

**THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE
READ IT CAREFULLY**

This letter should be read in conjunction with the Scheme Document circulated to Alphawave Shareholders dated 7 July 2025, containing details of the Scheme, amongst other things.

If you are in any doubt as to the contents of this letter or the decision or action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser who, if you are taking advice in the United Kingdom, is authorised under the Financial Services and Markets Act 2000 (as amended from time to time) or, if you are taking advice outside the United Kingdom, from another appropriately authorised independent financial adviser.

7 July 2025



Dear Participant

The Alphawave Employee Share Purchase Plan 2021 ("ESPP") and the recommended acquisition of Alphawave by a wholly-owned subsidiary of Qualcomm

On 9 June 2025, the boards of Alphawave IP Group plc ("**Alphawave**") and Qualcomm Incorporated ("**Qualcomm**") announced that they had agreed the terms of a recommended acquisition by a wholly-owned subsidiary of Qualcomm to acquire the entire issued, and to be issued, ordinary share capital of Alphawave (the "**Acquisition**"). If the Acquisition completes, it will result in Alphawave and its subsidiaries becoming wholly-owned subsidiaries of Qualcomm.

An explanation of the defined terms used in this letter is provided in the Appendix. Terms defined in the Scheme Document will have the same meaning in this letter unless otherwise defined.

1 Why are we writing to you?

We are writing to you to explain what will happen to the ESPP in connection with the Acquisition.

If you participate in the Alphawave Long Term Incentive Plan 2021 ("**LTIP**"), you will receive a separate letter about the effect of the Acquisition on your participation in that plan (the "**LTIP Letter**").

2 How does the Acquisition work?

It is intended that the Acquisition will take place through what is called a "scheme of arrangement" (the "**Scheme**"). This is a UK procedure under which Alphawave Shares are automatically transferred to Bidco (a wholly-owned subsidiary of Qualcomm) in exchange for the consideration due to Alphawave Shareholders for the transfer of their Alphawave Shares as set out in paragraph 3 below. The Acquisition has to be approved by Alphawave

Shareholders and by an order of an English court. The order of the Court sanctioning the Scheme is referred to as the “**Court Order**”.

The Acquisition is currently due to complete within a couple of days after Court Order, on the “**Effective Date**”. If the Acquisition completes, it will result in Alphawave and its subsidiaries becoming wholly-owned subsidiaries of Qualcomm.

This letter should be read together with the Scheme Document, a copy of which is also available on Alphawave’s website at <https://awavesemi.com/investors/offer-documentation/> and Qualcomm’s website at <https://investor.qualcomm.com/update-details/update-details-offer/> respectively. A copy of this letter is also available on the same websites.

3 What are the terms of the Acquisition?

The terms of, and conditions to, the Acquisition are set out in full in the Scheme Document. However, in summary, if the Acquisition goes ahead, each Alphawave Shareholder will receive US\$2.48 in cash (the “**Cash Offer**”) for each Alphawave Share they own at the Scheme Record Time, subject to the terms of, and conditions to, the Acquisition. The Cash Offer represents (i) a price of 183 pence per Alphawave Share based on the Announcement Exchange Rate; and (ii) a price of 182 pence per Alphawave Share based on the Scheme Document Exchange Rate, and, in each case, values the entire issued, and to be issued, ordinary share capital of Alphawave at approximately US\$2.4 billion and implies an enterprise value of approximately US\$2.4 billion.

As described in more detail in the Scheme Document, as an alternative to the Cash Offer, eligible Alphawave Shareholders may elect, in respect of all (but not part) of their holding of Alphawave Shares, to instead receive, for each Alphawave Share owned by them at the Scheme Record Time, either:

- 0.01662 of a New Qualcomm Share¹ (“**Alternative Offer 1**”);
- or
- 0.00964 of a New Series A Qualcomm Exchangeable Security² and 0.00698 of a New Series B Qualcomm Exchangeable Security³ (“**Alternative Offer 2**”),

subject to the terms of, and conditions to, the Acquisition (including the terms of, and conditions to, Alternative Offer 1 and Alternative Offer 2).

4 When is the Acquisition likely to complete and become effective?

The Acquisition is subject to various Conditions (including antitrust and foreign direct investment approvals) as set out in further detail in the Scheme Document. The Acquisition is currently expected to complete during the first calendar quarter of 2026 (subject to the satisfaction or waiver (where applicable) of the Conditions).

5 How will the Acquisition affect the ESPP?

The ESPP will continue as normal until shortly before the Court Order, at which time, the relevant Offering Period (as defined in the ESPP) will end early. We will notify you of the

¹ As defined in the Scheme Document.

² As above.

