

The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulation ("MAR") (EU) No. 596/2014, as incorporated into UK law by the European Union (Withdrawal) Act 2018. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

ALPHAWAVE SEMI UPDATE ON AUDIT PROCESS

LONDON, United Kingdom and TORONTO, Ontario, Canada 28 April 2023 - Alphawave IP Group plc (LSE: AWE, the "Company" or "Alphawave Semi") has today published its preliminary results for the year ended 31 December 2022.

Although the audit procedures are substantially complete, and the Company does not expect any changes to the preliminary results, the Company's external auditor has requested more time to complete its internal oversight and assurance processes before issuing its formal audit opinion. The principal reason for this is because of the additional procedures required in connection with the first-time audit of the Company as an enlarged group following three transformational acquisitions over the past year. These transactions included both whole business acquisitions, carve-outs, debt financing, and a 366% increase in headcount.

Publication of the audited results is now anticipated to be on or before 12 May 2023, which falls outside the deadline required by the Financial Conduct Authority's Disclosure and Transparency Rules for the publication of audited financial statements. As a result, the Company will request for the listing of its shares to be suspended from trading for a brief period from 7.30am on 2 May 2023 until the publication of its audited FY 2022 results.

The Company reiterates both its guidance for FY 2023 and its long-term guidance. In addition, the Company published its Q1 2023 trading statement this morning, which marked the first time that bookings have surpassed US\$100M in a single quarter.

About Alphawave Semi (LSE: AWE)

Alphawave Semi is a global leader in high-speed connectivity for the World's technology infrastructure. Faced with the exponential growth of data, Alphawave Semi's technology services a critical need: enabling data to travel faster, more reliably and with higher performance at lower power. We are a vertically integrated semiconductor company, and our IP, custom silicon, and connectivity products are deployed by global tier-one customers in data centres, compute, networking, AI, 5G, autonomous vehicles, and storage. Founded in 2017 by an expert technical team with a proven track record in licensing semiconductor IP, our mission is to accelerate the critical data infrastructure at the heart of our digital world. To find out more about Alphawave Semi, visit: awavesemi.com.

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but not always, identify these statements by the use of a date in the future or such words as "will", "anticipate", "estimate", "expect", "project", "intend", "plan", "should", "may", "assume" and other similar words. By their nature, forward-looking statements are inherently predictive and speculative and involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. You should not place undue reliance on these forward-looking statements, which are not a guarantee of future performance and are subject to factors that could cause our actual results to differ materially from those expressed or implied by these statements. The Company undertakes no obligation to update any forward-looking statements contained in this document, whether as a result of new information, future events or otherwise.