and is, as far as the Company is aware, the only combined in-building and outdoor radio frequency wireless planning tool on the market. As a result, in-building and outdoor networks can be planned and optimized to manage the interactions and reduce interference between the networks to ensure accurate prediction for coverage, capacity and quality of service prior to deployments of the in-building network, saving time and money.

Ranplan's customers are mobile operators, telecom equipment vendors, system integrators and neutral network suppliers. Ranplan recently won approval by Verizon for its software to be used for the planning of in-building wireless networks in the US market. The Company has also entered into a reseller agreement with Teoco, one of the world's largest suppliers of outdoor planning tools, which enables Teoco's sale of the Company's tools. Teoco is a leading provider of analytics, assurance and optimization solutions to over 300 customers.³ The Company also counts Ericsson and Huawei, two of the largest telecommunication equipment vendors in the world as its customers.

Ranplan is now ready to expand its commercial activities globally. In order to mend the working capital need and to deliver in accordance with the Company's expansion strategy, the board of directors has, with support from an authorization of an extraordinary shareholders' meeting, resolved to carry out the Offering with subsequent listing of the Company's shares on First North. Please see below for the use of the proceeds.

Working capital statement

The board of directors of the Company believes that the available working capital, as at the date of the Prospectus, is insufficient for Ranplan's needs during the next twelve months and the deficit would arise by the end of June 2018. Ranplan's working capital requirements are associated with operational costs and investments, including costs for product development, and amounts to SEK 30 million during the next twelve months.

As at the date of this Prospectus, the available working capital consists of the Company's cash and cash assets which together amount to SEK 5 million.⁴ Based on the above, the total deficit in working capital during the next twelve months amounts to approximately SEK 25 million.

The intention is to mend the working capital need through the Offering. The Offering is expected to bring Ranplan net proceeds of approximately SEK 47 million after deduction of transaction costs of approximately SEK 15 million. The proceeds from the Offering are expected to be available to the Company in June 2018. The Company has received subscription commitments amounting to SEK 10 million and guarantee commitments amounting to SEK 52 million. Neither the subscription nor the guarantee commitments are secured by a pledge, blocked funds or any similar arrangement and therefore there is a risk that such commitments are not met which could have a material adverse effect on the completion of the Offering. Assuming a fully subscribed Offering, the capital raised in the Offering is deemed to be sufficient in order to take the Company to positive cash flow.

In view of the current liquidity and the expected proceeds from the Offering, the board of directors considers that Ranplan has access to sufficient funding to implement the current plan during the next twelve months.

In the event that those who have submitted subscription and guarantee commitments do not fulfil their obligations and the Offering would not be subscribed for to the extent necessary for the Company's working capital requirement for the next twelve months period, the board of directors intends to raise additional capital from the existing shareholders. If the Company is unable to secure sufficient funding to cover the remaining shortage of working capital, the Company may need to take measures such as the disposal of assets and staff reduction. If, despite such measures, the Company is unable to secure sufficient funding to cover the remaining shortage of working capital and provided that no other prudential measures are taken, this poses a risk of uncertainty as to the continued operation and survival of the Company.

¹ www.commscope.com/Docs/Wireless-in-Buildings-Survey-Report-CO-109989-EN.pdf

² <https://www.abiresearch.com/press/abi-research-anticipates-building-mobile-data-traffic/>

³ <http://www.teoco.com/about-us/>

⁴ Recalculated from GBP and USD based on the average rate for the first quarter of 2018 with 1 GBP = 11.2794 SEK and 1 USD = 8.1068 SEK as presented by the Swedish central bank (Sw. *Riksbanken*).

Use of proceeds

The proceeds from the Offering will primarily be used to enable increased growth through investments in sales and marketing but also for product development and research, to strengthen the Company's balance sheet in general and for general corporate purposes.

Assuming full subscription in the Offering, the Company will receive approximately SEK 47 million after deduction of transaction costs amounting to approximately SEK 15 million. The proceeds from the Offering are planned to be used as described below (% of total proceeds). Numbers are presented in order of size (not in order of priority).

Sales and marketing (60% of total proceeds)

The use of proceeds for sales and marketing are primarily headcount in America, Europe, the Middle East, Asia and the Pacific. This head count will be a mix of commercial sales, technical sales and post-sales support to focus on generating sales against the current agreements the Company has in place and also increasing the Company's sales by entering into new customer agreements.

Software development & research (23% of total proceeds)

The proceeds will also be allocated for software development and research in order to increase in headcount in both areas to continue to add new customer required features and technologies to the existing suite of software products as well as conducting some research into potential new solutions that will increase the sales of the existing software products and generate new sales in aligned markets.

Strengthen the Company's balance sheet and general corporate purposes (17% of total proceeds)

The Company will allocate some of the proceeds to strengthen the Company's balance sheet and for general corporate purposes.

Words from the CEO

I joined Ranplan in January 2015 as Head of global sales and marketing and was subsequently appointed CEO in April 2016.

Commercialisation

Ranplan started the development of a set of planning tools for wireless networks in 2012. I joined in 2015 and led the Company's transition to a commercial company, by launching our products onto the market and signing the Company's first customer agreements with Huawei and Ericsson.

Over the last two years Ranplan has been preparing for expansion.

Ranplan has strengthened its management team by bringing together experts with experience of developing and selling software into the radio frequency wireless technology sector.

We have introduced a quality management system, and in 2017 were awarded ISO 9001 certification. This framework ensures that we follow a rigorous operational process leading to the delivery of high quality products. The quality of our software products is critical to ensure a great user experience and trust from our customers.

Ranplan has developed a process for engaging with customers to ensure that the products we continue to develop meet their requirements for planning wireless networks not only for today's mobile technologies but also for emerging and future technologies such as 5G technology and IoT. We see our customers as valued technology partners.

We have expanded our sales and support organizations to cover Europe, the Middle East, Africa, America, Asia and the Pacific, as well as our software development and quality assurance teams.

We continue to engage in research in the areas of data analytics, 5G wireless technology and smart buildings to ensure that we capitalize on future opportunities with new products in adjacent markets.

Ranplan's position on the market

The deployment of 3G and in particular 4G (LTE) mobile networks has resulted in an explosion of mobile data enabled through smartphones with access to the internet. With 5G technology on the horizon even more data will be consumed by users.

Over 80% of mobile data traffic takes place in buildings. Currently only 2% of commercial buildings have dedicated (cellular) mobile networks, leading to poor mobile coverage in buildings,¹ with only 36% of mobile phone users being satisfied with the service, resulting in loss of revenue for the mobile operators.²

Our software represents the cutting edge technology when it comes to radio frequency wireless planning tools for in-building mobile networks. In designing in-building mobile networks it is critical that the interaction between both outdoor networks and in-building networks are taken into consideration. Our software is the only tool that allows planning engineers to plan the outdoor and in-building networks in coordination. This is critical in ensuring that these networks perform effectively, providing the best possible quality of experience for mobile phone users.

Ranplan's customers are mobile operators, telecom equipment vendors, system integrators and neutral network suppliers. Ranplan recently won approval by Verizon for its software to be used for the planning of in-building wireless networks in the US market. The Company has also entered into a reseller agreement with Teoco, one of the world's largest suppliers of outdoor planning tools, which enables Teoco's sale of the Company's tools. Teoco is a leading provider of analytics, assurance and optimization solutions to over 300 customers. The reseller agreement was entered into

in August 2017 for a period of three years with an extension of one year at the time unless the agreement is terminated before the term has ended or due to a breach of the agreement. The Company also counts Ericsson and Huawei, two of the largest telecommunication equipment vendors in the world as its customers. The agreement with Ericsson was entered into in March 2015 for a period of five years with an extension of two years at the time unless the agreement is terminated one year prior to that the term has lapsed or due to a breach of the agreement. The agreement with Huawei was entered into in August 2017 and is valid until no more orders under the agreement are being made or if it is otherwise terminated due to a breach of the agreement.

In 2017, Ranplan entered into agreements with 30 new customers and increased its presence to 17 markets. The Company's management team has experience in delivering fast growth in the technology sector, and in combination with a strong commercial and technical knowledge, the Company is well positioned for further expansion on the global market.

The Future

We are experiencing high demand for our products in all market segments and believe the future for Ranplan is bright.

The mobile communications sector will continue to be the largest market for Ranplan. Mobile operators are striving to provide complete coverage and capacity within buildings, and the emerging need to densify mobile networks to cope with the increase in mobile data increases the demand for Ranplan's products.

The public safety market is evolving as older wireless networks used by the emergency services such as the police, ambulance and fire services are being migrated over to 4G (LTE). The need for providing excellent in-building wireless coverage is critical for the emergency services, leading to a significant requirement for our products for planning and designing the wireless networks. We see this market as a high growth area.

In the smart city segment, we see many cities building wireless networks to provide connectivity for controlling a variety of applications such as traffic control, smart lighting, as well as providing WiFi access for citizens. Our product is well suited for planning these networks in dense urban outdoor areas.

The industrial IoT is also an addressable market as enterprises are increasing automation of production facilities using new IoT technologies to connect machine to machines. The demand to design and plan these wireless networks is a growth area for the Company's products.

To take charge of our position and achieve the highest possible market share during the next four years, we now need to invest to expand our sales and marketing organisation, technical sales support, and research and development organisation to expand the business and maintain our position on the technology market. We also need to invest in the development of new solutions, with particular focus on data analytics and high technology wireless building design. These projects are in a research phase and they are currently funded by Eurostars and Innovate UK.

Share our vision

We now invite new investors to together with the current shareholders support our vision to develop Ranplan to a world leading software planning and optimization company for wireless network in buildings and dense urban environments.

The management team, the Company's dedicated employees and myself are fully committed to this mission.

¹ www.commscope.com/Docs/Wireless-in-Buildings-Survey-Report-CO-109989-EN.pdf

² <https://www.thinksmallcell.com/Guest-Post/huawei-say-now-is-the-time-to-build-5g-oriented-digital-indoor-networks.html>

Terms and instructions

Availability of the Prospectus

The Prospectus, subscription forms and other relevant information regarding the issue of new shares is available at the Company's office as well as at the Company website (www.ranplanwireless.com). The documents may also be found at Hagberg & Aneborn Fondkommission AB's website (www.hagberganeborn.se).

The Offering in short

Existing shareholders, the general public in Sweden, Denmark and Norway and professional investors in Sweden, Denmark, Norway and internationally are hereby offered a possibility to subscribe for newly issued shares in the Company from 24 May 2018 until and including 7 June 2018, at a subscription price of SEK 10.30 per share.

The issue encompasses up to 6,019,418 shares, which upon full subscription bring in approximately SEK 62 million (before transaction costs). The new share issue is made without preferential rights for existing shareholders.

Subscription price

The subscription price is SEK 10.30 per share, corresponding to a market value of the Company of approximately SEK 145 million before the Offering. Brokerage commission will not be charged. Please see section "Invitation to subscribe for shares in Ranplan" for more information on the determination of the subscription price.

Application period

Application for subscription of new shares shall take place as from 24 May 2018 until and including 7 June 2018. The board of directors of the Company reserves the right to resolve on prolongation of the subscription period. Any prolongation will be made public by the Company through press release no later than on the last day of the application period.

Application for subscription of shares

Application for subscription shall comprise no less than 750 shares, equivalent to SEK 7,725.

Application for subscription of shares shall be made by using a special application form which, during the application period, shall be submitted to Hagberg & Aneborn Fondkommission at the address below. The completed application form shall have been received by Hagberg & Aneborn Fondkommission no later than 3:00 p.m. on 7 June 2018. Application forms sent by regular mail should be sent well in advance of the last day of the application period. Customers with a securities account in Nordnet may subscribe to the Offer directly online. For more information please see www.nordnet.se. Subscription forms directly online must be received by Nordnet no later than 11:59 p.m. on 7 June 2018. Only one (1) application form may be submitted per subscriber. If more than one application form is submitted, only the latest form received will be considered. Incomplete or incorrectly filled out application forms may also be disregarded. No additions or amendments may be made to the pre-printed text on the application form. Please note that application is binding.

Hagberg & Aneborn Fondkommission AB
Matter: Ranplan
Valhallavägen 124
SE-114 41 Stockholm
Telephone: +46 8 408 933 50
Email: info@hageborn.se

A person without an owner account (VP-account) or custody account must open such account before submitting an application form to Hagberg & Aneborn Fondkommission. Please note that this could take some time.

Note that any person who has a securities account or an account with specific rules for securities transactions, e.g. an investment savings account (Sw. *investeringssparkonto* (ISK)) or a capital insurance account (Sw. *kapitalförsäkringskonto* (KF)), must check with the bank/nominee of the account whether, and if so how, the acquisition of securities under the Offering is possible. The application shall in such case be made in cooperation with the bank/nominee of the account.

Subscription forms are available at the Company website (www.ranplanwireless.com) and at Hagberg & Aneborn Fondkommission's website (www.hagberganeborn.se).

Specific instructions for subscribers in Denmark and Norway

Shares will only be subscribed for, paid and traded in SEK and any future dividend will be paid in SEK. The Company's shares are not intended to be listed in Denmark or Norway and are not intended to be registered at the central securities depository in Denmark or Norway.

Subscribers amongst the public in Denmark and Norway who wish to apply for subscription of shares in the Offering are recommended to contact its local Danish or Norwegian bank or other securities institution for information on what kind of securities account could be used and how a subscription application can be made through the Danish or Norwegian administrator. A subscriber who do not have any Danish or Norwegian securities account through which Swedish shares, denominated in SEK and registered with Euroclear can be held, must contact a Danish or Norwegian bank or other securities institution to open a securities account before an application for subscription is made. Please note that this could take some time. Also note that application and payment shall be made in accordance with the agreement, rules and customs applied at the relevant administrator and that the last day for application may be earlier than the last day of the application period.

A person in Denmark or Norway who has an owner account (VP-account), service account or a securities account in a Swedish bank or other Swedish securities institution, and who applies for participation in the Offer through such Swedish securities account or account, shall follow the instructions set out above as well as the application form for the Offer.

Application for subscription through Nordnet in Denmark and Norway

Nordnet securities account costumers in Denmark or Norway shall apply through Nordnet's internet service since the Offer will be available at Nordnet's website in Denmark and Norway. Anyone who is not a securities account customer in Nordnet but wish to apply electronically in Denmark or Norway must open a securities account in Nordnet before an application for subscription is made, this may be done through www.nordnet.dk respectively www.nordnet.no.

Allotment

Allotment of shares will be resolved upon by the board of directors of the Company in consultation with the Financial Adviser. The goal of the allotment will primarily be to achieve a broad distribution of the shares and facilitate a regular and liquid trading in the Company's shares on First North. Allotment is not depending on when during the application period the application is submitted. In the event of over-subscription, allotment may be made with a lower number of shares than subscribed for or not at all. Further, allotment may be resolved upon in whole or part on a discretionary basis or be made by random selection. In addition to the above, the board of directors of the Company will consider investors who can contribute with strategic values for the Company.

Information about allotment

Information about allotment will be received in the form of a contract note, which is expected to be distributed on or about 12 June, 2018. Information will not be distributed to those who have not been allotted shares.

Payment

Payment shall be made in accordance with the contract note. Payment shall be made no later than three (3) banking days after the issuance of the contract note. Shares not paid for in due time may be assigned to another person. Should the sales price in such situation be below the price in the Offering, the person who was initially allotted the shares may be liable for all or part of the price difference. Payment not utilized will be repaid. No interest rate is paid on issue proceeds which is repaid or any exceeding amount. The board of directors of the Company reserves the right to resolve on prolongation of the payment period.

Delivery of shares

As soon as the issue has been registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*), which is estimated to week 25/26 in 2018, the shares will commence to be distributed to the owner account (VP-account) or custody account stated on the application form. In conjunction with this, the subscriber will receive a special note confirming the booking of shares to his or her securities account. Persons who have their holdings registered at a custody account with a bank or securities broker will receive information from their respective nominee.

Announcement of the outcome of the new share issue

As soon as possible after the application period has expired and in connection with the board of directors' resolution on allotment of shares, the Company will announce the outcome of the Offering. The announcement will be made through a press release and will be available at the Company's website.

Listing on First North

The board of directors of the Company will apply for listing of the Company's shares on First North under the short name/ticker symbol RPLAN and with ISIN code SE0011178201 for the shares. The listing would comprise all shares and, provided that the application is approved, the first day of trading is planned to occur on or about 28 June 2018.

Certified Adviser

The Company has engaged FNCA Sweden AB as Certified Adviser in connection with the planned listing on First North.

Conditions for listing on First North and the Offering

The Offering is conditional upon that the Company will fulfil the First North listing requirements and that no circumstances arise under which the Offering would be considered inappropriate by the Company's board of directors. Such circumstances can e.g. be of economic, financial or political nature and may relate to circumstances in Sweden and abroad, as well as an assessment that there are no prerequisites for efficient and liquid trading of the shares and that the interest to participate in the Offering is considered insufficient by the board of directors of the Company. The Offering may therefore be withdrawn. Information about such possible withdrawal will be published as soon as possible through a press release. If the Offering is withdrawn, the applications received will be disregarded and any payment will be repaid. There is no possibility to withdraw the Offering after that the shares have been listed and trading of the shares has begun.

Right to dividends on new shares

The new shares carry a right to dividends for the first time on the record date for dividend that occurs after the new shares have been registered with the Swedish Companies Registration Office and the shares have been

registered in the share register kept by Euroclear. Any dividend will be paid following a resolution by the shareholders' meeting. The payment will be administrated by Euroclear, or for nominee registered shareholdings, in accordance with the procedures of the individual nominee. The right to dividends belongs to the person who is registered as shareholder in the share register kept by Euroclear on the record date set by the shareholders' meeting or by the board of directors with authorization from the shareholders' meeting.

Applicable legislation

The shares are issued under the Swedish Companies Act (2005:551) and are governed by Swedish law.

Share register

The Company is a VPC-company connected to Euroclear. The Company's share register, containing information about shareholders, is kept and accounted for by Euroclear with address Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden.

Shareholder rights

Shareholders' rights with respect to dividends, voting rights, preferential rights in respect of new share issues and so forth are governed both by the Company's articles of association and by the Swedish Companies Act (2005:551).

Restrictions regarding participation in the Offering

The Offering is not intended for the general public in any other jurisdiction than Sweden, Denmark and Norway.

Subscription commitments and guarantee commitments

The Company has received subscription commitments and guarantee commitments in relation to the Offering. The commitments together correspond to approximately 16% of the Offering and guarantee commitments to approximately 84% of the Offering. The commitments and the guarantee commitments are not secured by a pledge, blocked funds or any similar arrangement and therefore there is a risk that such commitments and guarantee commitments are not met which could have a material and adverse effect on the completion of the Offering. Please refer to the "Legal considerations and supplementary information" section for more information.

Miscellaneous information

Naventus Corporate Finance AB is financial adviser to the Company in relation to the Offering and has been advising the Company in the drafting of this Prospectus. Setterwalls Advokatbyrå AB is the legal adviser to the Company in relation to the Offering and has been advising the Company in drafting this Prospectus. Since all information in this Prospectus is provided by the Company, Naventus and Setterwalls excludes themselves from all liability in relation to direct and/or indirect consequences following investment decisions and/or other decisions, which are fully or partly based on information contained in this Prospectus. Nordnet acts as sales agent. Hagberg & Aneborn Fondkommission acts as issuing agent in relation to the Offering.

Market overview

This Prospectus contains certain information about the market and the industry in which the Group conducts its operations, and its position relative to its competitors, which may be based on third party information as well as the Company's estimates based on third party information. The Company has correctly reproduced such third party information and, as far as the Company's board of directors is aware and can ensure from a comparison with other information that has been published from the third party from which the information has been gathered, no information has been omitted in such a manner as to render the presented information incorrect or misleading. Nevertheless, the Company has not independently verified the completeness and correctness of any third party information and the Company can therefore not guarantee its correctness or completeness.

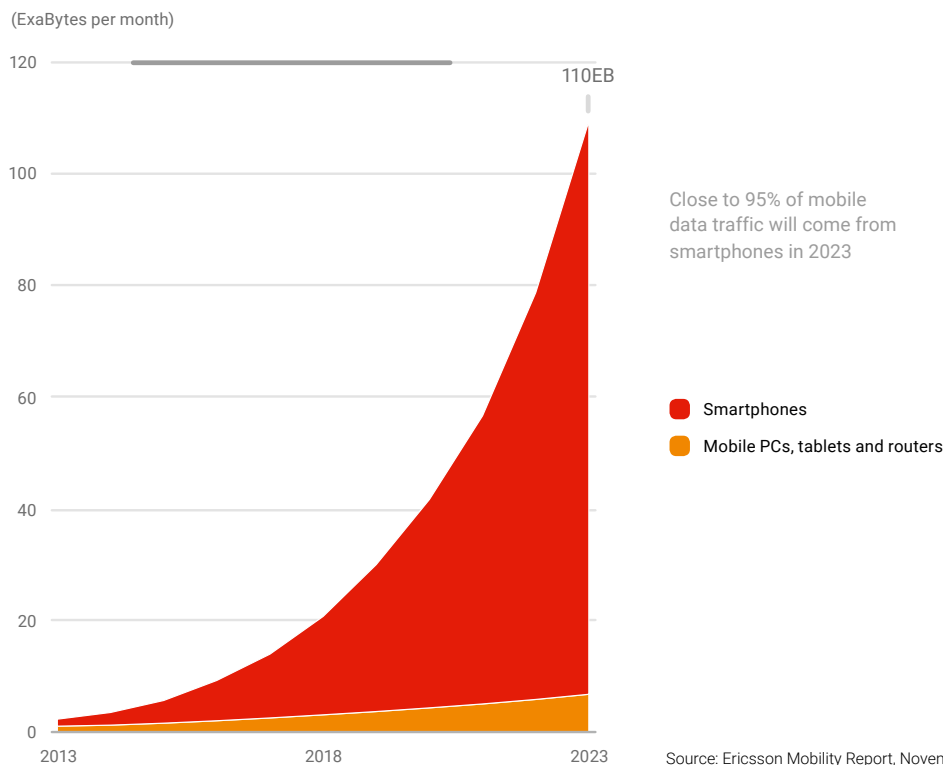
Introduction

The mobile technology revolution of the 21st century and the massive supply of available information has led to an explosive increase in mobile data traffic. According to the Ericsson Mobility Report from November 2017¹, total mobile data traffic for all devices is anticipated to increase by eight times, reaching 110 exabyte per month by the end of 2023. At close to 85%, data traffic generated by the new generation's cell phones, so called smartphones, is already accounting for the largest proportion

of mobile data traffic. Going forward, smartphone data traffic is expected to become even more dominant, and is expected to increase by 900% to account for almost 95% of total data traffic in the mobile networks by the end of 2023.

Coupled with this explosive increase of mobile data traffic, the number of worldwide smartphone subscriptions is set to grow from 4.4 billion in 2017 to 7.3 billion in 2023 according to the Ericsson Mobility Report.

FIGURE 1. PROJECTED INCREASE OF GLOBAL MOBILE DATA TRAFFIC



¹ <https://www.ericsson.com/assets/local/mobility-report/documents/2017/ericsson-mobility-report-november-2017.pdf>

FIGURE 2. PREDICTED INCREASE IN WORLDWIDE TRAFFIC DATA CONSUMPTION

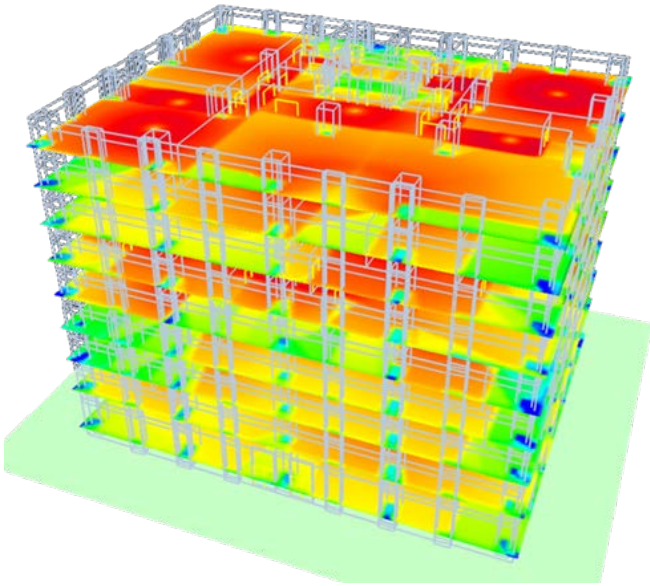


With 5G technology comes great expectations. The so called millennials have grown up in the digital age and as this generation adopts the latest technologies at an early stage they set expectations on the quality of service provided by mobile operators. They are heavy consumers of data, such as video, and demand high quality of experience. According to the Ericsson Mobility Report, less than half of millennial smartphone users say their expectations have been met on current mobile broadband performance. As video consumption is set to increase from 50% of all mobile traffic in 2017 to over 75% by 2023, and as more immersive formats such as virtual reality (“VR”), augmented reality (“AR”) and soon so called merged reality (“MR”) become available, the millennials will demand even more from their mobile service providers – faster speeds, greater cover-

age, higher network reliability and guaranteed quality. This group naturally expects to be constantly connected. Simultaneously to that the millennials’ expectations and purchasing power increases, according to Ranplan this suggests that operators will need to focus on how to meet the expectations of this consumer segment and providing excellent mobile coverage and capacity in buildings is, according to Ranplan, a prerequisite to achieving long term customer loyalty.

