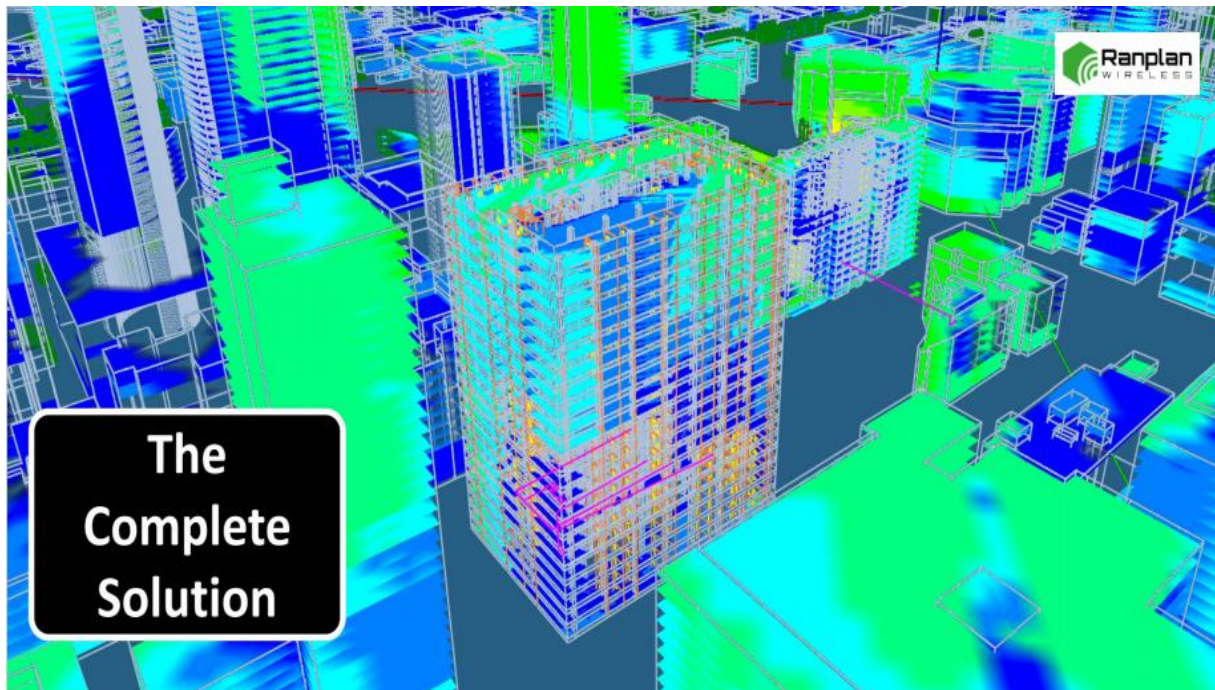


Annual report 2020

A re-shaping period

Full year 2020 (1 January – 31 December 2020)

- Total income amounted to SEK 25.1 million (47.4 million)
- Operating income amounted to SEK -34.1 million (-23.9 million)
- Net Income amounted to SEK -36.9 million (-24.5 million)
- Earnings per share was SEK -1.76 (-1.22)
- Cash at the end of period amounted to SEK 2.6 million (10.8 million)



This is the English version of the Annual Report. The Swedish is the official version. It takes precedence over the English one should any differences be found.

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Words from the CEO

In 2020, Ranplan saw several key projects frozen, deferred or even called off, either by necessity (restrictions to carry out services) or by priority (limitation of capital and physical resources). Net sales emanating from commercial products and services, hence, were severely impaired. All other essential lines in the income statement, however, showed improvements in 2020 versus 2019. Income drawn from research projects and tax credits rose by 51% and 28%, respectively. Operating expenditures, helped by FX, fell by 17%. The gross margin, a measure of leverage, rose. Courtesy of a debt-for-equity swap, the balance sheet was reinforced.

Feedback from customers, large and small, suggests that our software components, within the desktop or the cloud, continue to advance. Expansion of our network of partners, some of which in early phases, others more advanced, points to emerging business opportunities. Top scores from the most recent quality inspection (BSI) lend credence to the efficiency and quality of operations. A steady inflow of forward-looking research projects helps to set us positively apart from our peers.

In the months ahead, we will invest to fortify our technology leadership, accelerate development of cloud-native software solutions, cement customer relationships and broaden our strategic partnerships. Whilst the pandemic has had a stifling effect on business activities since the beginning of 2020, we harbour little doubt that underlying demand remains robust and solid, spurred by the deployment of 5G in higher frequency bands, the proliferation of private wireless networks, and relentless efforts to pursue massive efficiency gains through automation of manual processes. In light of prevailing uncertainties regarding the re-opening of society (as we once knew it), we abstain from providing financial guidance for calendar 2021. Nevertheless, once a greater degree of normalcy has been restored, we aim to achieve significantly improved financial results, capitalising on a broader and richer suite of products and the intrinsic leverage built into the business model.

On a final note, we are cognisant of the fact that our organisation serves a broader purpose within the fabric of society at large: the importance of reliable and trusted connectivity, for the provision of ubiquitous and unperturbed internet and telecom services, within or outside the walls of buildings, has never been more apparent. I wish to thank all contractors, employees and partners for the dedication, loyalty, and tenacity that they have displayed. These are admirable traits that we seek to cultivate and nurture, ones that help us overcome challenges in times good and bad.



Per Lindberg CEO

Summary

During a turbulent period, curtailing market activities in most parts of the world, Ranplan registered considerably lower revenues from operations. Total income, drawn from commercial products and research projects as well as tax credits, essentially halved as expressed in the noticeably appreciated Swedish Krona. Courtesy of cost adjustments, operating losses were contained to a level broadly matching investments in research and development (all of which expensed as incurred). Thanks to a debt-to-equity conversion ('Set-Off Issue') the balance sheet was fortified whilst the unused proportion of the credit line (SEK 50 million) was substantially magnified. Operationally, advances were recorded on several fronts. The product portfolio was strengthened; service offerings were expanded, new go-to-market partnerships were forged and internal procedures and processes were further refined – evidenced by a top BSI score.

Total income in 2020 amounted to SEK 25.1 million, to be compared with SEK 47.4 million in 2019. Within the individual components, net sales dove sharply while contributions from Other Revenues (associated with research projects) and Other Operating Revenues (emanating from R&D tax credits) increased substantially. Adjusting for foreign exchange and particularly the breakthrough order in Japan, net sales and other income held up quite resiliently in 2020 compared with 2019.

Total income in 2019 and 2020

KSEK	2019	2020	Share 2020
Net sales	36 368	9 691	39%
Other income (research)	5 878	8 866	35%
Other income (tax credits)	5 126	6 545	26%
Total income	47 372	25 102	100%

Operating income amounted to minus SEK 34.1 million. In this context, it should be noted that the Company has chosen to incur all R&D expenses directly (no capitalisation of assets takes place and no amortisation is incurred). As an alternative measure of performance, investors may note that in 2020 the Company had a surplus of SEK 0.2 million at the operating level before R&D expenses.

At the end of 2020, the Company held cash and cash receivables of SEK 21.5 million before and SEK 8.2 million after deduction for current liabilities of SEK 13.3 million. Loans related to the credit line that the CEO has made available (see press release of 31 March 2020) amounted to SEK 8.1 million, leaving the Company with the capacity to utilise the undrawn portion of close to SEK 42 million if needs arise.

Shareholders' equity amounted to SEK 0.05 million, corresponding to an equity ratio of nil (0%), at the close of 2020. It should be noted that the balance sheet contains no intangible assets, neither in the form of patents (of which there are many), nor in the form of capitalised R&D. In the course of the last four years alone, 2017-2020, cumulative R&D spending amounts to more than SEK 106 million (\$13m).

Operations

In 2020, Ranplan embarked on corrective actions to cope with the broader ramifications of the COVID-19 epidemic. Work-from-home policies were instituted well before they became mandated or recommended by authorities in for example the UK, the US or Sweden. Streamlining efforts were intensified. The number of staff was reduced. Temporary salary sacrifices were introduced. New go-to-market partnerships were struck. Operationally, advances were noted on several fronts. In the beginning of the year, an order worth around USD 400k was received from the Network Technology Research Institute of China Unicom.

