THE ONLY CHANGE TO THIS ANNOUNCEMENT IS THE REMOVAL OF THE WORDS "BEST AND FINAL" FROM PARAGRAPH 5 ("BACKGROUND TO AND REASONS FOR THE RECOMMENDATION") OF THIS ANNOUNCEMENT. THE "BEST AND FINAL PROPOSAL" WAS MADE IN PRIVATE AND IS NOT A "NO INCREASE" STATEMENT UNDER RULE 32.2 OF THE TAKEOVER CODE.

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

19 August 2026

RECOMMENDED ACQUISITION

of

PINEWOOD TECHNOLOGIES GROUP PLC

by

U.K. PISTON BIDCO LIMITED

(a newly formed company indirectly owned by entities administered by Ridgeview Partners LLC)

to be implemented by means of a scheme of arrangement under Part 26 of the Companies Act 2006

Summary

The boards of directors of each of U.K. Piston Bidco Limited ("**Bidco**") and Pinewood Technologies Group plc ("**Pinewood.AI**") are pleased to announce that they have reached agreement on the terms of a recommended acquisition, pursuant to which Bidco will acquire the entire issued and to be issued ordinary share capital of Pinewood.AI (the "**Acquisition**"). Bidco is a private limited company incorporated under the laws of England and Wales, and is indirectly owned by U.K. Piston Co-Invest LLC ("**RVP Holdco**") and U.K. Piston Rollover LLC ("**Rollover Holdco**"), each of which are limited liability companies incorporated in the Cayman Islands, administered by Ridgeview Partners LLC ("**Ridgeview**"). It is intended that the Acquisition will be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

Under the terms of the Acquisition, which will be subject to the Conditions and further terms set out in Appendix 1 to this announcement and to the full terms and conditions which will be set out in the Scheme Document, each Pinewood.AI Shareholder at the Scheme Record Time will be entitled to receive:

for each Pinewood.AI Share **£4.48 in cash** (the "**Cash Offer**")

The Cash Offer values the entire issued and to be issued share capital of Pinewood.AI at approximately £545 million on a fully diluted basis.

The Cash Offer represents a premium of approximately:

- 43 per cent. to Pinewood.AI's share price of 314 pence at the close of business on 23 July 2026, being the last trading day immediately prior to the commencement of the Offer Period (the "**Undisturbed Date**");
- 53 per cent. to the volume-weighted average price of 293 pence per Pinewood.AI Share for the one-month period ended at the close of business on the Undisturbed Date; and
- 64 per cent. to the volume-weighted average price of 274 pence per Pinewood.AI Share for the three-month period ended at the close of business on the Undisturbed Date.

As an alternative to the Cash Offer, eligible Pinewood.AI Shareholders may elect to receive an unlisted limited liability company interest in Rollover Holdco (each, a "**Rollover Unit**") for each Pinewood.AI Share (the "**Rollover Alternative**"). Such Rollover Units will be issued on the terms and pursuant to the mechanism described in paragraphs 14 and 15 and Appendix 4 of this announcement. Eligible Pinewood.AI Shareholders will be able to elect for the Rollover Alternative in relation to some or all of their holdings of Pinewood.AI Shares, subject to: (i) any such election being in respect of at least the Minimum Rollover Percentage (as defined in paragraph 2 of this announcement); and (ii) the Rollover Alternative being limited to the Maximum Rollover Offer (as defined in paragraph 2 of this announcement).

The maximum number of Rollover Units available to be issued to eligible Pinewood.AI Shareholders under the Rollover Alternative will be limited to Rollover Units corresponding to a number of Pinewood.AI Shares with an aggregate value (at the Cash Offer) of £250 million (which would represent an indirect interest of approximately 57 per cent. in the total equity capital of Bidco based on the current estimate of sources and uses of funding for Bidco). To the extent that the Rollover Alternative is oversubscribed, allocations will be scaled back on a pro-rata basis, with the balance of the consideration paid in cash at a value per Pinewood.AI Share equivalent to the Cash Offer price. To the extent a valid election for the Rollover Alternative is not made or cannot be satisfied in respect of all of the Pinewood.AI Shares held by a Pinewood.AI Shareholder, consideration for the balance of the Pinewood.AI Shares held (including any fractions of a Pinewood.AI Share in respect of which Rollover Units will not be issued) will be satisfied in cash at the Cash Offer price.