In addition to the increase in smartphone subscribers and mobile data traffic, at the end of 2017, there was an estimated 0.5 billion IoT devices with wireless connections. This number is projected to reach 1.8 billion in 2023. The logistics and placements of these networks need to be planned.

FIGURE 3. 3D SIGNAL COVERAGE MAP BY RANPLAN PROFESSIONAL



Designing for optimum network performance

Over 80% of mobile data traffic is generated in in-building environments whilst only approximately 2% of commercial buildings having a dedicated in-building mobile network.¹ Mobile phone users are increasingly using data requiring applications and services in populated in-building areas such as airports, libraries, cafés and subways. In order to deploy high quality and cost effective in-building wireless networks, Ranplan is of the understanding that a planning tool such as Ranplan products should preferably be used. The signal coverage of a 4G (LTE) in-building wireless network design is shown in Figure 3 above.

In the image above, the signal coverage appears strongest on the top floor of the building, as represented by the areas in red, whilst areas in yellow and green reveals acceptable levels. The signal strength in the blue corners of the building is weak or poor and is therefore not acceptable. By using the Ranplan products the planning engineer is able to improve the design of the planned wireless network to ensure that it meets the expected performance requirements.

FIGURE 4. IN-BUILDING & DENSE URBAN OUTDOOR ENVIRONMENT COVERAGE

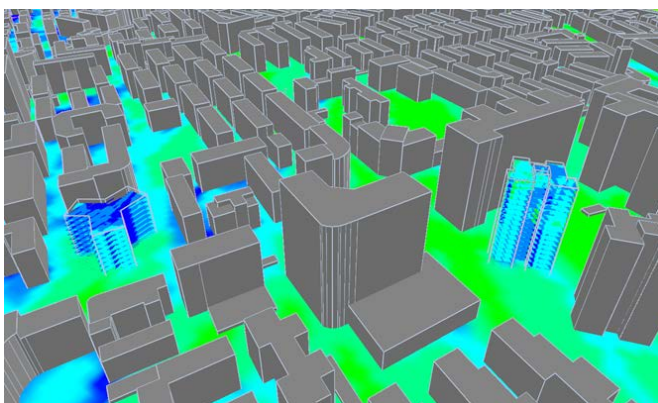
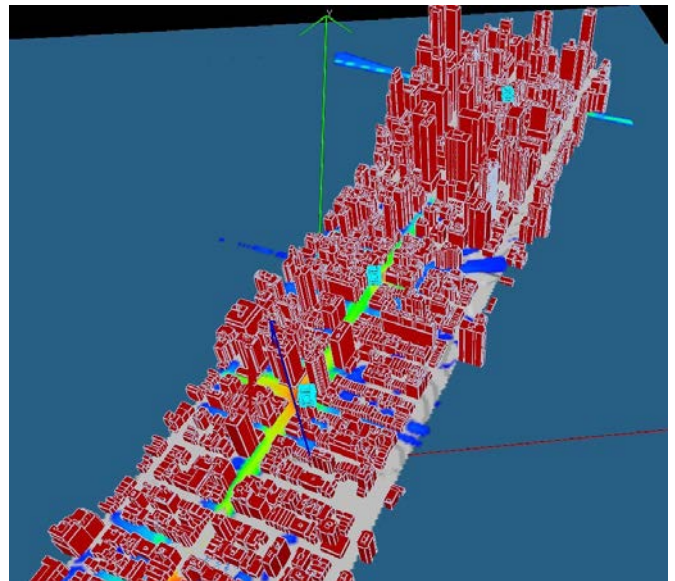


FIGURE 5. HIGH TECHNOLOGY CITY NETWORK PLANNING FOR LARGE DENSE URBAN ENVIRONMENTS



A key differentiator for mobile operators

Increasingly, Ranplan is of the understanding that in-building coverage is proving to be a key competitive differentiator for mobile operators and a regulatory requirement in most countries for public safety services. Several leading mobile operators have already undertaken significant efforts to expand coverage and capacity of their networks to in-building environments. This new connectivity seeks to provide a seamless user experience for customers as they move throughout the network from outdoor environment into in-building environment.

Since the number of wireless devices and the data consumed by those devices is expected to increase significantly over the foreseeable future, mobile operators are spending significant money to densify their mobile networks by implementing DAS (so called Distributed Antenna Systems) and small cells networks.²

Ranplan products are used by municipalities to plan and design networks for high technology cities. Figure 5 shows an example of a large outdoor WiFi deployment in a dense urban environment.

Four key market segment opportunities

The Company expects a market exceeding USD 320 million in 2022, as described in item 1-4 below (based on the current product portfolio, please also see sub-sections "Product Development Strategy" and in "Future development programmes" for information regarding product development possibilities). There are four key markets that Ranplan targets, in the following priority order.

- (1) The in-building wireless market for mobile communications. This market is forecast to grow from USD 4.8 billion in 2015 to USD 16.7 billion in 2020 (a compound annual growth rate (CAGR) of 28.1% during the forecast period);³**

The market for in-building wireless solutions is growing rapidly to address the need for reliable coverage, capacity and quality of service to meet the demand of mobile users. Traditionally, mobile operators have tried to provide in-building coverage from the signal from outdoor networks, which has resulted in poor network performance inside buildings. In-building wireless networks are the basis for the reliable delivery of services and continuous communication within a building or campus.

The complex structure of buildings and campuses demand that in-building wireless networks are planned ahead of deployment to ensure

¹ www.commscope.com/Docs/Wireless-in-Buildings-Survey-Report-CO-109989-EN.pdf
² ABI Research, <https://www.abiresearch.com/press/abi-research-anticipates-building-mobile-data-traf/>
³ <https://www.marketsandmarkets.com/PressReleases/in-building-wireless.asp>

the network will be able to provide the coverage and capacity demands as mobile voice and data traffic grows.

The market for Ranplan in this sector is estimated to grow to USD 140 million in five years.¹

(2) The public safety and security market. This market was valued at USD 250 billion in 2016 and is projected to exceed USD 500 billion by 2022 (a compound annual growth rate (CAGR) of 14% during the forecast period);²

In the face of increasing global threats and public safety emergencies, the need for reliable 24/7 wireless network availability is critical. Emergency services such as the police, ambulance and fire brigades must have instant access to the network for vital emergency communications and citizens need reliable access to commercial mobile services to contact the authorities in emergency situations. During an emergency, there needs to be a seamless connection between the outdoor and in-building environment and the in-building wireless network must provide reliable coverage and capacity. This creates a requirement for an accurate and reliable planning tool for network planning.

Ranplan estimates that 2.5% of this market is used on providing in-building wireless coverage, giving a market for the Company's products of USD 133 million in five years.

(3) The industrial IoT market. This market is expected to be valued at USD 933 billion by 2025;³

Wireless connectivity is instrumental in the IoT era and the use of wireless networks in industry is growing rapidly in the sectors such as manufacturing, transportation and oil and gas. Wireless networks are used to connect machines to machines and help further automatization of the production facilities, collecting and distributing critical data to increase the operational efficiency.

New wireless technologies are being used to facilitate these wireless networks which are mainly in-buildings and in campus environments. Ranplan's solutions are used for planning and optimizing these in-building wireless networks to ensure that the networks operate efficiently and reliably.

(4) High technology cities. This market is expected to grow from USD 424 billion in 2017 to USD 1,201 billion by 2022 (a compound annual growth rate (CAGR) of 23.1% during the forecast period);⁴

The emergence of high technology city infrastructure projects is driven by government and municipalities who want to provide connectivity for the automation and control of current and future services such as high technology street lighting, traffic control and congestion as well as providing wireless connectivity for citizens.

These high technology city projects require a wireless or multiple wireless networks to be deployed within the city environment to connect all the sensors controlling the infrastructure as well as provide WiFi connectivity for public use.

Ranplan's solutions allow the operators of these wireless networks to cost efficiently and accurately plan ahead and optimize these networks.

Ranplan estimates the addressable market for its products regarding high technology cities and industrial IoT to grow to USD 50 million in five years.

Competition

The market for an in-building planning tool for wireless network supporting Wi-Fi, and mobile technologies such as 3G, 4G (LTE) and 5G technology as well as public safety and industrial IoT technologies is relatively new. However, it is established and growing with few suppliers competing for the customers. A lucrative market segment, such as this market segment, may attract additional competitors.

In addition there is a demand for a planning tool for wireless networks that allows for in-building and outdoor wireless networks to be planned in co-ordination to ensure the interaction between the networks is optimal. Ranplan's solutions support this requirement which differentiates Ranplan from the competitors.

Main competitors

There are two competitors that have planning tools for wireless networks supporting mobile technologies, among other, WiFi, public safety services and IoT technologies: iBwave Solutions and EDX Wireless.

¹ Senza Fil, market report, "Market assessment for small-cell, DAS and carrier Wi-Fi RF planning"

² <https://www.marketsandmarkets.com/Market-Reports/public-safety-security-market-1024.html>

³ <https://www.grandviewresearch.com/press-release/global-industrial-internet-of-things-iiot-market>

⁴ <https://www.marketsandmarkets.com/PressReleases/smart-cities.asp>

Business overview

Introduction

Ranplan is marketing advanced planning tools for wireless networks that enable planning of wireless in-building networks and wireless in-building/outdoor combination networks for dense urban environments.

The board of directors' assessment is that Ranplan holds a unique position in the market with no competitors offering a planning tool capable of planning wireless in-building and dense urban outdoor networks. Ranplan's products allow customers to plan accurate networks achieving higher end user satisfaction as well as optimize the equipment required to build the wireless network, thereby reducing the cost for Ranplan's customers.

The American mobile operator Verizon has recently approved Ranplan's solution as an in-building wireless network design, planning and deployment tool. The approval means that Verizon and all its sub-contractors can use Ranplan's solutions. In addition, Ranplan has signed contracts with Huawei, Teoco, Telenor and Ericsson among others. With these contracts signed and other new customers in place the Company now has the market presence to increase its sales.

Vision

To revolutionize the way wireless networks are designed in a smart connected world.

Goals

Ranplan's operational ambition is to increase its position in the fast-emerging wireless market, providing quality software to enable mobile operators, telecommunications equipment vendors, system integrators and neutral host providers to plan wireless networks more accurately and cost effectively. Given the market climate is beneficial and that the Company manages to deliver against its strategy, the Company's aspiration is to increase sales to over USD 25 million in 2022 with an aim of reaching an EBITDA margin of approximately 40%.

Strategy

SALES STRATEGY

Since 2017, the management has a roll out strategy primarily focused on direct sales, reseller sales, white label reseller sales and different types of partnership sales.

Direct sales - Ranplan has its own sales teams in Europe, the Middle East, Africa, Asia, the Pacific, and USA offering Ranplan's solutions directly to customers.

Reseller sales - In certain countries where Ranplan does not have sales resources, the Company has appointed non-exclusive resellers to market and sell the product in those specific countries.

White label reseller sales - Ranplan has signed a non-exclusive white label reseller agreement with Teoco (a leading global supplier of outdoor macro wireless radio frequency planning and optimization tools). Under the terms of this agreement, Teoco will resell Ranplan solutions under the brand name Teoco Asset Indoors to its customer base, thereby indirectly expanding the Company's footprint. Teoco is a leading provider of solutions to over 300 customers world-wide.

Partnership sales - In 2017, the Company entered into an exclusive contract with Huawei incorporating the Ranplan software product into Huawei's end to end set of software tool. This ensures that in-building projects with Huawei's technology are planned using Ranplan's solution.

PATENT STRATEGY

Intellectual property rights are considered a key component for Ranplan's competitiveness. The strategy within IPRs centres around (i) the protection of the existing intellectual property portfolio and (ii) the development of new intellectual property.

Ranplan monitors the protection that its intellectual property provides. Potential infringements are investigated with care, professional assistance is procured and strategies are developed according to the specific circumstances. Considerations are also taken to potential licensing opportunities to develop and maintain the proprietary position.

Ranplan has adopted an active strategy within R&D activities in respect to intellectual property such as patents. Certain routines have been adopted regarding decisions on potential new rights which can be patented. Since 2013, Ranplan has actively built a patent portfolio in order to protect the Company's invented methods for, inter alia, positioning problem regions covered with indoor wireless network and predicting indoor three-dimensional space signal field strength using an outdoor-to-indoor propagation model. The patent portfolio currently includes eleven granted patents and eleven applications which are either pending, under examination or where a grant of patent is expected. The applications have been submitted in China, Europe, the UK and the United States.

PRODUCT DEVELOPMENT STRATEGY

The Company's product development strategy centres around (i) the continuous development of the Company's existing portfolio of software in-building and combined in-building and dense urban outdoor wireless network planning and optimization tools, and (ii) research and potential development of new solutions in the field of pro-active wireless network optimisation based on data analytics in the field of model based machine learning in network fault resolution and in the field of smart building design for the construction of buildings adapted for wireless environments.

Ranplan engages with technical standard bodies to ensure its continual knowledge in emerging wireless technologies. As new technologies for wireless networks evolve such as 5G technology and IoT standards, Ranplan ensures that its existing software tools are continuously developed to allow these new technologies to be planned accurately.

In respect to development of potential new solutions as part of the product strategy, the Company's focus is on research into solutions in the same market the field of pro-active wireless network optimisation based on data analytics, in the field of model based machine learning in network fault resolution and in the field of smart building design for the construction of buildings adapted for wireless environments.

PERSONNEL STRATEGY

The Company regards it as important to engage and retain qualified personnel. The Company has recently relocated its offices in UK close to Cambridge to tap into the pool of qualified software development talent that resides in and around Cambridge. The Company focuses on recruiting a mix of highly qualified experienced employees as well as highly qualified graduates. Ranplan offers all employees packages that are benchmarked to attract and retain employees and intend to propose a share-based incentive program for the AGM's decision after listing on First North.

Proprietary technology

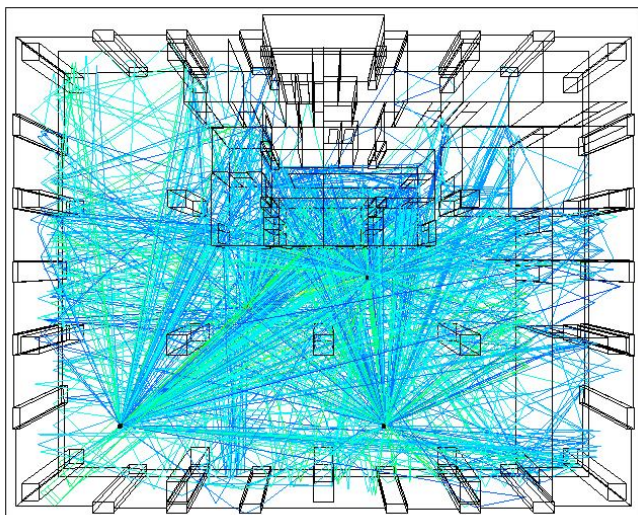
There are five underlying technologies that underpin the Company's solutions.

¹ Ranplan Propagation Engine Prediction Accuracy, 20/09/2013 and VNA Certificate

1. PROPAGATION ENGINE

A proprietary 3D deterministic multi-path and multi ray-tracing algorithm supporting all wireless technologies up to 100GHz and ideally suited to needs of WiFi, 3G, 4G (LTE), 5G, IoT and massive MIMO technologies being deployed to deliver increased capacity and coverage following the anticipated explosive increase of mobile data consumption. The Company states that its proprietary 3D ray-tracing algorithm provides for the most accurate prediction capability, and this is backed with benchmarking campaigns with mobile operators.¹

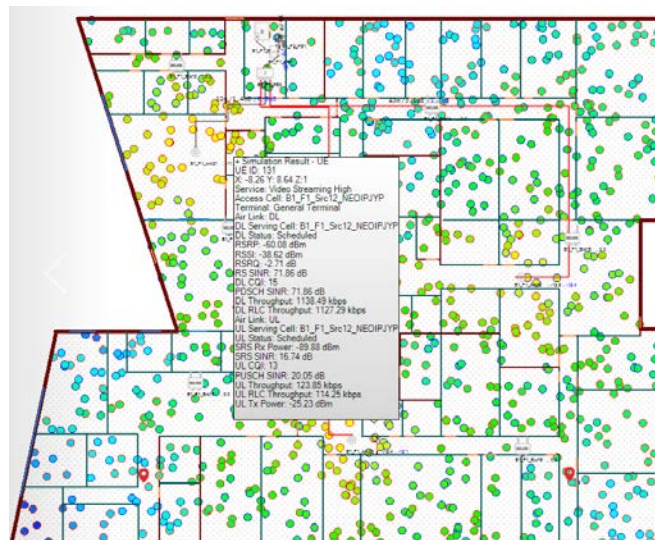
FIGURE 6. EXAMPLE OF RADIO PROPAGATION ENGINE



2. WIRELESS NETWORK SIMULATOR (WNS)

A proprietary developed algorithm that simulates the performance of heterogeneous network with multi technologies across multiple layers within the network giving planning engineers the ability to gain further insight and understanding of the real user experience prior to the network being deployed.

FIGURE 7. SIMULATION OF END USER QUALITY OF EXPERIENCE

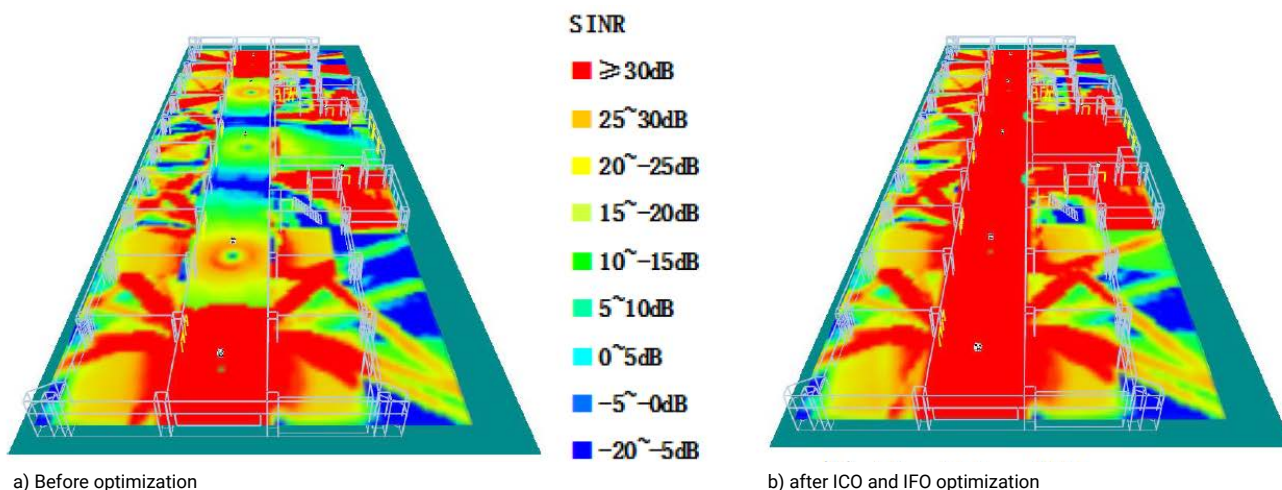


3. INTELLIGENT OPTIMISERS

Ranplan has developed intelligent capabilities in the products. These optimisers reduce the skill set required of the planning engineers by automatically assisting the planner in creating the design as well as optimizing the complex interactions within a wireless network. This significantly reduces the time taken to plan and optimize a network.

In the above examples the area of interest on the left prior to the deployment of the Company’s tool shows poor signal coverage. Post optimization, signal performance is much enhanced as evidenced by the red color.

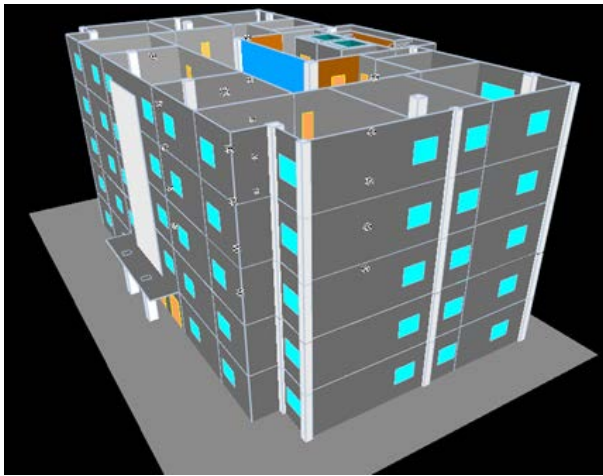
FIGURE 8. OPTIMISATION OF NETWORK TO IMPROVE SIGNAL QUALITY



4. SMART EXTRACT

This technology allows a planning engineer to easily import and read a 2D AutoCAD or pdf file of a building and accurately and automatically reconstruct it into a 3D model within the Ranplan product without having to make any manual changes. This increases the user's efficiency and significantly reduces the cost of planning and designing the network within the building. A 3D building model file created by a civil engineer or architect can also be imported into the Company's product and used by a radio frequency planning engineer to design a wireless network. This capability significantly reduces the time and cost in planning networks.

FIGURE 9. SMART EXTRACT OF CAD FILE IMPORTED AND RECONSTRUCTED IN 3D VIEW INSIDE RANPLAN PRODUCTS



5. RANPLAN'S DEVICE AND MATERIALS DATABASE

The device database contains over 7,000 up-to-date components from all major telecommunication equipment vendors (such as Ericsson) to allow the planning engineers to design the network with these vendors' wireless products such as small cells, antennas, cables, and connectors. The material database holds all the information about how different materials used in a building such as concrete, glass windows, wooden doors and many other types of material interact with the wireless signals. The Company has engaged in significant activities to measure the effect of these interactions between wireless signals and different materials. This leads to accurate view of the performance of a wireless network. In addition, the Company has conducted this activity examining all spectrums from 100MHz to 60Ghz ensuring that the material database will support 5G and millimetre wave technologies.

Patents

NO	PATENT TITLE	PRODUCT FEATURES COVERED	APPLICATION NO.	COUNTRY	STATUS	EXPIRY DATE
1	Building and calibrating method for construction material wireless propagation loss parameter database	Material database: a key module of Ranplan Professional & Ranplan Tablet	201310244863.9	China	Granted	18 June 2033
2	Ray-tracing transmission model-based in-building three dimensional space wireless signal predicting method	Radio propagation model: a key technology and module used by Ranplan Professional, Ranplan Tablet	201310244665.2	China	Granted	18 June 2033
3	A method of positioning problem regions covered with an in-building wireless network	Proactive in-building wireless network optimisation, which will be an important feature in Ranplan product evolution	201310724059.0	China	Granted	23 December 2033
	A method of positioning problem regions covered with an in-building wireless network	Proactive in-building wireless network optimisation, which will be an important feature in Ranplan Professional evolution	14821833.2	European Patent Application	Awaiting approval (decision expected 20 June 2018)	-
	A method of positioning problem regions covered with an in-building wireless network	Proactive in-building wireless network optimisation, which will be an important feature in Ranplan Professional evolution	PCT/GB2014/053845	PCT Application	Closed	-
	A method of positioning problem regions covered with an in-building wireless network	Proactive in-building wireless network optimisation, which will be an important feature in Ranplan Professional evolution	15/108,266	United States	Granted	23 June 2036
4	A method for rapidly establishing an in-building wireless signal fingerprint database	Fast finger print database establishment: a key feature that is being requested by all large Mobile Operators	201310724675.6	China	Granted	23 December 2033
	Rapid in-building wireless signal fingerprint database creation through calibration of ray-tracing propagation model	Fast finger print database establishment: a key feature that is being requested by all large Mobile Operators	14827519.1	European Patent Application	Pending	-
	Rapid in-building wireless signal fingerprint database creation through calibration of ray-tracing propagation model	Fast finger print database establishment: a key feature that is being requested by all large Mobile Operators	PCT/GB2014/053847	PCT Application	Pending	-
	Rapid in-building wireless signal fingerprint database creation through calibration of ray-tracing propagation model	Fast finger print database establishment: a key feature that is being requested by all large Mobile Operators	15/108,233	United States	Under Examination	-
5	A method for autonomous detecting and positioning of in-building wireless network faults	Proactive network diagnosis: an important feature for Ranplan Professional evolution	201310721807.X	China	Granted	23 December 2033
	A method for autonomous detecting and positioning of in-building wireless network faults	Proactive network diagnosis: an important feature for Ranplan Professional evolution	14821834.1	European Patent Application	Granted	23 December 2034
	A method for autonomous detecting and positioning of in-building wireless network faults	Proactive network diagnosis: an important feature for Ranplan Professional evolution	PCT/GB2014/053848	PCT Application	Closed	-
	A method for autonomous detecting and positioning of in-building wireless network faults	Proactive network diagnosis: an important feature for Ranplan Professional evolution	15/108,214	United States	Granted	23 June 2036

NO	PATENT TITLE	PRODUCT FEATURES COVERED	APPLICATION NO.	COUNTRY	STATUS	EXPIRY DATE
6	A method for prediction of the outdoor 3D space signal field strength using an extended COST-231-Walfisch-Ikegami propagation model	Radio propagation model: a key technology and module used by Ranplan Professional, Ranplan Tablet	201410584361.5	China	Granted	26 October 2034
	Method for predicting outdoor three-dimensional space signal field strength by extended COST-231-Walfisch-Ikegami propagation model	Radio propagation model: a key technology and module used by Ranplan Professional, Ranplan Tablet	15791018.3	European Patent Application	Pending	-
	Method for predicting outdoor three-dimensional space signal field strength by extended COST-231-Walfisch-Ikegami propagation model	Radio propagation model: a key technology and module used by Ranplan Professional, Ranplan Tablet	PCT/GB2015/053224	PCT Application	Pending	-
	Method for predicting outdoor three-dimensional space signal field strength by extended COST-231-Walfisch-Ikegami propagation model	Radio propagation model: a key technology and module used by Ranplan Professional, Ranplan Tablet	15/522,728	United States	Pending	-
7	Method for predicting in-building three-dimensional space signal field strength from outdoor to in-building with propagation models	Outdoor to in-building radio propagation model: a key technology for joint in-building-outdoor network planning and optimisation	201410583520.X	China	Granted	27 October 2035
	Method for predicting in-building three-dimensional space signal field strength using an outdoor-to-in-building propagation model	Outdoor to in-building radio propagation model: a key technology for joint in-building-outdoor network planning and optimisation	15791726.1	European Patent Application	Pending	-
	Method for predicting in-building three-dimensional space signal field strength using an outdoor-to-in-building propagation model	Outdoor to in-building radio propagation model: a key technology for joint in-building-outdoor network planning and optimisation	PCT/GB2015/053223	PCT Application	Pending	-
	Method for predicting in-building three-dimensional space signal field strength using an outdoor-to-in-building propagation model	Outdoor to in-building radio propagation model: a key technology for joint in-building-outdoor network planning and optimisation	15/522,735	United States	Pending	-
8	An Intelligent Project Verification Method for Wireless Network Design	Ranplan Manager	201710623556.X	China	Granted	26 July 2037
9	Locating passive intermodulation fault Fault Sources	Intermodulation is a very important issue for passive DAS	1704221.9	United Kingdom	Application terminated 10 May 2018	-
10	WiFi Multi-Band Fingerprint-based In-building Positioning	In-building localisation: very important for smart building	1704216.9	United Kingdom	Application terminated 10 May 2018	-

Products and services

Wireless technology is the core strength of the Group's technical knowledge and the pioneering research undertaken by the Company has led to the development of Ranplan's current commercial suite of wireless network planning and optimization software tools for WiFi, 3G, 4G (LTE) and 5G technology, Industrial IoT and public safety networks.