Within the field of research projects and, by extension, innovations at the absolute frontier of the wireless industry, Ranplan Wireless demonstrated its prowess: In March 2020, it declared that it has been awarded an EU sponsored research project worth EUR 225k into how AI-based data analytics can help optimise network slicing.

As press released in the middle of July 2020, Ranplan Wireless Network Design Limited, headquartered outside Cambridge, the UK, and wholly owned by Ranplan Group AB, the parent, has been recognised by the **European Commission** as a **‘key innovator’** and selected for entry onto its **Innovation Radar platform**. The European Commission’s Innovation Radar includes a panel of highly regarded independent experts who analyse project innovations and their research outcomes according to clearly defined methodologies developed by the Joint Research Centre. The panel concluded that Ranplan was a ‘key innovator’ and its innovation was particularly ‘noteworthy’ in the light of the market readiness and potential.



‘KEY INNOVATOR’

Project DECADE

*Innovations in Advanced Joint Indoor-Outdoor
HetNet Planning / Optimisation for 4G / 5G
Panel of judges on The Innovation Radar*

The Innovation Radar



In November 2020, Ranplan won a UK Innovate research award to advance the development of its microservice platform and apply machine learning to improve prediction accuracy.

Ranplan Wireless Network Design Limited is renowned for its innovation prowess. Its track record of excellence in this respect was further augmented in the beginning of July 2020 when it won the prestigious **SCF Small Cell Awards 2020**, representing outstanding achievement and contribution in the field of **automated cloud-based network planning and optimisation**.

“Automation of small cell networks is critical to the business case and Ranplan’s offering stood out for its versatility and the flexibility of its cloud-based platform,” said Caroline Gabriel, Chair of the SCF Small Cell Awards judging panel, and director of Rethink Research.

“We are extremely delighted to receive this award as it celebrates the achievements of our R&D and engineering team. The award also recognises the growing value for a comprehensive and open-ended solution powered by artificial intelligence to enable networks to self-regulate and so dynamically respond to on-demand consumer needs in the 5G era,” said Dr Hui Song, CTO of Ranplan Group AB.



Ranplan R&D:

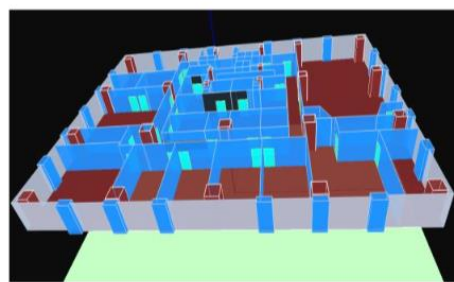
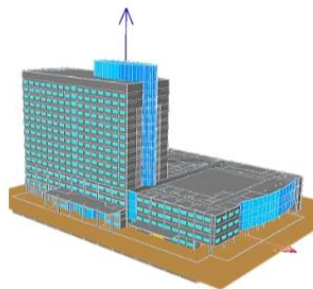
- (1) Automation
- (2) Cloud-Native
- (3) Small Cells
- (4) Intelligence*

*AI, ML, Microservices

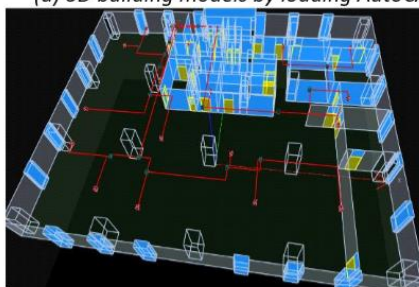
Winner

Software and Services –
Management, Automation and Orchestration

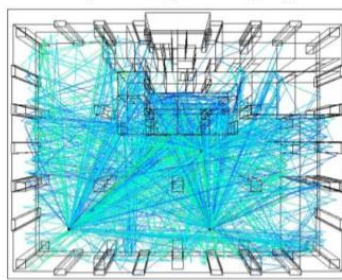
Ranplan’s suite of software handles all essential aspects of perfecting wireless network design



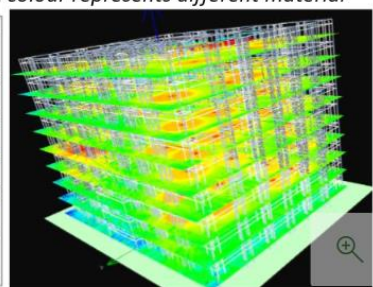
(a) 3D building models by loading AutoCAD files in Ranplan Professional, different colour represents different material



(b) 3D network design



(c) Signal propagation prediction



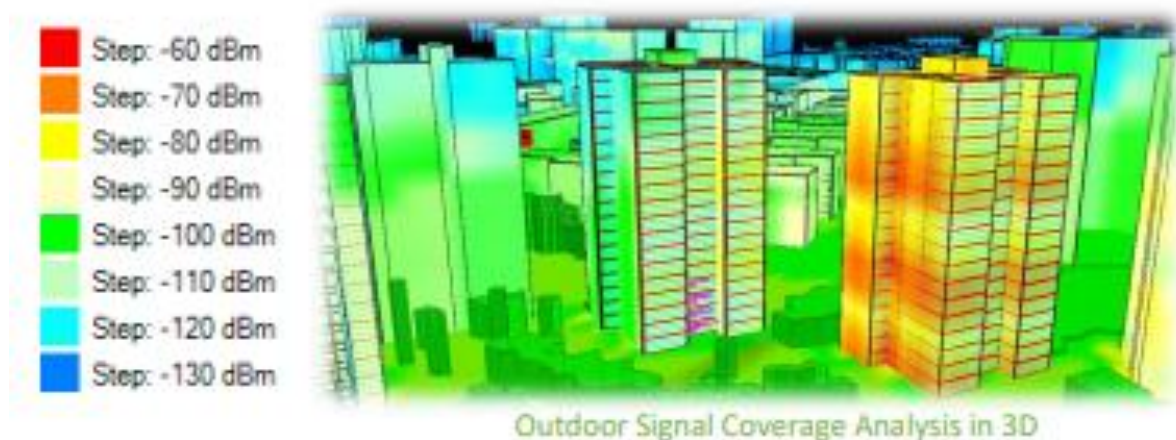
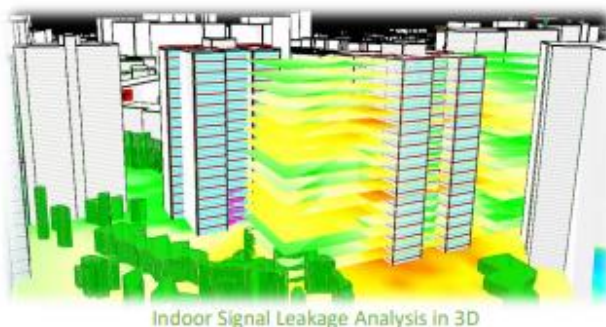
5G NR Design

Ranplan sets its sights on leading the future of radio network design and optimisation, one characterised by network densification through deployment of small cells, proliferation of 5G in the higher frequency bands, and, not least, harmonious coordination of in-building and outdoor systems (HetNets) – fields that it has pioneered and aims to spearhead also in the years ahead. The latest incarnation of Ranplan Professional makes a number of new features available to its customers and partners.

Ranplan Professional, is a sophisticated radio planning tool for 5G NR HetNet Design and Optimisation. The tool allows engineers to model highly-detailed premises with different structures such as houses, multi-floor buildings, stadiums and even tunnels (see more below).

5G NR networks can be planned inside the premises and also in the scene of the outdoor, taking into accounts the effects of foliage and terrain details. HetNet outdoor and indoor calculations are performed by a unique 3D ray-tracing propagation engine known as Maxwell.