The key terms and conditions of the Rollover Alternative are summarised in paragraph 14 of this announcement and a more detailed summary of the rights attaching to the Rollover Units is set out in Appendix 4 to this announcement. Pinewood.AI Shareholders who do not validly elect to receive the Rollover Alternative will automatically (to the extent permitted by applicable law) receive the cash consideration due under the Cash Offer in respect of their entire holdings of Pinewood.AI Shares. The Rollover Units will not be listed nor freely transferable (subject to certain limited exceptions). For the purposes of Rule 24.11 of the Code, an estimate by RBC (as exclusive financial adviser to Bidco) of the value of the Rollover Units, together with the assumptions, qualifications and caveats forming the basis of its estimate of value, will be set out in a letter to be included in the Scheme Document.

If, on or after the date of this announcement and prior to the Effective Date, any dividend and/or other distribution and/or other return of capital or value is announced, declared, made or paid or becomes payable in respect of the Pinewood.AI Shares, Bidco reserves the right to reduce the consideration due pursuant to the Cash Offer (and, as the case may be, reduce the number of Rollover Units which will be issued under the Rollover Alternative) by an amount up to the amount of such dividend and/or distribution and/or return of capital or value. In such circumstances, Pinewood.AI Shareholders shall be entitled to retain any such dividend, distribution, or other return of value declared, made or paid.

Background to and reasons for the Acquisition

Headquartered in San Francisco, Ridgeview is a growth-oriented technology private equity firm focused on investments with strong fundamentals. Ridgeview has a differentiated combination of investment and operating expertise that it leverages to help companies accelerate value creation. Ridgeview prides itself on being a preferred partner to founders, management and investors.

Pinewood.AI is a leading cloud-based full-service technology provider to automotive retailers and original equipment manufacturers ("**OEMs**"), benefitting from high recurring revenues and long-standing OEM partnerships. Ridgeview has long admired Pinewood.AI and these attributes and recognises the achievements of Pinewood.AI's management team in guiding Pinewood.AI to the forefront of technology innovation, allowing it to provide best-in-class technology and secure solutions to its customers.

Following completion of the Acquisition, Ridgeview plans to work with Pinewood.AI's management team and employees, led by CEO Bill Berman, to support the business in its next phase of growth, which will require a step-change in technology investment – particularly in data and AI-driven innovation – that can be enhanced through private market ownership. Ridgeview is excited about Pinewood.AI's strategic vision and will be a supportive, long-term partner to the company, providing access to capital, extensive industry knowledge and operational expertise. This support will include plans to help accelerate Pinewood.AI's growth strategy across all of its markets, including its home market of the UK, and the continued expansion of Pinewood.AI's cloud-native, AI-first, mission-critical software platform across North America.

Ridgeview believes that it would be better able to support and accelerate Pinewood.AI's strategy if Pinewood.AI were a private company with greater flexibility and operational focus away from the public markets.

Recommendation

Acquisition and Cash Offer

The Pinewood.AI Directors, who have been so advised by Jefferies as to the financial terms of the Cash Offer, consider the terms of the Cash Offer to be fair and reasonable.

In providing its financial advice to the Pinewood.AI Directors, Jefferies has taken into account the commercial assessments of the Pinewood.AI Directors. Jefferies is providing independent financial advice to the Pinewood.AI Directors for the purposes of Rule 3 of the Code.

Accordingly, the Pinewood.AI Directors intend to recommend unanimously that Pinewood.AI Shareholders vote or procure votes in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting as the Pinewood.AI Directors have irrevocably undertaken to do (or procure to be done) in respect of their own beneficial holdings of Pinewood.AI Shares, totalling 193,965 Pinewood.AI Shares and representing, in aggregate, approximately 0.17 per cent. of the issued ordinary share capital of Pinewood.AI as at the Last Practicable Date.

