



Strictly Confidential:

June 4, 2025

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

Ladies and Gentlemen:

Kroll, LLC ("Duff & Phelps"), operating through its Duff & Phelps Valuation Opinions Practice, is serving as an independent financial advisor to the board of directors of the Company, specifically to provide a valuation opinion (the "Valuation Opinion") as to the estimated Fair Market Value (defined below) of the 51% ownership interest in the JV (defined below) held by Lithia (defined below) via its wholly owned subsidiary PNA Holding LLC as of June 4, 2025 (the "Valuation Date"). The Valuation Opinion has been prepared for the purposes of the Proposed Transaction (defined below).

Description of the Proposed Transaction

The Company proposes to acquire the 51% ownership interest in Pinewood North America, LLC (the "JV") held by Lithia Motors, Inc. ("Lithia") via its wholly owned subsidiary (PNA Holding LLC), in consideration of which the Company will issue new ordinary shares in the capital of the Company to Lithia (the "Proposed Transaction").

Fair Market Value

Fair Market Value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Valuation Methodology

The Valuation Opinion has been prepared in compliance with appropriate professional standards and pursuant to the requirements of the UK City Code on Takeovers and Mergers (the "Code") and the prospectus regulation rules of the UK Financial Conduct Authority (the "FCA") (the "Prospectus Regulation Rules"). Duff & Phelps used the discounted cash flow methodology to estimate the Fair Market Value of Lithia's 51% ownership interest in the JV. The discounted cash flow methodology is a valuation technique that provides an estimation of the value of a business based on expectations about the cash flows that the business would generate over time. Beginning with estimations of the annual cash flows expected to be generated over a discrete projection period, these cash flows are converted to their present value equivalent using a rate of return appropriate for the risk of achieving the projected cash flows. The present value of the estimated cash flows is then added to the present value of the residual value for the business at the end of the discrete projection period to arrive at an estimate of fair market value. Duff & Phelps did not rely on alternative

valuation methodologies, such as a market approach or precedent transaction approach, due to the lack of public companies and target companies in precedent transactions with comparable financial performance metrics as the JV, given that the JV is in the early stages of commercialization in North America.

Valuation Analysis

In applying the discounted cash flow methodology to arrive at an estimated Fair Market Value, Duff & Phelps held discussions with members of the Company's finance team, including the Company's Chief Financial Officer, and, among other things, reviewed or otherwise took the following into account:

- the standalone base case financial projections of the JV, prepared by management (the "Management Projections"), for the years ending December 31, 2025 through December 31, 2030;
- certain information provided by the Company relating to the business, operations, financial condition and probable future outlook of the JV;
- such other financial analyses and such other information as deemed appropriate for the purposes of this Valuation Opinion.

Beyond the projection period ended December 31, 2030, Duff & Phelps utilized a long-term growth rate of 3.00% and the Gordon Growth perpetuity formula to estimate the terminal value. Duff & Phelps discounted the resulting free cash flows for the 2025 through 2030 period and the terminal value using a discount rate range of 15.50% to 17.50%. This discounted cash flow analysis assesses the current value of the JV on the basis of its existing pipeline which is solely comprised of the roll-out of Pinewood's software to Lithia's entire North American car dealership footprint (with the existing pipeline currently constrained in the view of the Company by Lithia's majority ownership of the JV), and the assumptions of revenue and profitability per Lithia car dealership as provided in the Management Projections.

Valuation Opinion

Based on the discounted cash flow analysis, Duff & Phelps have concluded on a Fair Market Value range of \$73.0 million to \$86.1 million for Lithia's 51% ownership interest in the JV, as of the Valuation Date.

Conflicts of Interest / Independence

Other than this Valuation Opinion, during the two years preceding the date of this Valuation Opinion, Duff & Phelps has not had any material relationship with any party to the Proposed Transaction for which compensation has been received or is intended to be received, nor is any such material relationship or related compensation mutually understood to be contemplated.

Responsibility Statements

- (i) For the purposes of Prospectus Regulation Rule 5.3.2R(2)(f), Duff & Phelps is responsible for this Valuation Opinion and accepts responsibility for the information contained in this Valuation Opinion and confirms that, to the best of its knowledge, the information contained in this Valuation Opinion is in accordance with the facts and the Valuation Opinion makes no omissions likely to affect its import

Save for any responsibility which we have to the Company and any responsibility arising under the Prospectus Regulation Rules 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 accordance with this Valuation Opinion or our statement above; and

- (ii) For the purposes of the Code, Duff & Phelps is responsible for this Valuation Opinion and accepts responsibility for the information contained in this Valuation Opinion and confirms that, to the best of its knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this Valuation Opinion is in accordance with the facts and contains no omissions likely to affect its import.

Save for any responsibility which we have to the Company and any responsibility arising under the Takeover Code 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 accordance with this Valuation Opinion or our statements above.

Consent Statement

Duff & Phelps consents to the inclusion of the Valuation Opinion in the shareholder circular to be published by the Company pursuant to Rule 9 of the Code and the prospectus to be published by the Company in connection with the admission of new ordinary shares in the capital of the Company to trading on the equity shares (commercial companies) category of the Official List of the FCA and to trading on London Stock Exchange plc's main market for listed securities (the "Prospectus"), and the references to our name in the form and context in which they appear therein and, in respect of the Prospectus, confirming that our consent is given for the purpose of complying with item 1.3 of Annex 3 of assimilated Commission Delegated Regulation (EU) 2019/980 as it forms part of the law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended.

Professional Credentials

The Valuation Opinion has been carried out on behalf of Duff & Phelps by David Lee, a managing director and Head of EMEA Transaction Opinions. David has over 15 years of experience in advising companies, boards of directors, special committees, limited partner advisory committees, corporate counsel, trustees, and shareholders.

David specializes in the execution of transaction opinions and valuations in the context of mergers & acquisitions, private placements, and recapitalization transactions. He has provided valuation, fairness and/or solvency opinions in a variety of public and private company transactions and, accordingly, has sufficient current knowledge of the relevant market and the necessary skills and understanding to prepare the Valuation Opinion.

David received his M.B.A. in finance from the Fordham Graduate School of Business and B.S. in finance from The Pennsylvania State University. David holds the Financial Industry Regulatory Authority Series 7 and 63 licenses. David also holds the Chartered Financial Analyst ("CFA") designation.

Yours sincerely,

for and on behalf of Kroll, LLC



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