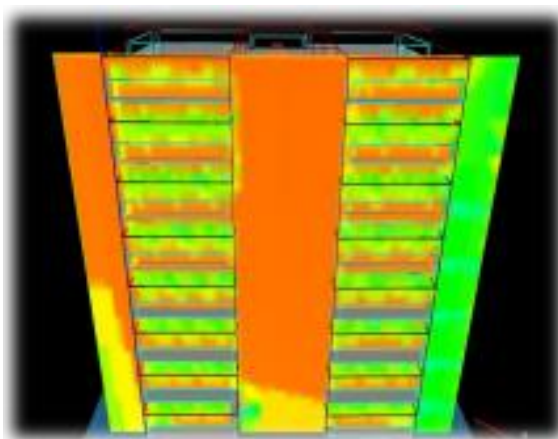
A variety of 5G NR systems are pre-configured in Ranplan’s System Database. Signal sources can be modelled as macro cells and small cells with a conventional passive or a modern digital optical distributed antenna system (DAS). Multi-technology design is supported so that 5G NR networks can be planned with any radio standard based on for example 2G/3G/4G or Wi-Fi.



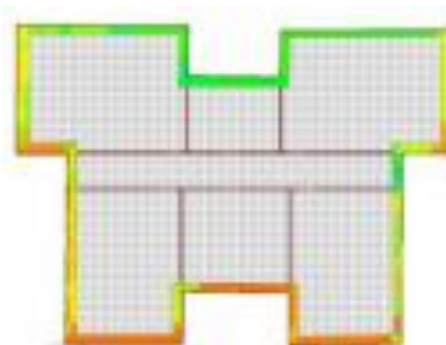
Wi-Fi Networks

In response to popular demand, Ranplan builds Wi-Fi capabilities into its tools. As the demarcation lines between 5G and Wi-Fi networks becomes increasingly blurred, there is a compelling case for combining these technologies in many practical scenarios. This applies in particular to the indoor-centric domains where Wi-Fi historically has had the upper hand but also where the benefits of using 5G in the higher frequency bands are most tangible, not least for the host of industrial applications that can be unleashed.

Ranplan supports virtually all applicable technologies. Wi-Fi networks can be planned not only inside the premises but also outside their physical perimeters. Wi-Fi 802.22xx standards including Wi-Fi 6 are available in Ranplan’s System Database. Signal sources can be modelled as Access Points with internal or external radiating elements. HetNet planning caters to multi-technology design so that the Wi-Fi Network Capacity can be combined with the cellular networks, be they using 2G/3G/4G or 5G. As such, wireless operators can take advantage of Wi-Fi off-loads if and when the resources within their licensed spectrum becomes stretched.



3D visualization of predictions



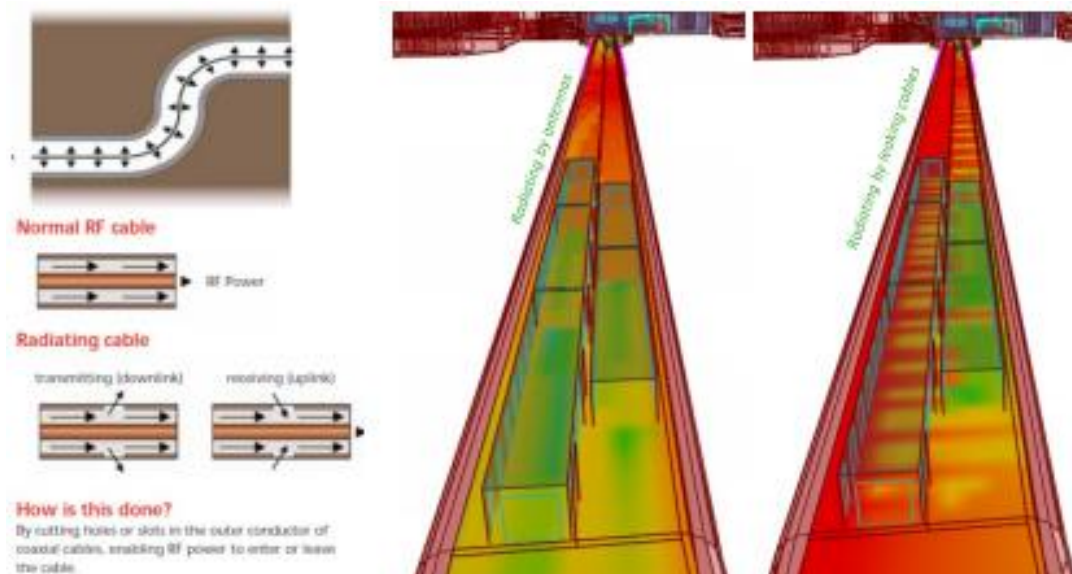
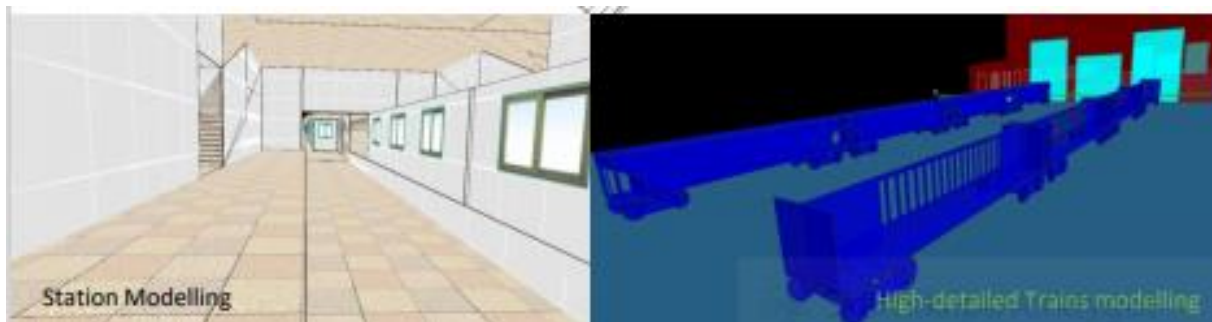
2D visualization for specific regions



Tunnel modelling

Ranplan’s suite of software excels in the most demanding of environments- in essence where the impact of 5G in the higher frequency bands is most profound. Tunnel design is one of several prime examples. Unlimited vertical and horizontal profiles of structures are supported. Tunnel networks can be built with conventional passive coaxial distributed antenna system or modern digital active optical systems. Directional antennas and leaking cables can be used for the perfection of tunnel design. Coverage and capacity predictions and simulations are performed by a fully 3D (true three-dimensional) ray-tracing propagation engine (dubbed ‘Maxwell’). A mixture of different technologies can be employed both inside and outside the physical premises.

In various parts of the world, Ranplan’s tools are chosen to plan network systems within tunnels, including carriages and trains. The multi-faceted solutions support directional antennas or leaking cables, passive coaxial structures and digital optical active Distributed Antenna Systems , smart CAD extraction (allowing floor details to be exported from CAD files), automatic intelligent cell/antenna/frequency and topology optimisation. To satisfy audit requirements, comprehensive reporting is available using a variety of different file formats.



Company Description

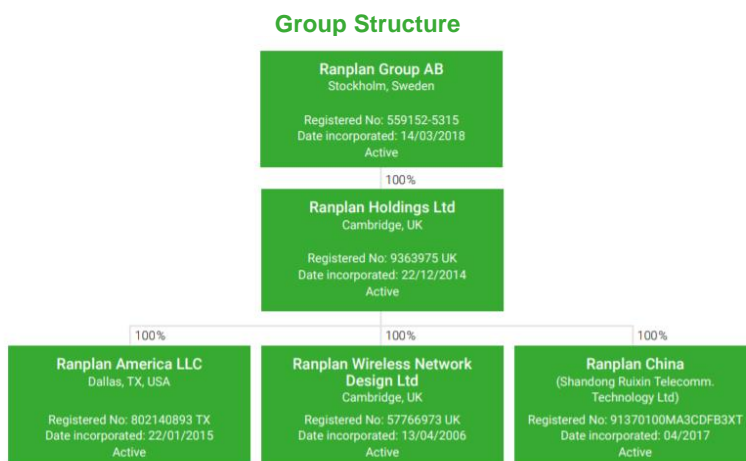
Ranplan is a software company that develops, markets and sells (licenses) a suite of solutions that allow principally mobile operators, telecommunication equipment vendors and system integrators to cost effectively and accurately plan, design and optimise for example 4G, 5G and Wi-Fi wireless networks inside the walls of buildings and in outdoor urban environments.

