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THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE. THERE CAN BE NO CERTAINTY THAT AN OFFER WILL BE MADE, NOR AS TO THE TERMS ON WHICH ANY OFFER WILL BE MADE

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

12 May 2025

**Alphawave IP Group plc ("Alphawave" or the "Company")
Extension of Rule 2.6 deadline**

LONDON (United Kingdom) and TORONTO (Ontario, Canada) – On 1 April 2025, Qualcomm Incorporated ("Qualcomm") announced that it was considering making an offer to acquire the entire issued and to be issued share capital of Alphawave.

On 29 April 2025, Alphawave announced that the deadline by which Qualcomm is required either to announce a firm intention to make an offer for Alphawave in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer had been extended to 5.00 p.m. (London time) on 12 May 2025 (the "PUSU Deadline").

Alphawave and Qualcomm remain engaged in discussions in respect of a possible offer. Accordingly the Board of Alphawave and the Panel on Takeovers and Mergers (the "Takeover Panel") have consented to an extension of the PUSU Deadline.

Consequently, in accordance with Rule 2.6(c) of the Code, Qualcomm is now required, by not later than 5.00 p.m. (London time) on 27 May 2025, to either announce a firm intention to make an offer for Alphawave in accordance with Rule 2.7 of the Code or to announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline can be extended by the Board of Alphawave with the consent of the Takeover Panel, in accordance with Rule 2.6(c) of the Code.

There can be no certainty that a firm offer will be made, nor as to the terms on which it will be made. A further announcement will be made as and when appropriate.

This announcement has been made by Alphawave with the consent of Qualcomm.

Enquiries

Alphawave IP Group plc
Tony Pialis, CEO
Rahul Mathur, CFO

Tel: +44 (0) 20 7717 5877

Important notices

This announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to this announcement or otherwise.

The release, publication or distribution of this announcement in jurisdictions outside the United Kingdom may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves about, and observe, any such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities law of any such jurisdiction.

Rule 26.1 disclosure

In accordance with Rule 26.1 of the Takeover Code, a copy of this announcement will be available (subject to certain restrictions relating to persons resident in restricted jurisdictions) on Alphawave's website at <https://awavesemi.com/investors/offer-documentation> and on Qualcomm's website at <https://investor.qualcomm.com/>, in each case by no later than 12 noon (London time) on 13 May 2025. The content of the websites referred to in this announcement are not incorporated into and do not form part of this announcement.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Takeover Panel's Market Surveillance Unit on +44 (0) 20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Additional information

The person responsible for arranging for the release of this announcement on behalf of Alphawave is Rahul Mathur, Alphawave's CFO.

Inside information

This announcement contains inside information for the purpose of Article 7 of the Market Abuse Regulation (EU) No. 596/2014 (as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018). Upon publication of this announcement, this inside information will be considered to be in the public domain.