



To the board in
Ranplan Group AB

Stockholm, 4 March 2024

FAIRNESS OPINION REGARDING THE TAKEOVER BID FROM PER LINDBERG

Per Lindberg has through Per Lindberg BidCo AB (“Per Lindberg” or the “Buyer”) placed a public takeover bid for all the shares in Ranplan Group AB (“Ranplan” or the “Company”), at a price of SEK 1.20 cash per share (the “Bid”).

Svalner Skatt & Transaktion (“Svalner”) has been engaged by the board in Ranplan to independently evaluate the fairness of the Bid, from a financial point of view for the shareholders in Ranplan.

To evaluate the Bid, we have applied generally accepted valuation methods such as discounted cash flow and comparable valuation analysis, and gathered, reviewed, and analyzed the information we have deemed necessary and appropriate, such as:

- Business description, historical financials, and financial forecasts.
- Interviews held with management and board members.
- Public stock market trading data for the Company's shares.
- Public databases with peer financials and market trading, transactions, and other market data.
- Other information we deemed as relevant.

We have relied upon and assumed, without independent verification, the accuracy and completeness of the information presented by representatives of the Company and retrieved from public sources.

Svalner is acting independently and our fee for this engagement is not dependent on the outcome of the Bid.

Based on the above, we conclude that the Bid is not fair to the public shareholders of Ranplan from a financial point of view, as of the date of this letter.

Svalner Skatt & Transaktion

Tobias Lantto
Director