Rollover Alternative

The Pinewood.AI Directors have reviewed the terms of the Rollover Alternative, but for the reasons described in paragraph 4 of this announcement, the Pinewood.AI Directors are unable to form an opinion as to whether or not the terms of the Rollover Alternative are fair and reasonable and are not making any recommendation to Pinewood.AI Shareholders as to whether or not they should elect for the Rollover Alternative as set out in paragraphs 14 to 16 of, and Appendix 4 to, this announcement. Whether the Rollover Alternative is suitable for any particular Pinewood.AI Shareholder will depend on their own individual circumstances, including their tax position, investment horizon and appetite for illiquid private company equity. Pinewood.AI Shareholders should also determine whether acquiring or holding the Rollover Units is affected by the laws or regulations of the relevant jurisdiction in which they reside and are encouraged to consider the advantages and disadvantages of electing for the Rollover Alternative (including, but not limited to, those set out above). Pinewood.AI Shareholders are recommended to seek their own independent financial, tax and legal advice before deciding whether to elect for the Rollover Alternative.

Further details of the Rollover Alternative are set out in paragraphs 14 to 16 of, and Appendix 4 to, this announcement.

Bill Berman, Christopher Holzshu and Dietmar Exler have undertaken to elect for the Rollover Alternative in respect of their own beneficial holdings of Pinewood.AI Shares held as at the Last Practicable Date. In addition, Oliver Mann and Jemima Bird have indicated an intention to elect for the Rollover Alternative (as far as practicable and subject to the terms and conditions of their holdings) in respect of their own beneficial holdings of Pinewood.AI Shares held as at the Last Practicable Date. Any such election will be made on the same terms as are available to all other Pinewood.AI Shareholders and will be subject to the same Minimum Rollover Percentage, aggregate cap and pro rata scale-back mechanics described in paragraph 14 of this announcement. No special arrangements (as defined under Rule 16 of the Code) have been, or will be, entered into with any Pinewood.AI Director in connection with the Rollover Alternative.

Awards held by the Pinewood.AI Directors

In addition, outstanding awards held by the Pinewood.AI Directors under the Pinewood.AI Share Plans will be dealt with in accordance with the rules of the relevant plan and are expected to vest (subject to the extent of vesting to be determined in accordance with the rules of the relevant plan) on the sanction of the Scheme by the Court. Accordingly, the Pinewood.AI Directors' economic interest in the outcome of the offer (excluding Pinewood.AI Share Plan entitlements) is not materially different from that of other Pinewood.AI Shareholders.

Further details of certain management incentive arrangements and the Deal Bonuses and Retention Arrangements for Bill Berman and Oliver Mann are set out in paragraph 6 of this announcement.

Shareholder support

In addition to the irrevocable undertakings from the Pinewood.AI Directors, Bidco has received irrevocable undertakings from each of Lithia, Newtyn, Working Capital, Hosking, Tarek Kabrit and Andrew Kabrit to vote (or procure the voting) in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer) in respect of 52,013,108 Pinewood.AI Shares representing, in aggregate, approximately 45.19 per cent. of the existing issued ordinary share capital of Pinewood.AI as at the Last Practicable Date. A number of such Pinewood.AI Shareholders have also undertaken to elect for the Rollover Alternative in respect of the number of Pinewood.AI Shares set out in paragraph 7 and Appendix 3 of this announcement.

Bidco has also received a letter of intent from Feoh Investments UK LLP confirming its current intention to vote in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer) in respect of 4,014,640 Pinewood.AI Shares owned or controlled by them representing, in aggregate, approximately 3.49 per cent. of the existing issued ordinary share capital of Pinewood.AI as at the Last Practicable Date and to elect for the Rollover Alternative in respect of the number of Pinewood.AI Shares set out in paragraph 7 of this announcement.

Therefore, Bidco has received irrevocable undertakings, and a letter of intent in respect of a total of 56,027,748 Pinewood.AI Shares representing, in aggregate, approximately 48.68 per cent. of the existing issued ordinary share capital as at the Last Practicable Date.