The only all-in-one, multi-technology indoor/outdoor HetNet planning, optimisation and simulation solution



Ideal for site survey and installation, allowing quick capture of site information and simple design of a network



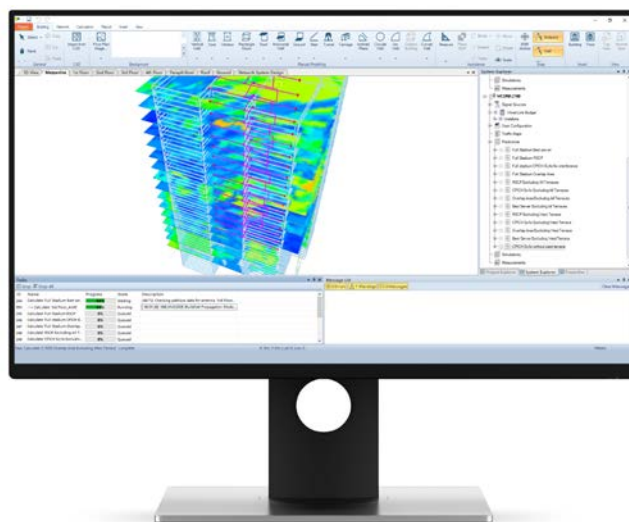
Simplify and unify project management workflow and reporting across multiple wireless deployment activities



Ranplan Professional is, as far as the Company is aware, the leading in-building and the world's only combined in-building and outdoor network planning and optimization software solution for WiFi, 3G, 4G (LTE), 5G, IoT and public safety wireless networks.

Key Features

- Full 3D building modelling capability
- Combined in-building and dense urban outdoor networks
- Supports macro cells, small cells and DAS equipment
- True 3D ray-tracing propagation engine
- Support of outdoor 3D digital building, terrain and clutter data support
- Interference analysis between multi-layer wireless networks
- Plans for both signal coverage and capacity
- Provides detailed reports to allow projects to be approved and deployed

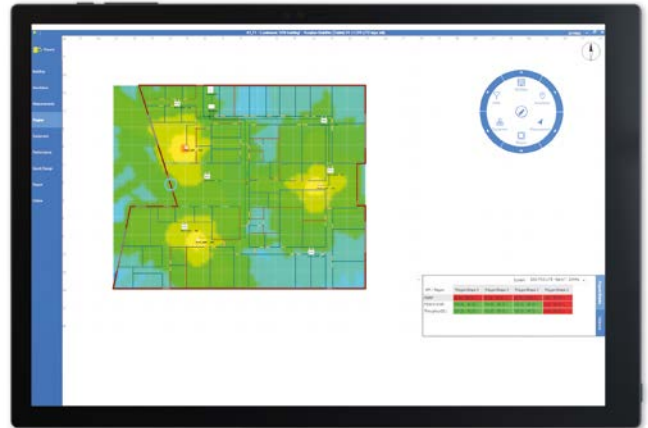




Ranplan Tablet is a tool that radio frequency planning engineers can take on to site to create site surveys, wireless prediction plans, quick quotations and bill of materials for planning wireless networks such as WiFi, 3G, 4G (LTE), 5G, IoT and public safety.

Key Features

- Full site survey capabilities including audio and video annotation
- 2.5D building modelling capability
- Creates in-building wireless predictions and design
- Supports small cells and DAS equipment
- True 3D ray-tracing propagation engine
- Intelligent design capability to simplify the knowledge required by the user
- Provides detail reports to allow projects to be approved and deployed
- Provide quick quotations and bill of materials
- Fully interoperable with Ranplan Professional and Ranplan Manager



Ranplan Manager is a cloud-based software application that provides end users with the ability to store reports generated from Ranplan Professional and Tablet projects. It provides a workflow module to allow end users to manage projects from inception through to deployment and maintenance.

Key Features

Fully interoperable with Ranplan Professional and Ranplan Tablet

- **Workflow Management**
 - Sync a project from the cloud anywhere any time*
 - Ease sharing the project between different team members*
 - Flow control management for multiple projects*
- **Project Monitoring and Auditing**
 - Visualize the real time progress of any project*
 - Online project auditing for network design and installation*
- **Reporting**
 - Project modification and history tracking*
 - Asset management of all the networks equipment*
 - Online budgetary and performance report*
- **Project Visualization**
 - Support 3D & 2D visualization of building model and network system design in Google Earth, Google Map and Google Terrain.*

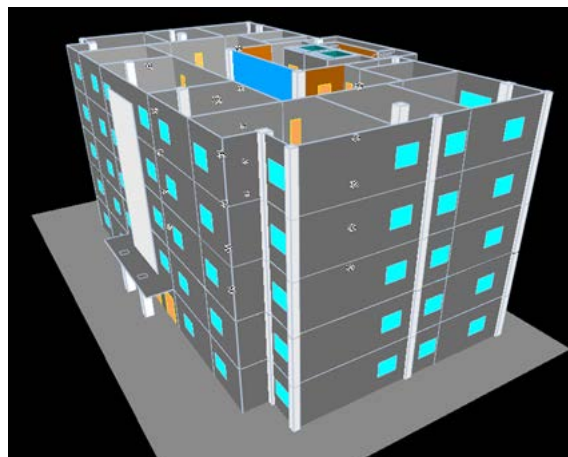


Examples of product features

- Ranplan's tools can automatically generate buildings from auto-CAD files and fire wall plans using the Company's automatic recognition technology.

The technology allows the end user to create the building within the tool within seconds rather than the traditional method of drawing the building, increasing the user's efficiency and significantly reducing the cost of planning and designing the network within the building.

The tool can import multiple building and stadiums models for large, complex projects.



Example of CAD import & 3D reconstruction.

- Ranplan's tools predict the coverage of a wireless network inside a building, by providing visualization of good coverage and capacity areas and bad coverage and capacity areas of the planned networks, and then optimize for improved coverage and capacity.

The technology allows the planning engineer to create extremely accurate prediction of coverage and capacity within a building based on the planned network design, assuring the planning engineer that the designed network will provide the expected coverage capacity prior to deployment.

FIGURE 10. EXAMPLE OF 3D WIRELESS COVERAGE PREDICTION WITHIN A BUILDING

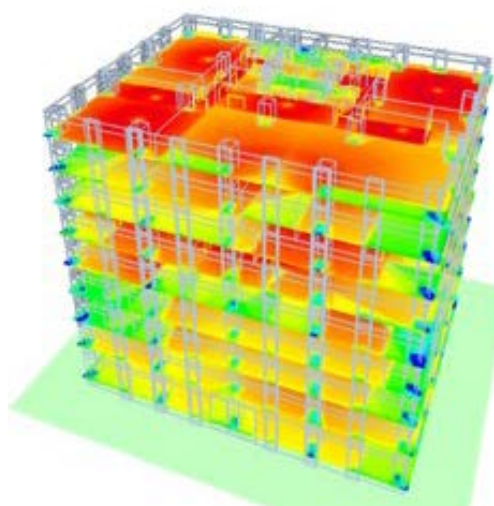
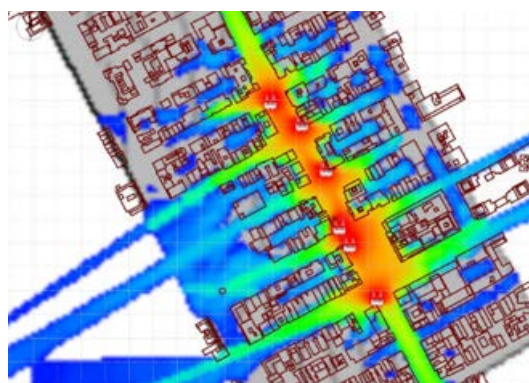


FIGURE 11. EXAMPLE OF 2D OUTDOOR WIFI PROJECT COVERAGE PREDICTION IN MANHATTAN

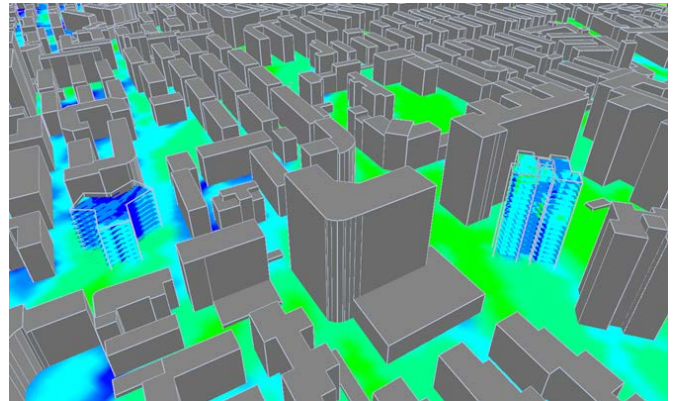
- Ranplan's suite of tools is used to plan wireless radio frequency networks for dense urban outdoor environments.

This example shows a prediction of the wireless coverage of the public WiFi network for a portion of Manhattan prior to the network design being approved for deployment.



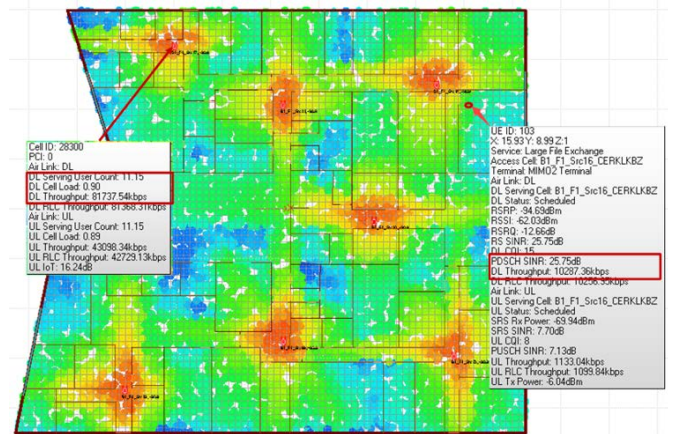
- This example shows the end user how coverage of signals from the existing outdoor macro network penetrate inside the two targeted buildings so that a decision can be made as to whether or not to upgrade the investment for an in-building network. This is a capability that characterizes the Company's tools.

FIGURE 12. EXAMPLE OF 3D COMBINED IN-BUILDING AND DENSE URBAN OUTDOOR 4G WIRELESS PREDICTION



- Coverage prediction is important in understanding the signal strength within a building before deploying the network. However, with the explosion of mobile data traffic the capacity and quality of service of the network is of equal importance. Ranplan's patented wireless network simulator allows the end user to evaluate the amount of capacity that will be available in the network, and a Monte Carlo simulation analyzes the quality of experience from multiple types of mobile devices with the network to ensure that mobile users enjoy quality of experience.

FIGURE 13. EXAMPLE OF COVERAGE AND CAPACITY ANALYSIS OF 4G NETWORK IN-BUILDING



- The products generate a customizable and multi-language set of reports. The reports allow customers to approve the design of the networks prior to physically installing the network. These reports cover all of the information required from a wireless perspective to deploy the network, including prediction and simulation plots, key radio frequency KPI's, bill of materials, equipment to be installed and location of where all the equipment should be deployed to ensure the coverage and capacity requirements meet the need of the customer. This helps the customer to monitor project costs in real-time.

FIGURE 14. EXAMPLE OF CUSTOMISABLE REPORTS



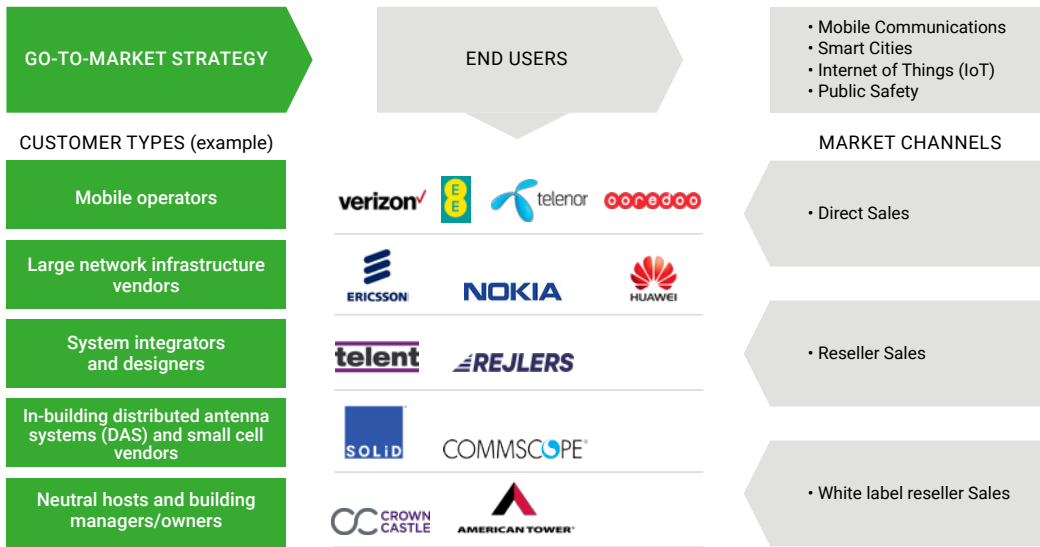
Future development programmes

Ranplan has embarked two research programmes to develop new complementary software tools over the next two years. These include:

- Smart building design.** A joint research programme with Sweden's Chalmers University of Technology, funded by Eurostars, is to develop a software platform to enable planning engineers to design wireless network efficient buildings.
- Big Data Analytics.** Two research projects funded by Innovate UK and EU H2020 to develop a Data Analytics engine to identify traffic hotspots and geo-locate users by analysing both social media network and mobile network data.

All intellectual property rights generated by these two development programs will be retained by Ranplan.

FIGURE 15. EXAMPLE OF RANPLAN CUSTOMERS WITHIN THE ECOSYSTEM



Revenue model and customers

The Company follows a standard commercial model of selling software licenses to customers to use the software application. These licenses can either be sold as term based subscription (i.e. 3 months, 6 months or 12 months) allowing for a path of recurring revenue or on a perpetual basis. Licenses sold on a perpetual basis generate recurring revenues based on annual maintenance support.

Annual maintenance support is expected to amount to 20% of the initial license fee per year.

Ranplan’s customers are found in five different segments: (i) mobile operators, (ii) large network infrastructure vendors, (iii) system integrators and designers, (iv) suppliers of in-building distributed antenna systems (DAS), and (v) small cell vendors and neutral hosts and property owners.

Ranplan has recently entered into new customers agreements with, among others, Verizon, Huawei, Teoco, Telenor and Ericsson. These agreements give the Company good conditions to increase sales during 2018.

Production

The Company has no production facilities. All of Ranplan’s solutions are software based. Licenses for the software are sold and delivered through a global licensing server.

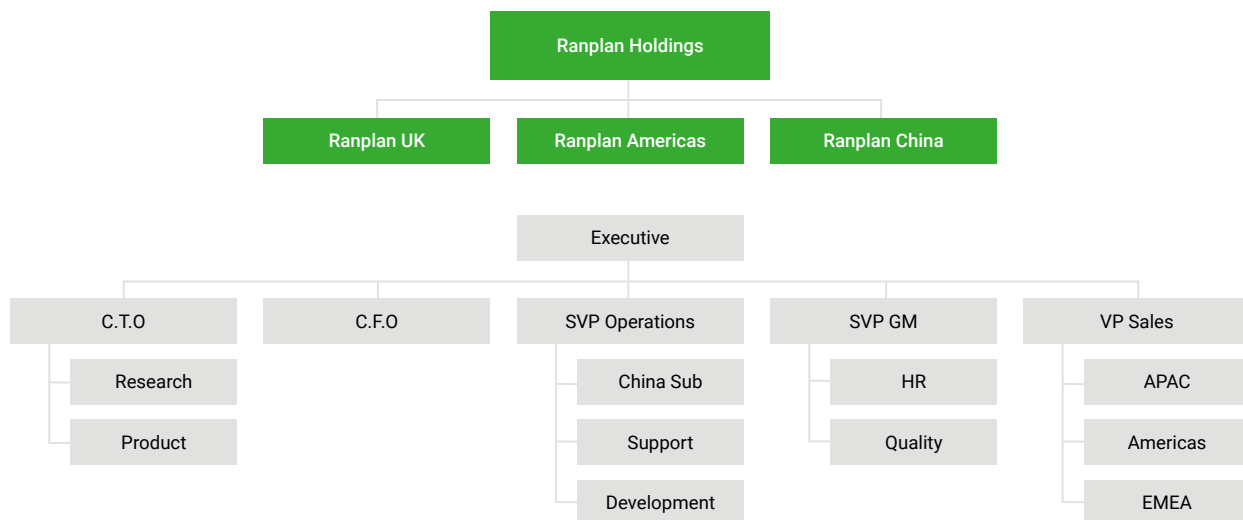
Suppliers

The Company has no significant suppliers. All software is written and tested in house.

Organization, staff and group structure

Ranplan Group AB is the parent company of the Group and does indirectly constitute the decision-making forum for the wholly-owned subsidiary, Ranplan Wireless Network Design Ltd (“Ranplan UK”). Ranplan UK is the operating company within the Group. Ranplan UK was founded in 2006 by Professor Jie Zhang and is located in Cambridge, United Kingdom. Employees of the subsidiary Ranplan Americas mainly conducts sales, marketing and administrative activities. Employees of the subsidiary Ranplan China mainly conducts sales, marketing and administrative activities as well as testing of the Company’s products.

FIGURE 16. RANPLAN ORGANISATIONAL CHART



As of today, Ranplan has 50 employees. The core technical team has experience in wireless communications and development of software solutions since 2008. The team includes among others ten post graduates at masters degree level and five PhDs. The table below sets forth the division of employees based on geography and work assignments.

Geographic division of the employees ¹	2017	2016
Europe	24.85	22.1
North America	4	2
South America	1	-
Middle East/Africa	1	1
Asia and the Pacific	2	-
China	19	-
Total	51.85	25.1
Division per work assignment ²	2017	2016
Development	22	13
Technology	4	3
Sales and marketing	20	7
General	8	5
Total	54	28

¹ Based on the number of full time employees.

² Based on headcount.

Opportunities and applications for Ranplan

APPLICATION OF WIRELESS PLANNING AND OPTIMIZATION TOOLS

All wireless networks require planning before being deployed to ensure excellent quality of service and that coverage and capacity of the network will meet the needs of the mobile users.

The demand for Ranplan's wireless planning and optimization suite of tools is reflected by the increasingly complex 3G, 4G (LTE) and 5G technologies deployed in in-building wireless networks.

Mobile operators use the same expensive spectrum for both outdoor and in-building networks. This could lead to unwanted interference between both networks. In-building networks need to be planned in coordination with the outdoor network to ensure this interference is reduced. Ranplan's planning tools for wireless networks are the world's only combined in-building and dense urban outdoor wireless network planning tool for wireless networks.

As wireless networks are densified by adding additional wireless networks at street level in dense urban outdoor environments, Ranplan's suite of tools allow planning engineers to design these networks such that all the layers in the network - outdoor metro, outdoor small cells, outdoor DAS and the in-building networks, work seamlessly together to provide users with a high quality of service.

KEY MARKET SECTORS

Ranplan's solutions are used by a wide range of customers which can be divided into the following market sectors:

- In-building wireless market for mobile communications
- Public safety market for emergency services
- Industrial IoT market
- Smart cities market

THE IN-BUILDING WIRELESS MARKET FOR MOBILE COMMUNICATIONS

The in-building wireless market for the mobile communications sector has been the dominant market for Ranplan revenues and is expected to remain the largest sector for Ranplan wireless radio frequency planning and optimization tools specifically for designing in-building wireless networks and densification of wireless networks in dense urban areas.

PUBLIC SAFETY MARKET FOR EMERGENCY SERVICES

The public safety sector is a significant and growing market. The market is going through a technology evolution as older public safety networks based on P25 and TETRA technologies are transitioning to 4G (LTE) technology. In addition, in the face of increasing global threats and public safety emergencies, the need for reliable, 24/7 wireless network availability is critical. Emergency services such as the police, ambulances and the fire departments must have instant access to outdoor and in-building wireless networks for vital emergency communications.

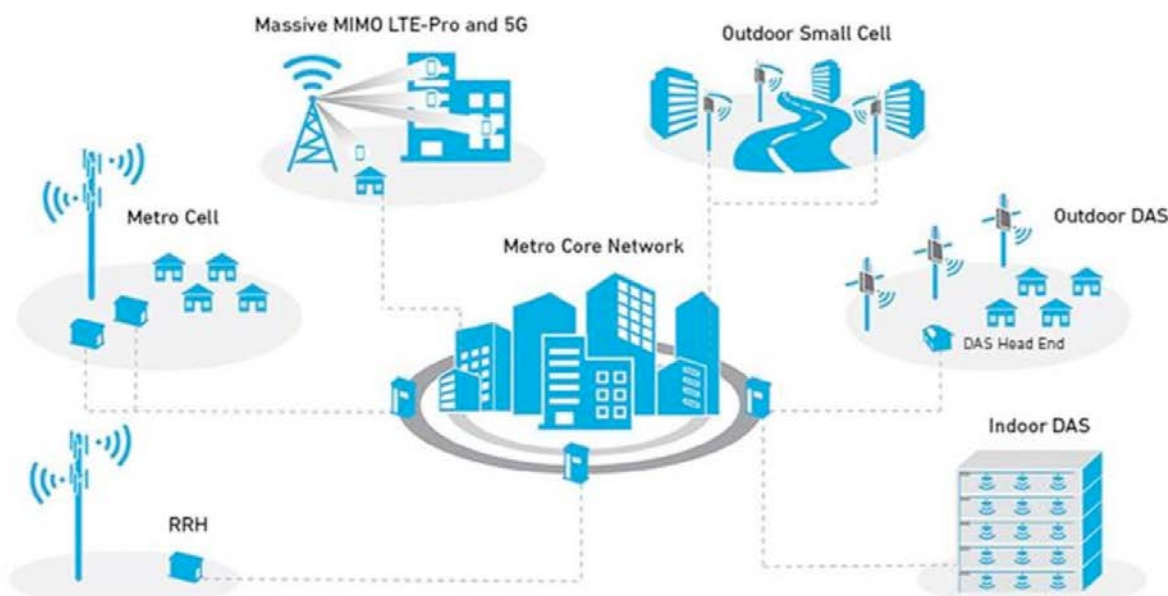
INDUSTRIAL IOT MARKET

This sector is a new market for Ranplan with a different customer segment in the manufacturing, transportation, oil, gas and mining industry. These industries are adopting wireless technologies to increase the automation, efficiency of production and the work force using new wireless technologies such as Sigfox, NBIoT and Lora. The Company's products allow customers in these industries to efficiently plan these wireless networks within buildings and in the outdoor environment. Ranplan sees significant growth opportunity in this sector.