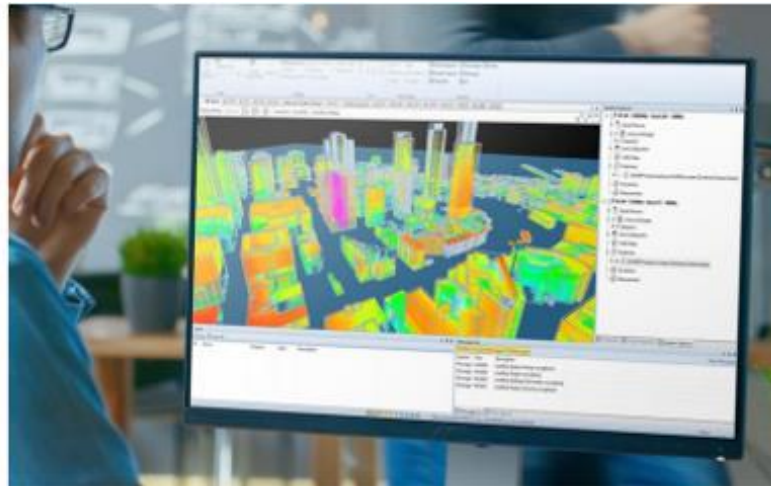
The purpose of an in-building wireless network is to provide enhanced network coverage and/or capacity when the existing outdoor network is not able to adequately satisfy the exacting requirements. Coverage may be poor due either to high penetration losses caused by the building structure or the latest materials used that are designed to improve thermal performance of the building. In dense urban environments, adjacent buildings may create an RF barrier that blocks coverage from nearby outdoor networks. Tall buildings typically have poor coverage on upper floors since outdoor antennas, many floors below, are specifically designed to suppress energy radiating above the horizon. Capacity may be an issue in venues such as stadia and convention centres where many thousands of users may be trying to simultaneously access the network, causing severe congestions.

Today, over 80 % of mobile data traffic is generated in buildings with only approximately 2 % of commercial buildings having a dedicated in-building (cellular) wireless network. Research also shows that in-building wireless networks could increase the value of the property by 28 % on average. With the roll out of 4G (LTE) and 5G technologies, the need to construct in-building wireless networks has increased and will continue to increase.

Ranplan’s operational ambition is to increase its position in the fast-emerging wireless market by providing quality software to enable mobile operators and telecommunications equipment vendors to plan wireless networks more accurately and cost effectively. While the nature of the company’s operations entail that its results are likely to vary markedly between reporting periods, Senior Management will continue to prioritise the creation of lasting industrial value.

Ranplan Group AB has been listed on Nasdaq First North Stockholm since June 2018, trading with the ticker RPLAN, ISIN: SE0011178201. It is the parent company of the Group with the following wholly-owned subsidiaries: (i) Ranplan Holdings Ltd (UK), (ii) Ranplan Wireless Network Design Ltd (UK), (iii) Ranplan China (China), and (iv) Ranplan America LLC (Texas, USA). All votes and shares in the subsidiaries are held by companies within the Group.





Board of Directors Report

Information regarding the operations

2020 was a year hampered by an exogenous shock on an epic scale. The COVID-19 epidemic, first discovered in mainland China in the beginning of 2020, morphed into a global pandemic that descended into the deepest economic setback since (at least) the second world war. Even though Ranplan swiftly adjusted its operations to the altered situation (mandating work-from-home policies well before they were mandated in different jurisdictions), its commercial sales activities were severely impaired. Trade shows were cancelled. Travel was restricted. Face to face meetings were prevented. Service engagements, demos and trials of products were more difficult to carry out. Our customers and partners were also seriously affected. Downsizing and re-organisations were common. Tenders that were close to the finish line were either deferred or discontinued. Projects in advanced stages were de-prioritised or postponed. Yet, Ranplan progressed where conditions so allowed. Before the restrictions came into effect, China Unicom Network Technology Research Institute selected Ranplan as its supplier of software tools for indoor radio planning for an initial value of approximately USD 400k. The Company expanded its go-to-market resources through new partnerships, sales agents and resellers.

Ranplan Wireless Network Design Limited, the Cambridge-based R&D headquarter, continued to perform well, as evidenced by a near 50% increase in other income emanating from research projects in 2020, recognition as a key innovator by the EU Commission and the addition of several new projects at the absolute frontier of the industry in which we operate.

The Board of Directors was altered in conjunction with the Annual General Meeting in Stockholm on 15 June 2020 when Tomas Isaksson assumed the position of Chairman from Professor Jie Zhang, and Jinxing Xue and Jon Ullmark were appointed new ordinary members. In September 2020, Per Lindberg was appointed permanent CEO (interim CEO since 1 Sept 2019). In January 2020, George Wells was appointed CFO (Chief Group Accountant since Aug 2018). The number of full-time employee equivalents fell to 81 at the end of 2020 (96 in 2019).

Economic Development for the Group and the Parent Company

	NOTE	2019	2020
Group			
Net income, KSEK		47 372	25 102
Result after financial items, KSEK		-24 504	-36 902
Total assets, KSEK		46 324	21 474
Number of employees	4	62	69
Equity divided by assets		13%	0%
Parent company			
Net sales, KSEK		5 365	8 752
Result after financial items, KSEK		-658	-248
Total assets, KSEK		72 549	92 180
Number of employees	4	2	2
Equity divided by assets		69%	89%

Key figures definitions are shown in Note 1

Financial summary

In 2020, total income from operations amounted to SEK 25.1 million, slightly more than half the level in calendar 2019 of SEK 47.4 million. Net sales, related to commercial products and services and negatively affected by the COVID-19 related lock-downs and shut-downs, reached SEK 9.7 million versus SEK 36.4 million in 2019. Other Revenues emanating from research projects climbed to SEK 8.9 million from SEK 5.9 million in 2019. Other Operating Revenues tied to R&D tax credits were booked at SEK 6.5 million, compared with SEK 5.1 million in 2019.

The gross margin, which is calculated as the ratio of total income less cost of sales and total income, rose to 99% in 2020 from 97% in 2019 - levels which are typical of the pure licensing model employed (without any software components from third parties; resale of for example. maps from a third party can however be included in net sales which was the case in 2019).

The net loss amounted to SEK 36.9 million, compared with a net loss of SEK 24.5 in 2019. Losses from operations increased to SEK 34.1 million from SEK 23.9 million in 2019. Costs for (1) R&D increased to SEK 34.2 million (30.5 million), of which no part was capitalised in the balance sheet, (2) sales and marketing fell to SEK 10.6 million (27.0 million), in part because of COVID-19, while (3) those related to administration was quite stable at SEK 13.2 million (12.4 million).

No income tax burdened the results, but a so called "withholding tax" on certain sales has been reported as other operating expenses (which can be recovered in certain situations).

The balance sheet shrank in 2020. Current assets decreased to SEK 21.5 million from SEK 46.3 million at the end of 2019. The decline is mainly attributable to cash collection of receivables related to both commercial customers and government authorities (receivables related to tax credits amounted to approximately SEK 9 million at the end of 2019). Cash amounted to SEK 2.6 million at the end of 2020 (SEK 10.8 million at the end of 2019). At the EGM in Stockholm on 19 October 2020, shareholders approved a debt-for-equity conversion ('set-off issue') which, all else equal, reduced debt by around SEK 31.8 million. At the end of 2020, the Company had drawn down SEK 8.1 million from the credit line of SEK 50 million that Per Lindberg, CEO, has made available, leaving a balance of SEK 41.9 million unutilised.

No fixed assets, neither tangible nor intangible ones, were held on the balance sheet at the end of December - depreciation in 2020 exceeded the book value in the end of 2019 whilst no investments in fixed assets were made. Shareholders' equity amounted to SEK 0.050 million. This level should be judged against the fact that the Company has not assigned any value in the balance sheet to either the patent portfolio or to R&D investments. Current liabilities amounted to SEK 13.3 million at the end of 2020 versus SEK 20.1 million twelve months earlier.