Further details of these irrevocable undertakings (including the circumstances in which they may lapse) are set out in Appendix 3 to this announcement.

Acquisition Structure, Timetable and Conditions

The Scheme and Acquisition will be subject to the Conditions and certain further terms referred to in Appendix 1 to this announcement and to be set out in full in the Scheme Document, including, amongst other things:

- the approval of the Scheme by a majority in number, representing not less than 75 per cent. in value, of the Pinewood.AI Shares voted by Scheme Shareholders present and entitled to vote and voting, either in person or by proxy, at the Court Meeting;
- the approval of the Resolutions by the requisite majority of Pinewood.AI Shareholders at the General Meeting;
- the sanction of the Scheme by the Court; and
- the delivery of a copy of the Court Order to the Registrar of Companies for registration.

It is expected that the Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and General Meeting, together with the Forms of Proxy and Form of Election, will be sent to Pinewood.AI Shareholders within 28 days of this announcement (or such later time as Pinewood.AI, Bidco and the Panel agree).

The Scheme is expected to become Effective in H2 2026, subject to the satisfaction or (where applicable) waiver of all relevant conditions, including the Conditions. An expected timetable of key events relating to the Acquisition will be provided in the Scheme Document.

Commenting on today's announcement:

- **Ian Filby, Chairman of Pinewood.AI**, said:

  "The original transaction that established Pinewood.AI as an independent company was founded on the Board's conviction that there was significant latent value within the business waiting to be realised. Since then, management and the wider Pinewood.AI team have delivered exceptional progress, transforming the Company and creating substantial value for all stakeholders.

  The Board recognises that the next stage of Pinewood.AI's growth requires a step change in technology investment and capital expenditure, particularly in data and product innovation. The proposed transaction provides Pinewood.AI with the support of a well-capitalised and strategically aligned partner in RVP, while offering shareholders the ability to realise their investment in cash at a material premium to the current share price together with an opportunity to participate in the future growth and value creation of the business through the Rollover Alternative. Having carefully evaluated the proposed transaction and its terms, the Board believes it represents the best path forward for both the Company and its *shareholders and intends to recommend unanimously that shareholders vote in favour of the transaction."*

- **Bill Berman, CEO of Pinewood.AI**, said:

  "I am extremely proud of everything we have achieved since Pinewood.AI became a standalone technology business in 2024. We have created a strong platform for future growth and we are confident in the significant global opportunities ahead, particularly in North America.

  Realising the full potential of the business now requires continued investment, innovation and execution at scale, and we know that Ridgeview is the right partner to support us through this next exciting chapter."

- **Hilton Romanski, Co-Founder of Ridgeview**, said:

  "Pinewood.AI is a proven innovator and domain expert that has built a leading platform with unique technology that is well-positioned to expand into new and attractive markets. We are confident that with Ridgeview's backing, the team will be better positioned to realise Pinewood.AI's full potential."

- **Michael Hulslander, Co-Founder of Ridgeview**, said:

  "Pinewood.AI has built a powerful, modern, end-to-end and AI-first platform that provides operators with the tools needed for the next-generation dealership. Our goal is to partner with Bill and his team on their mission to help customers modernise their businesses."

This summary should be read in conjunction with, and is subject to, the full text of the following announcement (including its Appendices). The Acquisition will be subject to the Conditions and certain further terms herein and set out in Appendix 1 to this announcement and to the full terms and conditions to be set out in the Scheme Document. Appendix 2 to this announcement contains the sources and bases of certain information contained in this announcement. Appendix 3 to this announcement contains details of the irrevocable undertakings received by Bidco. Appendix 4 to this announcement contains details of Bidco, Rollover Holdco, the Rollover Units and eligibility to subscribe for the Rollover Units. Appendix 5 to this announcement contains the definitions of certain terms used in this announcement. Details of the Profit Forecasts, the assumptions on which they are stated and, in the case of the FY26 Profit Forecast, the reports from the Company's reporting accountants and financial adviser, are set out in Appendix 6 to this announcement.