SMART CITIES MARKET

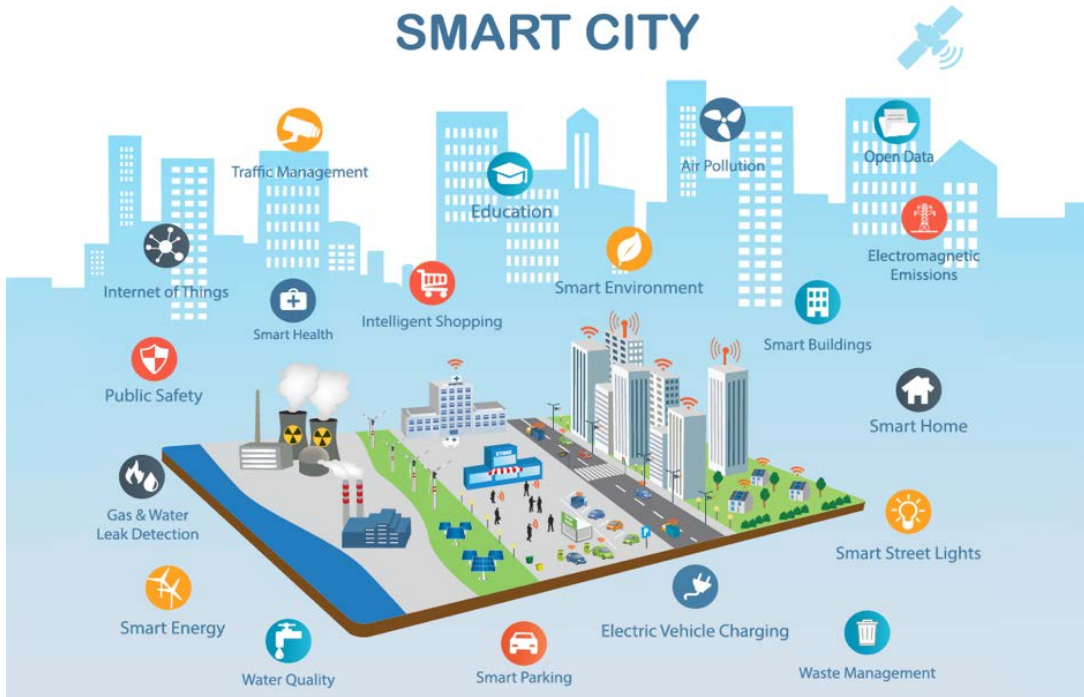
The smart cities market is a growing and emerging sector. Governments and municipalities are making significant investments in conjunction with private enterprises to build wireless networks in dense urban environments supporting applications such as smart traffic control, surveillance cameras and public WiFi.

FIGURE 17. WIRELESS INFRASTRUCTURE: A HETEROGENEOUS NETWORK



Source: https://www.google.co.uk/search?q=wireless+infrastructure++a+heterogeneous+network&source=lnms&tbm=isch&sa=X&ved=0ahUKEwiQxa-G4JjbAhXHBcAKHYuuCFwQ_AUICygC&bih=1624&bih=951#imgrc=10QWte7Dy661nM

FIGURE 18. SMART CITIES



Source: https://www.google.co.uk/search?biw=1624&bih=951&tbm=isch&sa=1&ei=jsADW_2ECMubgAb7ioSABQ&q=smart+city+adllintegration&oq=smart+city+adllintegration&gs_l=img.3...66057.75280.0.75574.35.28.5.1.1.0.140.2264.20j8.28.0...0...1.c.1.64.img..1.16.1512...0j0i67k1j0i10k1j0i8i7i30k1j0i10i24k1j0i24k1.0...As8mZjhM-k#imgrc=y-AJYV9Co94_HM

History of Ranplan and the Company's founder

Ranplan Wireless Network Design Ltd, founded in 2006 in England by Professor Jie Zhang, has a rich heritage in research and development. The Company's major shareholders as of today, Jinxing Xue, Hongbing Li and Qimei Wu, started investing in Ranplan during 2013 and 2014 respectively. The major shareholders are financial and not strategic investors. Please refer to section "Share capital and ownership structure" for further information on the shareholders of the Company. Ranplan Holdings Ltd was in 2014 incorporated as holding company for Ranplan Wireless Network Design Ltd. Ranplan Americas began its operations in 2015 and Ranplan China began its operations in 2017.

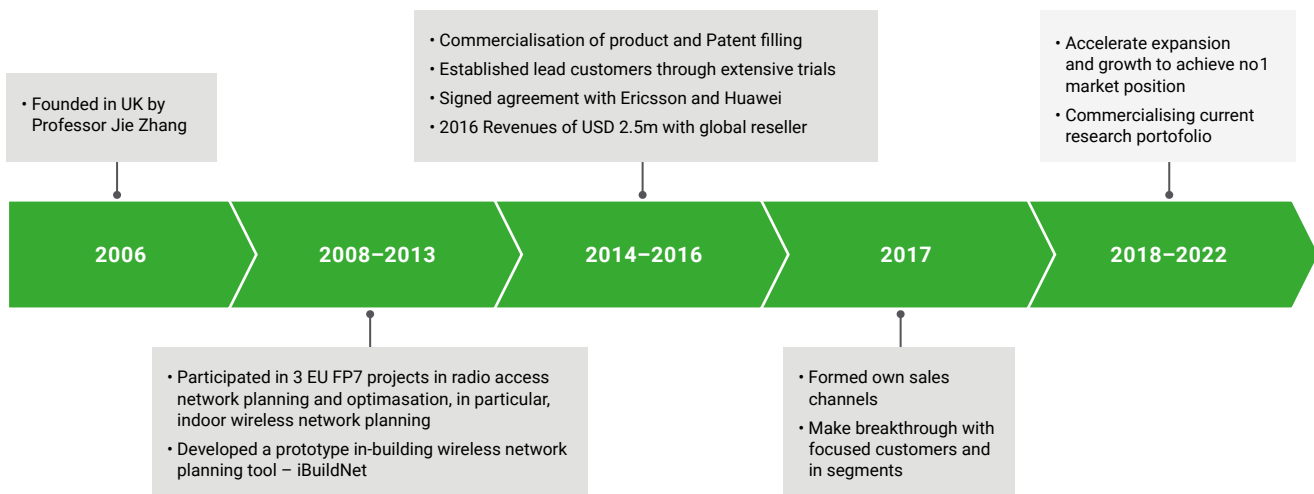
Professor Jie Zhang is a world-renowned professor in wireless communications. Professor Zhang has held the chair in Wireless Systems at the University of Sheffield (ranked in top 100 in the world) since 2011. Prior to joining Sheffield University, he worked and studied at Oxford University, the University of Bedfordshire and Imperial College London. Since 2006

Professor Zhang has been awarded over 20 grants by EPSRC, Innovate UK, Eurostars and the EC FP6/FP7/H2020, including some of the world's earliest research projects on femtocells and HetNets. The grant value of these projects to Ranplan and his university group is approximately valued at USD 13 million. Professor Zhang has published over 150 papers and contributed to over five patent applications.

Professor Zhang has pioneered research in femtocells, small cell and HetNets and published some of the earliest and most cited publications in these topics. His research interests include radio propagation modelling, radio access network (RAN) planning and optimisation, and smart buildings. Jie Zhang's research has been referred to as a source more than 5,600 times in Google Scholar.¹

The Group's parent company, Ranplan Group AB, was founded on 13 February 2018 and was registered with the Swedish Companies Registration Office on 14 March 2018. No operations were carried out in the Parent Company until after the restructuring in 2018, after which the Company became parent company of the Group.

FIGURE 19. HISTORY OF RANPLAN



¹ <https://scholar.google.co.uk/citations?user=2zEFa4gAAAAJ&hl=en>

Selected financial information

The selected combined historical financial information presented in this section has been extracted from Ranplan's audited combined financial statements from the financial years 1 January 2016 – 31 December 2016 and 1 January 2017 – 31 December 2017, and from the unaudited combined interim financial statement for the first quarter of 2018 which also includes comparative figures for the corresponding period in 2017. The combined financial statements have been reviewed by the Company's auditor. The unaudited combined interim financial statement has been briefly reviewed by the Company's auditor. Financial key figures not defined in accordance with applicable accounting rules have not been audited or reviewed by auditors.

The audited combined financial statements have been prepared in accordance with the Swedish Annual Accounts Act (sw. *årsredovisningslagen*) and BFNAR 2012:1 Annual reports and consolidated financial statements (K3). The unaudited combined interim financial statement has been prepared in accordance with the Swedish Annual Accounts Act.

The parent company of the Group, Ranplan Group AB, was founded on 13 February 2018 and registered with the Swedish Companies Registration Office on 14 March 2018. The parent company had not conducted any operations until the corporate restructuring in 2018 as a result of which the Company became parent company of the Group. Therefore, the information below mainly concerns the financial development of the operating subsidiaries.

The combined historical financial statements represent an aggregation of the historical financial information of the entities in the Group. The combined historical financial information, which has been prepared specifically for the purpose of this Prospectus, is thus prepared on a basis that combines the results and assets and liabilities of each of the companies constituting the Group by applying the principles underlying the consolidation procedures of the Swedish Accounting Standards Board, BFNAR 2012:1 Annual reports and consolidated accounts ("K3") for each of the periods presented. The future consolidated financial statements of Ranplan Group AB will be prepared as a continuation of the current Group, as the transaction where Ranplan Group AB was established as the new parent Company was merely a reorganization of the Group in which Ranplan Group AB today is the parent company. The future consolidated financial statements of Ranplan Group AB will in all essentials be consistent with these combined historical financial statements.

The information in this section is to be read together with the sections entitled "Operational and financial review", "Capitalization, indebtedness and other financial information", Ranplan's audited combined financial statements with related notes for the financial years 1 January 2016 – 31 December 2016 and 1 January 2017 – 31 December 2017, and the unaudited interim combined financial statement for the first quarter of 2018, which also includes comparative figures for the corresponding period in 2017. In certain cases, amounts in this section have been rounded off and thus do not always sum up correctly.

Combined income statement for Ranplan (kSEK)

	Q1 2018 (unaudited)	Q1 2017 (unaudited)	2017 (audited)	2016 (audited)
Net sales	6,652	3,392	9,771	22,157
Other operating income	962	942	4,155	4,370
Total operating income, change in stock etc.	7,614	4,334	13,926	26,527
Operating expenses				
Raw material and necessities	-97	-1,142	-987	-37
Other external expenses	-2,145	-795	-7,678	-12,062
Personnel expenses	-5,975	-5,100	-26,059	-22,059
Depreciation/amortization and impairment of tangible and intangible fixed assets	-51	0	-187	-40
Other operating expenses	-1,528	-1,951	-26	-1,321
Operating profit	-2,182	-4,654	-21,011	-8,992
Profit after financial items	-2,182	-4,654	-21,011	-8,992
Profit before tax	-2,182	-4,654	-21,011	-8,992
Other taxes	0	0	-74	0
Profit for the year	-2,182	-4,654	-21,085	-8,992

Combined balance sheet for Ranplan (kSEK)

	Q1 2018 (unaudited)	Q1 2017 (unaudited)	2017 (audited)	2016 (audited)
Fixed assets				
Property, plant and equipment	108	333	158	273
Total non current assets	108	333	158	273
Current assets				
Trade receivables	4,275	890	2,806	-
Other receivables	5,602	5,119	4,190	4,281
Total current assets	9,877	6,009	6,996	4,281
Cash in hand and at bank	1,072	1,400	1,695	4,730
Total assets	11,057	7,742	8,849	9,284
Equity and liabilities				
Share capital	1,727	1,326	1,650	1,326
Share premium	76,273	55,351	72,170	52,676
Reserves including current year result	-69,615	-51,100	-67,381	-46,678
Equity	8,385	5,577	6,439	7,324
Short term liabilities				
Trade payables	1,396	1,213	1,384	1,080
Other short term payables	-	-	-	41
Other creditors	1,276	952	1,026	839
Total short term liabilities	2,672	2,165	2,410	1,960
Total equities and liabilities	11,057	7,742	8,849	9,284

Combined cash flow statement for Ranplan (kSEK)

	Q1 2018 (unaudited)	Q1 2017 (unaudited)	2017 (audited)	2016 (audited)
Operating result	-2,182	-4,654	-21,011	-8,992
Add back depreciation	51	-	187	40
Adjustment for other non-cash items	-	-	-	-
Total operating income tax	-	-	-74	-
Increase(-)/decrease(+) in trade receivables	-1,509	-860	-2,793	80
Increase(-)/decrease(+) in short term receivables	-1,453	-638	4	-271
Increase(-)/decrease(+) in trade payables	5	149	316	-810
Increase(-)/decrease(+) in short term liabilities	250	102	556	-15,775
Cash flow from current operations	-4,838	-5,901	-22,815	-25,728
Investing activities				
Capital expenditure	0	-59	-97	-314
Financing activities				
Share issues	4,180	2,675	19,818	25,851
Current year cash flow	-658	-3,285	-3,094	-191
Cash at beginning of year	1,695	4,730	4,730	4,903
Currency rate differences	35	-45	59	18
Cash at end of year	1,072	1,400	1,695	4,730

Selected key figures

Key figures defined in the BFNAR 2012:1 Annual reports and consolidated financial statements (K3) are presented below separate from key figures which are not defined in BFNAR 2012:1 Annual reports and consolidated financial statements (K3). The key figures set out in the Prospectus and which are not defined in BFNAR 2012:1 Annual reports and consolidated financial statements (K3) are not renowned performance measures in accordance with BFNAR 2012:1 Annual reports and consolidated financial statements (K3), but key figures that the Company uses to monitor the Company's operations, financial condition and results. Such key figures, which are not defined in BFNAR 2012:1 Annual reports and consolidated financial statements (K3), are presented because the Company consider these to be important additional measures of the Company's performance which provides a better understanding of the trends regarding the Company's operations, financial condition and results, and thus constitute useful information for investors in combination with other performance meas-

ures defined in BFNAR 2012:1 Annual reports and consolidated financial statements (K3). These key figures have not been audited or reviewed by an auditor and should not be looked at in isolation or viewed as an alternative to performance measures that have been prepared in accordance with BFNAR 2012:1 Annual reports and consolidated financial statements (K3). Furthermore, such key figures, as defined by the Company, must not be compared with other, similarly named, performance measures used by other companies. This is due to the fact that these key figures are not always defined in the same way and other companies may calculate them differently from the Company. For a description of the calculation of key figures not defined in BFNAR 2012:1 Annual reports and consolidated financial statements (K3), see section "Key figures not defined in BFNAR 2012:1 Annual reports and consolidated financial statements (K3) (un-audited)" below.

Key figures defined in BFNAR 2012:1 Annual reports and consolidated financial statements (K3)

Key Figures (kSEK)	2018 January-March	2017 January-March	2017 Full year	2016 Full year
Earnings per share ¹	-0.15	-0.33	-1.50	-0.64
Net sales	6,652	3,392	9,771	22,157

¹ Based on the number of shares in the Company as of today.

Key figures not defined in BFNAR 2012:1 Annual reports and consolidated financial statements (K3) (unaudited (kSEK))

Key Figures	Definition and reason for presentation	Reconciliation to financial statements	2018 January-March	2017 January-March	2017 Full year	2016 Full year
Equity ratio,%	Equity in relation to total assets at the end of the period. Equity ratio is a measurement that provides information, in order to allow investors to assess the financial stability of the Company and the Company's ability to manage in the longer term.	Equity	8,385	5,577	6,439	7,324
		Total assets	11,057	7,742	8,849	9,284
		Equity/total assets	75.9%	72.0%	72.8%	78.9%
EBITDA	Operating profit before depreciation/amortization and impairment of tangible and intangible fixed assets. EBITDA provides supplementary information of the profit generated by the continuing operations.	Operating income (EBIT)	-2,182	-4,654	-21,011	-8,992
		Depreciation/amortization and impairment	51	0	187	40
		EBITDA	-2,131	-4,654	-20,824	-8,952
No. Employees average (FTE)	Not applicable	Not applicable	55	31	44	24
No. Employees year end (FTE)	Not applicable	Not applicable	57	36	54	28
No. Outstanding shares at year end ¹	Not applicable	Not applicable	28,196,788	21,392,490	26,114,833	21,392,490

¹ Refers to the number of shares of the Group's previous parent company Ranplan Holdings Ltd. The number of shares in the Company is as of today 14,098,394.

Operational and financial review

The financial information in this section is to be read together with the sections entitled "Selected financial information", "Capitalization, indebtedness and other financial information", Ranplan's audited combined financial statements with related notes for the financial years 1 January 2016 – 31 December 2016 and 1 January 2017 – 31 December 2017, and the unaudited combined interim financial statement of the first quarter of 2018, which also includes comparative figures for the corresponding period in 2017. In certain cases, amounts in this section have been rounded off and thus do not always sum up correctly.

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The parent company of the Group, Ranplan Group AB, was founded on February 13, 2018 and registered with the Swedish Companies Registration Office on March 14, 2018. The parent company had not conducted any operations until the corporate restructuring in 2018 as a result of which the Company became parent company of the Group. Therefore, the information below mainly concerns the financial development of the operating subsidiaries.

The combined historical financial statements represent an aggregation of the historical financial information of the entities in the Group. The combined historical financial information, which has been prepared specifically for the purpose of this Prospectus, is thus prepared on a basis that combines the results and assets and liabilities of each of the companies constituting the Group by applying the principles underlying the consolidation procedures of the Swedish Accounting Standards Board, BFNAR 2012:1 Annual reports and consolidated accounts ("K3") for each of the periods presented. The future consolidated financial statements of Ranplan Group AB will be prepared as a continuation of the current Group, as the transaction where Ranplan Group AB was established as the new parent Company was merely a reorganization of the Group in which Ranplan Group AB today is the parent company. The future consolidated financial statements of Ranplan Group AB will in all essentials be consistent with these combined historical financial statements.

This section may contain forward-looking statements that reflect the Group's current view of future events as well as financial and operating results. Such forward-looking statements are associated with both known and unknown risks and circumstances beyond the Group's control. See also the section "Risk factors" for a description of some, but not all, of the factors that may result in the Group's future earnings and development differing significantly from those expressed or intimated in any forward-looking statement.

Comments to the financial development

INCOME AND RESULTS OF OPERATIONS FIRST QUARTER OF 2018 COMPARED TO THE FIRST QUARTER OF 2017

Revenue

Sales during the first quarter of 2018 amounted to SEK 6.7 million, which was more than a doubling in comparison to the corresponding quarter of 2017.

The increase was mainly attributable to Europe and the United States, however, as in 2017, sales were global. The increase in the United States originated mainly from suppliers to Verizon. During the first quarter of 2018, Ranplan Holdings Ltd carried out a new share issue which gave Ranplan Holdings Ltd funds amounting to SEK 4.2 million. The cash flow for the operations amounted to SEK -4.8 million.

Other Operating Income

Ranplan receives a subsidy for its development work from the UK government. Such subsidies are paid out in the year following the expenditure, usually in the first quarter of the year. Based on actual development costs in the quarter the subsidy accrued for the first quarter of 2018 is SEK 962,000 which will be paid out in the second quarter of 2019. The subsidy for the first quarter of 2017 is SEK 942,000, which will be paid out in the second quarter of 2018 as part of the SEK 4.1 million for the financial year 2017.

Costs

Personnel costs and other external costs increased by 30% and reflected the increased number of employees, which amounted to 32 in January 2017, compared to 57 during the first quarter of 2018. The number of employees in the United States increased from three to five. Ranplan China was not active during the first quarter of 2017.

During the first quarter of 2017, the Company reported a cost of SEK 1.1 million as a result of sharing margin with a reseller. During the first quarter of 2018 all sales were generated through direct selling which is the reason for the fall in raw material costs.

During the first quarter of 2018, Ranplan reported recurring transaction costs attributable to the Offer in an amount of SEK 700,000. The recurring transaction costs are included in other external expenses.

INCOME AND RESULTS OF OPERATIONS FULL YEAR OF 2017 COMPARED TO THE FULL YEAR OF 2016

Revenue

The Group's revenue in 2017 at SEK 9,8 million was lower than the SEK 22.2 million in 2016 due to a significant change in the Group's distribution policy. Revenue from sales are related to licenses. The revenue consists of sales revenue relating to licenses. In 2016 Ranplan gave one reseller, a Swiss company, an exclusive contract to sell Ranplan licences worldwide. Ranplan had no direct contact with customers the reseller sold to,

but received a solid income stream for 12 months at a time Ranplan was concentrating on developing its software. At the end of 2016 the Swiss reseller was bought by an American reseller who had a long-standing relationship with Ranplan's main competitor, so the exclusive selling agreement was cancelled. As a consequence of the reseller model, the revenue was allocated in its entirety to Europe in 2016. Ranplan UK was responsible for the entire revenue in 2016.

In 2017, Ranplan started to sell worldwide with its own small sales-force. In the first year of own selling license sales of SEK 8.0 million were achieved, of which the geographical distribution was:

China	SEK 2.9 million
USA	SEK 1.4 million
Europe	SEK 3.3 million
Asia Pacific	SEK 1.3 million
Middle East	SEK 0.8 million
South America	SEK 0.2 million

Ranplan UK was responsible for 82.64% of the revenue; Ranplan Americas was responsible for approximately 12.40% while Ranplan China was responsible for the remaining 4.96% of the Group's entire revenue in 2017. In China in 2017, initial orders were received from Huawei for SEK 10.2 million but only SEK 2.5 million was recognized as revenue in 2017, the rest will be recognised in 2018. In USA, the largest order of SEK 800,000 was from the City of New York - which is now using their Ranplan tool to ensure good mobile coverage in Manhattan. In Europe, the biggest orders were from Telenor and the Swedish company Rejlers. Orders were also received from Ericsson in Asia.

Ranplan believes that considerable growth in sales will be made in all geographical territories in 2018 and is expanding its salesforce in all regions to ensure that growth.

Costs

There was significant development in the employee structure during 2016 and 2017, with the average number of full time equivalent employees growing from 24 to 43. The sales team in the Americas grew from 2 to 5. Ranplan China opened in April 2017, with its team growing from 11 to 19 by end 2017. However, total employee costs for 2016 and 2017 were flat. In the income statement, the costs of contract programmers and permanent salesmen living outside UK or USA are shown under "Other external costs" but they are from an operational perspective employee costs. In the UK, average costs per employee were lowered by substituting contracting staff with own employees and the elimination of several high cost positions. There was one off restructuring costs in the UK of SEK 1.5 million in 2016.

The average cost of the employees in China is approximately 30% of the costs for UK employees. Employee costs are over 75% of total costs; and will remain the dominant cost going forward.

Travel costs were mainly flights and accommodation for the sales and support team visiting customers and marketing events. Marketing costs are mainly stand costs at well-established trade fairs and events all over the world.

Ranplan has registered patents in most world jurisdictions and is continually applying for new patents. The world-wide coordination of the registration is through a Patent Law firm Slingsby Partners in London, UK. Such costs will continue to increase.

Ranplan in the UK has reduced its rent costs considerably in 2017 by changing office space.

In 2017 sales in China amounted to approximately SEK 474,000, the withholding taxes on these sales amounted to SEK 74,000 and has been accounted as Other taxes in the income statement for 2017.

In the results of operations in 2017, there are relocating and restructuring costs of approximately SEK 1.7 million.

BALANCE SHEET FIRST QUARTER OF 2018 COMPARED TO THE FIRST QUARTER OF 2017

Assets

Total assets amounted to SEK 11.1 million by the end of the first quarter of 2018, corresponding to an increase of approximately 143% compared to the end of the corresponding quarter of 2017. The increase was mainly attributable to the strong increase in sales, resulting in increased trade receivables and other short-term receivables.

Cash and bank balances

By the end of the first quarter of 2018, cash and bank balances amounted to SEK 1.1 million, compared to SEK 1.4 million during the corresponding period in 2017.

Trade receivables

Trade receivables increased significantly during the first quarter as a result of the strong increase in sales. The average number of maturities is 60 days. During the first quarter of 2018, the Company received payments from customers in an amount equal to SEK 6.6 million. In the first quarter of 2017, the Company received SEK 1.4 million from customers.

Other receivables

Other receivables at the end of the first quarters of both years mainly consist of research and development tax credit due from the UK government. In 2017, the 2016 research and development tax credit was received in June 2017. The Company expects the 2017 research and development tax credit of SEK 4.2 million to be received not later than in September 2018. The first quarter of 2018 also includes other receivables of SEK 1.1 million due from existing shareholders for shares in Ranplan Holdings Ltd issued at 31 March 2018 all of which was received in April 2018.

