

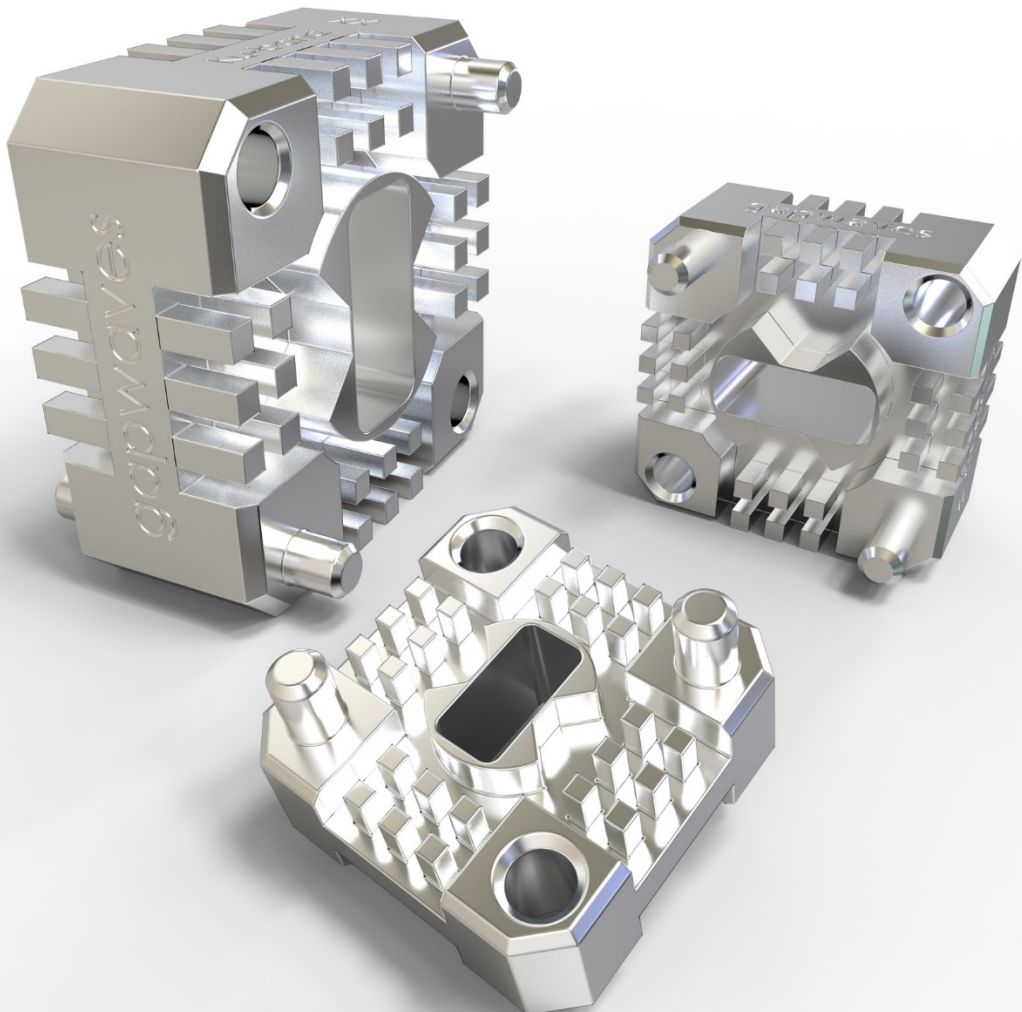


GAPWAVES AB (publ)

Interim Report Q3 2017

2017-07-01 – 2017-09-30

2017-11-07



Interim report Q3 2017

Gapwaves AB (publ), 556840-2829

Gapwaves AB (publ) reported net sales of 665 TSEK during the period 2017-01-01 to 2017-09-30 (9 months). In addition to this an additional 5 125 TSEK in capitalized expenses as well as 469 TSEK in research grants received. Operational costs including write-offs amounted to -21 517 TSEK, which generated an EBIT of -15 259 TSEK.

IMPORTANT EVENTS DURING THE PERIOD

- ✓ On August 17 a distribution agreement was signed with Cornes Technologies and its subsidiary Microwave Factory regarding sales of Gapwaves products on the Japanese market.
- ✓ During August and September the Gapwaves team expanded substantially. The new employees contribute with new competence within antenna and system development, quality and logistics as well as within marketing and sales. Several of the new employees have many years experience from companies like RUAG, Fingerprint Cards and Ericsson. As of the closing of September our employee headcount is at 14 full-time employees and five consultants.
- ✓ In August Gapwaves relocated to new premises on Banehagsgatan 22 in Göteborg. The premises is adapted for a bigger organisation and includes space for both labs and testing.

