

DIRECTOR MARTIN KORNACKER INTENDS TO WITHDRAW FROM THE BOARD OF DIRECTORS

Gapwaves AB (publ) ("Gapwaves" or the "Company") has been informed that the current member of the Board of Directors, Martin Kornacker, intends to withdraw from the Board of Directors to avoid possible future conflicts of interest. In light hereof, and to avoid a potential vacancy in the Board of Directors, it will be proposed that the extraordinary general meeting in the Company, to be held on 31 October 2025, resolve to decrease the number of directors of the Company's Board of Directors.

HELLA GmbH & Co. KGaA ("Hella") is one of the largest shareholders in Gapwaves. Gapwaves has progressed well since Hella's investment in 2021 and has now become a full supplier in the automotive radar antenna segment, with several of Hella's industry peers as customers. The continued successful expansion of Gapwaves customer base of Gapwaves will further increase the possibility of Martin Kornacker, an employee of Hella, being limited in his ability to carry out his duties as a member of the Board of Directors in Gapwaves due to a potential conflict of interest between Gapwaves and Hella.

To ensure that both Gapwaves and Hella are protected from potential conflicts of interest, Hella together with Martin Kornacker has declared that it would be for the benefit of all involved parties that Martin Kornacker withdraws from the Board of Directors of Gapwaves.

In light hereof, and to avoid a potential vacancy on the Board of Directors, it will be proposed that the extraordinary general meeting in the Company, to be held on 31 October 2025, resolve to decrease the number of directors of the Company's Board of Directors.

For more information, please visit www.gapwaves.com or contact:

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About Gapwaves AB (publ)

Gapwaves AB (publ) originates from research conducted at Chalmers University of Technology and was founded in 2011. Gapwaves' vision is to be the most innovative provider of mm-wave antenna systems and the preferred partner to those pioneering next generation wireless technology for a safer and more sustainable society. By leveraging the disruptive Gapwaves technology, we help pioneers in automotive and telecom to create highly efficient mm-wave antenna systems that contributes to re-defining everyday life. Gapwaves' share (GAPW B) is traded on the Nasdaq First North Growth Market Stockholm.

Attachments

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