Current liabilities

Current liabilities consist of trade payables owed to outside suppliers and other creditors which are mainly accrued payroll related liabilities. There was no significant change in the level of trade payables between the first quarters of 2017 and 2018. The main types of suppliers with amounts payable at the end of the first quarter of 2018 were for services such as patent lawyers, sales agents and other contractors. Other creditors mainly consist of payroll related liabilities for social security, income tax and salaries. The increase in level from the first quarter of 2017 to the first quarter of 2018 reflects the higher number of employees.

Equity related to the parent company's shareholders

Equity attributable to the parent company's shareholders amounted to SEK 8.4 million as of 31 March 2018, corresponding to an increase of 150% compared to 31 March 2017. The change was mainly attributable to the share issues carried out un between the two time periods between the close of books as well as the accumulated results. During the first quarter, a share issue was carried out of SEK 4.2 million out of which SEK 3.0 million was paid during the first quarter of 2018. The remaining SEK 1.2 million was paid in April 2018.

BALANCE SHEET FULL YEAR OF 2017 COMPARED TO THE FULL YEAR OF 2016

Assets

Ranplan has no significant fixed assets. Laptops and small computers are treated as consumables.

Cash and bank balances

Ranplan had cash on hand at the last two year ends (2017 and 2016) of SEK 1.7 million and SEK 4.7 million, respectively. The decrease in cash balance was due to the fact that at end of 2016 all trade receivables related to the SEK 22 million sales of 2016 had been collected by 31 December 2016, which was an unusual situation. At the end of 2017, trade receivables were SEK 2.8 million and were collected in the first quarter of 2018, which is a normal position.

Trade receivables

Historically, Ranplan has only sold to financially strong companies working in the telecoms business. At 31 December 2017, the Company's trade receivables amounted to SEK 2.8 million, of which 88% by value was one customer, Huawei. This debt was collected, as per terms, in February 2018. Ranplan assess that any other debt will be collected as per terms.

Current Liabilities

The current liabilities amounted to SEK 2.4 million at 31 December 2017, compared to SEK 2.0 million at 31 December 2016. The increase was caused by increased activity with patent lawyers and marketing events and higher payroll liabilities due to increased headcount.

Equity related to the parent company's shareholders

The shareholders have at all times invested enough cash into the business to ensure a going concern. The equity related to the parent company's shareholders amounted to SEK 6.4 million at 31 December 2017 and SEK 7.3 million at 31 December 2016.

CASH FLOW FIRST QUARTER 2017 COMPARED TO THE FIRST QUARTER OF 2018

During the first quarter of 2018, cash flow from operating activities equaled SEK -4.8 million, for the corresponding period the previous year, the cash flow amounted to SEK -5.9 million. The change is mainly explained by a significantly improved operating income.

During the first quarter of 2018, a new issue was carried out in Ranplan Holdings Ltd to certain existing shareholders in an amount equaling to SEK 4.2 million. Total cash flow for the first quarter of 2018 amounted to SEK -0.7 million, compared to the corresponding quarter of 2017 where total cash flow amounted to SEK -3.3 million. During the first quarter of 2017, a new issue was carried out in Ranplan Holdings Ltd in an amount equaling to SEK 2.7 million.

Investments

Investment costs were non-existent during the first quarter of 2018. During the first quarter of 2017, these costs amounted to SEK 59,000 mainly relating to office fittings. The investment costs amounted to SEK 97,000 and SEK 314,000 in 2017 and 2016, respectively.

CASH FLOW FULL YEAR OF 2017 COMPARED TO THE FULL YEAR OF 2016

As a result of heavy research and development operations, Ranplan has continuously received support from the UK government in form of cash payments, based on the employee costs of staff working on development, which is paid out in the following year. Ranplan has been receiving such payments since 2012, but the payments increased considerably in 2016 and 2017 due to Ranplan's increased research and development activity. In 2016, the cash received by Ranplan was SEK 3.3 million based on activity in 2015. In 2017, Ranplan received SEK 4.3 million based on activity in 2016.

In 2017, the shareholders invested an amount of SEK 19.8 million which was reflected in the movement in share capital and share premium during 2017. During 2016 the share capital and share premium increased by SEK 25.9 million which reflected cash paid in of SEK 9.2 million in 2016 and SEK 16.7 million in 2015. The SEK 16.7 million was shown as short term liabilities end financial year 2015 and the transformation to share capital during 2016 explains the movement of -15.8 million in short term liabilities in 2016 in the cash flow.

Investments

Capital expenditure in both 2017 and 2016 was very low and related to office fittings. The investment costs amounted to SEK 97,000 and SEK 314,000 in 2017 and 2016, respectively.

INVESTMENTS IN PROGRESS AND FUTURE INVESTMENTS

The Company has no significant investments in progress and, as of the date of this Prospectus, no definitive undertakings have been given regarding individual significant investments in the immediate future.

INTANGIBLE FIXED ASSETS

On 31 March 2018, Ranplan accounts no intangible fixed assets.

TANGIBLE FIXED ASSETS

On 31 March 2018, Ranplan's tangible fixed assets amounted to SEK 108,000 and related to office fittings and improvement costs for the Company's premises. There are no significant security interest registrations or similar encumbrances on such assets, and there are also no significant restrictions on the disposition or use of tangible fixed assets.

RESEARCH AND DEVELOPMENT

The Company's costs for research and development amounted to approximately SEK 12.2 million in 2017. It was approximately the corresponding amount in 2016. 92% of the research and development costs were salaries. The Company does not capitalise research and development and accounts the costs on an ongoing basis.

MARKETING

The Company's costs for marketing amounted to approximately SEK 820,000 in 2017 compared to SEK 450,000 in 2016.

SIGNIFICANT EVENTS SINCE 31 MARCH 2018

No significant change in the financial or trading position of the Group has occurred since 31 March 2018.

TRENDS AND POLITICAL MEASURES

For information regarding the most important trends, see sections "Risk factors", "Market overview", "Business overview", "Operational and financial review", and "Legal considerations and supplementary information".

Except for what is mentioned above, the board of directors is not aware of (i) any significant trends in production, sales and inventory, and costs and selling prices since the end of the last financial year to the date of the Prospectus, (ii) any trends, uncertainties, potential claims or other demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for the current financial year, or (iii) any governmental, economic, fiscal, monetary or political policies or factors that have materially affected, or could materially affect, directly or indirectly, Ranplan's operations.

Capitalisation, indebtedness and other financial information

The tables in this section show Ranplan's capital structure and indebtedness at a group level as of 31 March 2018. Please refer to the section entitled "Share capital and ownership" for additional information regarding the Company's share capital and shares. The information in this section should be read together with the section "Operational and financial review" and the financial reports with related notes. In addition to what is described in this section and in the section entitled "Operational and financial review – Significant events since 31 March 2018", there have been no significant changes to the capital structure or indebtedness of Ranplan since 31 March 2018.

Capital structure and indebtedness

Ranplan is funded by its own equity. Detailed below is the interest-bearing indebtedness and equity of the Group as of 31 March 2018.

Amounts in kSEK	31 March 2018
Current liabilities	
With guarantee	0
With collateral	0
Without guarantee or collateral	0
Total current liabilities	0
Non-current liabilities	
With guarantee	0
With collateral	0
Without guarantee or collateral	0
Total non-current liabilities	0
Total current and non-current liabilities	0
Equity	
Share capital	1,727
Additional paid-in capital	76,273
Retained earnings	-69,615
Total equity	8,385

Detailed below is the net debt of Ranplan as of 31 March 2018.

Amounts in kSEK	31 March 2018
(A) Cash and bank balances	1,072
(B) Cash equivalents	0
(C) Trading securities	0
(D) Total liquidity (A) + (B) + (C)	1,072
(E) Current financial receivables	0
(F) Current bank debt	0
(G) Current portion of non-current debt	0
(H) Other current financial debt	0
(I) Total current financial debt (F) + (G) + (H)	0
(J) Net current financial indebtedness (I) – (E) – (D)	-1,072
(K) Non-current bank loans	0
(L) Bonds issued	0
(M) Other non-current financial debt	0
(N) Non-current financial indebtedness (K) + (L) + (M)	0
(O) Net financial indebtedness (J) + (N)	-1,072

INDIRECT AND CONTINGENT INDEBTEDNESS

As of 31 March 2018, there was no indirect or any contingent indebtedness.

Restrictions in the use of capital

To the best of the Company's knowledge, there are no restrictions on the use of capital resources that have materially affected, or could materially affect, directly or indirectly, the Company's operations.

Working capital

The board of directors of the Company believes that the available working capital, as at the date of the Prospectus, is insufficient for the Ranplan's needs during the next twelve months and the deficit would arise by the end of June 2018. The intention is to mend the working capital need through the Offering. Please refer to section "Background and reasons" for additional information.

Share capital and ownership structure

General information

The Company's articles of association contains provisions pursuant to which the Company's share capital shall be not less than SEK 500,000 and not more than SEK 2,000,000, divided into not less than 12,500,000 shares and not more than 50,000,000 shares. As of the date of this Prospectus, the Company's share capital amounts to SEK 563,935.76 divided into 14,098,394 shares, giving each share a quotient (par) value of SEK 0.04.

The Company was acquired as a shelf company earlier this year without previous operations. At the extraordinary shareholders' meeting held on 17 April 2018, it was resolved to include a CSD clause in the articles of association as a result of which the shares are issued in dematerialised form through the services of Euroclear (Box 191, SE-101 23 Stockholm). Euroclear is the central securities depository and clearing organisation for the shares in accordance with the Swedish Financial Instruments Accounts Act (*sw. lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*). Hence, no share certificates are issued and any transfers of shares are made electronically. All shares are fully paid and denominated in the currency SEK. The ISIN-code for the Company's shares is SE0011178201.

All shares are freely transferable. Other than the lock-up arrangement described below, the shares are not subject to any transfer restrictions. The shares are not subject to any mandatory takeover bid, squeeze-out or sell-out process. The shares of the Company have not been subject to any public takeover bids since the Company was established. There are no provisions regarding conversion attached to the shares. Neither the Company nor any of its subsidiaries owns any shares in the Company.

The establishment of a new parent company, share capital development and the Offering

The Company was acquired earlier this year as a shelf company without any previous operations and established as the parent company of the Group through issue of new shares as payment for the shares in the Group's previous parent company Ranplan Holdings Ltd.

The Company's share capital was originally SEK 50,000 divided into 50,000 shares, giving each share a quotient (par) value of SEK 1. At the extraordinary shareholders' meeting held on 17 April 2018, it was resolved to split the Company's shares, whereby the original shares were split to 500,000 shares, which meant an increase of 450,000 new shares in the

Company. At the same extraordinary general meeting on 17 April 2018 it was resolved to increase the Company's share capital with maximum SEK 1,409,839.40 by the issuance of maximum 14,098,394 new shares against payment through offset. The issue against payment through offset was conducted in conjunction with the Company's acquisition of the shares in Ranplan Holdings Ltd. The debt that were set off amounted to a total of SEK 3,396,255.14 (based on exchange rate of 8.4078 SEK / USD per the day of the issue decision) corresponding to the book value of net assets in Ranplan Holdings Ltd, which entailed a subscription price of approximately SEK 0.24 per share (i.e. the debt amount divided with the number of shares). At the same extraordinary shareholders' meeting it was also resolved on two separate reductions of the share capital. The first reduction was made by retirement of shares, which led to a reduction of the share capital with SEK 50,000 (allocated to non-restricted equity) and the original 50,000 shares were retired (500,000 shares after split as described above). The second reduction was made without retirement of shares, which led to a reduction of the share capital with SEK 845,903.64 (allocated to non-restricted equity in order to adapt the quotient value for the shares). As a result of the split of shares, the new share issue against payment through offset, and the reduction of the share capital with and without retirement of shares, the Company's share capital amounts as of today to SEK 563,935.76 divided on 14,098,394 shares, giving each share a quotient (par) value of SEK 0.04.

With support from an authorisation granted by the abovementioned extraordinary shareholders' meeting, the board of directors has resolved upon the Offering through which the share capital may be increased with maximum SEK 240,776.72 by the issuance of maximum 6,019,418 new shares, corresponding to 42.70% of the total number of shares and votes in the Company prior to the Offering, resulting in a maximum dilution of approximately 29.92% (calculated as the maximum number of new shares and votes through the Offering, divided with the total number of shares and votes after the Offering). Please see section "Invitation to subscribe for shares in Ranplan" and "Terms and Instructions" for more information.

The table below sets forth the development of the share capital of the Company from its establishment until the Offering. The Company is newly established. Since the Group was established external capital has been added from the shareholders at six different occasions amounting to a total of USD 11,383,786.

Date	Description	Change in share capital (SEK)	Change in number of shares	Total number of shares	Quotation value	Total share capital (SEK)
13 February 2018	Incorporation of the Company	50,000	50,000	50,000	1	50,000
17 April 2018	Split of shares	-	450,000	500,000	0.1	50,000
17 April 2018	New share issue	1,409,839.4	14,098,394	14,598,394	0.1	1,459,839.4
17 April 2018	Reduction of share capital through retirement of shares	-50,000	-500,000	14,098,394	0.1	1,409,839.4
17 April 2018	Reduction of share capital without retirement of shares	-845,903.64	-	14,098,394	0.04	563,935.76
2018/2019	The Offering ¹	240,776.72	6,019,418	20,117,812	0.04	804,712.48

¹ Following completion of the Offering and provided that the Offering is fully subscribed.

Ownership structure prior to and following the Offering

Prior to the Offering, the Company's shares are owned by 20 different shareholders (previously shareholders of Ranplan Holdings Ltd). For information on the board of directors and senior management's holdings, please see section "Board of directors, senior management and auditors". The Swedish Companies Act (2005:551, (sw. *aktiebolagslagen*)) contains minority protection rules to protect the interests on the minority. The table below sets forth the shareholders in Ranplan Group AB immediately prior to the Offering. The table below lists current shareholders whose holdings exceed 5% of the shares and votes together, and list other shareholders jointly.

SHAREHOLDERS PRIOR TO THE OFFERING

Shareholder	Shares/votes	%
Jinxing Xue	7,939,256	56.31
Hongbing Li and Qimei Wu	2,526,983	17.92
Jie Zhang and Joyce Yuhua Wu	2,019,452	14.32
Other current shareholders	1,612,703	11.44
Total	14,098,394	100

Hongbing Li and Qimei Wu are listed in the table above since they are business partners. Joyce Yuhua Wu and Jie Zhang are listed together in the table above since they are married. Jinxing Xue is a citizen of China and a resident of New Zealand, Hongbing Li is a citizen and a resident of China, Qimei Wu is a citizen and a resident of China, Jie Zhang is a citizen and a resident of UK and Joyce Yuhua Wu is a citizen and resident of UK.

Jinxing Xue:

Mr Jinxing Xue is the Chairman and the founder of Jinxing International Education Group which has been engaged in primary and secondary education and publishing since 1993. He has established the group as one of the leaders in the Chinese education and publishing industry and has published more than 5,000 varieties of educational books. The group has more than 1,000 employees in China.

Jinxing Xue lives in New Zealand and is a serial investor in technology and property. He is also currently an investor and a board member of property developer Changda International New Zealand.

Hongbing Li:

Hongbing Li is the founder of Shenzhen Suntop Elevator Engineering Co. Ltd. He founded the company when he was 27 years old. Since then, he has established the company as a highly reputable enterprise in the elevator industry, one of the top three distributors of Finnish company Kone in China. Hongbing Li was a school friend with Jie Zhang, a co-founder of the Company.

Jie Zhang:

Jie Zhang is a professor and holds the Chair in Wireless Systems at the University of Sheffield in the UK since 2011. Prior to joining Sheffield, he had worked at Imperial College London, Oxford University, and University of Bedfordshire. He has pioneered research in small cell and HetNets and published some of the earliest and most cited publications in these topics. His research interests include radio propagation modelling, radio access network (RAN) planning and optimisation, and smart building. Jie Zhang has been referred to in Google Scholar citations over 5,600 times. Jie Zhang and his wife Joyce Wuhua Yu are the founders of the Company and live in the UK.

Subscription undertakings and guarantee commitments

Subscription commitments have been made corresponding to 16% of the Offering and guarantee commitments have been given corresponding to 84% of the Offer. Neither the subscription commitments nor the guarantee commitments are secured through pledge, blocked funds or any other

arrangements and therefore there is a risk that such commitments are not met which could have a material adverse effect on the completion of the Offering. Please see section "Legal considerations and supplementary information" for more information.

Shareholders' agreements and lock-up agreements

There are no shareholders' agreements or similar arrangements between the shareholders aiming at creating a joint influence over the Company, or that may result in a change of control of the Company.

In connection with the Offering some shareholders (Hongbing Li, Qimei Wu, Jinxing Xue, Jie Zhang, Joyce Yuhua Wu, Alastair Williamson, Christopher Caswell and Hui Song) in the Company will commit towards the Financial Adviser not to sell or otherwise assign or transfer their shares in the Company for a certain period of time after the trading of the Company's shares has been initiated at First North. The lock-up period will be 12 months from the date of listing. In total 12,897,386 shares, corresponding to 91.5% of the total number of shares and votes in the Company prior to the Offer are covered by the lock-up restrictions. The transfer restrictions are subject to customary exceptions such as the acceptance of an offer to all shareholders of the Company in accordance with the Swedish takeover rules on terms which treat all such shareholders equally or provision of an unconditional undertaking to accept such an offer, sale or other divestment of shares as a result of an offer from the Company regarding the acquisition of own shares given on equal terms to all shareholders of the Company, or where a transfer of shares is required due to legal, administrative or judicial requirements. In addition, the Financial Adviser may grant exemptions from the relevant undertakings, if deemed appropriate by the Managers on a case by case basis, in which situations the shares may be offered for sale. After the expiry of the respective lock-up periods, the shareholders affected by lock-up will be free to sell their shares.

Dilution in terms of shareholding and share related incentive programs

At the date of this Prospectus, the Company has no outstanding convertible or exchangeable securities or other financial instruments which would result in a dilution for existing shareholders if exercised. Prior to the restructuring, through which the Company became the new parent company in the Group, there was an incentive program of share options in the previous parent company Ranplan Holdings Ltd. For organizational and tax related reasons, the options were cancelled in connection with the restructuring. The board of directors intend to evaluate different alternatives for implementing a new share related incentive program in the Company, to be suggested to the shareholder's meeting after the listing at First North.

Existing shareholders normally have a pre-emptive right to subscribe for new shares, warrants and convertibles pro rata to their shareholding. However, the shareholders' meeting or the board of directors, with authorisation from the shareholders' meeting, may decide to disregard the pre-emptive rights of the shareholders in accordance with the Swedish Companies Act (sw. *aktiebolagslagen* (2005:551)). At the date of this Prospectus, the board of directors has an authorization from the shareholders meeting to, with or without deviation from the shareholders preferential rights, resolve to increase the Company's share capital through a new issuing of shares and/or issuing of warrants and/or convertibles where issuing of, or conversion to, shares are made within the limits of the articles of association. The authorization is valid for the time until the next annual shareholders meeting (2019).

Rights associated with the shares

The Company's shares are issued in accordance with Swedish law and the shareholders' rights related to the shares may only be modified or altered by amending the articles of association in accordance with the Swedish Companies Act (sw. *aktiebolagslagen* (2005:551)). A resolution to amend the articles of association is made by the shareholders meeting and the Swedish Companies Act establishes certain qualified majority

requirements for such resolutions made by the shareholders' meeting to be effective. The Company only has one class of shares. Shareholders are entitled to vote for their full number of shares and each share entitles to one vote at shareholders' meetings.

Dividends, share in the Company's profits and proceeds on liquidation

All shares in the Company give equal rights to dividends; share in the Company's profits and the Company's assets and any surplus in the event of liquidation. Any dividends are decided by the shareholders' meeting, which may in general not decide on dividends exceeding the amount proposed by the board of directors. Shareholders registered in Euroclear's central securities register on the record date, established by the shareholders' meeting, or by the board of directors if authorised by the shareholders' meeting, shall be entitled to dividends. According to the Swedish Companies Act, dividends may only be paid to the amount that there still is unrestricted equity (sw. *fritt eget kapital*) available, i.e. there must be full coverage for the Company's restricted equity (sw. *bundet eget kapital*) after the distribution of dividends. It is the Company's last adopted balance sheet that sets out the amount available for payment of dividends. Furthermore, dividends may only be paid with an amount prudent, taking into consideration the demands of the Group's equity which are imposed by the nature, scope and risks associated with the business as well as the Group's need to strengthen its balance sheet, liquidity and financial position in general.

Normally, dividends is paid in cash per share but may also be paid in kind. The shareholders are entitled to a pro rata share of the dividends. The distribution of the dividends is managed by Euroclear. Should a shareholder not be able to get paid by distribution of Euroclear, the shareholder will have a claim for payment of the same amount against the Company. Such claim is under provision of statutory limitation of ten years after which the dividend amount is forfeited to the Company.

There are no restrictions regarding dividend rights of shareholders domiciled outside Sweden. Subject to any restrictions imposed by banks or clearing systems in the relevant jurisdiction, payments to such shareholders are made in the same manner as for shareholders in Sweden. Please refer to the section "Certain tax issues" with regard to withholding taxes on the payment of dividends.

Dividends policy

Ranplan is in a phase where priority is put on exploiting the growth opportunities that have been identified. As a result, shareholders should not expect to receive any, or very low, dividends in the next few years.

Listing on First North

The board of directors will apply for listing of the Company's shares on First North. The listing would encompass all shares. Provided that the listing is approved, the first day of trading is expected to occur on or about 28 June 2018.

When listing on First North, all companies are required to engage a Certified Adviser (CA) in connection with the application process. The Certified Adviser is obliged to guide the Company in the application process and to monitor that the Company is in compliance with the First North's rules and regulations, both during the application process as well as when traded on First North. The Company has engaged FNCA as Certified Adviser.

Board of directors, senior management and auditors

This section contains selected information regarding the board of directors, senior management and auditors. As far as the board of directors is aware, there have been no arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which a board member, member of the senior management or auditor have been appointed or elected.

Board of directors

The board of directors has its registered office in Stockholm, Sweden. According to the Company's articles of association, the board of directors shall consist of minimum three and maximum seven ordinary board members, without any deputy members. Currently, the board of directors consists of four ordinary members without any deputy members, elected until the end of the next ordinary annual shareholders meeting.

The table below sets forth the board members, their position, the year they were appointed and their independence in relation to Ranplan, senior management and major shareholders. Major shareholders are defined in accordance with the Swedish Code of Corporate Governance such as shareholders who directly or indirectly control ten percent or more of the shares or votes in the Company.

Name	Position	Member since ¹	Independent in relation to:	
			Ranplan and senior management	Major shareholders as of today
Mats Andersson	Chairman of the board	2018	Yes	Yes
Per Lindberg	Board member	2018	Yes	Yes
Lars-Inge Sjöqvist	Board member	2018	Yes	Yes
Jie Zhang	Board member	2015	Yes	No

¹ Also includes the time a board member has served on the board of the former parent company of the Group (i.e. in Ranplan Holdings Ltd).

Below is further information on the directors' age, position, current assignments, prior assignments during the past five years, other relevant experience, independence and ownership of shares and share related instruments in the Company. Assignments in subsidiaries within the Group have been excluded.

MATS ANDERSSON

(Board member and chairman)

Born: 1948.

Position: Member and chairman of the board of directors of the Company.

Other current assignments: Chairman of the board of directors of Bluetest Aktiebolag, Dafo Brand Aktiebolag, Gefle TestTeknik AB, Cleanwatertech CWT AB, Azurans Capital Project Insure AB, Hoylu AB, Dafo Security AB, board member of Un Invest i Norden AB and Hoylu Intressenter AB.

Prior assignments (last five years): Chairman of the board of directors of Team Sportia Aktiebolag, Unitraffic AB, CEO of Conductor AB and CEO of Anticimex AB.

Other relevant experience: Chief Operating Officer of the Swedish Telecom Administration.

Independent of Ranplan and the senior management: Yes.

Independent of major shareholders as of today: Yes.

Holdings in the Company: No.



PER LINDBERG

(Board member)

Born: 1961.

Position: Member of the board of directors of the Company.

Other current assignments: No.

Prior assignments (last five years): No.

Other relevant experience: MBA from University of California, Berkeley, California, USA; University of Linköping, Sweden; PhD (Physics/Materials Science), Royal Institute of Technology, Stockholm; MSc (Engineering Physics), Strategic Planning/Business Development at Ericsson, Director of Nordic Technology Research at UBS (Warburg Dillon Read), Managing Director Global Telecom Equipment Research at Dresdner Kleinwort, Head of Technology Research at MF Global Securities, Technology Research at ABG Sundal Collier.

Independent of Ranplan and the senior management: Yes.

Independent of major shareholders as of today: Yes.

Holdings in the Company: No.



LARS-INGE SJÖQVIST

(Board member)

Born: 1958.

Position: Member of the board of directors of the Company.

