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13 May 2021

Ladies and Gentlemen

Alphawave IP Group plc

We report on the pro forma statement of net assets (the 'unaudited pro forma statement of net assets') set out in Part B of Part XVI of the prospectus dated 13 May 2021. This report is required by Section 3 of Annex 20 of the UK version of Commission Delegated Regulation (EU) 2019/980 (the "PR Regulation") and is given for the purpose of complying with that Section and for no other purpose.

Opinion

In our opinion:

- the unaudited pro forma statement of net assets has been properly compiled on the basis stated; and
- such basis is consistent with the accounting policies of Alphawave IP Group plc.

Responsibilities

It is the responsibility of the directors of Alphawave IP Group plc to prepare the unaudited pro forma statement of net assets in accordance with Annex 20 of the PR Regulation.

It is our responsibility to form an opinion, as required by Section 3 of Annex 20 of the PR Regulation, as to the proper compilation of the unaudited pro forma statement of net assets and to report that opinion to you.

Save for any responsibility arising under Prospectus Regulation Rule 5.3.2R (2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying



with Item 1.3 of Annex 1 of the PR Regulation, consenting to its inclusion in the prospectus.

Basis of Preparation

The unaudited pro forma statement of net assets has been prepared on the basis described Part B of Part XVI, for illustrative purposes only, to provide information about how the issue of new ordinary shares might have affected the financial information presented on the basis of the accounting policies to be adopted by Alphawave IP Group plc in preparing the financial statements for the period ending 31 December 2021.

Basis of Opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom (the "FRC"). We are independent, and have fulfilled our other ethical responsibilities, in accordance with the relevant ethical requirements of the FRC's Ethical Standard as applied to Investment Circular Reporting Engagements.

The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the unaudited pro forma statement of net assets with the directors of Alphawave IP Group plc.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the unaudited pro forma statement of net assets has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of Alphawave IP Group plc.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.



KPMG LLP
Alphawave IP Group plc
13 May 2021

Declaration

For the purposes of Prospectus Regulation Rule 5.3.2R (2)(f) we are responsible for this report as part of the prospectus and declare that, to the best of our knowledge, the information contained in this report is in accordance with the facts and that the report makes no omission likely to affect its import. This declaration is included in the prospectus in compliance with Item 1.2 of Annex 1 of the PR Regulation.

Yours faithfully

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