IMPORTANT EVENTS AFTER THE PERIOD

- ✓ Jan Wäreby was elected as an ordinary board member in Gapwaves board of directors at an extraordinary shareholders' meeting on October 30. Jan is currently chairman of the board in Fingerprint Cards and RISE as well as board member in Tobii, Agapi Boating and Incell International with previous substantial experience from Ericsson.
- ✓ Gapwaves participated in European Microwave Week in Nürnberg in October. The exhibition includes both exhibits and seminars with respect to microwave technology. Gapwaves' exhibit booth was well attended and there was substantial interest in our products and the 5G technology
- ✓ Gapwaves and Jarjet Technologies signed an intention agreement at the beginning of November with respect to joint development of active antennas. Jarjet is the first in the world to develop a chip for digital steering of antenna lobe, something that is required for active 5G antennas.

BUSINESS RATIO FOR THE FIRST 9 MONTHS

665 TSEK

Net sales

6 259 TSEK

Operating revenues

-15 468 TSEK

The period's results

-1,05 SEK

Result per share

57,8 %

Solvency

14

Employees

FINANCIAL REPORTS 2018

Closing accounts bulletin: 2018-02-23

CEO STATEMENT

Increased pace of development

Gapwaves' third quarter 2017 has been exciting in many ways. After relocating to our new premises in August and welcoming eight new colleagues in August and September we now have an organisation with the capacity to both develop and supply products. For me as CEO this is a milestone that indicated that we now, for real, have taken the step from a research company to a company that will seriously be in the mix and drive the development of 5G antennas. It is extra gratifying that we successfully attracted extremely competent personnel, something that is itself a confirmation of the technological ability Gapwaves possesses.

With an expanded organisation we can now ramp up the pace in the development at the same time as we prepare to be able to deliver. Our challenges do not solely consist of getting the technology to function in the best possible way, but also to be able to produce with high quality at a low price. As I wrote in my statement in the Q2 report, we have established a collaboration agreement with suppliers regarding lego manufacturing of flat gapwave conductor antennas. For the moment we have quotes out on E-band antenna that we hope to be able to deliver during the beginning of 2018.

Substantial interest and strong trademark

During 2017 we have worked intensively with demonstrating our technology and capturing interest for the difference that active gap antennas mean compared with the current technology. Interest has consistently been high, however, after the summer I have noticed that the knowledge about Gapwaves as a company and the technology we possess has increased exponentially. In October we took part in European Microwave Week in Nürnberg, which is Europe's biggest exhibition and conference within microwaves and never before has our booth been so well attended as on this occasion.

In addition to receiving so many visitors to our booth, most people were aware of our technology and Gapwaves as a company. This interest and knowledge about Gapwaves is also reflected in the companies and organisations that contact us. In addition to meetings with potential customers and collaborative partners Gapwaves is, among other things, invited to speak at ETSI's (European Telecom Standards Institute) conference in Nice in November. Gapwaves was also one of the stops when an international telecom company was in Göteborg to evaluate where it should establish its new research center.



Gapwaves' contribution in the 5G environment

Even if testing and verification remains I have never doubted that the technology that Gapwaves possesses within active antennas will be necessary for the future 5G network. During the year my conviction has become stronger and stronger in line with that we have had the possibility to show our patent to potential customers and partners. In these discussions it has become clear that it is not only the gapwave conductor technology's possibilities to isolate and steer the waves that is unique but equally important is the low energy consumption that this leads to. With consideration to both cost and the environment it is impossible to use any other currently known technology to maintain the strength in the signal at higher frequencies.

When we soon approach the one year mark as a listed company it is with pride that I look back on the organisation we have built and how we have taken important steps in the development of our patent towards complete products. Furthermore the responses we have received during the year have given me even strong conviction about the possibilities that Gapwaves technology possesses.

Regards,
Lars-Inge Sjöqvist
CEO
Gapwaves AB (publ)

INFORMATION ABOUT THE BUSINESS

Gapwaves AB (publ) originated in research at Chalmers University of Technology and was established in 2011. The company designs, manufactures and sells wave conductors and antenna products based on gapwave conductor technology. The areas of application for the company's products are, among others, active antennas for cell phone base stations, radio connections within data and telecom, automobile radar, wiretapping systems and space observatories.