³ As above.

date the Offering Period will end in due course. All outstanding funds accumulated under the ESPP on your behalf up to that date (if any) will be applied towards the purchase of Alphawave Shares on or after the date of the Court Order, but before the Scheme Record Time.

Any Alphawave Shares you receive under the ESPP in respect of the relevant Offering Period (the “**Relevant ESPP Shares**”) will be automatically acquired by Bidco under the Scheme.

The consideration you will receive in respect of the Relevant ESPP Shares will be the Cash Offer,⁴ unless you are eligible and elect to participate in Alternative Offer 1 or Alternative Offer 2, in which case you may receive your consideration in the form of New Qualcomm Shares (if you elect for Alternative Offer 1) or New Qualcomm Exchangeable Securities (if you elect for Alternative Offer 2).

6 What action do I need to take?

You do not need to do anything to receive your Relevant ESPP Shares or for your Relevant ESPP Shares to be acquired by Bidco under the Scheme.

- if you wish to receive the Cash Offer in respect of all of your Alphawave Shares (including your Relevant ESPP Shares), you do not need to take any action and you do not need to complete or return a form of election.
- if you wish to participate in Alternative Offer 1 or Alternative Offer 2:
 - o any form of election you submit in respect of your Alphawave Shares in accordance with the Scheme Document (your “**Primary Election**”) will also apply to your Relevant ESPP Shares, unless you hold all of your shares in uncertificated form and will only be submitting a TTE Instruction, in which case you will need to complete a Primary Election in respect of your Relevant ESPP Shares to elect for Alternative Offer 1 or Alternative Offer 2 as soon as possible and in any event not later than the Election Return Time (the timings for which will be communicated by an announcement on a Regulatory Information Service, when known).⁵
 - o if you have not received a form of election as you are not currently a shareholder, please contact shares@awavesemi.com to request a form of election as soon as possible and complete the form of election in accordance with the instructions therein as soon as possible and in any event not later than the Election Return Time.
- if you take no action in respect of your Alphawave Shares or you do not validly elect for Alternative Offer 1 or Alternative Offer 2 in respect of your Alphawave Shares, you will receive the Cash Offer in respect of your Alphawave Shares (including your Relevant ESPP Shares).

⁴ The Cash Offer of US\$2.48 represents a price of 183 pence per Alphawave Share, based on an exchange rate of US\$1.35:£1.00 derived from Bloomberg as at 4.30 p.m. on 6 June 2025. The actual amount in pence (or other local currency) will be at the applicable market exchange rate on the latest practicable date for fixing such rate prior to the relevant payment date. The amount you receive may therefore be below or above 183 pence (or equivalent) per Alphawave Share depending on the applicable market exchange rate that is applied.

⁵ Note that you can only make an election for Alternative Offer 1 or Alternative Offer 2 in respect of all of your Alphawave Shares. This means that, for example, if you decide to submit a TTE Instruction electing for Alternative Offer 1, you must return a Primary Election also electing for Alternative Offer 1.

Any applicable cash consideration will be paid to you through the next practicable payroll after any deductions have been made for taxes and social security deductions and contributions/levies on the vesting of your Relevant ESPP Shares. If you elect to participate in Alternative Offer 1 or Alternative Offer 2, you should read the Scheme Document in respect of potential tax implications and obtain your own independent advice based on your own individual circumstances.

7 How will the Acquisition affect the Alphawave Shares I acquired (or will acquire) following Offering Periods ending before the Court Order?

Any Alphawave Shares that you acquired or will acquire following Offering Periods ending before the Court Order, and which you still hold on the Scheme Record Time, will be acquired by Bidco under the Scheme. See paragraph 6 for the options available to you.

8 What happens to the ESPP if the Acquisition does not go ahead?

If the Acquisition does not complete, the ESPP will continue in accordance with its normal operation and subject to the existing terms and rules of the ESPP.

9 Questions?

If you have any questions about the Acquisition or its effect upon the ESPP please contact shares@awavesemi.com.

None of Alphawave, Qualcomm, the ESPP administrator or any of their respective officers or employees, can provide you with legal, tax, financial or investment advice concerning the Acquisition or your rights in respect of the ESPP. You must obtain your own independent advice in your own local jurisdiction in relation to these matters and based on your own individual circumstances.

If you are in any doubt as to the contents of this letter or the action to take you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser who, if you are taking advice in the United Kingdom, is authorised under the Financial Services and Markets Act 2000 (as amended from time to time) or, if you are taking advice outside the United Kingdom, from another appropriately authorised independent financial adviser.

Nothing in this letter or its appendices constitutes legal, tax, investment or financial advice to any holder of Alphawave Shares or participant in the ESPP.