The person responsible for arranging the release of this announcement on behalf of Pinewood.AI is Oliver Mann, Chief Financial Officer.

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Sidley Austin LLP is acting as legal adviser to Bidco and Ridgeview in connection with the Acquisition. CMS Cameron McKenna Nabarro Olswang LLP is acting as legal adviser to Pinewood.AI in connection with the Acquisition.

IMPORTANT NOTICES

This announcement is for information purposes and is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Acquisition or otherwise, nor shall there be any purchase, sale, issuance, exchange or transfer of securities of Pinewood.AI in any jurisdiction in contravention of applicable law. The Acquisition will be made solely by means of the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document), which will contain the full terms and conditions of the Acquisition including details of how to vote in respect of the Acquisition. Any vote in respect of the Scheme or other response in relation to the Acquisition should be made only on the basis on the information contained in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document). Pinewood.AI and Bidco urge Pinewood.AI Shareholders to read the Scheme Document when it becomes available because it will contain important information relating to the Acquisition.

This announcement is an advertisement and does not constitute a prospectus, or prospectus equivalent document or a prospectus exempted document.

The statements contained in this announcement are made as at the date of this announcement, unless some other time is specified in relation to them, and publication of this announcement shall not give rise to any implication that there has been no change in the facts set forth in this announcement since such date.

Please be aware that addresses, electronic addresses and certain other information provided by Pinewood.AI Shareholders, persons with information rights and other relevant persons for the receipt of communications from Pinewood.AI may be provided to Bidco during the offer period as required under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c).

*RBC Europe Limited ("**RBC**"), which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting exclusively as financial adviser to Ridgeview and Bidco no one else in connection with the matters referred to in this announcement and the Acquisition and will not be responsible to anyone other than Ridgeview and Bidco for providing the protections afforded to its clients nor for providing advice in relation to the matters referred to in this announcement. Neither RBC nor any of its affiliates, directors* *or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, tort, in delict, under statute or otherwise) to any person who is not a client of RBC in connection with the Acquisition, this announcement or any matter referred to herein.*

*Jefferies International Limited ("**Jefferies**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as financial adviser to Pinewood.AI and no one else in connection with the Acquisition and will not be responsible to anyone other than Pinewood.AI for providing the protections afforded to clients of Jefferies nor for providing advice in relation to the Acquisition or any other matters referred to herein. Neither Jefferies nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Jefferies in connection with the matters referred to in this announcement or otherwise.*

Overseas jurisdictions

The release, publication or distribution of this announcement in or into jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the UK should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular the ability of persons who are not resident in the United Kingdom, to vote their Pinewood.AI Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This announcement has been prepared for the purposes of complying with English law, the UK Listing Rules and the Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside of England.

The Acquisition will not be made and copies of this announcement and formal documentation relating to the Acquisition will not be and must not be, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any jurisdiction where to do so would violate the laws of that jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of Takeover Offer (unless otherwise permitted by applicable law or regulation), the Takeover Offer may not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.

The availability of the Acquisition (including the Rollover Alternative) to Pinewood.AI Shareholders who are not resident in the United Kingdom or the ability of those persons to hold such shares pursuant to the Rollover Alternative may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements.

Further details in relation to Overseas Shareholders will be contained in the Scheme Document.

The Acquisition shall be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange, the FCA and the UK Listing Rules.

Additional information for US investors

The Acquisition is being made to acquire the shares of an English company by means of a scheme of arrangement provided for under English law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Scheme will be subject to disclosure requirements and practices applicable in the UK to schemes of arrangement, which are different from the disclosure requirements of the US tender offer and proxy solicitation rules. The financial information included in this announcement and the Scheme documentation has been or will have been prepared in accordance with accounting standards applicable in the United Kingdom and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US. If Bidco exercises its right to implement the acquisition of the Pinewood.AI Shares by way of a Takeover Offer, such offer will be made in compliance with applicable US laws and regulations.

The receipt of cash pursuant to the Acquisition by a US holder as consideration for the transfer of its Pinewood.AI Shares pursuant to the Scheme will likely be a taxable transaction for United States federal income tax purposes and under applicable United States state and local, as well as foreign and other, tax laws. Each Pinewood.AI Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them.