Gapwaves' vision is to be the leading supplier of active antenna solutions.

MARKET POTENTIAL

The use of mobile data is expected to grow up to ten times in the coming five-year period. This trend is driven by the increasing number of connected smartphones and tablets, which increase the load on the mobile nets. This means that the operators must increase the capacity in the net without increasing the costs and energy consumption. The industry has therefore set a goal that 5G shall provide each user with one gigabyte connection and connect billions of units without increasing the energy consumption in the system.

More base stations

For 5G data capacity must increase, which means that millions of base stations must be installed closer to the end-users to reduce data transport per base station. The base stations will be placed in urban environments such as in shopping centers, on buildings and lamp posts. The base stations and their antennas must therefore be small, energy efficient and easy to install.

Higher frequencies for increased data speed

In addition to more base stations there is a need to work with higher frequencies to be able to transfer the increased amount of mobile data. Most antennas currently work under 6 GHz and the frequency bands currently being used are heavily overloaded.

When 5G is introduced it is therefore planned for frequency bands over 20 GHz to be used, which today are used to a limited extent. When transitioning to this frequency area it is possible to reduce the size of the antennas and therewith the size of the base stations.

MARKETING DESCRIPTION

The market for active antennas can be divided into two areas: wireless data transfer and radar.

Wireless data transfer takes place via two nets: access net (connection between cell phones and base stations) and backhaul net (connection between base stations). When 5G is introduced the access net will expand by millions of new base stations that operate at frequencies over 20 GHz, and installed closer to the users. These new base stations need to be equipped with active antennas that can direct the antenna lobe towards smaller groups of users in order to reduce the signal losses that arise at these frequencies.

The data transfer in the backhaul net can take place via optical fiber or radio. Optical fiber currently has a higher capacity, but in order to make a transfer possible there must be a physical connection between the points of contact, which means a costly process if that does not already exist. Transfer via radio link is cheaper and easier to install and currently approximately 50% of the world's cellular base stations are connected wirelessly via radio.

Another area that requires active antennas with high performance at a reasonable cost is radar for autonomous vehicles. Today's radar does not offer sufficient resolution to differentiate objects to a high enough degree of reliability and is therefore only used for simpler tasks like distance assessment. In the future radar with considerably higher resolution will be required to fulfil the requirements that are placed on autonomous vehicles.



THE SHARE

Gapwaves B-share is, since November 18, 2016, listed on Nasdaq First North Stockholm and trade takes place under the short form of GAPW B. The issue prices on November 18, 2016 was 5,95 kr and the rate on September 30, 2017 was 38,10 kr. In the company there is a total of 14 800 496 shares, whereof 8 400 500 A-shares and 6 399 996 B-shares. Each A-share and 6 399 996 B-shares. Each A-share gives the right to ten votes and each B-share the right to one vote.

G&W Fondkommission AB is the company's Certified Adviser.

SHARE CAPITAL

As of September 30, 2017 the share capital was 888 000 SEK and the total number of shares was 14 800 496. This gives a ratio value of 0,06 SEK per share. Per 30 September 2017.

WARRANTS TO1

At the diversification issue prior to the listing, one warrant was awarded for each B-share, totalling 6 399 996 warrants. Two (2) warrants entitle the holder to, during the period November 1 up to and including November 28, 2017 subscribe to an additional B-share for 7,50 SEK each. The warrants are listed on Nasdaq First North Stockholm and trade is conducted under the short form GAPW TO1B.

The newly issued shares will upon full subscription correspond to approximately 18 % of the Company's capital. Should all the warrants be exercised the total number of shares will be diluted by approximately 22%.

WARRANTS TO2

The shareholders decided at the shareholders' meeting on April 24 to carry out an option program TO2 for full-time employees and the board of directors. A total of 700 000 options with a purchase rate of 13,00 SEK was decided. The option program runs up to May 29, 2020 and holders have, during this time period, the right to convert an option to a B-share. The price per option is set by way of appraisal by KPMG to 1,90 SEK per option. If fully exercised the dilution effect is expected to be 4,5%.

PERSONNEL

The number of full-time employees in the company amounted, as of September 30, 2017, to 14 persons (6).