Yours sincerely

Alphawave IP Group plc

Aqua Acquisition Sub LLC

Appendix Defined Terms

“Acquisition” has the meaning given to it at the start of this letter;

“Alphawave” means Alphawave IP Group plc;

“Alphawave Directors” means the directors of Alphawave, whose names are set out in the Scheme Document or, where the context so requires, the directors of Alphawave from time to time;

“Alphawave Shareholders” means holders of Alphawave Shares;

“Alphawave Shares” means ordinary shares of one pence each in the capital of Alphawave;

“Alternative Offer 1” has the meaning given to it in paragraph 3;

“Alternative Offer 2” has the meaning given to it in paragraph 3;

“Bidco” means Aqua Acquisition Sub, LLC;

“Business Day” means a day (other than Saturdays, Sundays and public holidays) on which banks are open for business in London;

“Cash Offer” has the meaning given to it in paragraph 3;

“Court” means the High Court of Justice in England and Wales;

“Court Order” means the order of the Court sanctioning the Scheme;

“Effective” means, in the context of the Acquisition, if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms;

“Effective Date” means the date on which the Scheme becomes Effective;

“Election Return Time” means 1.00 p.m. (London time) on the Business Day prior to the date of the Sanction Hearing;

“ESPP” means the Alphawave Employee Stock Purchase Plan 2021 (as amended from time to time);

“Proposals” means any proposals required to be made by Bidco for the purpose of Rule 15 of the Takeover Code;

“Qualcomm” means Qualcomm Incorporated;

“Qualcomm Directors” means the directors of Qualcomm, whose names are set out in the Scheme Document or, where the context so requires, the directors of Qualcomm from time to time;

“Qualcomm Group” means Qualcomm and its subsidiary undertakings and where the context permits, each of them;

“Sanction Hearing” means the hearing by the Court of the application to sanction the Scheme under Part 26 of the Companies Act 2006;

“Scheme” means the proposed scheme of arrangement under Part 26 of the Companies Act 2006 between Alphawave and the Alphawave Shareholders in connection with the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Alphawave, Bidco and Qualcomm;

“Scheme Document” means the document to be sent to Alphawave Shareholders containing, amongst other things, the Scheme;

“Scheme Record Time” means 6.00 p.m. (London time) on the Business Day immediately after the date on which the Court makes its order sanctioning the Scheme; and

“Takeover Code” means the City Code on Takeovers and Mergers (as amended from time to time).

Notes

As your rights under the ESPP will be exercised automatically on Court Order, no Proposals are being made to you in respect of the Acquisition.

You may request a hard copy of this letter, free of charge, by contacting Equiniti at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom or by telephone on +44 (0) 371 384 2946 between 8:30 a.m. and 5:30 p.m. Monday to Friday (excluding English and Welsh public holidays). Calls from outside the UK will be charged at the applicable international rate. You may also request that all future letters, documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.

The contents of this letter are not to be construed as legal, business, financial or tax advice. If you are in any doubt about the contents of this letter, you should consult your own legal adviser, financial adviser or tax adviser for legal, business, financial or tax advice.

The statements contained in this letter are made as at the date of this letter, unless some other time is specified in relation to them, and service of this letter will not give rise to any implication that there has been no change in the facts set out in this letter since such date. Nothing in this letter shall be deemed to be a forecast, projection or estimate of the future financial performance of Alphawave or Qualcomm except where otherwise stated.

The release, publication or distribution of this letter in or into or from jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This letter does not constitute an offer or invitation to purchase or subscribe for any securities or a solicitation of an offer to buy any securities pursuant to this letter or otherwise in any jurisdiction in which such offer or solicitation is unlawful.

This Document and/or any accompanying documents are not an offer of securities for sale in the United States. No offer of securities shall be made in the United States absent registration under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or pursuant to an exemption from, or in a transaction not subject to, such registration requirements.

The Alphawave Directors, whose names are set out in section 2.1 of Part XIII (*Additional Information on Alphawave, Bidco and Qualcomm*) of the Scheme Document, accept responsibility for the information contained in this letter, including expressions of opinion, other than information for which responsibility is taken by the Bidco Director and the Qualcomm Directors pursuant to section 1.2 of Part XIII (*Additional Information on Alphawave, Bidco and Qualcomm*) of the Scheme Document. To the best of the knowledge and belief of the Alphawave Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Bidco Director and the Qualcomm Directors, whose names are set out in sections 2.2 and 2.3 of Part XIII (*Additional Information on Alphawave, Bidco and Qualcomm*) of the Scheme Document, respectively, accept responsibility for the information contained in this letter (including any expressions of opinion) relating to Bidco, Qualcomm, the Bidco Director, the Wider Qualcomm Group, the Qualcomm Directors and their respective close relatives and related trusts and other persons acting in concert with them. To the best of the knowledge and belief of the Bidco Director

and the Qualcomm Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.