*The Rollover Securities issued under the Rollover Alternative will not be registered under the US Securities Act of 1933 (the "**Securities Act**"). Bidco expects the Rollover Securities to be issued in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 3(a)(10) thereof ("**Section 3(a)(10)**"). Section 3(a)(10) exempts securities issued in specified exchange transactions from the registration requirement under the Securities Act where, among other things, the fairness of the terms and conditions of the issuance and exchange of such securities have been approved by a court or governmental authority expressly authorised by law to grant such approval, after a hearing upon the fairness of the terms and conditions of the exchange at which all persons to whom the Rollover Securities are proposed to be issued have the right to appear and receive adequate and timely notice thereof. If Bidco exercises its right to implement the acquisition of the Pinewood.AI Shares by way of a Takeover Offer, the Rollover Securities* *will not be offered in the United States except pursuant to an exemption from or in a transaction not subject to registration under the Securities Act.*

The Rollover Securities that may be issued pursuant to the Acquisition have not been and will not be registered under the Securities Act or under the relevant securities laws of any state or territory or other jurisdiction of the United States and will not be listed on any stock exchange. Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved of the Rollover Alternative or determined if the Scheme Document is accurate or complete. Any representation to the contrary is a criminal offence.

It may be difficult for US holders of Pinewood.AI Shares to enforce their rights and claims arising out of US federal securities laws, since each of Bidco, RVP Holdco, Rollover Holdco, and Pinewood.AI are organised in countries other than the United States, and some or all of their officers and directors may be residents of, and some or all of their assets may be located in, countries other than the United States. US holders of Pinewood.AI Shares may have difficulty effecting service of process within the United States upon those persons or recovering against judgments of US courts, including judgments based upon the civil liability provisions of the US federal securities laws. US holders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act (to the extent applicable), Bidco or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Pinewood.AI Shares outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes effective, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made, they would be made outside of the US and would be in accordance with applicable law, including the US Exchange Act and the Code. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

Forward-looking statements

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Acquisition, and other information published by Bidco, Ridgeview and Pinewood.AI contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Bidco, Ridgeview and Pinewood.AI about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. The forward-looking statements contained in this announcement include statements relating to the expected effects of the Acquisition on Bidco, Ridgeview and

Pinewood.AI, the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "scheduled", "estimates", "forecasts", "intends", "goal", "target", "anticipates" or "does not anticipate", or "believes", and variations or words of such import and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Bidco, Ridgeview and Pinewood.AI can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are the satisfaction (or waiver) of the Conditions, changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or dispositions, major IT systems failure or data security breaches and any epidemic, pandemic or disease outbreak. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors. Neither Bidco, Ridgeview nor Pinewood.AI, nor any of their respective associates or directors, members, managers, partners, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. You are cautioned not to place any reliance on these forward-looking statements. The forward-looking statements speak only at the date of this announcement. All subsequent oral or written forward-looking statements attributable to Bidco or any member of the Wider Bidco Group or the Pinewood.AI Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above. Other than in accordance with their legal or regulatory obligations, neither Bidco, Ridgeview or Pinewood.AI is under any obligation, and Bidco, Ridgeview and Pinewood.AI expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Dealing disclosure requirements

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day *following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.*

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

No profit forecasts, estimates or quantified financial benefits statements

The Profit Forecasts are profit forecasts for the purposes of Rule 28 of the Code. As required by Rule 28.1 of the Code, the assumptions on which the Profit Forecasts and, in the case of the FY26 Profit Forecast, the reports from the Company's reporting accountants and financial adviser, are set out in Appendix 6 to this announcement.

Other than the Profit Forecasts, no statement in this announcement is intended as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for Bidco, Ridgeview or Pinewood.AI, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Bidco, Ridgeview or Pinewood.AI, as appropriate.

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of figures that precede them.