ACCOUNTING PRINCIPLES

The company applies the Annual Accounts Act (2016) and The Swedish Accounting Standards Board's general advice BFNAR 2012:1 Annual accounts and consolidated accounts ("Q3").

Furthermore all balance entries are valued at a purchase value according to Q3, chapter 11.

AUDITOR'S REVIEW

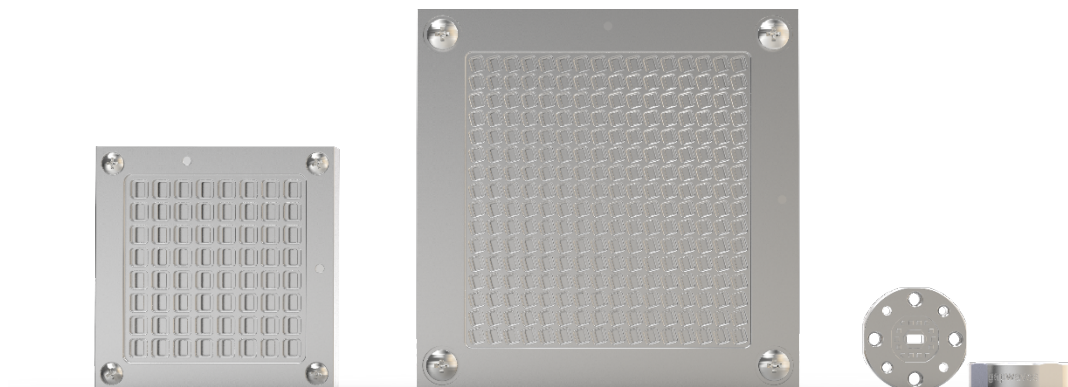
The interim report for January to September 2017 has been subject to limited review by the Company's auditors.

ÖVRIG INFORMATION

Financial reports, account statements and press releases are available from and including the time of publication on Gapwaves' website www.gapwaves.com under the tag *Investors*.

Contact person:

Per Andersson, CFO, 46 (0)31-762 60 40



SHAREHOLDERS 2017-09-30	NUMBER OF A-SHARES (10 votes per share)	NUMBER OF B-SHARES (1 vote per share)	EQUITY	VOTES
Kildal Antenn AB - Inkl. närstående	5 618 000	50 400	38,30%	62,20%
Actionstep AB - Incl. Lars-Inge Sjöqvist	848 000	20 000	5,86%	9,40%
Leif Hagne	0	809 000	5,47%	0,89%
Försäkringsaktiebolaget Avanza pension	0	631 516	4,27%	0,70%
Jian Yang	609 500	0	4,12%	6,74%
Nordnet Pensionsförsäkring AB	0	422 071	2,85%	0,47%
mm-Antenna tech AB - Incl. Abbas Vossoogh	265 000	39 068	2,05%	2,97%
Ashraf Uz Zaman	265 000	0	1,79%	2,93%
Peter Enoksson	185 500	0	1,25%	2,05%
Sjoerd Haasl	185 500	0	1,25%	2,05%
Other owners	424 000	3 886 753	29,13%	8,99%
Total	8 400 500	6 399 996	100,00%	100,00%

Source: Euroclear



FINANCIAL COMMENTS

Results July – September 2017

Gapwaves' sales for the third quarter 2017 amounted to 592 TSEK and is mainly related to licensing revenue from Comhatpatentet. The expenses were in level with the 2nd quarter and amounted to 7,2 MSEK despite an increase in activity and the number of employees. The retained expense level is explained by the holiday effect and therewith lower costs for consultants and external services during the vacation period. EBITDA result for the third quarter amounted to -4,4 MSEK and the negative cash flow to -6,3 MSEK. The cash flow improved somewhat compared to the second quarter driven by positive changes in the operating capital.

The expenses are mostly a result of personnel costs, costs for consultants, IT costs as well as other costs such as cost for premises and patents. During the closing of the third quarter personnel costs increased significantly as a result of newly employed personnel, something that is expected to provide full effect in the fourth quarter. As some consultants have become employed the costs for consultants has decreased. In addition to the costs mentioned the third quarter is also charged with costs relating to the relocation to new offices.

Investments and liquidity per September 30 2017

The investments amounted to 3,0 MSEK for the third quarter where 2,2 MSEK was related to capitalized costs for patents and development. The investments in tangible assets increased to 757 TSEK from 258 TSEK in the second quarter. The increase is explained mainly by modifications made to the new premises and purchasing of inventory to the new office. Cash reserves per September 30 2017 amounted to 8,0 MSEK. In addition to this cash in the subsidiary Gapwaves Optioner AB amounted to 1,1 MSEK, something that is not consolidated in the figures for Gapwaves AB.