Other current assignments: Chairman of the board of directors and CEO of Kildal Antenn AB, Chairman of the board of directors of Gapwaves Optioner AB, Chairman of the board of RanLOS AB, CEO and board member of Gapwaves AB (publ), board member of Actionstep Aktiebolag, and deputy board member of GapMemes AB.

Prior assignments (last five years): Board member of Kildal Holding AB and GapMemes AB.

Other relevant experience: No.

Independent of Ranplan and the senior management: Yes.

Independent of major shareholders as of today: Yes.

Holdings in the Company: No.



JIE ZHANG

(Board member)

Born: 1967.

Position: Member of the board of directors of the Company.

Other current assignments: No.

Prior assignments (last five years): No.

Other relevant experience: Chair Professor of Wireless Systems, University of Sheffield

Independent of Ranplan and the senior management: Yes.

Independent of major shareholders as of today: No.

Holdings in the Company: 1,009,726.



Senior management

Below is further information on the senior managements' age, position, current assignments, prior assignments during the past five years, other relevant experience and ownership of shares and share related instruments in the Company. Assignments in subsidiaries within the Group have been excluded.

ALASTAIR WILLIAMSON

(CEO)

Born: 1964

Position: Chief Executive Officer of the Company and Head of Sales.

Other current assignments: No.

Prior assignments (last five years): No.

Other relevant experience: Head of Global customers at Alcatel-Lucent Ltd (today Nokia), Telefonica, VP Global sales at Krone AG, General Manager of North Asia at Krone AG, Account Director of Asia-Pacific at Krone AG. VP Global sales at Cambridge Broadband Network Ltd.

Holdings in the Company: 98,942.



CHRISTOPHER CASWELL

(CFO)

Born: 1951

Position: Chief Financial Officer of the Company

Other current assignments: No.

Prior assignments (last five years): No.

Other relevant experience: CFO of Corning Europe, CFO of Vodafone Germany and Greece, CFO of Safety Kleen Europe, Consultant to JP Morgan Partners and CFO at Cambridge Broadband Network Ltd.

Holdings in the Company: 41,304.



HUI SONG

(CTO)

Born: 1982.

Position: Chief Technical Officer of the Company.

Other current assignments: No.

Prior assignments (last five years): No.

Other relevant experience: Research Associate/Fellow, University of Bedfordshire; Project Manager at Shanghai Bynear Telesoft Co. Ltd, China.

Holdings in the Company: 271,449.



Auditors

According to the Company's articles of association, the Company shall have minimum one (1) and maximum two (2) auditors with maximum two (2) deputy auditors. The auditors, or deputy auditors (as applicable), shall be authorised public accountants or a registered public accounting firm. The current auditor of the Company is PricewaterhouseCoopers AB with address Torsgatan 21, 113 97 Stockholm. Magnus Lagerberg, an authorised auditor and member of FAR (professional institute for authorized public accountants, approved public accountants, and other highly qualified professionals in the accountancy sector in Sweden), is the auditor in charge. The auditor has no share related holdings in Ranplan.

The Company was incorporated in 2018 and the auditor was appointed at the shareholders' extraordinary meeting held 12 April 2018, at which it was resolved that the Company was to have an auditor. The auditor has not resigned, been removed from office or not been re-elected since his appointment.

Up until the current auditor was appointed, Robert Rouse at James Worley & Sons (connected to Chartered Accountants and Registered Auditors) with address 9 Brindle Close, Surbiton Road, Kingston upon Thames KT12JW, United Kingdom, has been the auditor for the subsidiaries.

Other information regarding the board members and senior management

Any board member and senior management are available through contact with the Company's operational office at Upper Pendrill Court, Ermine Street North, Papworth Everard, Cambridge, CB23 3UY, UK (telephone: +44 (0) 1480 831747).

There are no family relations between any board members or senior management in the Company. Joyce Yuhua Wu, a director of one subsidiary in the Group, is married to Jie Zhang (board member in the Company).

No board member or member of the senior management has been convicted in relation to fraudulent offences in the previous five years. No

board member or member of the senior management has been involved in bankruptcy, receivership or mandatory liquidation in which he or she acted in the capacity as a member of the administrative, management or supervisory bodies or as any senior manager at any time in the previous five years.

No official public incrimination and/or sanctions have been issued by statutory or regulatory authorities (including designated professional bodies) against any of the board members or members of the senior management in the previous five years. No board member or member of the senior management have been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of any company or from acting in the management or conduct of the affairs of any company in the previous five years.

Jie Zhang, Alastair Williamson, Christopher Caswell and Hui Song have private interests in the Company through holding of shares in the Company. Members of the board of directors and senior management of the Company may serve as board members or officers of other companies or have shareholdings in other companies and, to the extent that such other companies enter into business relationships with the Company, members of the board of directors or senior management of the Company may have a conflict of interest in which case the relevant person is not involved in the handling of the matter on behalf of the Company. Other than the aforementioned, none of the board members or the senior management has any private interests which may conflict with the interests of the Company.

In connection with the Offering, Jie Zhang, Alastair Williamson, Christopher Caswell and Hui Song undertakes toward the Financial Adviser not to sell or in any other way transfer their shares in the Company for a certain time after the trading of the Company's shares has been initiated at First North. The lock-up period will be 12 months from the day of the listing. See more under section "Share capital and ownership structure".

Remuneration for board members, senior management and auditors

Remuneration for the board members is resolved on by the shareholders meeting. At the extraordinary shareholders' meeting held on 17 April 2018 it was resolved to pay a fee to the board of directors for the time until the end of the next annual general meeting amounting to SEK 285,000 (equivalent to an amount of USD 35,000 in accordance with the relevant exchange

rate at the time for the payout) to the Chairman of the board of directors and SEK 245,000 (equivalent to an amount of USD 30,000 in accordance with the relevant exchange rate at the time for the payout) to each of the other members of the board who do not receive a salary from the Group. As of the date of this Prospectus, no remuneration has been paid.

Before the restructuring of the Group prior to the planned listing on First North, the board of directors of the previous parent company, Ranplan Holdings Ltd, consisted mainly of representatives from the senior management and major shareholders. During 2017 only one of six board members received remuneration for the appointment with an amount of SEK 132,000 (recalculated from GBP based on the average rate for the whole year of 2017 with SEK 10.9896 = GBP 1 as presented by the Swedish central bank (sw. *Riksbanken*)).

Remuneration for senior management being employees may consist of salary, variable remuneration, pension as well as other benefits. The variable remuneration for the senior management is triggered by several factors, such as the Company's sales performance, share price development and the achievement of the Company's strategic objectives. Term of notice and remuneration upon termination are individual and set out in each of the employment agreements. The term of notice is mutual and is between one and three months. Some employment agreements with senior management contain provisions pursuant to which any intellectual property rights developed by the employee as part of hers or his employment shall belong to Ranplan. In addition, there are agreements containing non-competition clauses, which have been entered into with members of the senior management.

The tables below show the remuneration for senior management in 2017 and the current agreed annual compensation, including any contingent or deferred compensation and any benefits in-kind granted by Ranplan for services rendered to Ranplan, no matter by whom or in what capacity the services have been performed. All amounts are expressed in both GBP and SEK (recalculated from GBP based on the average rate for the whole year of 2017 with SEK 10.9896 = GBP 1 as presented by the Swedish central bank (sw. *Riksbanken*)) alternatively EUR to SEK (recalculated from EUR based on the average rate for the whole year of 2017 with SEK 9.6326 = EUR 1 as presented by the Swedish central bank (sw. *Riksbanken*)).

REMUNERATION FOR SENIOR MANAGEMENT 2017

Name	Salary	Variable remuneration	Pension	Other benefits	Total
Alastair Williamson	GBP 158,400 ¹ corresponding to SEK 1,740,753	-	GBP 14,850 corresponding to SEK 163,195.6	-	GBP 173 250 corresponding to SEK 1,903,948.6
Hui Song	GBP 72,960 corresponding to SEK 801,801	-	GBP 6,840 corresponding to SEK 75,169	-	GBP 79 800 corresponding to SEK 876,970
Chris Caswell	GBP 102,756 corresponding to SEK 1,129,247 (in contractor fees)	-	-	-	GBP 102 756 corresponding to SEK 1,129,247 (in contractor fees)

¹ Salary according to the contract amounts to GBP 180,000.

CURRENT AGREED ANNUAL COMPENSATION FOR SENIOR MANAGEMENT

Name	Salary	Variable remuneration	Pension (GBP/% of the annual salary)	Other benefits	Total
Alastair Williamson	GBP 180,000 ² corresponding to SEK 1,978,128	25% of the annual salary, corresponding to maximum SEK 494,532	4% of the annual salary, corresponding to maximum SEK 79,125	-	GBP 232,200 corresponding to SEK 2,551,785
Hui Song	GBP 100,000 corresponding to SEK 1,098,960	25% of the annual salary, corresponding to maximum SEK 274,740	4% of the annual salary, corresponding to maximum SEK 43,958	-	GBP 129,000 corresponding to SEK 1,417,658
Chris Caswell	GBP 120,000 corresponding to 1,318,752 SEK (in contractor fees)	25% of the annual salary, corresponding to maximum SEK 329,688	-	-	GBP 150,000 corresponding to SEK 1,648,440

² Salary according to the contract amounts to GBP 180,000.

In 2017, the total remuneration paid to James Worley & Sons, London, auditor for the companies in the Group prior to the incorporation of the Company in the Group amounted to SEK 98,906.40 (recalculated from GBP based on the average rate for the whole year of 2017 with SEK 10.9896 = GBP 1 as presented by the Swedish central bank (sw. *Riksbanken*)). Remuneration to the Company's auditor is paid according to current account.

Agreements regarding remuneration upon termination of assignment

Other than as disclosed above in this section, the Group has not entered into any agreements with any member of the administrative, management or supervisory bodies pursuant to which any such member is granted any pension or other similar benefit upon termination of service. The Group has not set aside or accrued amounts to provide pension or similar benefits upon termination of employment or assignment.

Corporate governance

Legislation and articles of association

The Company is a Swedish public limited liability company and is governed by Swedish legislation, mainly the Swedish Companies Act (sw. *aktiebolagslagen* (2005:551)) and the Swedish Annual Accounts Act (sw. *årsredovisningslagen* (1995:1554)). After the listing of the Company's shares on First North, the Company will also apply the First North Rulebook. In addition to legislation and the First North Rulebook, the Company's articles of association and its internal guidelines for corporate governance form the basis for the Company's corporate governance. The articles of association contain e.g. the seat of the board of directors, the focus of the business activities, the limits for the share capital and number of shares and the conditions for participation at shareholders' meetings. The most recently adopted and registered articles of association were adopted at the extraordinary shareholders' meeting held on 17 April 2018. The Company's articles of association in their entirety are included in this Prospectus; refer to section "Articles of association" below.

The Swedish Code of Corporate Governance

The Swedish Code of Corporate Governance (the "Code") defines a norm for good corporate governance at a higher level of ambition than the Swedish Companies Act's minimum requirements and applies to companies whose shares being traded on a regulated marketplace in Sweden. Currently, the Code is not binding to companies whose shares are listed on First North; thus, the Code is not binding to the Company. However, the Code is an important part of the Company's internal guidelines for corporate governance. In the event that the Code would become binding to the Company, the Company will apply the Code.

Shareholders' meetings

The shareholders' influence in the Company is exercised at shareholders' meetings, which, in accordance with the Swedish Companies Act is the Company's highest decision-making body. As the Company's highest decision-making body, the shareholders' meeting may resolve upon every issue for the Company, not specifically reserved for another corporate body's exclusive competence. Thus, the shareholders' meeting has a sovereign role over the board of directors and the managing director.

At ordinary (annual) shareholders' meetings, which according to the Swedish Companies Act shall be held within six months from the end of each financial year, resolutions must be passed on adoption of the profit and loss account and balance sheet, allocation of the Company's profit or loss, discharge from liability for the board of directors and the managing director, elections of members of the board of directors and auditor and on remuneration for the board of directors and the auditor. At shareholders' meetings, the shareholders also resolve on other key matters in the Company, such as amending of the articles of association, any new issue of shares etc. If the board of directors considers there is reason to hold a shareholders' meeting before the next ordinary (annual) shareholders' meeting, or if an auditor of the Company or owners of at least one-tenth of all shares in the Company so demand in writing, the board must issue a notice to convene an extraordinary shareholders' meeting.

Notice to attend a shareholders' meeting shall, in accordance with the Company's articles of association, be made by announcement in the Swedish Official Gazette (sw. *Post- och Inrikes Tidningar*) and by making the notice available on the Company's website (www.ranplanwireless.com). At the same time as notice is given, it shall be announced in Dagens Industri that a notice has been made. Notice of a shareholders' meeting must be issued no earlier than six weeks and not later than two weeks before the meeting.

All shareholders who are registered directly in the Company's share register, kept by Euroclear, five (5) weekdays prior to the shareholders' meeting (i.e. on the record date) and who notify the Company of their intention to attend the shareholders' meeting not later than the date specified in the notice of the meeting shall be entitled to attend and vote at the shareholders' meeting, either in person or through a proxy. A shareholder may be accompanied by assistants at shareholders' meetings upon notification. Each shareholder of the Company submitting a matter with sufficient foresight has the right to have the matter dealt with at the shareholders' meeting.

To be able to determine who is entitled to participate and vote at shareholders' meetings Euroclear shall, upon the request of the Company, supply the Company with a list of all holders of shares as of the record date to be set in connection with each shareholders' meeting. Shareholders that have their shares nominee-registered need to instruct the nominee to register the shares temporarily in the name of the shareholder in order to be entitled to attend and vote for their shares at shareholders' meetings (voting rights registration). Such registration must be conducted by the applicable record date at the latest and ceases to apply once the record date has passed. Shareholders that have their shares directly registered on an account in the Euroclear system will automatically be included in the list of shareholders.

Notices, minutes and communiqués from shareholders' meetings will be available on the Company's website.

Nomination committee

Provision for the establishment of a nomination committee can be found in the Code. The nomination committee is a body of the general meeting with the sole task of preparing the general meeting's decision on electoral and remuneration issues and, where applicable, procedural issues for the next nomination committee.

At an extraordinary general meeting held on 17 April 2018, it was resolved to adopt principles for the appointment of a nomination committee on the main terms set out below. According to these principles, the nomination committee shall be comprised of the chairman of the board of directors and three members appointed by the shareholders with the largest number of votes in the Company by the end of the third quarter of each year. If any of the shareholders with the largest number of votes waives their right to appoint a member of the nomination committee, the shareholder with the next largest shareholding shall be offered the opportunity to appoint a member etc. The names of the members of the nomination committee and the shareholders appointing the members shall be made public no later than six months prior to the annual general meeting. The nomination committee shall appoint its own chairman. The chairman of the board of directors shall not be the chairman of the nomination committee. Should a member leave the nomination committee before the assignment is completed, and the nomination committee considers that there is a need to replace this member, the shareholder that appointed the departing member shall appoint a new member or, if this shareholder is no longer one of the three shareholders with the largest number of votes, by the new shareholder belonging to this group. Should a shareholder that has appointed a member of the nominating committee substantially decrease its ownership in the Company, and the nomination committee does not deem it inappropriate in light of any need for continuity before an imminent general meeting, the member shall leave the nomination committee and the nomination committee shall offer the largest shareholder who has not appointed a member of the nomination committee to appoint a new member. The nomination committees' mandate period extends until a new nomination committee is appointed. The nomination committee shall otherwise fulfil the composition requirements and duties set forth in the Code from time to time.

Board of directors

Subsequent to the shareholders' meeting, the board of directors is the Company's highest decision-making body. The board of directors is also the Company's highest executive body and the Company's representative. Further, the board of directors is, according to the Swedish Companies Act, responsible for the organisation of the Company and management of the Company's affairs, and must regularly assess the Company's and the Group's financial position and ensure that the Company's organisation is arranged so that the Company's accounts, asset management, and finances in general are satisfactorily monitored. The chairman of the board of directors has a special responsibility to preside over the work of the board of directors and to ensure that the board fulfils its statutory duties.

According to the Company's articles of association, the board of directors shall consist of minimum three and maximum seven ordinary members, without any deputy members. Members of the board are elected annually at an ordinary (annual) shareholders' meeting for the period until the next ordinary (annual) shareholders' meeting. There is no limit for how long a member may sit on the board.

The Company's board of directors is on the date of this Prospectus composed of the following ordinary members: Mats Andersson (Chairman), Per Lindberg, Lars-Inge Sjöqvist and Jie Zhang. Further information about the members of the board, including information on remuneration to the board, can be found under the "Board of directors, senior management and auditors" section above.

The responsibilities of the board of directors include e.g. to set the Company's overall goals and strategies, oversee major investments, ensure that there is a satisfactory process for monitoring the Company's compliance with laws and other regulations relevant to the Company's operations, as well as the application of internal guidelines. The responsibilities of the board of directors also include ensuring that the Company's disclosure to the market and investors is transparent, correct, relevant and reliable and to appoint, evaluate and, if necessary, dismiss the Company's managing director.

The board of directors has, in accordance with the Swedish Companies Act, adopted written rules of procedure for its work, which will be evaluated, updated and re-adopted annually. The board of directors meets regularly in accordance with a program set out in the rules of procedure containing certain permanent items and certain items when necessary.

The board of directors may establish committees to prepare certain matters and may also delegate decision making to such a committee, but the board of directors cannot disclaim responsibility for decisions made on this basis. If the board of directors decides to set up committees, the rules of procedure for the board of directors shall specify the duties and decision making powers that the board of directors has delegated to the committees, as well as how the committees are to report to the board of directors.

Provisions on the establishment of audit committees are found in the Swedish Companies Act and in the Code. Provisions on the establishment of remuneration committees are found in the Code. In this respect, the provisions of the Swedish Companies Act only apply to companies whose shares are being traded on a regulated market, which does not include First North, and, as noted above in this section, the Code is not binding to the Company.

It is the opinion of the Company's board of directors that it is not justified to establish specific audit or remuneration committees in the present situation. Instead, the board of directors believes that the responsibilities of the committees are best dealt with within the board. It is the Company's board of directors' responsibility to ensure transparency and control of the Company's operations through reports and contacts with the Company's auditor.

Managing director and other senior management

The Company's managing director is, in accordance with the provisions of the Swedish Companies Act, responsible for the day-to-day management of the Company in line with guidelines and instructions from the board of directors. Measures of an unusual nature or of great significance in view of the scope and nature of the Company's operations are not

considered "day-to-day management" and should therefore, as a main rule, be prepared and presented to the board of directors for its decision. The managing director must also take any measures necessary to ensure that the Company's accounts are maintained in accordance with applicable law and that its asset management is conducted satisfactorily. The managing director is subordinate to the board of directors, and the board of directors itself may also decide on matters that are a part of the day-to-day management. The work and role of the managing director as well as the allocation of duties between, on the one hand, the board of directors and, on the other, the managing director is established by written instructions (a so-called "instruction for the managing director") by the board of directors and the board of directors continuously evaluates the work of the managing director.

The Company's managing director is Alastair Williamson. Further information about the managing director and other senior management, including information on remuneration to the managing director, and information on terms for employment as well as to other senior management can be found under the "Board of directors, senior management and auditors" section above.

Internal control and audit

The Company's board of directors is, according to the Swedish Companies Act, responsible for the organisation of the Company and management of the Company's affairs, must regularly assess the Company's and the Group's financial position and ensure that the Company's organisation is arranged so that the Company's accounts, asset management, and finances in general are satisfactorily monitored. The rules of procedure adopted by the board of directors for its work (refer to the above under the heading "Board of directors" in this section) contains instructions for internal financial reporting, and, going forward, all financial reports and press releases will be published on the Company's website (www.ranplanwireless.com) upon publication.

Being a public company, the Company must have at least one auditor for the examination of the Company's and the Group's annual report and accounts as well as the management by its board of directors and managing director. The audit must be as detailed and extensive as required by generally accepted auditing standards. The Company's auditor is, according to the Swedish Companies Act, appointed by the shareholders' meeting. Thus, auditors of Swedish limited liability companies are given their assignment by, and are obliged to report to, the shareholders' meeting, and must not allow their work to be governed or influenced by the board of directors or the senior management.

According to the Company's articles of association, the Company shall have minimum one and maximum two auditors with maximum two deputy auditors. The auditor, or deputy auditor (as applicable), shall be an authorized public accountant or a registered public accounting firm. The current auditor of the Company is PricewaterhouseCoopers AB with Magnus Lagerberg as auditor in charge. More information about the auditor, including information on remuneration to the auditor, can be found under the "Board of directors, senior management and auditors" section above.

As from 2018, the accounts of the Group are prepared in accordance with The Swedish Accounting Standards Board's general advice (BFNAR) 2012:1 Annual report and consolidated statements (K3).

Legal considerations and supplementary information

Incorporation and legal form as well as object of the Company's business

The Company is a Swedish limited liability company incorporated on 13 February 2018 and registered with the Swedish Companies Registration Office on 14 March 2018. The Company's corporate registration number is 559152-5315 and the board of directors has its registered office in Stockholm, Sweden. The legal name and trade name of the Company is Ranplan Group AB. The Company conducts its business under Swedish law. The Company's form of association is governed by the Swedish Companies Act. Ranplan Group AB's address is Lutzengatan 7, 115 20 Stockholm, Sweden.

According to the Company's articles of association, the objects of the company's business are to, directly or indirectly through subsidiaries, develop and commercialize wireless network planning tools as well as other activities comparable therewith. Please refer to the complete articles of association under section "Articles of association" for more information.

Group structure

The Company is the parent company of the Group with the following wholly-owned subsidiaries (i) Ranplan Holdings Ltd, reg. no. 9363975 (UK); (ii) Ranplan Wireless Network Design Ltd, reg. no. 05766973 (UK); (iii) Ranplan China, reg. no. 91370100MA3CDFB3XT (China); and (iv) Ranplan US, reg. no. 802140893 TX (Texas, USA). All votes and shares in the subsidiaries are held by companies within the Group.

Significant agreements outside the day-to-day business

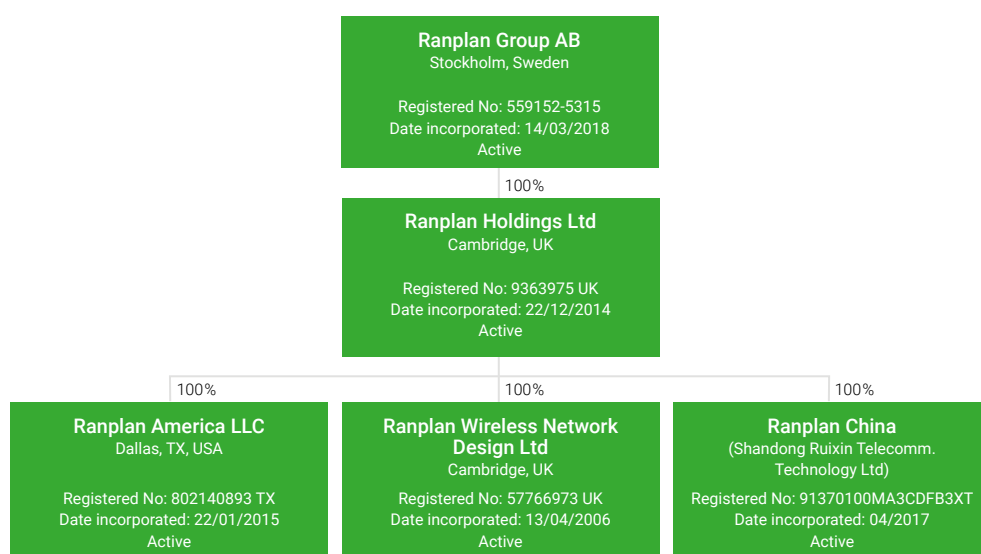
There are no significant agreements in Ranplan outside of the normal ongoing business activities of the Company, i.e. there are no significant agreements or agreement containing undertakings or rights of significant importance for the Group, other than agreements which has been entered as part of the day-to-day business.

General on customer and supply agreements

The Group conducts its business globally and operates across Europe, North and South America, the Middle East, and Africa, as well as in Asia and the Pacific region, with customer and supply agreements entered into as part of continuing operations. At present the largest customer market is Asia and the Pacific region, representing over 50% of the Group's sales. Ranplan's main customer segments include mobile network operators, telecommunication equipment vendors, system integrators and partner resellers.

Ranplan's customers buy a license to use the software developed by Ranplan, for either a term basis or on a perpetual basis. Ranplan also provides annual maintenance for support of the product on an annual basis. Ranplan's purchases consist mainly of rent cost and services from third parties. For more information please see section "Business overview".

FIGURE 20. RANPLAN ORGANISATIONAL CHART



General on reseller agreements

The Company has entered into agreements (standard agreements with minor adjustments from time to time) with resellers in different jurisdictions. The agreements have been entered into for a limited period of time, altering from one to three years, with the possibility of extension and termination in the event of special circumstances and prior notice adhering to the applicable notice period. According to the agreements, Ranplan grants the resellers a non-exclusive and non-transferable limited license to distribute the products to customers, provided that the resellers enter into separate license agreements with customers. Furthermore, all intellectual property rights in the Company's products belong exclusively to Ranplan and the resellers' right to use them shall cease immediately upon termination of the agreement. During the term of the agreements, the resellers shall not act as agents of Ranplan nor describe themselves or hold themselves out as being a subsidiary or agent of Ranplan or otherwise associated with Ranplan except as a holder of the reseller relationship.