Comments to the Group Financials

Group Income Statement

Research and development costs

The vast majority of these costs are associated with compensation to employees and contractors working in R&D, most of whom are in Cambridge. Some of the work is carried out

to specialist consulting firms in the UK or other countries. The cost of third party software and hardware used by the Ranplan Group in development is the second largest cost source. Patent registration and maintenance is significant. Costs for office rents and other services are relatively low. R&D costs increased in 2020.

Sales Costs

The majority of these costs are the salaries and associated costs of employees and sales agents. Employees are spread geographically worldwide with the biggest weight in North America. Sales costs fell significantly in 2020, in part due to streamlining, and in part due to COVID-19.

Administration Costs

The majority of administration costs are salary related. In 2018 there was an unusually high expenditure on professional advice due to the listing on Nasdaq First North, but these decreased significantly in 2019 and decreased further in 2020.

Other Operating Income

This income emanates from estimated cash subsidies from the UK government to the Cambridge centred Research activity. The subsidies for 2018 and 2019 were paid in 2020.

Other Operating Expenses

These costs are typically related to non-income taxes paid to foreign governments on sales.

Taxes

The Group and the Parent Company incurred losses in 2020. No income taxes were owed or paid. Cumulative losses since the beginning of 2018 exceed SEK 70 million for the Group and SEK 15 million for the Parent Company. Losses carried forward are not capitalised as assets.

Group Balance Sheet

Accounts Receivable - trade

Over half of the Trade Accounts Receivable relate to the UK operating entity which bills customers all over the world except North America. The largest amounts owed of customer receivables are related to the APAC region.

Other Current Receivables

A proportion of these items relates to the R&D Tax Credit which are estimated to be paid by the UK Government in the course of 2021.

Cash and bank

Based on current business projections and access to a credit line facility, the Company believes it has sufficient capital to fund operations in calendar 2021. The Company may also explore

the Capital Market by issuing new shares – at the past two Annual General Meetings in 2019 and 2020, the Board of Directors were authorised to increase the share capital by up to 20%.

Group Cash Flow

Cash flow in 2020 was negative, but the loss from operations was partially countered by a noticeable decrease in working capital (mainly receivables from customers and governments).

Operating cash flow amounted to minus SEK 34.9 million (24.2 million) before and minus SEK 25.2 million (31.3 million) after movements of working capital. In line with its ambition, the Company managed to free up working capital in 2020, difficult circumstances notwithstanding.

Parent Company

Comments to the Parent Company's financial statements

Parent Company Financial Statements

The accounts set out below relate to the Group Parent Company Ranplan Group AB which was registered in March 2018 and which is the sole owner of all Ranplan operating companies.

Income Statement

The administrative expense in 2020 relate to members of the Board, the interim CEO and the Chief Strategy Officer as well as other costs required to operate the NASDAQ listed Company.

Balance Sheet

The shares in subsidiaries represent the cost of acquiring the activity of Ranplan Holdings Ltd. Group receivables represent advances made to Group subsidiaries to fund their operations.

Changes in Equity

The reduction in equity is caused by net losses realised in calendar 2020.

Dividend

The Board of Directors recommend that no dividend be paid for 2020.

The share

The number of outstanding shares increased from 20 115 812 to 24 138 242 as a direct effect of the debt-for-equity issue that was approved at the EGM in Stockholm on 19 October 2020. After the annual general meeting 2020, 985 000 long-term stock options ("warrants"), subscription until the end of 2023, were sold to members of staff at fair value (58 SEK for 1 000 warrants), bringing the cumulative balance of the two programmes, one running until the end of 2022 and the other until the end of 2023, and both with a strike price of SEK 20.60, to 1 800 200 (corresponding to 7.5% of the number of shares outstanding at the end of 2020).

Share data	31-dec-19	31-dec-20
Shares (thousands)	20 116	24 138
Warrants outstanding (thousands)*	625	1 800
Share price (SEK)	10,8	8,4

*Strike price of SEK 20.60, exercisable in Sep-Dec 2022 and Sep-Dec 2023

Shareholders at 31 December 2020	Number of shares	Percentage
Jinxing Xue	8 084 887	33%
Per Lindberg	6 148 180	25%
Hongbing Li and Qimei Wu	2 624 070	11%
Jie Zhang and Joyce Yuhua Wu	2 067 996	9%
Others	5 213 109	22%
Total	24 138 242	100%

*At year end there were 1,800,200 warrants with a strike price of SEK 20.60.

Significant events during 2020

- On 6 January 2020, Ranplan press released a partnership with the Network Technology Research Institute of China Unicom, resulting in an initial purchase order of around USD 400k.
- On 3 March 2020, Ranplan declared that it has been awarded an EU sponsored research project worth EUR 225k into how AI-based data analytics can help optimise network slicing.

Customers

The Company recorded revenues from more than 35 customers in 2020. Demand for the Company's products and services remains robust but the repercussions of the corona pandemic have had a discernible and markedly negative effect on commercial sales activities.

Employees

As of 31 December 2020, the Company had 81 full-time employee equivalents (taking into account employees and contractors as well as the hours worked), down from 96 during calendar 2020. More than half the employees are involved in research and development, which is conducted mainly from the operational headquarter outside Cambridge, the United Kingdom.

Research and Development (R&D)

The Company invests heavily in research and development. Its R&D investments centre around (i) continuously enhancing the Company's existing portfolio of software primarily for the in-building and dense urban outdoor markets, (ii) leading the migration to cloud-native solutions,

(iii) automating labour intense tasks by exploiting artificial intelligence and machine learning, (iv) advancing proactive network optimisation by taking advantage of e.g. data analytics and network slicing, and (v) enabling the design of buildings adapted for wireless communications. R&D expenses in 2020 amounted to SEK million 34.2 MSEK (30.5 million), representing 58.1% (43.6%) of the Company's operating expenditures (including sales, admin and other expenses).

Products and Recognitions

In the beginning of 2020, the Company launched a new version of Professional, including a refined radio propagation engine, called Maxwell, which is prepared for 5G mm waves an integration in a cloud environment. In June 2020, Ranplan Wireless announced the launch of PRO 6.1 – a landmark release that brings 5G NR enhancements, a novel network device database, a full array of eye-opening features and improved user experience to the marketplace. In August 2020, Ranplan released Collaboration Hub 4.0 – an enhanced version designed to help customers work together more effectively and securely manage the complete lifecycle of their network projects through the cloud. On 10 September 2020, Ranplan released the Device Hub (D-HUB), a vendor-neutral network device and component management platform, built specifically for the cloud to meet the needs of telecom operators, equipment manufacturers and system integrators.

- On 1 July 2020, Ranplan Wireless communicated that it is the proud recipient of the prestigious SCF Small Cell Awards 2020, representing outstanding achievement and contribution in the field of automated cloud-based network planning and optimisation.
- On 17 July 2020, Ranplan Wireless announced that it has been recognised by the European Commission as 'key innovator' and selected for entry onto its Innovation Radar platform.
- On 30 November 2020, Ranplan Wireless announced that it is the proud recipient of a UK Innovate research award to advance the development of its microservice platform and apply machine learning to improve prediction accuracy.

Operations - other

- In 2020, Ranplan Wireless carried out work on twelve research projects, which contributed markedly to total income generation (SEK 8.9 million compared with SEK 5.9 million in 2019).
- In September 2020, Ranplan announced the appointment of a Global Head of Marketing.
- In October 2020, Ranplan Wireless, the UK centre of operations, secured ISO 9001:2015 certification for its quality management system. The recertification extends until Feb 2024.

Financing and capital requirements

The Board of Directors and management continuously review the Group's capital needs on the basis of budget and forecast to assess whether the company has the financial resources required to conduct its operations in accordance with the strategic plan decided by the Board of Directors. As of December 31, 2020, the Group's cash and cash equivalents amounted to SEK 2.6 million, while a total of SEK 8.1 million of the total credit line of SEK 50 million made available during the year Company's CEO Per Lindberg. The credit line will be available until July 17, 2024. As the company and the Group are in a

commercialization phase, the Board of Directors estimates that the business may from time to time need additional working capital.