Equity per September 30 2017

Equity amounted to 14,1 MSEK at the end of the third quarter compared to 19,4 MSEK at the end of the second quarter. Solvency is assessed as satisfactory and amounted to 57,8% per September 30 2017.

COMPARATIVE RATIOS

	JAN - SEP	JUL - SEP	APR - JUN	JAN - MAR
TSEK	2017	2017	2017	2017
Net revenues	665	592	68	5
EBITDA	-13 071	-4 398	-5 791	-2 882
Results after tax	-15 468	-5 293	-6 584	-3 591
Cash flow	-19 049	-6 307	-7 886	-4 857
Average number of shares	14 800 496	14 800 496	14 800 496	14 800 496
Results per share (kr)	-1,05	-0,36	-0,44	-0,24
Average number of shares after full dilution TO1	18 000 494	18 000 494	18 000 494	18 000 494
Results per share (kr) after full dilution TO1	-0,86	-0,29	-0,37	-0,20
Average number of shares after full dilution TO1 and TO2	18 700 494	18 700 494	18 700 494	18 700 494
Results per share (kr) after full dilution TO1 and TO2	-0,83	-0,28	-0,35	-0,20
Cash at the end of the period	7 996	7 996	14 278	22 188
Equity at the end of the period	14 096	14 096	19 390	26 078
Solvency at the end of the period	57,8%	57,8%	67,9%	74,4%
Number of employees at the end of the period	14	14	6	5

FINANCIAL COMMENTS CONTINUED

Results January – September 2017

Total revenue for the period January to September 2017 amounted to 1,1 MSEK. In addition to revenue from Comhatpatentet in the third quarter revenue consists of grants for research and development in the amount of 469 TSEK as well as sales of adapters and flanges.

Total operating expenses amounted to 19,3 MSEK for January to September 2017 where expenses for various types of full-time employees and temporary hired personnel make up the majority of the cost mass. Costs for goods excl consultants amounted to 1,8 MSEK and is mainly related to purchase of tools, prototypes and other direct costs related to development. Also included in goods expenses is hired temporary personnel for product development such as constructors, antennas and system designers. The costs for consultants involved in development as well as patent costs (part of other costs) are capitalized and will be depreciated thereafter. Per September 5,1 MSEK had been capitalized.

Expenses for full-time employees amounted to 5,8 MSEK for January to September 2017 and has increased during the year in step with growth of the organisation. As the majority of the new employees started at the end of August the costs for full-time employees will increase in the fourth quarter.

Other external costs decreased during the third quarter and amounted to 9,5 MSEK for the period January to September 2017. The reduction in the third quarter is mainly related to reduced use of consultants and the effects of holiday. Fewer number of consultants is a result of more full-time employees at the same time as the company now carries more functions internally with reduced need or external help.

Financing and liquidity

Cash amount to 8,0 MSEK per September 30. Management's assessment is that there is no need for other financing up until the end of November when warrants subscribed for in connection with the IPO are converted to shares. Conversion of warrants to shares is expected to provide a contribution of approximately 24 MSEK minus transaction costs. In case there is a need for financing up until the conversion of warrants there is credit via the bank available.

Management's forecast is that the company's cash, after full conversion of warrants can carry the company without revenue up until the summer 2018.

The ambition is that revenue will be generated through sales, collaboration projects and possibly through the EU program SME instrument phase 2 within Horizon 2020 where Gapwaves has applied for financing. Alternatives for additional financing if required will be evaluated together with possible new areas of investment in the strategic overview that is ongoing.

Future prospects

During 2018 the plan is to start sales of one lobe E-bank antennas for radio link. The volumes for the total market in this segment are to begin with calculated to 100 000 per year and interest has so far been considerable for Gapwaves antennas at the same time as the competition and the price press within this areas is relatively large. Both margins and volumes are therefore expected to be low. In the future in step with the expansion of 5G the demand for E-band antennas are expected to grow as the capacity in the backhaul network require expansion.

In 2018 the ambition is to increase the pace of development of active antennas for 5G and the recruitment process has begun. In the situation that Gapwaves currently finds itself, the financial and strategic considerations are, to a great extent, about how we ensure the biggest possible future revenues and avoid losing out on revenue by binding ourselves to a customer or market segment through, for example, exclusivity and competition limitation agreements.