Intellectual property rights

Ranplan's intellectual property rights are mainly protected through registered patents and pending patent applications. Since 2013, Ranplan has actively built a patent portfolio in order to protect the company's invented methods for, inter alia, positioning problem regions covered with indoor wireless network and predicting indoor three-dimensional space signal field strength using an outdoor-to-indoor propagation model. The patent portfolio currently includes eleven granted patents and nine applications which are either pending, under examination or where a grant of patent is expected. The applications have been submitted in China, Europe and the United States. Please refer to the "Activity Overview" for a complete list of all patents.

In addition to the registered patents and filed patent applications, Ranplan is the holder of eleven word and figurative trademarks registered in the EU, Canada, the UK and WIPO (i.e. World Intellectual Property Organization). The following trademarks have been registered; "Ranplan", "iBuildNet", "iPlan", "CWiND", "Ranplan-SmallCell", "Ranplan-HetNet" and "Ranplan-Fi".

Ranplan is also the registered holder of the following domain names: ranplan.co.uk, ranplan.com.cn, ranplan.cn, ranplan.net, ranplanwireless.com, ranplanwireless.com.cn, ranplanwireless.cn, ranplanwireless.net, ranplanwireless.co.uk, iBuildNet.com, iBuildNet.co.uk, iBuildNet.com.cn, iBuildNet.cn and ibuildnet.net.

In relation to China, Ranplan also owns six software copyrights.

Insurance

The Subsidiary holds customary insurance coverage, including property insurance, liability insurance, etc.

It is the board's assessment that the current insurance coverage, including the level and terms and conditions of such insurance, gives an adequate level of protection with regard to insurance premiums and the potential risks of the business.

Subscription commitments and guarantee commitments

Subscription commitments has been given corresponding to 16% of the Offering and guarantee commitments have been given corresponding to 84% of the Offering. No remuneration is paid to those who have made subscription undertakings. Remuneration in cash is paid to those who have given guarantee commitments in an amount of 9% of the guaranteed amount. Total commission for the guarantee commitments amounts to SEK 4,680,000. The subscription commitments and guarantee commitments were entered into in May 2018. Neither the subscription commitments nor the guarantee commitments are secured through pledge, blocked funds or any other arrangement and therefore there is a risk that such commitments are not met which could have a material adverse

effect on the completion of the Offering. As seen in the table below, subscription undertakings and guarantee commitments have been made by both existing shareholders and new investors.

Subscription commitments

Name	Address	Subscription undertaking (SEK million)	Percentage of the Offering (rounded off)
Xiaoyun Li	1-5/E, Tianjian Shiji Garden, Futian District, Shenzhen, 518 000, China	4	6.45
Yibing Fang	19c, Block B, Changle Garden, Futian District, Shenzhen, 518028, China	2	3.23
Jinxing Xue	16 Half Moon Rise, Half Moon Bay, Auckland, 2012, New Zealand	1.5	2.42
Hongbing Li	17D Building S, Junyou Garden, Huangpuya Yard, Futian District Shenzhen, 518026, China	1	1.61
Yanzhao Dong	No. 3A02, Building L, Courtyard 66, Xiaguangli, Chaoyang, Peking, China	1	1.61
Jie Zhang	15 Fairford Avenue, Luton, LU2 7ER UK	0.5	0.81
Total		10	16.13

Guarantee commitments

Name	Address	Guarantee commitments (SEK million)	Percentage of the Offering
Per Lindberg	Fleminggatan 77, 112 33 Stockholm, Sverige	30	48.39
LMK Venture Partners AB	P.O. box 2025, 220 02, Lund, Sverige	5	8.06
Xiaoyun Li	1-5/E, Tianjian Shiji Garden, Futian District, Shenzhen, 518 000, Kina	5	8.06
Yibing Fang	19c, Block B, Changle Garden, Futian District, Shenzhen, 518028, Kina	3.5	5.65
Mats Andersson	Lutzengatan 7, 115 20, Stockholm, Sverige	2	3.23
Yanzhao Dong	No. 3A02, Building L, Courtyard 66, Xiaguangli, Chaoyang, Peking, Kina	1.5	2.42
Tesarus AB	c/o Introbio AB, P.O. box 3178, 103 69 Stockholm, Sverige	1.25	2.02
Feat Invest AB	c/o LA-gruppen AB, P.O. box 6046, 102 31 Stockholm, Sverige	1	1.61
Actionstep AB	Högländavägen 177, 434 95 Kungälv, Sverige	1	1.61
Biehl Invest AB	Vinghåstvägen 6, 167 71 Bromma, Sverige	0.75	1.21
Gesona AB	Ramnakulla Gärd 1, 272 95 Simrishamn, Sverige	0.5	0.81
Anders Tollstén	Saltsjögränd 6, 133 35 Saltsjöbaden	0.5	0.81
Total		52	83.88

Legal and arbitration proceedings

The Company is not, nor has been, part of any legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during the previous twelve months that may have, or have had, a material effect on the Company's financial position or results.

Transactions with related parties

There were no related party transactions in 2016.

On 2 January 2017, Ranplan Wireless Network Ltd entered into a consultancy agreement with Studio C Srls, a company owned by the Company's Chief Financial Officer Christopher Caswell, regarding consultancy ser-

vices to be provided by Christopher Caswell to the Group. The agreement was originally entered into for one year and renewed for an additional year as from 2 January 2018. The assignment is for 14 days per month against a monthly fee by Ranplan Wireless Network Design Ltd in the amount of GBP 10,000

All transactions with related parties have been conducted on market terms.

Advisers

Naventus Corporate Finance AB is the financial adviser to the Company in relation to the Offering and has advised the Company when drafting this Prospectus. Setterwalls Advokatbyrå AB is the Swedish legal adviser to the Company in relation to the Offering and has advised the Company when drafting this Prospectus. Since all information in this Prospectus is based on information provided by the Company, Naventus and Setterwalls Advokatbyrå AB excludes themselves from all liability in relation to investors in the Company, as well as to other direct and/or indirect consequences following investment decisions and/or other decisions, which are fully or partly based on information contained in this Prospectus. Nordnet acts as Selling Agent. Hagberg & Aneborn Fondkommission AB acts as issuing agent in relation to the Offering.

Possible conflicts of interest

None of the advisers owns shares in the Company and has, in addition to the previously agreed remuneration for their services, no other economic interests in the Company.

Transaction costs

The Company's costs related to the Offering and the listing of the Company's shares on First North are expected to amount to approximately SEK 15 million. Such costs are mainly pertaining to costs for advisers, the printing of the Prospectus and costs related to presentations etc.

Documents available for inspection

The documents below are available for inspection during the validity period of the Prospectus during normal business hours on weekdays at the Company's operational offices as well as, except for the subsidiaries' annual reports, in electronic form at the Company's website (www.ranplanwireless.com).

- i. This Prospectus.
- ii. The Company's articles of association.
- iii. Ranplan's combined financial reports for the financial years 2016-2017, (also included in the section "Historical Financial Information").
- iv. Ranplan's consolidated interim reports for the period 1 January 2018 – 31 March 2018, with comparing numbers from the corresponding period 2017 (also included in the section "Historical Financial Information").
- v. The subsidiaries audited annual and group reports including the past two financial years (where applicable), inclusive audit reports.
- vi. Other historical financial information referred to in this Prospectus (including audit reports).
- vii. Other information made public by the Company which is references in this Prospectus.
- viii. Other sources used in this Prospectus.

Except as expressly stated, no information in the Prospectus has been reviewed or audited by the Company's auditor.

Articles of association

1 § NAME

The company's name is Ranplan Group AB. The company is a public company (publ).

2 § REGISTERED OFFICE

The registered office of the board of directors shall be in the municipality of Stockholm, the county of Stockholm, Sweden.

3 § OBJECT OF THE COMPANY'S BUSINESS

The objects of the company's business are to, directly or indirectly through subsidiaries, develop and commercialize wireless network planning tools as well as other activities comparable therewith.

4 § SHARE CAPITAL

The company's share capital shall not be less than SEK 500,000 and not more than SEK 2,000,000.

5 § SHARES

The company shall have not less than 12,500,000 shares and not more than 50,000,000 shares.

6 § BOARD OF DIRECTORS

The board of directors shall consist of at least three (3) and no more than seven (7) members without deputy members.

7 § AUDITORS

The company shall have no less than one (1) and no more than two (2) auditors with no more than two (2) deputy auditors. As auditor and, when applicable, deputy auditor, an authorized public accountant or a registered public accounting firm shall be elected.

8 § NOTICE OF GENERAL MEETINGS

Notice of general meetings shall be made by announcement in the Swedish Official Gazette (sw. *Post- och Inrikes Tidningar*) and by making the notice available on the company's website. At the same time as notice is given it shall be announced in Dagens Industri that a notice has been made.

Shareholders wishing to participate in general meetings must be listed as shareholders in a printout or other presentation of the entire share register reflecting the circumstances five weekdays before the general meeting and notify the company no later than the date specified in the notice of the general meeting. The last mentioned date may not be a Sunday, other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and may not occur earlier than the fifth weekday before the general meeting. A shareholder may be accompanied by advisers at a general meeting only if he or she notifies the company of the number of advisers in accordance with the procedure prescribed for in respect of notice of attendance to be made by a shareholder.

9 § MATTERS TO BE ADDRESSED AT GENERAL MEETINGS

The following matters shall be addressed at annual general meetings:

1. Election of a chairman of the meeting;
2. Preparation and approval of the voting list;
3. Approval of the agenda;
4. Election of one (1) or two (2) persons who shall approve the minutes of the meeting;
5. Determination of whether the meeting has been duly convened;
6. Submission of the annual report and the auditors' report and, where applicable, the consolidated financial statements and the auditors' report for the group;
7. Resolutions regarding the adoption of the income statement and the balance sheet and, when applicable, the consolidated income statement and the consolidated balance sheet;
8. Resolutions regarding allocation of the company's profits or losses in accordance with the adopted balance sheet;
9. Resolutions regarding discharge of the members of the board of directors and the managing director from liability;
10. Determination of the number of members of the board of directors and the number of auditors and, when applicable, deputy directors;
11. Determination of fees to be paid to members of the board of directors and auditors;
12. Election of the members of the board of directors and auditors and, when applicable, deputy auditors; and
13. Other matters which are set out in the Swedish Companies Act or the company's articles of association.

10 § FINANCIAL YEAR

The company's financial year shall be calendar year.

11 § RECORD DAY PROVISION

The shares of the company shall be registered in a CSD in accordance with the Financial Instruments Accounts Act (1998:1479).

Certain tax issues

Tax issues in Sweden

The following is a summary of certain tax consequences that may arise for investors that participate in the Offering. The summary is based on the legislation currently in force and is intended as general information only. The summary does not deal with situations where the shares are held by a trading partnership (*sw. handelsbolag*) or as stock shares in commercial operations. Furthermore, the summary does not cover the special rules regarding tax-exempt capital gains (including prohibitions on deductions in the event of capital losses) and dividends in the corporate sector that may become applicable when shareholders hold shares that are held for business purposes. Nor does the summary cover the special rules that apply to qualified shares of closely-held companies or holdings via UCITS funds and non-UCITS funds. The summary does not address shares acquired through a so-called investment savings account (*sw. investeringssparkonto*) or a capital insurance (*sw. kapitalförsäkring*) that are subject to special rules on standardised taxation. Special tax rules apply to certain categories of taxpayers, for example, investment companies and insurance companies. The tax treatment of each individual shareholder depends on such holder's particular circumstances. Each investor should therefore consult a tax adviser for information on the specific implications that may arise in their individual case, including the applicability and effect of foreign rules and tax treaties. The Company intends to apply for listing of its shares on First North. First North is not a regulated market according to the definition in the Swedish Income Tax Act (1999:1229, *sw. inkomstskattelagen*) (the "ITA"). Shares that are not traded on a regulated market may be treated as "listed" according to the ITA, if the shares are subject to a continuous and publically available listing based on market sales. The Swedish Tax Agency has in an official statement *inter alia* expressed that securities should be traded every tenth day, and that the trading records should be available until the sixth year following the year when the shares were listed.

Unlimited tax payers in Sweden

INDIVIDUALS

Capital gains taxation

When listed shares are sold or transferred, a taxable capital gain or a deductible capital loss may arise. Capital gains are taxed in the category income from capital at a tax rate of 30%. The capital gain or loss is calculated as the difference between the sales proceeds, after deducting sales costs, and the tax basis of the shares. The tax basis for all shares of the same class and type are added together and computed collectively in accordance with the average cost method (*sw. genomsnittsmetoden*). When selling listed shares, the tax basis may alternatively be determined through the standard model (*sw. schablonmetoden*) as 20% of the sales proceeds after deducting sales costs. It may be mentioned that BTA's (paid subscription shares), in this context, are not considered to be of the same class and type as existing shares until the decision to issue new shares has been registered with the Swedish Companies Registration Office (*sw. Bolagsverket*).

Capital losses on listed shares are fully deductible against taxable capital gains during the same fiscal year on shares and other listed equity related securities with the exception of shares in mutual funds that consist solely of Swedish receivables so called interest funds. Capital losses on shares and other listed equity related securities that cannot be set off as described is deductible with 70% against other gains in the category income from capital.

If there is a net loss in the category income of capital, a tax reduction is allowed against municipal and national income tax, as well as against real estate tax and municipal real estate charges. A tax reduction of 30% is allowed on the portion of such net loss that does not exceed SEK 100,000 and of 21% on any remaining loss. Such net loss cannot be carried forward to future fiscal years.

Dividends taxation

For individuals, dividends are taxed in the category income from capital at a tax rate of 30%. A preliminary tax of 30% is generally withheld on dividends paid to individuals resident in Sweden. The preliminary tax is withheld by Euroclear Sweden or, regarding nominee-registered shares, by the nominee.

LIMITED LIABILITY COMPANIES

Dividend and capital gains taxation

For limited liability companies all income, including taxable dividends and capital gains, is taxed as income from business operations with a tax rate of 22%. The calculation of capital gains and losses is made in the same manner as for individuals, according to the statements above.

Deductions for capital losses on shares and other securities are generally only permitted against capital gains on shares and other securities. Capital losses may also, under some circumstances, be set off against capital gains in other group companies, if there is a right to make group contributions between the companies. Capital losses that cannot be utilised one year may be carried forward and deducted against capital gains on shares and other securities in subsequent tax years, with no limitation in time.

CERTAIN TAX CONSIDERATIONS FOR SHAREHOLDERS NOT RESIDENT IN SWEDEN FOR TAX PURPOSES

Withholding tax

Shareholders which are non-residents for tax purposes in Sweden, and that receive dividends on shares in a Swedish limited liability company, generally pay Swedish withholding tax. The tax rate is 30%. However, the tax rate is generally reduced pursuant to tax treaties that Sweden has concluded with certain other countries for the avoidance of international double taxation. The majority of Sweden's tax treaties enable a reduction of the Swedish withholding tax to the tax rate stipulated in the treaty directly at payment. In Sweden, Euroclear Sweden, or, in the case of nominee-registered shares, the nominee generally deducts the withholding tax.

If a 30% withholding tax is withheld and the shareholder is entitled to an exemption or a reduced rate, a refund can be claimed from the Swedish Tax Agency before the end of the fifth calendar year following the year in which the dividend was paid.

Tax issues in Denmark and Norway

The following is a summary of certain tax consequences that may arise for investors participating in the Offer resident in Denmark or Norway for tax purposes.

Capital gains taxation

Capital gains on shares are typically not taxable in Sweden for non-resident shareholders, unless the shares may be allocated to a Swedish permanent establishment of the holder. The shareholders may, however, be subject to tax in their state of residence.

Individual shareholders may be subject to tax in Sweden on capital gains according to a special rule in case they have been resident or stayed permanently in Sweden at any time during the year in which the shares are sold or the ten preceding years. The applicability of this rule may be limited under the Nordic tax treaty.

Dividend

Dividend payments to non-resident shareholders in Norway and Denmark are subject to a 15% withholding tax as a main rule, provided that the shareholder can provide a proof of residency in Norway or Denmark respectively. If shareholders are Norwegian or Danish companies, the tax may under certain circumstances be reduced to 0%, (if the shares are listed a holding of 10% or more is amongst other required). In other situations, the withholding tax is 30%. In Sweden, Euroclear Sweden, or, in the case of nominee-registered shares, the nominee generally deducts the withholding tax. If a 30% withholding tax is withheld and the shareholder is entitled to an exemption or a reduced rate, a refund can be claimed from the Swedish Tax Agency before the end of the fifth calendar year following the year in which the dividend was paid.

Historical financial information

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Combined interim report 1 January – 31 March 2018

COMMERCIALISATION IS DEVELOPING ACCORDING TO PLAN - STRONG GROWTH AND CONTINUED GROWTH IS EXPECTED DURING THE SECOND QUARTER 2018

1 JANUARY – 31 MARCH 2018

- Net sales increased substantially and amounted to SEK 6.7 million (3.4)
- Order backlog as per 31 March 2018 amounting to SEK 7.2 million
- EBITDA amounted to SEK -2.1 million (-4.7), corresponding to an EBITDA margin of -32.8% (-137%)
- Operating profit (EBIT) amounted to SEK -2.1 million (-4.7), corresponding to an operating margin of -32.8% (-137%)
- Net loss for the period amounted to SEK -2.2 (-4.7)
- Earnings per share amounted to SEK -0.15 (-0.33).

CEO comments

The commercialisation process is developing even better than our high expectations. And that is in spite of our strong efforts to prepare Ranplan for listing on Nasdaq First North in Stockholm in June 2018, a process we have been working on since late 2017.

During the first quarter 2018 we almost doubled our revenues compared to the corresponding period last year. And we expect strong revenues during the second quarter as our order backlog as per 31 March 2018 amounted to SEK 7.2 million.

The increase in revenues was mainly attributable to Europe and the US, but, as in 2017, sales were global. The increase in the USA was mainly due to Verizon suppliers. During the first quarter of 2018 our operating margin improved significantly compared to the same period last year, SEK -2.2 million compared to SEK -4.7 million. Cash flow from operating activities however totalled SEK -4.8 million due to an increased tied up capital primarily in operating receivables.

The approval from Verizon which we received in December 2017 has opened the US market for us. But that is not all, we have also entered into agreements with Huawei, the world's largest supplier of technology equipment, and TEOCO, one of the largest suppliers of outdoor planning tools. We have already seen the effects in order backlog from the Huawei agreement and now we have high expectations regarding the effects from the agreement with TEOCO as well.

As mentioned above we are preparing Ranplan to be listed on Nasdaq First North. In connection with said listing we are raising sufficient capital to take Ranplan to positive cash flow in 2020.

Financial comments

GROUP FINANCIAL PERFORMANCE – JANUARY TO MARCH 2018

Revenue and result

During the first quarter 2018 revenues almost doubled compared to the corresponding period last year. As per 31 March 2018 order backlog amounted to SEK 7.2 million.

The increase in revenues was mainly attributable to Europe and the US, but, as in 2017, sales were global. The increase in the USA was mainly due to Verizon suppliers.

EBITDA amounted to SEK -2.1 million (-4.7), corresponding to an EBITDA margin of -32.8% (-137%) and operating profit (EBIT) amounted to SEK -2.1 million (-4.7), corresponding to an EBIT margin of -32.8% (-137%). During the first quarter of 2018, Ranplan reported transaction costs attributable to the upcoming IPO amounting to SEK 0.7 million.

Cash flow

Cash flow from operating activities amounted to SEK -4.8 million (-5.9). The negative cashflow from the operating activities in the first quarter is primarily due to an increased tied up capital in operating receivables. During the first quarter of 2018, a directed equity issue was carried out by certain existing shareholders corresponding to SEK 4.2 million. Total cash flow for the first quarter of 2018 amounted to SEK -0.7 million (-3.3).

Investments

Ranplan did not invest in any tangible assets during the first quarter 2018.

Net interest bearing debt

As per 31 March 2018 Ranplan had no net interest bearing debt.

ORGANISATION

The number of full time equivalents in the Group at the end of March 2018 was 57.

FINANCIAL POSITION AND FINANCING

Cash and cash equivalents at the end of the period amounted to SEK 1.1 million.

In order to implement the Group's strategic and global expansion plan, the Board assesses that the company needs additional financing. The Board has thus initiated a process to raise capital through a share issue in conjunction with a planned listing on Nasdaq First North. In the event that the capital raised in the planned share issue is insufficient, the Board intends to acquire new capital from the Company's existing major shareholders. However, at the time of the release of this report, the commitment by the existing major shareholders has not been formalized. Nevertheless, the board assesses the group's ability to continue as a going concern for a period of at least 12 months to be most likely.

RISKS AND UNCERTAINTIES

The Ranplan Group is exposed to several global and Group specific risks that can impact operations and the financial performance, as well as the financial position of the Group. The foreseeable risks are identified and monitored centrally on the basis of established policies. Risk management in the Group aims at positioning the Group to be able to correctly respond to possible risk events. Below is a non-exhaustive list of risks, without regards to their level of significance, which the Group consider to be material.

- Risks related to an early stage of development and future financing
- Staff
- Risks related to product quality
- Competition
- Risks related to customers
- Risks related to intellectual property and business secrets
- The market price of the Company's shares

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

There are no significant events to report after the reporting period.

Other information

CERTIFIED ADVISER

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CONTACT INFORMATION

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Questions regarding this interim report are answered by:

Alastair Williamson, CEO, alastair.williamson@ranplanwireless.com,
mobile: +44 7824 997689

FINANCIAL CALENDAR

Interim report April – June 2018 (to be released on 31 August 2018)

ASSURANCE

The Board of Directors and CEO hereby assure that this interim report January – March 2018 provides a true and fair overview of the performance of the Parent Company's and the Group's operations, financial position and earnings, and that it describes the significant risks and factors of uncertainty to which the Parent Company and the companies included in the Group are exposed.

Stockholm 23 May 2018

Alastair Williamson
Chief executive officer

Mats Andersson
Chairman of the board

Lars-Inge Sjöqvist
Board member

Per Lindberg
Board member

Jie Zhang
Board member

Auditor's report

Ranplan Group AB, org no. 559152-5315

Introduction

We have reviewed the condensed interim financial information (interim report) of Ranplan Group AB as of 31 March 2018 and the three-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with 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 Report 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, ISA, 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 the Swedish Annual Accounts Act.

Emphasis of matter

Without impacting our opinion as stated above, we wish to draw attention to Note 10 Financing of the operations going forward. In this Note it is stated that the company requires further funding to secure the company's long and short-term financing needs. With the aim of meeting the future need for liquidity, the company plans to undertake a new share issue. In the case this share issue is not executed according to plan, the board will seek further financing from the company's current major shareholders. In order to ensure the company's going concern status, it is of major importance that the financing of the operations can be undertaken according to one of these alternatives.

Stockholm May 23, 2018
PricewaterhouseCoopers AB

Magnus Lagerberg
Authorised public accountant

Combined income statements (kSEK)

	Q1 2018	Q1 2017	2017-12-31
Net sales	6,652	3,392	9,771
Other operating income	962	942	4,155
Total income	7,614	4,334	13,926
Raw materials and sub-contractors	-97	-1,142	-987
Other external expenses	-2,145	-795	-7,678
Staff costs	-5,975	-5,100	-26,059
Depreciation	-51	0	-187
Other operating expenses	-1,528	-1,951	-26
Operating loss	-2,182	-4,654	-21,011
Income after financial items	-2,182	-4,654	-21,011
Earnings before taxes	-2,182	-4,654	-21,011
Taxes	0	0	-74
Net loss for the period	-2,182	-4,654	-21,085

Combined balance sheets (kSEK)

	Q1 2018	Q1 2017	2017-12-31
Tangible fixed assets			
Other improvements and Installations	108	333	158
Total fixed assets	108	333	158
Trade receivables	4,275	890	2,806
Other receivables	5,602	5,119	4,190
Cash and cash equivalents	1,072	1,400	1,695
Total assets	11,057	7,742	8,849
Equity and liabilities			
Share capital	1,727	1,326	1,650
Other paid-in capital	76,273	55,351	72,170
Retained earnings, incl profit for the year	-69,615	-51,100	-67,381
Total equity	8,385	5,577	6,439
Current liabilities			
Trade payables	1,396	1,213	1,384
Accrued expenses and deferred income	1,276	952	1,026
Total current liabilities	2,672	2,165	2,410
Total equity and liabilities	11,057	7,742	8,849

Combined statement of changes of equity (kSEK)

	Share capital	Other paid in capital	Translation difference	Retained earnings	Total equity
Opening balance, 1 Jan 2017	1,326	52,676	312	-46,990	7,324
Profit/loss for the period	-	-	-	-4,653	-4,653
Translation difference	-	-	231	-	231
New share issue	-	2,675	-	-	2,675
Closing balance, 31 Mar 2017	1,326	55,351	543	-51,643	5,577
Opening balance, 1 Jan 2018	1,650	72,170	694	-68,075	6,439
Profit/loss for the period	-	-	-	-2,182	-2,182
Translation difference	-	-	-52	-	-52
New share issue	77	4,103	-	-	4,180
Closing balance, 31 Mar 2018	1,726	76,273	642	-70,257	8,385

Combined statement of cash flow

	Q1 2018	Q1 2017	2017-12-31
Operating loss	-2,182	-4,654	-21,011
Adjustment for depreciation	51	-	187
Total operating activities	-2,131	-4,654	-20,824
Taxes paid	-	-	-74
Cash flow from changes in working capital			
Increase(-)/decrease(+) in trade receivables	-1,509	-860	-2,793
Increase(-)/decrease(+) in current receivables	-1,453	-638	4
Increase(+)/decrease(-) in trade payables	5	149	316
Increase(+)/decrease(-) in current liabilities	250	102	556
Cash flow from operating activities	-4,838	-5,901	-22,815
Investing activities			
Acquisition of tangible assets	0	-59	-97
Financing activities			
Proceeds from issues of shares	4,180	2,675	19,818
Cash flow for the period	-658	-3,285	-3,094
Cash and cash equivalents at beginning of the period	1,695	4,730	4,730
Exchange gains/losses	35	-45	59
Cash and cash equivalents at end of the period	1,072	1,400	1,695

Notes to the combined financial information

1 Summary of significant accounting policies

This interim report has been prepared in accordance with the Swedish Annual Accounts Act and the general recommendations of the Swedish Accounting Standards Board, BFNAR 2012:1 Annual reports and consolidated accounts ("K3"). The interim report has been prepared in accordance with the accounting policies set out in the Combined Financial Statements for 2017 and 2016, "note 1".

