



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 valuation of the Lithia Interest prepared by us for the Company with a report date of 4 June 2025 and a valuation date of 4 June 2025 (the "Valuation Date") in connection with the Company's acquisition 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) (the "Proposed Transaction") (the "Valuation Report") for the purpose of inclusion in the circular, prospectus and announcement that are to be published by the Company on or around the date of this letter in connection with the Proposed Transaction.

We hereby confirm that as at the date of this letter we have not become aware (after having made due and careful enquiry of the Company) of any material change since the Valuation Date in any matter relating to the Lithia Interest covered by our Valuation Report which in our opinion would result in an updated valuation as at today's date being materially different to that set out in our Valuation Report.

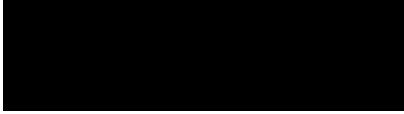
For the purposes of Rule 29.5 of the City Code for Takeovers and Mergers and paragraph 130(iv) of Section III.1 of the FCA's Primary Market Technical Note: Guidelines on disclosure requirements under the Prospectus Regulation and Guidance on specialist issuers May 2022 (TN/619.1), we confirm that in our opinion the current valuation of the Lithia Interest as at the date of this letter would not be materially different from the valuation of the Lithia Interest at the Valuation Date.

We hereby consent to this letter being made available for inspection on the following website, www.pinewood.ai and in accordance with Rule 26.3(f) of the City Code for Takeovers and Mergers.



Yours sincerely,

for and on behalf of Kroll, LLC



Kroll, LLC
1 S. Wacker Drive
Suite 7000
Chicago, IL 60