On 19 October 2020, shareholders voted in favour of a Set-Off issue whereby all outstanding loans to Per Lindberg, at a total amount of SEK 31.8 million at the end of September 2020 be converted into equity. Following completion of the Set-Off issue the number of shares outstanding increased from 20 115 812 to 24 138 242. As an immediate result, the undrawn proportion of the credit line, extended by Per Lindberg until July 2024, increased from circa SEK 18.2 million to SEK 50.0 million.

Remuneration

Senior management did not obtain any variable compensation for 2020. To cope with the immediate effects of the COVID-19 restrictions, salary sacrifices were introduced for all members of senior management, apart from one, from 1 April to 30 September. To align the long-term financial interests of senior management and key employees/contractors with those of shareholders, the Board of Directors expanded the scope of the share option programme extending over three years. In 2020, 985 000 long-term share options (warrants) were issued in return for a payment corresponding to a fair theoretical price (according to Black Scholes).

Senior management

Two new appointments were made in 2020. In the end of January 2020, George Wells (since August 2018 operating as the Group Chief Accountant) was appointed Chief Financial Officer. In September 2020, Per Lindberg (assuming the role of interim Chief Executive Officer effective 1 September 2019) was appointed permanent Chief Executive Officer. At the end of 2020, the senior management team comprised seven members, five in addition to the CEO and CFO: Joyce Wu acts as the Chief Operating Officer (and Global Head of Human Resources); Jon Ullmark as the Chief Strategy Officer and Global Head of Software Development; Hui Song as the Chief Technology Officer, Anthony Sutton as the Chief Commercial Officer, and Professor Jie Zhang, the founder of Ranplan Wireless Network Design Limited, as Chief Scientific Officer.

Board of Directors

Since the AGM in Stockholm on 15 June 2020, the Board of Directors consists of six members:

Tomas Isaksson (Chairman), Jie Zhang, Wendy Yang, Jinxing Xue, Jon Ullmark, and Per Lindberg. Jinxing Xue and Jon Ullmark were newly elected at the AGM, at the point of which Tomas Isaksson was elected new chairman. In compliance with the Swedish Companies Act, members of the board are elected in connection with the AGM after each calendar (fiscal) year.

Corporate Governance

In 2020, Ranplan Group AB held 10 scheduled meetings. In addition, numerous other informal discussions or meetings took place between members of senior management and members of the Board. The work of the Board of Directors has centred, inter alia, on adjusting to the new circumstances evoked by the corona pandemic, developing the organisation and its partnerships, refining its business plans and strategy with the aim of achieving profitable growth. The Board regularly reviews the company's balance sheet, financial position, funding requirements, investment requirements; the latter of which covering administrative, financial and operational matters. Further details can be found in the Risk Factors section in this report.

Nomination Committee

The Nomination Committee for the AGM 2021 consists of the elected chairperson Wendy Yang (representing the third largest shareholder Hongbing Li + Qimei Wu), Jinxing Xue, Per Lindberg (CEO) and Tomas Isaksson (Chairman of the Board). The Nomination Committee will inter alia present a proposal regarding the composition and members of the board, their remuneration, the selection and remuneration of the Company's auditor(s) as well as procedures for the appointment of the Nomination Committee in advance of the AGM 2022.

Legal proceedings

The Company is not involved in any legal proceedings or disputes of any materiality.

Significant events after the end of the financial year

On 10 Feb 2021, Ranplan Wireless announced that it partners with Magna Systems, a market leader in providing comprehensive and innovative RF solutions in the Asia Pacific region.

Proposed appropriation of profits

The following earnings related to the Parent are reported at the annual general meeting:

KSEK	
Share premium reserve	82 451
Retained earnings	-1 404
Net loss for the year	-248
	80 799

The board recommends the following allocation of the result carried over

80 799

Risks relating to the Group's business and market

Risks related to the effects of the 'new corona virus' (COVID-19)

As articulated by several leading service providers, internet streaming companies and equipment vendors, COVID-19 has had a profound impact on their operations: (i) network loads have surged, (ii) transmission speeds have had to be capped, (iii) traffic has shifted from business centres to residential homes, (iv) projects have been deferred or for the time being frozen due to enforced restriction on access to network sites, particularly so within the indoor.

These remarks notwithstanding, worries and anxieties associated with COVID-19 which broke out in earnest at the end of February 2020 have restrained and, at this moment in time, continue to restrain the Company's ability to travel, engage and meet with customers, authorities, partners and investors. Lockdowns and restrictions in several markets have also severely hampered the ability of our customers and partners to carry out their work.

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.

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 attract skilled personnel then this 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 its 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 and complementary set of products without compromising quality.

Competition

Competitors may be ahead of the Company and entrants could emerge. Competitors may have greater resources than 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 and functional requirements.

Risks relating to customers

The Group's customers consist of both public and private organisations. Tenders and procurement processes can be time consuming and complex and **may** 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 and in some case with third parties. There is a risk of mis-assigning intellectual property rights or ownership. In addition, rights to certain intellectual property might be uncertain or contested in which case the Company could be forced to take legal action to assert its rights.

Litigations and disputes

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.

Insurance risks

Claims not covered by the current insurances may arise. Moreover, even though a claim is fully covered such a claim may increase the Company's premiums paid to insurance companies.

Currency risks

The Group 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. Currently, the Group does not hedge against foreign exchange rate risks.

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.

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.

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.

Group Financial Statements

The Group

GROUP INCOME STATEMENT (KSEK)	NOTE	FY 2019	FY 2020
Operating income			
Net sales (commercial products)	2	36 368	9 691
Other income (research)	2	5 878	8 866
Other operating income (tax credits)		5 126	6 545
Total income		47 372	25 102
Cost of sales		-1 487	-288
Gross profit		45 885	24 814
Research and development	4	-30 450	-34 233
Sales costs	4	-27 014	-10 646
Administration costs	3,4,5	-12 367	-13 222
Other operating expenses		42	-776
Operating profit		-23 904	-34 063
Financial items			
Interest expense and similar expenses	6	-600	-2 838
Total financial items		-600	-2 838
Income after financial items		-24 504	-36 902
Tax on the year's results		0	0
Net income for the period		-24 504	-36 902

GROUP BALANCE SHEET (KSEK)	31-dec-19	31-dec-20
Assets		
Fixed assets		
Tangible fixed assets		
Equipment, tools, fixtures and fittings	7	52
Total fixed assets	52	0
Current assets		
Accounts receivable - trade	13 668	7 194
Other receivables	10 158	5 471
Prepaid expenses and accrued income	8	11 597
Total current receivables	35 423	18 866
Cash and bank balances		
Cash and bank	9	10 848
Total current assets	46 272	21 473
Total assets	46 324	21 473
Equity and liabilities		
Equity		
Share capital	805	966
Share premium reserve	51 552	83 307
Other capital, translation differences and result for the period		
Other capital, translation differences and period result	-46 177	-84 223
Equity attributable to owners	6 180	50
Total equity	6 180	50
Non current liabilities		
Long term loan	10	20 000
Current liabilities		
Accounts payable - trade	3 456	1 714
Other current liabilities	5 235	1 834
Accrued expenses and deferred income	11	11 453
Total current liabilities	20 144	13 310
Total equity and liabilities	46 324	21 473

GROUP CHANGES IN EQUITY KSEK	SHARE CAPITAL	OTHER PAID-IN CAPITAL	TRANSLATION DIFFERENCES	RETAINED EARNINGS	TOTAL EQUITY
Starting balance 2018-12-31	805	50 656	518	-22 187	29 792
Result for the period				-24 504	-24 504
Issue of share warrants		896			896
Translation and other differences			-4		-4
Ending balance 2019-12-31	805	51 552	514	-46 691	6 180
Starting balance 2019-12-31	805	51 552	514	-46 691	6 180
Result for the period				-36 902	-36 902
Issue of shares	161	31 697			31 858
Issue of share warrants		58			58
Translation and other differences			-1 144		-1 144
Ending balance 2020-12-31	966	83 267	-630	-83 593	50