At the same time we are in a situation where joint development projects with potential customers could supply additional resources as well as good possibilities for future sales. To push the development autonomously would likely require further financing, but at the same time means that Gapwaves can take a greater market share by selling to several different customers. The market for 5G base stations is estimated at approximately 1 billion USD in 2020 and approximately 5 billion USD in 2025.

Strategic investments

In the work with strategy, which is currently ongoing, management evaluates which further possibilities can be considered to have commercial potential. Interest for Gapwaves' technology for use within for example different types of car radar has been quite extensive. In addition to this interest for Gapwaves' Bowtie technology for 5G antennas in mobile unit has garnered interest from the cell phone industry.

Investments in the above-mentioned areas should be a natural step in the research and development that is ongoing but will also demand greater resources and therewith additional financing.

Delivery of interim report 2017

Göteborg 6 November 2017

Gapwaves AB (publ)

A blue ink signature of Lars Granbom, consisting of several overlapping loops and a long horizontal stroke at the end.

Lars Granbom
Chairman

A blue ink signature of Cécile Schilliger, written in a cursive style with a prominent 'C' at the beginning.

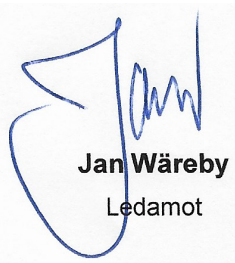
Cécile Schilliger
Board member

A blue ink signature of Olle Axelsson, written in a cursive style with a prominent 'O' at the beginning.