General

Bidco reserves the right to elect, with the consent of the Panel and subject to the terms of the Cooperation Agreement, to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme. If the Acquisition is effected by way of a Takeover Offer, and such offer becomes or is declared unconditional and sufficient acceptances are received, Bidco intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act so as to acquire compulsorily the remaining Pinewood.AI Shares in respect of which the Takeover Offer has not been accepted.

Investors should be aware that Bidco may purchase Pinewood.AI Shares otherwise than under any Takeover Offer or the Scheme, including pursuant to privately negotiated purchases.

If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriate authorised independent financial adviser.

Publication on website and hard copies

A copy of this announcement and the documents required to be published by Rule 26 of the Code will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Bidco's website at https://www.Ridgeview-partners.com/ and Pinewood.AI's website at www.Pinewood.AI by no later than 12 noon (London time) on the Business Day following publication of this announcement. For the avoidance of doubt, the contents of any websites referred to in this announcement are not incorporated into and do not form part of this announcement.

Pinewood.AI Shareholders, persons with information rights and participants in the Pinewood.AI Share Plans and the Pinewood.AI SIP may request a hard copy of this announcement by contacting MUFG Corporate Markets during business hours on +44 (0)371 664 0391 or by submitting a request in writing to shareholderenquiries@cm.mpms.mufg.com. If you have received this announcement in electronic form, copies of this announcement and any document or information incorporated by reference into this document will not be provided unless such a request is made.

Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition shall be in hard copy form.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

19 August 2026

RECOMMENDED ACQUISITION

of

PINEWOOD TECHNOLOGIES GROUP PLC

by

U.K. PISTON BIDCO LIMITED

(a newly formed company indirectly owned by entities administered by Ridgeview Partners LLC)

to be implemented by means of a scheme of arrangement under Part 26 of the Companies Act 2006

1. Introduction

The boards of directors of U.K. Piston Bidco Limited ("**Bidco**") and Pinewood Technologies Group plc ("**Pinewood.AI**") are pleased to announce that they have reached agreement on the terms of a recommended acquisition, pursuant to which Bidco will acquire the entire issued and to be issued ordinary share capital of Pinewood.AI (the "**Acquisition**"). Bidco is a private limited company incorporated under the laws of England and Wales, and is indirectly owned by U.K. Piston Co-Invest LLC ("**RVP Holdco**") and U.K. Piston Rollover LLC ("**Rollover Holdco**"), each of which are limited liability companies incorporated in the Cayman Islands, administered by Ridgeview Partners LLC ("**Ridgeview**").

It is intended that the Acquisition will be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

2. The Acquisition

Under the terms of the Acquisition, which will be subject to the Conditions and further terms set out in Appendix 1 to this announcement and to the full terms and conditions which will be set out in the Scheme Document, each Pinewood.AI Shareholder at the Scheme Record Time will be entitled to receive:

for each Pinewood.AI Share **£4.48 in cash** (the "**Cash Offer**")

The Cash Offer values the entire issued and to be issued share capital of Pinewood.AI at approximately £545 million on a fully diluted basis.

The Cash Offer represents a premium of approximately:

(a) 43 per cent. to Pinewood.AI's share price of 314 pence at the close of business on the Undisturbed Date;

(b) 53 per cent. to the volume-weighted average price of 293 pence per Pinewood.AI Share for the one-month period ended at the close of business on the Undisturbed Date; and

(c) 64 per cent. to the volume-weighted average price of 274 pence per Pinewood.AI Share for the three-month period ended at the close of business on the Undisturbed Date.

Rollover Alternative

As an alternative to the Cash Offer, eligible Pinewood.AI Shareholders may elect to receive an unlisted limited liability company interest in Rollover Holdco (each, a "**Rollover Unit**") in respect of each Pinewood.AI Share (the "**Rollover Alternative**"), such Rollover Units to be issued on the terms and pursuant to the mechanism described in paragraphs 14 and 15 and Appendix 4 of this announcement.

