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## Gapwaves' largest shareholder transfers subscription rights worth about SEK 15 million to qualified investors who have committed to subscribe for shares in the rights issue.

**The Board of Directors of Gapwaves AB ("Gapwaves" or the "Company") resolved on 14 October 2025, subject to subsequent approval by an extraordinary general meeting held on 31 October 2025, on a rights issue of new B-shares (the "Rights Issue"). Within the framework of the Rights Issue, the Company's largest shareholder, Kildal Antenn AB, representing approximately 19 percent of the share capital prior to the Rights Issue, has transferred all of its 5,983,000 subscription rights. The subscription rights have been transferred to qualified investors who have undertaken to subscribe for B-shares in the Rights Issue by exercising the subscription rights. These subscription rights entitle the holders to subscribe for a total of 997,166 new B-shares, corresponding to a total value of SEK 14,957,490 and approximately 19.2 percent of the Rights Issue.**

The subscription rights have been transferred free of charge to a number of qualified investors, including Molcap Invest AB and an existing shareholder of the Company. All parties have undertaken to fully subscribe for the B-shares to which the subscription rights entitle within the framework of the Rights Issue.

Kildal Antenn AB, as the Company's largest shareholder, has limited ability to participate in the Rights Issue and has therefore elected to have its subscription rights transferred to investors able to ensure that the subscription rights are exercised for subscription of B-shares in the Rights Issue. The undertakings from the qualified investors correspond to a total subscription amount of SEK 14,957,490, representing approximately 19.2 percent of the Rights Issue.

The Company welcomes these commitments and views them as strong support for Gapwaves' continued development and financing plan in connection with the Rights Issue.

### **Summary of the Rights Issue**

- Shareholders of Gapwaves on the record date of 5 November 2025 received one (1) subscription right for each (1) share held, regardless of share class.
- Six (6) subscription rights entitle the holder to subscribe for one (1) newly issued B-share.

- The subscription price in the Rights Issue amounts to SEK 15 per new B-share.
- The subscription period in the Rights Issue runs from 7 November 2025 up to and including 21 November 2025.
- The Rights Issue is fully guaranteed through subscription commitments from certain existing shareholders as well as members of the Board of Directors and management, in addition to a guarantee undertaking.

## Advisors

Redeye AB and Corpura Fondkommission AB are acting as financial advisors, and MAQS Advokatbyrå AB is acting as legal advisor to the Company in connection with the Rights Issue. Nordic Issuing acts as issuing agent in connection with the Rights Issue.

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Gapwaves' Certified Adviser is G&W Fondkommission AB, [www.gwkapital.se](http://www.gwkapital.se).

## About Gapwaves

*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.*

Financial information in English, including reports, prospectuses, and company descriptions, is available at [www.gapwaves.com/investors](http://www.gapwaves.com/investors).

## Important information

Publication, release, or distribution of this press release may in certain jurisdictions be subject to legal restrictions and persons in the jurisdictions where this press release has been made public or distributed should inform themselves of and follow such legal restrictions. The recipient of this press release is responsible for using this press release and the information herein in accordance with applicable rules in each jurisdiction. This press release does not constitute an offer, or a solicitation of an offer, to acquire or subscribe for any securities in Gapwaves in any jurisdiction, neither from Gapwaves nor from anyone else.

This press release is not a prospectus for the purposes of Regulation (EU) 2017/1129 (the "Prospectus Regulation") and has not been approved by any regulatory authority in any jurisdiction. No prospectus has been or will be prepared in connection with the Rights Issue. The Company have prepared and published an information document in the form provided for in Annex IX of the Prospectus Regulation. Within the European Economic Area

("EEA"), no public offering of shares is made in a member state other than Sweden. In any other EEA member state, this announcement is only addressed to and is only directed at "qualified investors" in that member state within the meaning of the Prospectus Regulation.

This press release does not identify, or purport to identify, risks (direct or indirect) that may be associated with an investment in the Company. The information contained in this announcement is for background purposes for the Rights Issue only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. Redeye AB acts for Gapwaves and not on behalf of anyone else. Redeye AB is not liable to anyone else for providing the protection provided to their clients or for providing advice in connection with the Rights Issue or with respect to anything else mentioned herein.

This press release does not constitute or form part of an offer or solicitation to purchase or subscribe for securities in the United States. The securities referred to herein may not be sold in the United States absent registration or an exemption from registration under the US Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States. The information in this press release may not be announced, published, copied, reproduced or distributed, directly or indirectly, in whole or in part, within or into the United States, Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore, South Africa, South Korea, Switzerland, or in any other jurisdiction where such announcement, publication or distribution of the information would not comply with applicable laws and regulations or where such actions are subject to legal restrictions or would require additional registration or other measures than what is required under Swedish law. Actions taken in violation of this instruction may constitute a crime against applicable securities laws and regulations.

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### Forward-looking statements

This press release contains forward-looking statements that reflect the Company's intentions, beliefs, or current expectations about and targets for the Company's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "intend", "may", "plan", "estimate", "will", "should", "could", "aim" or "might", or, in each case, their negative, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors and readers of this press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of its date and are subject to change without notice. Neither the Company nor anyone else undertake to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release, unless it is required by law or Nasdaq First North Growth Market rule book for issuers.

### Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment").

Notwithstanding the Target Market Assessment, Distributors should note that: the price of the shares in the Company may decline and investors could lose all or part of their investment; the shares in the Company offer no guaranteed income and no capital protection; and an investment in the shares in the Company is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Rights Issue.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares in the Company.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the shares in the Company and determining appropriate distribution channels.

## **Attachments**

[Gapwaves' largest shareholder transfers subscription rights worth about SEK 15 million to qualified investors who have committed to subscribe for shares in the rights issue.](#)