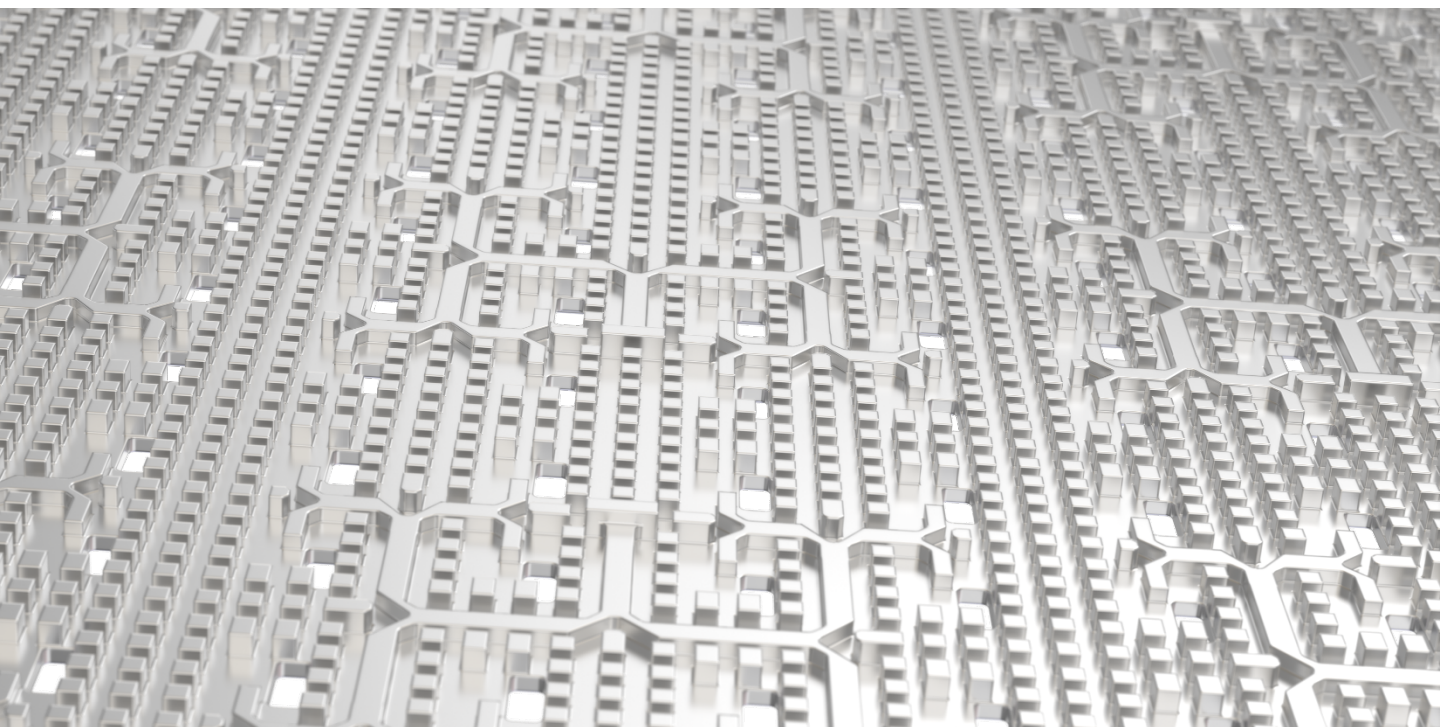
Olle Axelsson
Board member

A blue ink signature of Lars-Inge Sjöqvist, written in a cursive style with a prominent 'L' at the beginning.

Lars-Inge Sjöqvist
CEO/Board member

A blue ink signature of Jan Wäreby, written in a cursive style with a prominent 'J' at the beginning.

Jan Wäreby
Ledamot



BALANCE SHEET

TSEK	JAN - SEP 2017	JUL - SEP 2017	APR - JUN 2017	JAN - MAR 2017
OPERATING NCOME				
Net revenues	665	592	68	5
Capitalized R&D expenses	5 125	2 219	1 070	1 836
Other operating revenues	469	-	309	160
Total operating revenues	6 259	2 811	1 447	2 002
OPERATING EXPENSES				
Merchandise	-4 015	-1 674	-1 070	-1 271
Other external expenses	-9 455	-2 855	-4 169	-2 431
Personnel expenses	-5 860	-2 679	-1 999	-1 182
Depreciation of tangible and intangible fixed assets	-2 188	-825	-722	-640
Total operating expenses	-21 517	-8 034	-7 960	-5 523
Operating profit	-15 259	-5 224	-6 513	-3 522
FINANCIAL ITEMS				
Financial revenue	0	0	0	0
Interest expenses and similar result items	-210	-70	-70	-69
Total financial items	-210	-70	-70	-69
RESULTS AFTER FINANCIAL ITMES	-15 468	-5 293	-6 584	-3 591
TAXES				
Tax on the period's result	0	0	0	0
PERIOD'S RESULT	-15 468	-5 293	-6 584	-3 591

BALANCE SHEET

TSEK	2017-09-30	2017-06-30	2017-03-31	2016-12-31
ASSETS				
Fixed assets				
<i>Intangible fixed assets</i>				
Balanced expenses for research and development work and similar work	7 962	6 906	6 286	4 760
Concessions, patents, licenses, trademarks and similar rights	3 749	3 350	3 620	3 891
Total intangible fixed assets	11 712	10 256	9 906	8 651
<i>Tangible fixed assets</i>				
Inventory, equipment and installations	1 499	804	530	303
Total tangible fixed assets	1 499	804	530	303
Total fixed assets	13 210	11 060	10 437	8 954
Current assets				
Inventory etc.	79	208	150	150
Total inventory	79	208	150	150
Receivables				
Customer receivables	-	360	617	219
Receivables at Group companies	359	776	726	626
Other receivables	1 055	1 055	915	1 125
Generated but non invoiced revenue	-	-	-	-
Prepaid expenses and accrued revenues	1 668	781	-	-
Total short-term receivables	3 082	2 971	2 258	1 970
Cash and bank				
Cash and bank	7 996	14 303	22 164	27 045
Total cash and bank	7 996	14 303	22 164	27 045
Total current assets	11 157	17 482	24 572	29 166
TOTAL ASSETS	24 367	28 542	35 009	38 119

BALANCE SHEET CONTINUED

TSEK	2017-09-30	2017-06-30	2017-03-31	2016-12-31
EQUITY AND LIABILITIES				
Equity				
<i>Restricted equity</i>				
Share capital	888	888	888	888
Fund for development expenses	8 962	6 906	3 837	3 837
Total restricted equity	9 850	7 794	4 725	4 725
Unrestricted equity				
Share premium	32 708	32 708	32 708	32 708
Balanced result	-12 993	-10 937	-7 868	-2 144
Period's result	-15 469	-10 175	-3 487	-5 721
Total unrestricted equity	4 246	11 596	21 353	24 843
Total equity	14 096	19 390	26 078	29 568
Long-term liabilities				
Liabilities to Credit institute	6 000	6 000	6 000	6 000
Total long-term liabilities	6 000	6 000	6 000	6 000
Current liabilities				
Payable	3 206	2 258	2 338	1 240
Liabilities to Group companies	-	0	0	0
Current tax liabilities	465	241	118	72
Other liabilities	374	220	150	1 023
Accrued expenses and prepaid revenues	226	433	375	215
Total current liabilities	4 271	3 152	2 981	2 551
TOTAL EQUITY AND LIABILITIES	24 367	28 542	35 059	38 119