2 Important estimates and judgments regarding the accounting

Estimates and judgments are evaluated on an ongoing basis and are based on historical experience and other factors, including expectations regarding future events which are seen to be reasonable under the circumstances in place.

Company management deem that there is no significant information or judgments in the accounts regarding future developments or other important sources of uncertainty in the estimates undertaken at balance sheet date which would imply a significant risk of a major adjustment in the reported values of the assets and liabilities during the foreseeable future.

KEY FIGURES

Key figures as defined by "BFNAR 2012:1 Årsredovisning och koncernredovisning (K3)"

Key figure Amount in kSEK	January – March 2018	January – March 2017	Full year 2017
Earnings per share ¹	-0.15	-0.33	-1.50
Net sales	6,652	3,392	9,771

¹ Loss per share is based on the number of shares in the subsidiary company Ranplan Holdings Ltd. As the shareholders through the corporate restructuring exchanged two shares in Ranplan Holdings Ltd. against one share in the company, the loss per share would be double the amount based on the number of shares in the new parent company.

Key figures not defined by "BFNAR 2012:1 Annual reports and consolidated financial statements (K3)"

Key figure	January – March 2018	January – March 2017	Full year 2017
Solidity, %	75.9%	72.0%	72.8%
EBITDA	-2,182	-4,654	-21,011
Average number of employees	55	31	44
Number of employees at period-end	57	36	54
Number of shares at period-end ¹	28,196,788	21,392,490	26,114,833

¹ Number of shares in the Group's previous parent company Ranplan Holdings Ltd.

Definitions and use of non - Swedish accounting standards board-measures

Earnings per share

Income for the period attributable to owners of the parent divided by the number of ordinary shares outstanding

EBITDA

Income before interest, tax, depreciation (including impairment) and amortization. EBITDA is a measure that the Group regards as relevant for investors who want to understand earnings generation before investments in non-current assets

EBITDA margin

The percentage ratio between EBITDA and net sales

EBIT

Income before interest and tax. EBIT is a measure that the Group regards as relevant for investors who want to understand earnings generation including investments in non-current assets

Operating margin

Operating profit (EBIT) as a percentage of net sales during the period

Order backlog

The value of remaining, not yet accrued project revenues from orders on hand at the end of the period

Working capital

Working capital is calculated as short-term operating receivables (inventories, accounts receivable and other non-interest-bearing, current receivables) less current operating liabilities (trade payables and other non-interest-bearing, current liabilities). This measure shows how much working capital is tied up in the business and may be set in relation to sales to understand how efficiently tied-up working capital is being used

Financial information for the financial years 2017 and 2016

Income statement

kSEK	Note	2017	2016
Operating income			
Net sales	3	9,771	22,157
Other operating income	4	4,155	4,370
Total income		13,926	26,527
Operating expenses			
Raw materials and sub-contractors		-987	-37
Other external expenses		-7,678	-12,062
Staff costs	5	-26,059	-22,059
Depreciation of tangible assets	6	-187	-40
Other operating expenses		-26	-1,321
Total operating expenses		-34,937	-35,519
Operating loss		-21,011	-8,992
Income after financial items		-21,011	-8,992
Income before taxes		-21,011	-8,992
Income tax		-74	-
Net income for the period		-21,085	-8,992

Balance sheet

kSEK	Note	2017-12-31	2016-12-31
ASSETS			
Fixed assets			
Tangible fixed assets			
Equipment, tools, fixtures and fittings	6	158	273
Total fixed assets		158	273
Current assets			
Current receivables		2,806	-
Trade receivables		4,190	4,281
Other receivables		6,996	4,281
Cash and cash equivalents		1,695	4,730
Total current assets		8,691	9,011
TOTAL ASSETS		8,849	9,284
EQUITY AND LIABILITIES			
Equity			
Share capital	7	1,650	1,326
Other paid-in capital		72,170	52,676
Retained earnings, translation differences and result for the year		-67,381	-46,678
Total equity		6,439	7,324
Current liabilities			
Trade payables		1,384	1,080
Other liabilities		-	41
Accrued expenses and deferred income	8	1,026	839
Total current liabilities		2,410	1,960
TOTAL EQUITY AND LIABILITIES		8,849	9,284

Changes in equity

kSEK	Share capital	Other paid-in capital	Translation difference	Retained earnings	Total equity
Opening balance, 1 Jan 2016	1,058	27,093	1,206	-37,998	-8,641
Profit/loss for the year	-	-	-	-8,992	-8,992
Translation difference	-	-	-894	-	-894
New share issue	268	25,583	-	-	25,851
Closing balance, 31 Dec 2016	1,326	52,676	312	-46,990	7,324
Opening balance, 1 Jan 2017	1,326	52,676	312	-46,990	7,324
Profit/loss for the year	-	-	-	-21,085	-21,085
Translation difference	-	-	382	-	382
New share issue	324	19,494	-	-	19,818
Closing balance, 31 Dec 2017	1,650	72,170	694	-68,075	6,439

Cash flow statement

kSEK	2017	2016
Cash flow from operating activities		
Operating loss	-21,011	-8,992
Adjustment for non-cash items:		
Depreciation	187	40
Taxes paid	-74	-
	-20,898	-8,952
Increase(-)/decrease(+) in trade receivables	-2,793	80
Increase(-)/decrease(+) in current receivables	4	-271
Increase(+)/decrease(-) in trade payables	316	-810
Increase(+)/decrease(-) in current liabilities	556	-15,775
Cash flow from operating activities	-22,815	-25,728
Investing activities		
Acquisition of tangible assets	-97	-314
Cash flow from investing activities	-97	-314
Cash flow from financing activities		
Proceeds from issues of shares	19,818	25,851
Cash from financing activities	19,818	25,851
Cash flow for the year	-3,094	-191
Cash and cash equivalents at beginning of year	4,730	4,903
Exchange gains/losses	59	18
Cash and cash equivalents at end of year	1,695	4,730

Notes

Note 1 Accounting and Valuation Principles

Ranplan Group AB's financial statements have been prepared in accordance with the Swedish Annual Accounts Act and the general recommendations of the Swedish Accounting Standards Board, BFNAR 2012:1 Annual reports and consolidated accounts ("K3").

BASIS OF PREPARATION

All entities included in these combined financial statements are under common control as they are all ultimately majority-owned and controlled by Ranplan Group AB. The Ranplan Group, as presented in these financial statements, constitutes of the entities Ranplan Group AB, Ranplan Holdings Ltd, Ranplan Wireless Network Design Ltd, Ranplan America LLC and Shandong Ruixin Telecommunication Technology co. Ltd. (Ranplan China), has not constituted a separate legal group entity for the periods presented in these financial statements. Accordingly the combined financial statements represent an aggregation of the historical financial information of the entities in the Group. The combined historical financial information, which has been prepared specifically for the purpose of this Prospectus, is therefore prepared on a basis that combines the results, assets and liabilities of each of the companies constituting the Group by applying the principles underlying the consolidation procedures of the Swedish Accounting Standards Board, BFNAR 2012:1 *Annual reports and consolidated accounts* ("K3") for each of the years presented. On such basis, the combined historical financial information sets out the Group's financial position as of 31 December 2017 and 2016 and results of operations and cash flows for the two years then ended.

The combined financial information has been prepared in accordance with the requirements of the Prospectus Directive Regulation, the Listing Rules on Nasdaq Stockholm, and in accordance with this basis of preparation.

As Ranplan Group AB is a newly established off-the-shelf Group, which has not conducted any business, the future consolidated financial statements of Ranplan Group AB will be prepared as a continuation of the current Group. The transaction that underlies the establishing of Ranplan Group AB, as a new parent Group, is merely a reorganization of the current group where Ranplan Group AB is the parent Group. Accordingly, the combined financial statements of Ranplan Group AB have been prepared on that basis. The future consolidated financial statements of Ranplan Group AB will, in all essentials, be consistent with these combined financial statements.

REVENUES

Currently, the Group's primary revenues includes sales of software licenses. Software licenses sold are either perpetual licenses or time-limited licenses. For perpetual licenses, revenue is recognized in connection with the transfer of rights to the customer. For the time-limited licenses, revenue is reported over the duration of the license. A support and maintenance agreement will usually come into force for a certain period after the delivery of the license. Revenues from these services are accounted for on a straight-line basis over the contract period.

GOVERNMENT GRANTS

UK Government grants comprise of grants for research and development projects. Grants are recognized when there is reasonable certainty that they will be received and are recognized in the income statement as other operating income.

FOREIGN CURRENCY

The company's reporting currency is Swedish kronor (SEK).

Translation of items in foreign currencies

Monetary assets and liabilities in foreign currencies have been translated

at the exchange rates applicable on the balance sheet date. Transactions in foreign currencies are translated at the transaction date exchange rate.

EMPLOYEE BENEFITS

Short-term employee benefits in the Group consist of salary, social security contributions, paid holiday, paid sick leave, healthcare and bonuses. Short-term employee benefits are recognized as an expense and a liability when there is a legal or informal obligation to pay compensation.

Compensation after termination of employment consists of pensions and other remuneration. The Group has no defined benefit pension plans

INCOME TAX

Reported income taxes include all domestic and foreign taxes calculated on the taxable profits of companies and any coupon tax paid by subsidiaries on dividends to the parent company. Taxable income is the surplus or deficit for a fiscal year that will be used as the basis for calculating current tax in accordance with applicable tax rules.

Current tax is valued at the probable amount based on the tax rates and tax rules applicable at the balance sheet date. Current tax is recognized in the income statement unless the tax is attributable to an event or transaction recognized directly in equity. Tax effects on items recognized directly in equity are reported against equity.

Deferred tax assets relating to tax loss carryforwards or other future tax deductions are reported to the extent that the deduction is deductible from surplus in future taxation.

TANGIBLE ASSETS

Tangible assets are reported at cost less depreciation. The acquisition value includes expenses directly attributable to the acquisition of the asset. Tangible assets are depreciated systematically over the asset's estimated useful life. When the depreciable amount of the assets is determined, the residual value of the asset will be taken into account. The following depreciation periods are applied:

Equipment, tools, fixtures and fittings 2 years

LEASES

Leases where the economic benefits and risks that are attributable to the leasehold item remain in essence with the lessor, classifies as operational leasing. Payments, including any first increased rental, under these agreements are reported as costs linearly over the lease period. All of the Group's leases are operational.

FINANCIAL INSTRUMENTS

Financial instruments recognized in the balance sheet include accounts receivable, other receivables, loan liabilities and trade payables. The instruments are reported in the balance sheet when Ranplan becomes a party to the contractual provisions of the instrument.

Financial assets are derecognized when the right to receive cash flows from the instrument has expired or been transferred, by the Group, together with virtually all risks and benefits associated with ownership. Financial liabilities are derecognized when liabilities have been canceled or otherwise terminated.

Trade receivables and other receivables

Receivables are reported as current assets with the exception of expiration dates more than 12 months after the balance sheet date, which are classified as non-current assets. Receivables are taken up to the amount that is expected to be paid after deduction of individually assessed doubtful claims. Receivables that are interest-free or have interest rates that differ from the market rate and have a maturity of more than 12 months, are reported at a discounted present value and the change-in-time value is reported as interest income in the income statement.

Loan liabilities and trade payables

Loans and trade payables are initially recognized at cost less transaction costs. If the reported amount differs from the amount to be repaid at maturity date, the difference is recognized as an interest expense over the term of the loan using the instrument's effective interest rate. As a result, at the maturity date, the reported amount and the amount to be repaid correspond.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes cash and available balances at banks and other credit institutions.

CASH FLOW STATEMENT

The cash flow statement shows the company's changes in cash and cash equivalents over the financial year. The cash flow statement has been prepared using the indirect method. The reported cash flow only includes transactions involving inflows and outflows of cash.

Note 2 Estimates and assumptions

Ranplan Group makes certain estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. However, in the preparation of these financial reports, no significant assumptions with significant risk of errors are identified.

Note 3 Distribution of sales

kSEK	2017	2016
Net sales by segment		
License and software revenue	9,771	22,157
Total	9,771	22,157
Net sales by geography		
Europe	3,291	22,157
North America	1,418	-
China	2,865	-
Asia except China	1,262	-
Middle East	767	-
Central and South America	168	-
Total	9,771	22,157

Note 4 Other operating income

kSEK	2017	2016
Grants for research and development	4,155	4,370
Total	4,155	4,370

Note 5 Salaries, other remuneration and social security contributions

kSEK	2017	2016
The average number of employees, broken down by sex:		
Women	10	4
Men	28	22
	38	26

Salaries, other remuneration and social security contributions

Salaries and other remuneration to the board of directors and the managing director	2,309	2,312
Salaries and other remuneration to other employees	17,217	13,461
	19,526	15,773

Other social security contributions

Pension costs to board of directors and managing director	164	247
Pension costs to other employees	1,113	627
	20,803	16,647

Board of directors and chief executive officer

Number of board members		
Women	-	-
Men	6	6
	6	6

Number of managing directors and other senior executives

Women	-	-
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Men	3	4
	3	4

Note 6 Equipment, tools, fixtures and fittings

kSEK	2017	2016
Cost at beginning of year	313	-
- Acquisitions	97	313
- Sales/disposals	-24	-
Cost at end of period	386	313

Accumulated scheduled depreciation at beginning of year	-40	-
- Depreciation sales/disposals	24	-
- Depreciation for the year	-187	-40
Accumulated depreciation	-203	-40

Translation difference	-25	
Closing balance	158	273

Note 7 Share capital

The share capital consists of 14,098,394 shares. All shares have equal right.

Note 8 Accrued expenses and deferred income

kSEK	2017	2016
Deferred income	-	370
Accrued salaries	527	356
Other accrued expenses	499	113
Total	1,026	839

Note 9 Financial risks**GENERAL RISK MANAGEMENT**

Due to its activities, the Group is exposed to various financial risks, mainly including foreign exchange, liquidity and credit risks. The Group manages the risks centrally.

CREDIT RISKS

The Group's credit risks mainly relates to contract work in progress, trade receivables and other receivables. Maximum exposure corresponds to the carrying amount. The Group assesses the risks of losses on an ongoing basis and if necessary write-downs are made according to the Group's policies.

FOREIGN EXCHANGE RISKS

The Group's sales and expenses are mainly incurred in GBP or USD. The Group has transactions in other currencies, but exposure in those currencies is not significant.

LIQUIDITY RISK

Funding and adequate liquidity are fundamental factors in driving an expanding business, and management of both is an integrated part the Group's continuous budget and forecasting process.

Note 10 Financing of the operations going forward

In order to implement the Group's strategic and global expansion plan, the Board assesses that the company needs additional financing. The Board has thus initiated a process to raise capital through a share issue in conjunction with a planned listing on Nasdaq First North. In the event that the capital raised in the planned share issue is insufficient, the Board intends to acquire new capital from the Company's existing major shareholders. However, at the time of the release of this report, the commitment by the

existing major shareholders has not been formalized. Nevertheless, the board assesses the group's ability to continue as a going concern for a period of at least 12 months to be most likely.

Stockholm May 23, 2018

Alastair Williamson
Chief executive officer

Mats Andersson
Chairman of the board

Lars-Inge Sjöqvist
Board member

Per Lindberg
Board member

Jie Zhang
Board member

Our auditor's report was issued on May 23, 2018

PricewaterhouseCoopers AB

Magnus Lagerberg
Authorized Public Accountant

The Auditor's Report on combined financial statements

To the Board of Ranplan Group AB

THE AUDITOR'S REPORT ON COMBINED FINANCIAL STATEMENTS

We have audited the combined financial statements for Ranplan Group AB, pages F62-F68, which comprise the balance sheet of 31 December 2017 and 31 December 2016 and the income statement, cash flow statement and statement of changes in equity for the years then ended, and a summary of significant accounting policies and other explanatory notes.

THE BOARD OF DIRECTORS' AND THE MANAGING DIRECTOR'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Board of Directors and the Managing Director are responsible for the preparation and the fair presentation of the financial statements in accordance with the general recommendations of the Swedish Accounting Standards Board, BFNAR 2012:1 Annual reports and consolidated accounts ("K3") and the Annual Accounts Act and additional applicable framework. This responsibility includes designing, implementing and maintaining internal control relevant to preparing and appropriately presenting financial statements that are free from material misstatement, whether due to fraud or error. The Board is also responsible for the preparation and fair presentation in accordance with the requirements in the Commission Regulation (EC) No 809/2004.

THE AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with FAR's Recommendation RevR 5 Examination of Prospectuses. This recommendation requires that we comply with FAR's ethical requirements and have planned and performed the audit to obtain reasonable assurance that the financial statements are free from material misstatements. The firm applies ISQC 1 (International Standard on Quality Control) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We are independent of Ranplan Group AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

An audit in accordance with FAR's Recommendation RevR 5 Examination of Prospectuses involves performing procedures to obtain audit evidence corroborating the amounts and disclosures in the financial

statements. The audit procedures selected depend on our assessment of the risks of material misstatements in the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the company's preparation and fair presentation of the financial statements as a basis for designing audit procedures that are applicable under those circumstances but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also involves evaluating the accounting policies applied and the reasonableness of the significant accounting estimates made by the Board of Directors and the Managing Director and evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OPINION

In our opinion the financial statements give a true and fair view in accordance with the general recommendations of the Swedish Accounting Standards Board, BFNAR 2012:1 Annual reports and consolidated accounts ("K3") and the Annual Accounts Act and additional applicable framework of the financial position of Ranplan Group AB as of 31 December 2017 and 31 December 2016 and its financial performance, statement of changes in equity and cash flows for these years.

EMPHASIS OF MATTER

Without impacting our opinion as stated above, we wish to draw attention to Note 10 Financing of the operations going forward. In this Note it is stated that the company requires further funding to secure the company's long and short-term financing needs. With the aim of meeting the future need for liquidity, the company plans to undertake a new share issue. In the case this share issue is not executed according to plan, the board will seek further financing from the company's current major shareholders. In order to ensure the company's going concern status, it is of major importance that the financing of the operations can be undertaken according to one of these alternatives.

Stockholm May 23, 2018
PricewaterhouseCoopers AB

Magnus Lagerberg
Authorised public accountant

Definitions and abbreviations

"2G, 3G, 4G (LTE), 5G"	a "G" stands for a particular Generation of a wireless technology. Each new Generation of wireless technology has a standard to meet to be able to use the designation "G".
"Ascom"	refers to Ascom Network Testing AB.
"Augmented reality" or "AR"	refers to an enhanced version of reality created by the use of technology to overlay digital information on an image of something being viewed through a device (such as a smartphone camera).
"CAD files"	refers to computer aided design files, created by a software from a company called AutoCAD traditionally used by architects in designing buildings.
"Cat-M1"	refers to an IoT-friendly version of LTE that can extend battery life while offering enough bandwidth for communication.
"Company" or "Ranplan"	refers to Ranplan Group AB, reg. no. 559152-5315, a Swedish public limited liability company.
"DAS (Distributed Antenna Systems)"	refers to a collection of electronic components used to create an in-building wireless network.
"EPSRC"	stands for the Engineering and Physical Sciences Research Council (a UK government agency for funding research).
"Ericsson Mobility report"	refers to Ericsson's report on the development of, and statistics over, wireless mobile networks.
"Euroclear"	refers to Euroclear Sweden AB.
"femtocells"	refers to a small low power cellular base station, typically used for a home or business.
"Financial Adviser"	refers to Naventus Corporate Finance AB.
"First North"	refers to Nasdaq First North.
"FNCA"	refers to FNCA Sweden AB.
"GBP"	refers to British pounds.
"Group"	refers to the group of which the Company is the parent company, which also includes the Subsidiaries.
"HetNet"	stands for heterogeneous network, which is a combination of large and small wireless cells all working together to provide the best coverage and capacity possible.
"high technology cities"	refers to smart cities which use wireless networks in order to provide connectivity for control of a number of applications, such as traffic control, smart lighting and to provide the citizens with WiFi.
"Huawei"	refers to Huawei Technologies.
"IoT" or "Internet of Everything"	the Internet of Everything is a concept that extends the IoT emphasis on machine-to-machine communications to describe a more complex system that also encompasses people and processes.
"IoT" or "Internet of Things"	refers to the internet of things. It is the network of physical objects that contain embedded technology to communicate and sense or interact with their internal states or the external environment .
"Key RF KPIs"	stands for Radio Frequency Key Performance Indicators.
"LTE"	refers to Long Term Evolution and is a first generation 4G technology.
"LoRa"	refers to a technology for a wide area networks for IoT.
"Merged Reality" or "MR"	refers to as hybrid reality, a mixed reality of real and virtual worlds to produce new environments and visualizations where physical and digital objects co-exist and interact in time.
"millimetre wave communications"	is an extremely high frequency of radio frequencies in the electromagnetic spectrum.
"MIMO"	refers to Multiple Input Multiple Output. It is a practical technique for sending and receiving more than one data signal on the same channel at the same time by using more than one antenna .

“Mobile Operator” or “MNO”	refers to a telecommunications service provider organization that provides wireless voice and data communication for its subscribed mobile users.
“Monte Carlo simulator”	refers to a method of evaluating hypotheses and statistical estimators by developing a computer algorithm to simulate a population, drawing multiple samples from this pseudo population and evaluating estimates obtained from these samples.
“Naventus”	refers to Naventus Corporate Finance AB.
“NBloT”	refers to a Low Power Wide Area Network (LPWAN) radio technology standard. developed to enable a wide range of devices and services to be connected using cellular telecommunications bands.
“Neutral host”	In the neutral host concept, a shared wireless infrastructure is created which is used to provide services to end-users with subscriptions to several different hosted operators.
“Nordnet”	refers to Nordnet Bank AB
“Offering”	refers to the initial public offering in Sweden of newly issued shares in the Company according to this Prospectus.
“P25”	refers to a technical standard for public safety wireless networks for North America.
“Prospectus”	refers to this prospectus.
“PWC”	refers to PricewaterhouseCoopers AB.
“radio access network” or “RAN”	RAN is the wireless parts of the mobile network communication system.
“Ranplan”	refers to the Company and/or, depending on context its operating Subsidiary as applicable.
“Ranplan Holdings”	refers to the holding subsidiary of the Company incorporated under the laws of UK.
“RF planning tool”	refers to tools for planning radio frequency.
“SEK”	refers to Swedish krona.
“Setterwalls”	refers to Setterwalls Advokatbyrå AB.
“SFSA”	refers to the Swedish Financial Supervisory Authority (<i>sw. Finansinspektionen</i>).
“Sigfox”	refers to an IoT wireless network standard.
“small cell”	refers to low powered cellular radio access nodes supporting 3G and 4G (LTE) technologies and deployed within buildings to provide in-building wireless networks.
“Subsidiary”	Companies set out in section “Information regarding the Prospectus”.
“System Integrator”	refers to either an enterprise that specializes in implementing, planning, coordinating, scheduling, testing, improving and sometimes maintaining a computing operation, or is a person or company that specializes in bringing together component subsystems into a whole and ensuring that those subsystems function together.
“Tetra technologies”	refers to a technical standard for public safety wireless networks defined by the European Telecommunications Standard Institute.
“Virtual reality” or “VR”	Virtual reality is a computer generated scenario that simulates a realistic experience.
“White label”	refers to a manufacturing and market practice in which a product or service is produced by one company and branded by another company to make it appear as their own service or product.
“WIPO”	refers to World Intellectual Property Organization.

Addresses

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