GROUP CASH FLOW STATEMENT (KSEK)		FY 2019	FY 2020
Operating activities			
Operating result		-23 904	-34 064
Adjustment for depreciation	7	278	54
Paid interest		-600	-867
Cash flow before working capital movements		-24 226	-34 877
Increase/decrease in trade receivables		-3 686	6 474
Increase/decrease in current receivables, accrued income		-16 505	10 083
Increase/decrease in trade payables		1 486	-1 742
Increase/decrease in current liabilities, deferred income		11 653	-5 092
Cash flow from operating activities		-31 279	-25 154
Investing activities			
Acquisition of tangible assets	7	0	0
Acquisition of subsidiaries		0	0
Cash flow from investing activities		0	0
Financing activities			
Proceeds from issues of shares and warrants		856	60
Additional loan	10	20 000	18 000
Cash flow from financing activities		20 856	18 058
Cash flow of the period		-10 423	-7 094
Cash at the beginning of the period		21 263	10 848
Exchange rate differences and other effects		8	-1 147
Cash and equivalents at period end	9	10 848	2 607

Parent Company

PARENT COMPANY INCOME STATEMENT (KSEK)	NOTE	FY 2019	FY 2020
Operating income			
Net sales		5 365	8 752
Research and development*			-1 424
Administration		-5 243	-4 738
Operating result		-58	2 590
Interest expense and similar expenses	6	-600	-2 838
Income before taxes		-658	-248
Net income for the period		-658	-248

*In the beginning of 2020, the Chief Strategy Officer in Stockholm assumed responsibility for software development.

PARENT COMPANY BALANCE SHEET (KSEK)	NOTE	31-dec-19	31-dec-20
Assets			
Investments			
Financial assets			
Shares in subsidiaries	13	3 396	3 396
Total investments		3 396	3 396
Current assets			
Receivables from Group Companies		67 535	88 296
Other receivables and prepayments	8	573	72
Cash and bank balances	9	1 045	416
Total current assets		69 153	88 784
Total assets		72 549	92 179
Equity and liabilities			
Restricted equity			
Share capital	14	805	966
Non-restricted equity			
Share premium reserve	14	50 696	82 451
Retained earnings		-746	-1 404
Loss for the period		-658	-248
Total non-restricted equity		49 292	80 799
Total equity		50 097	81 765
Non current liabilities			
Loan	10	20 000	8 113
Total non current liabilities		20 000	8 113
Current liabilities			
Accounts payable - trade		659	3
Other payables		548	752
Accrued expenses	11	1 245	1 546
Total current liabilities		2 452	2 301
Total liabilities		22 452	10 414
Total equity and liabilities		72 549	92 179

PARENT COMPANY CHANGES IN EQUITY KSEK	SHARE CAPITAL	OTHER PAID-IN CAPITAL	OTHER EQUITY	TOTAL EQUITY
Starting balance 2018-12-31	805	50 656	-746	50 715
Result for the period			-658	-658
Issue of share warrants		40		40
Ending balance 2019-12-31	805	50 696	-1 404	50 097
Starting balance 2019-12-31	805	50 696	-1 404	50 097
Result for the period			-248	-248
Issue of shares				
Share capital	161			161
Share premium reserve		31 697		31 697
Issue of share warrants		58		58
Ending balance 2020-12-31	966	82 451	-1 652	81 765

PARENT COMPANY CASH FLOW STATEMENT (KSEK)	FY 2019	FY 2020
Operating activities		
Operating result	-58	2 590
Interest received	6	0
Interest paid	6	-867
Cash flow before working capital movements	-658	1 723
Increase/decrease in current assets	-39 505	-20 260
Increase/decrease in current liabilities	603	-656
Increase/decrease in other liabilities	1 293	505
Cash flow after working capital movements	-38 267	-18 687
Financing activities		
Proceeds from issue of warrants	0	58
Proceeds from loan	10	20 000
Cash flow from financing activities	20 000	18 058
Cash flow of the period	-18 267	-629
Cash and equivalents at period end	9	1 045

Notes, both for the Parent Company and the Group

Note 1 - Accounting and valuation principles

Ranplan Group AB's (corp id nr 559152-5315) 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").

Consolidated financial statements

Ranplan Group AB prepares consolidated financial statements. The consolidated financial statements are prepared in accordance with the acquisition model. Information about the Group companies is included in the note regarding fixed financial assets. Subsidiaries are included in the consolidated financial statements from the date on that significant influence, that is voting majority, is transferred to the Group. They are excluded from the consolidated financial statements from the date on which the significant influence ceases.

Inter-company transactions between Group companies are eliminated in their entirety.

Subsidiaries in other countries prepare their annual accounts in foreign currency. At the time of consolidation, the items in these companies' balance sheets and transactions in their income statements are recalculated on the applicable exchange rate of the balance sheet day and transaction date exchange rate. The exchange rate differences that arise are reported in translations differences in the Group's equity.

Foreign currency

Monetary items in foreign currencies have been translated at the rates of exchange applicable on the balance sheet date. Transactions in foreign currency are translated at the transaction date exchange rate.

Income

Income has been recognized at the fair value of what has been received or is deemed to be received and reported to the extent that it is probable that the economic benefits will be utilised by the company and the revenues can be calculated reliably. As a rule, net sales (related to commercial products and services) are recognised at the time of delivery and/or confirmation of fulfilment of contractual obligations ('acceptance'). Exceptions can occur in the event of larger projects for which income may be recognised as a function of the degree of fulfilment. Other income associated with research projects are recognised linearly in tandem with the degree of time lapsed (certain exceptions can occur in the event of deviations from plan). Other operating income, tied to tax credits, is recognised on the basis of the amount of research and development deemed to be allowable for tax credits based on history. Net sales and other income derive in the main from software and services, elements which may be contractually combined and therefore not separable.

Leases

Ranplan Group AB is leasee and all agreements relate to premises. All leases are reported in accordance with the rules for operational leasing. Leasing fees for operational leases are reported as expenses on a straight-line basis during the lease term, provided that no other systematic method would better reflect the user's economic benefit during the period.

Employee benefits

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

Income tax

Current tax is valued at the probable amount according to the tax rates and tax rules applicable at the balance sheet date. Deferred tax assets relating to tax loss carry forwards or other future tax deductions are reported to the extent that the deduction is deductible from surplus in future taxation.

Current tax is recognized in the income statement unless the tax is attributable to an event or transaction recognized directly in equity. Tax effects of items recognized directly in equity are reported against equity.

Fixed assets

Ranplan does not capitalise its own or third party software or computers (laptops, stationary and servers), nor does the Company assign any value to its growing and patent portfolio in the balance sheet. At the end of 2020, there were no fixed assets in the Company's balance sheet, neither intangible, nor tangible ones. Depreciation amounted to KSEK 54 in calendar 2020.

Intangible assets

The company applies the cost accounting model for internally generated intangible assets. The expenses for this are reported as costs when they arise.

Tangible assets

Tangible assets are reported at cost less depreciation. The acquisition value includes expenses directly attributable to the acquisition of the asset.

Additional expenses relating to assets that are not divided into components are added to the acquisition value if they are expected to give the company future economic benefits, to the extent that the asset's performance increases in relation to the asset's value at the time of acquisition.

Expenses for ongoing repair and maintenance are reported as costs.

Capital gains and losses on the sale of a fixed asset are reported as Other operating income and Other operating expenses.

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

Impairment of non-financial assets

When there is an indication that the value of an asset has decreased, an impairment test is performed. If the asset has a recoverable amount that is lower than the net book value, it is written down to the recoverable amount. When assessing impairment, the assets are grouped at the lowest levels where there are separate identifiable cash flows (cash-generating units). For assets that have previously been written down, a review is made on each balance sheet date as to whether reversal should be made.

Financial instruments

Financial instruments are reported in accordance with the rules of K3, chapter 11, which means that valuation is based on acquisition value.

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

Financial assets are derecognized when the right to receive cash flows from the instrument has expired or transferred and the Group has transferred virtually all risks and benefits associated with ownership.

Financial liabilities are derecognized when liabilities have been cancelled 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 which run at 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.

Trade payables

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 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 flow statement

The cash flow statement has been prepared using the indirect method. The reported cash flow only includes transactions involving inflows and outflows of cash.