CHANGE IN EQUITY

TSEK	Share capital	Capital for development-fees	Capital surplus	Balanced results	Annual results	Total equity
Initial balance 2017-01-01	888	3 837	32 708	-2 144	-5 724	29 565
Result from previous year	-	-	-	-5 724	5 724	-
Period's results	-	5 125	-	-5 125	-15 469	-15 469
Closing balance	888	8 962	32 708	-12 993	-15 469	14 096

CASH FLOW ANALYSIS

TSEK	JAN - SEP 2017	JUL - SEP 2017	APR - JUN 2017	JAN - MAR 2017
<i>The operating activities</i>				
Operating results	-15 259	-5 224	-6 513	-3 522
Adjustments for items not included in the cash flow etc.				
Depreciations and write-downs	2 188	825	722	640
	-13 071	-4 398	-5 791	-2 882
Financial items				
	-210	-70	-70	-70
Cash flow from the operating activities prior to adjustments of working capital	-13 281	-4 468	-5 862	-2 952
<i>Changes in operating capital</i>				
Changes in operating receivables	-1 040	18	-1 918	859
Change in operating liabilities	1 720	1 119	1 860	-1 259
Cash flow from current operations	-12 602	-3 331	-5 919	-3 351
<i>Investment activities</i>				
Acquisition of intangible fixed assets	-5 128	-2 219	-1 708	-1 201
Acquisition of tangible fixed assets	-1 319	-757	-258	-304
Cash flow from investment activities	-6 447	-2 976	-1 966	-1 505
<i>Financing activities</i>				
New issue	0	0	0	0
Received shareholders contribution	0	0	0	0
Loans	0	0	0	0
Cash flow from financing activities	0	0	0	0
Period's cash flow	-19 049	-6 307	-7 886	-4 857
Capital at the beginning of the period	27 045	14 303	22 164	27 045
CAPITAL AT THE END OF THE PERIOD	7 996	7 996	14 278	22 188

AUDITOR'S STATEMENT (IN SWEDISH)



Revisors rapport över översiktlig granskning av delårsrapport upprättad i enlighet med 9 kap. årsredovisningslagen

Till styrelsen i Gapwaves AB

Org. nr 556840-2829

Inledning

Jag har utfört en översiktlig granskning av bifogade delårsrapport för Gapwaves AB per den 30 september 2017 och den niomånadersperiod som slutade per detta datum. Det är styrelsen och verkställande direktören som har ansvaret för att upprätta och presentera denna delårsrapport i enlighet med årsredovisningslagen och BFNAR 2007:1. Mitt ansvar är att uttala en slutsats om denna delårsrapport grundad på min översiktliga granskning.

Den översiktliga granskningens inriktning och omfattning

Jag har utfört min översiktliga granskning i enlighet med International Standard on Review Engagements ISRE 2410 *Översiktlig granskning av finansiell delårsinformation utförd av företagets valda revisor*. En översiktlig granskning består av att göra förfrågningar, i första hand till personer som är ansvariga för finansiella frågor och redovisningsfrågor, att utföra analytisk granskning och att vidta andra översiktliga granskningsåtgärder. En översiktlig granskning har en annan inriktning och en betydligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt ISA och god revisionssed i övrigt har. De granskningsåtgärder som vidtas vid en översiktlig granskning gör det inte möjligt för mig att skaffa mig en sådan säkerhet att jag blir medveten om alla viktiga omständigheter som skulle kunna ha blivit identifierade om en revision utförts. Den uttalade slutsatsen grundad på en översiktlig granskning har därför inte den säkerhet som en uttalad slutsats grundad på en revision har.

Slutsats

Grundat på min översiktliga granskning har det inte kommit fram några omständigheter som ger mig anledning att anse att den bifogade delårsrapporten inte, i allt väsentligt, är upprättad i enlighet med årsredovisningslagen och BFNAR 2007:1.

Göteborg 2017-10-19



Sven Cristea

Auktoriserad revisor

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org.nr 556840-2829

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