



Kroll, LLC  
1 S. Wacker Drive  
Suite 7000  
Chicago, IL 60606

Pinewood Technologies Group PLC (the "Company")  
2960 Trident Court Solihull Parkway  
Birmingham Business Park  
Birmingham, West Midlands B37 7YN  
United Kingdom  
(the "Addressee")

6 June 2025

Dear Ladies and Gentlemen,

**VALUATION OF 51% OWNERSHIP INTEREST IN PINEWOOD NORTH AMERICA LLC HELD BY LITHIA MOTORS INC. VIA ITS WHOLLY OWNED SUBSIDIARY PNA HOLDING LLC (THE "LITHIA INTEREST")**

We refer to the circular ("Circular"), prospectus ("Prospectus") and announcement (the "Announcement") that are to be published by the Company on or around the date of this letter in connection with the proposed acquisition by the Company of the Lithia Interest in consideration for the issue by the Company of new ordinary shares in the capital of the Company to Lithia UK Holding Limited (another wholly owned subsidiary of Lithia).

We hereby give our consent to the inclusion in each of:

1. Appendix 1 of the Circular;
2. Part 6 of the Prospectus; and
3. Appendix 6 of the Announcement,

of our valuation report dated 4 June 2025, with a valuation date of 4 June 2025, in respect of the Fair Market Value (as defined therein) range for the Lithia Interest (the "Valuation Report") and the references thereto and to our name, in the form and context in which they are included in the Circular, the Prospectus and the Announcement.

We hereby confirm that:

1. our Valuation Report complies with the requirements of Rule 29 of the UK City Code on Takeovers and Mergers (the "Code") and Prospectus Regulation Rule 5.4.5G and Paragraphs 128 to 130 of Section III.1 of the UK Financial Conduct Authority's ("FCA") Primary Market Technical Note: Guidelines on disclosure requirements under the Prospectus Regulation and Guidance on specialist issuers May 2022 (TN/619.1);



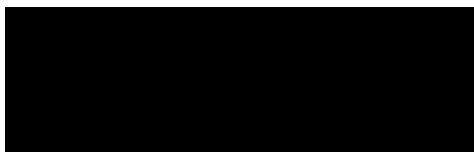
2. the information contained in the Circular, the Prospectus and/or the Announcement (as the case may be) which has been extracted from the Valuation Report is accurate, has been properly extracted from the Valuation Report and is not misleading or inconsistent with the Valuation Report;
3. no other matter, solely with respect to the Valuation Report, has come to our attention which is not disclosed in the Prospectus that we consider is required to be drawn to the attention of the Company's sponsor in the context of its declaration to the FCA in connection with the Prospectus and the applications for admission of the new ordinary shares in the capital of the Company to be issued to Lithia UK Holding Limited to listing on the Equity Shares (Commercial Companies) category of Official List of the FCA and to trading on the Main Market of London Stock Exchange plc; and
4. we have no material interests in the Company and have acted as "external valuers" (as defined in the RICS Valuation – Global Standards 2022), qualified for the purpose of the valuation of the properties as set out in our Valuation Report.

We hereby authorise the inclusion of the contents of the Valuation Report in the Prospectus for the purposes of Prospectus Regulation Rule 5.3.2R(2)(f) in the form and context in which it is included.

We hereby consent to the Valuation Report and this letter being made available to the public for inspection on the following website, [www.pinewood.ai](http://www.pinewood.ai) and in accordance with Rule 26.3(f) of the Code.

**Yours sincerely,**

**for and on behalf of Kroll, LLC**



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