Parent company accounting and valuation principles

The same accounting and valuation principles applies in the parent company as the group.

Key figures definitions

Total income: Income from Net sales, Other income and Other operating income

Net sales: Income from commercial products and services

Other income: Income from research projects

Other operating income: Income from research related tax credits

Gross profit: Total income less cost of sales

Gross margin: Gross profit in relation to total income

Profit/loss after financial items: Profit after financial income and expenses before taxes.

Total assets: Total assets of the company.

Number of employees: The average numbers of employees of the period.

Solidity: Equity and untaxed reserves (less deferred tax) in relation to total assets.

Return on assets : Profit before deductions for interest expenses in relation to total assets.

Return on equity : Profit after financial items in relation to equity and untaxed reserves

Note 2 - Geographical distribution of net sales and other income

GROUP (KSEK)	JAN-DEC 2019	JAN-DEC 2020
Asia	30 383	4 437
North America	4 979	2 818
Europe, Middle East, Africa	6 884	11 301
Total	42 246	18 557

Note 3 - Auditors' remuneration

GROUP (KSEK)	JAN-DEC 2019	JAN-DEC 2020
PwC (Sweden)		
Audit fee	375	375
Audit related services	138	125
Other services		
Wellden Turnbull		
Audit fee		153
Other services		74
haysmacintyre		
Audit fee	348	
Total	861	727

Note 4 - Salaries, other remuneration and social security contributions

GROUP (KSEK)	JAN-DEC 2019	JAN-DEC 2020
Average number of employees		
Women	18	20
Men	44	49
Total	62	69
Salaries, social security expenses, remuneration, bonuses and pensions		
Salaries and remuneration to board and CEO	3 081	2 536
Salaries, remuneration and bonuses to other employees	28 569	28 217
	31 650	30 753
Social security for board, CEO and employees	3 292	4 023
Pensions for board and CEO	115	0
Pensions for other employees	1 498	1 245
Total	36 555	36 021
Board members and CEOs		
Number of board members at year end		
Women	1	1
Men	3	5
Total	4	6
Number of CEOs at year end		
Women	0	0
Men	1	1
Total	1	1

The Parent Company employs the CEO and the Chief Strategy Officer, both men, since Sept 2019.

No members of the board or senior management are eligible to any severance pay. A mutual notice period of three months applies to all members of senior management, including the CEO.

Note 5 - Operating lease agreements

GROUP (KSEK)	31-dec-19	31-dec-20
Future minimum lease payments on non-cancellable operating leases		
Within 1 year	688	338
Later than 1 year but within 5 years	186	0
Total	874	338
Expensed leasing fees during the period	1 080	1 162
This consists of leased premises, leases given up in 2020		

Note 6 - Net interest income and expense

GROUP (KSEK)	JAN-DEC 2019	JAN-DEC 2020
Interest expense	-600	-2 838
Interest income	0	0
Total	-600	-2 838

PARENT COMPANY (KSEK)	JAN-DEC 2019	JAN-DEC 2020
Interest expense	-600	-2 838
Interest income	0	0
Total	-600	-2 838

Note 7 - Equipment, tools, fixtures and fittings

GROUP (KSEK)	JAN-DEC 2019	JAN-DEC 2020
Acquisition value		
Cost brought forward	795	795
Acquisitions	0	0
Through acquisitions of subsidiaries	0	0
Cost carried forward	795	795
Depreciation		
Depreciation brought forward	-493	-743
Depreciation acquired and charged in year	-271	-52
Foreign exchange difference	21	
Depreciation carried forward	-743	-795
Net book value	52	0

Note 8 - Prepaid expenses and accrued income

GROUP (KSEK)	JAN-DEC 2019	JAN-DEC 2020
Accrued income	10 581	5 388
Prepayments	1 016	813
Total	11 597	6 201

PARENT COMPANY (KSEK)	JAN-DEC 2019	JAN-DEC 2020
Other receivables	380	0
Prepayments	193	72
Total	573	72

Note 9 - Cash and cash equivalents

GROUP (KSEK)	JAN-DEC 2019	JAN-DEC 2020
Bank balances	10 848	2 607
Cash and cash equivalents in cash flow analysis	10 848	2 607

PARENT COMPANY (KSEK)	JAN-DEC 2019	JAN-DEC 2020
Bank balances	1 045	416
Cash and cash equivalents in cash flow analysis	1 045	416

Note 10 - Long term loan

GROUP (KSEK)	31 DEC 2019	31 DEC 2020
Long-term loan	20 000	8 113

The long term loan accrues simple interest at the rate of 1% of the outstanding amount per month, and is repayable in full on 17 July 2024.

On 19 October 2020, shareholders voted in favour of a Set-Off issue whereby all outstanding loans to Per Lindberg, at a total amount of SEK 31.8 million at the end of September 2020 be converted into equity.

Note 11 - Accrued expenses and deferred income

GROUP (KSEK)	JAN-DEC 2019	JAN-DEC 2020
Deferred income	8 843	7 886
Accrued salaries	746	1 292
Accrued non income taxes	604	72
Accrued professional fees	119	508
Other	1 141	4
Total	11 453	9 762

PARENT COMPANY (KSEK)	JAN-DEC 2019	JAN-DEC 2020
Accrued salaries and directors fees	417	1 095
Accrued non income taxes	72	72
Accrued professional fees	60	375
Other	1 244	4
Total	1 793	1 546

Note 12 - Adjustments for items not included in the cash flow analysis

GROUP (KSEK)	JAN-DEC 2019	JAN-DEC 2020
Depreciation	271	52
Total	271	52

Note 13 - Shares in subsidiaries

GROUP (KSEK)	JAN-DEC 2019	JAN-DEC 2020
Opening balance	3 396	3 396
Change in year	0	0
Cost at year end	3 396	3 396

GROUP	ID	REGISTERED	% OWNED
Ranplan Holdings Ltd	9363975 UK	Cambridge, UK	100%
Ranplan America LLC	802140893 TX	Dallas, USA	100%
Ranplan Wireless Network Design Ltd	5766973 UK	Cambridge, UK	100%
Ranplan China	91370100MA 3CDFB3XT	Jinan, PRC	100%

PARENT COMPANY	Capital share	Voting rights	Book value
Ranplan Holdings Ltd	100%	100%	3 396 KSEK
			3 396 KSEK

Note 14 – Share capital

The share capital consists of 24 138 242 shares with a quote value of 0.04 SEK.

Note 15 – Significant events after 2020

On 10 February 2021 Ranplan Wireless announced that it is partnering with Magna Systems, a leading provider of comprehensive and innovative RF solutions in the Asia-Pac region.

Note 16 – Set-off issue

During the year 31 858 KSEK of the long term loan from CEO Per Lindberg was converted into 4 022 430 shares of face value 0.04 SEK each.

The Board of Directors and CEO hereby assure that this Annual Report for 2020 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 21 April 2021

Tomas Isaksson, Chairman of the Board

Jie Zhang, Board member

Wen Yang, Board member

Per Lindberg, Board member

Jinxing Xue, Board member

Jon Ullmark, Board member

Our auditor's report was presented on 21 April 2021

PricewaterhouseCoopers AB

Magnus Lagerberg

Authorised public accountant

Auditor's report

Unofficial translation

To the general meeting of the shareholders of Ranplan Group AB, corporate identity number 559152-5315

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Ranplan Group AB for the year 2020. The annual accounts and consolidated accounts of the company are included on pages 12-40 in this document.

In our opinion, the annual accounts and consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company and the group as of 31 December 2020 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-11 and 44. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Director's and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Director's and the Managing Director of Ranplan Group AB for the year 2020 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Director's and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Director's and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group' equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Stockholm 21 April 2021

PricewaterhouseCoopers AB

Magnus Lagerberg
Authorized Public Accountant

Other information

Proposed allocation of Ranplan's profits

The Board of Directors recommend that no dividend be paid for the full year 2020.

2021 Annual General Meeting

The Annual General Meeting will be held on 17 May 2021 in Stockholm, Sweden.

Certified Adviser

FNCA Sweden AB

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Financial Calendar

Interim report H1 2021: 19 August 2021

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