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Alphawave IP Group PLC
08 April 2025

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FOR IMMEDIATE RELEASE

8 April 2025

Alphawave IP Group plc (the "Company")

Rule 2.9 Announcement

In accordance with Rule 2.9 of the City Code on Takeovers and Mergers (the "**Code**"), the Company confirms that as at the date of this announcement, it had in issue 758,927,780 ordinary shares of £0.01 each with ISIN number GB00BNDRMJ14. The Company holds no shares in treasury. The total number of shares attracting voting rights in the Company is therefore 758,927,780.

On 28 September 2024, the Company issued 20,571,995 warrants, convertible into an aggregate of 20,571,995 ordinary shares of 0.01 pence each in the Company to a leading North American hyperscaler. The warrants remain outstanding and will expire on 28 September 2031 (extended to 28 September 2034 in the event of a delisting of the Company). The initial exercise price of the warrants was GBP1.4236, subject to proportional adjustment in the event of certain dilutive corporate actions undertaken by the Company, including issuances or ordinary shares or convertible securities, or any split, subdivision or reclassification of its ordinary shares. The warrants are transferable but are certificated and are not exchange traded instruments.

On 18 December 2024, the Company issued US 150 million senior unsecured convertible bonds due 1 March 2030. The convertible bonds are convertible into ordinary shares of the Company at a conversion price of US 1.9423 per ordinary share. The conversion price is subject to proportional adjustment in the event of certain dilutive corporate actions. If all of the convertible bonds were to be converted to ordinary shares at the unadjusted conversion price, it would result in a further 77,228,029 ordinary shares being issued. The International Securities Identification Number for the convertible bonds is XS2962835257.

Enquiries:

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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 <http://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.

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