Eligible Pinewood.AI Shareholders will be able to elect for the Rollover Alternative in relation to some or all of their holdings of Pinewood.AI Shares, subject to: (i) any such Pinewood.AI Shareholder electing by the "election return date" (further details of which shall be included in the Scheme Document) for the Rollover Alternative in respect of at least 5 per cent. of the Pinewood.AI Shares held by them or to be acquired by them prior to the Scheme Record Time (the "**Minimum Rollover Percentage**"); and (ii) the Rollover Alternative being limited to the Maximum Rollover Offer as defined below.

The maximum number of Rollover Units available to be issued to eligible Pinewood.AI Shareholders under the Rollover Alternative will be limited to Rollover Units corresponding to a number of Pinewood.AI Shares with an aggregate value (at the Cash Offer) of £250 million (which would represent an indirect interest of approximately 57 per cent. in the total equity capital of Bidco based on the current estimate of sources and uses of funding for Bidco) (the "**Maximum Rollover Offer**"). To the extent that the Rollover Alternative is oversubscribed, allocations will be scaled back on a pro-rata basis, with the balance of the consideration paid in cash at a value per Pinewood.AI Share equivalent to the Cash Offer price. To the extent a valid election for the Rollover Alternative is not made or cannot be satisfied in respect of all of the Pinewood.AI Shares held by a Pinewood.AI Shareholder, consideration for the balance of the Pinewood.AI Shares held (including any fractions of a Pinewood.AI Share in respect of which Rollover Units will not be issued) will be satisfied in cash at the Cash Offer price.

The Rollover Alternative is not being offered, sold or delivered, directly or indirectly, in or into any Restricted Jurisdiction (and so Pinewood.AI Shareholders in such jurisdictions will not be eligible to elect for the Rollover Alternative) and individual acceptances of the Rollover Alternative will only be valid if all regulatory approvals required by a Pinewood.AI Shareholder to acquire the Rollover Units have been obtained. Pinewood.AI Shareholders who do not validly elect to receive the Rollover Alternative will automatically (to the extent permitted by applicable law) receive cash consideration due under the Cash Offer for their entire holding of Pinewood.AI Shares. In addition, Pinewood.AI Shareholders who wish to elect for the Rollover Alternative will be required to provide certain "Know Your Client" information as requested by Bidco and Ridgeview. Further details of this eligibility requirement will be set out in the Scheme Document.

The Rollover Units will be independently valued and an estimate of the value of the Rollover Units will be included in the Scheme Document. Further information about the Rollover Units is set out in paragraphs 14 and 15 of this announcement and Appendix 4 to this announcement and will be included in the Scheme Document. The Rollover Units will not be listed nor freely transferable (subject to certain limited exceptions).

If, on or after the date of this announcement and prior to the Effective Date, any dividend and/or other distribution and/or other return of capital or value is announced, declared, made or paid or becomes payable in respect of the Pinewood.AI Shares, Bidco reserves the right to reduce the consideration due pursuant to the Cash Offer (and, as the case may be, reduce the number of Rollover Units which will be issued under the Rollover Alternative) by an amount up to the amount of such dividend and/or distribution and/or return of capital or value. In such circumstances, Pinewood.AI Shareholders shall be entitled to retain any such dividend, distribution, or other return of value declared, made or paid.

3. Background to and reasons for the Acquisition

Headquartered in San Francisco, Ridgeview is a growth-oriented technology private equity firm focused on investments with strong fundamentals. Ridgeview has a differentiated combination of investment and operating expertise that it leverages to help companies accelerate value creation. Ridgeview prides itself on being a preferred partner to founders, management and investors.

Pinewood.AI is a leading cloud-based full-service technology provider to automotive retailers and original equipment manufacturers ("**OEMs**"), benefitting from high recurring revenues and long-standing OEM partnerships. Ridgeview has long admired Pinewood.AI and these attributes and recognises the achievements of Pinewood.AI's management team in guiding Pinewood.AI to the forefront of technology innovation, allowing it to provide best-in-class technology and secure solutions to its customers.

Following completion of the Acquisition, Ridgeview plans to work with Pinewood.AI's management team and employees, led by CEO Bill Berman, to support the business in its next phase of growth, which will require a step-change in technology investment – particularly in data and AI-driven innovation – that can be enhanced through private market ownership. Ridgeview is excited about Pinewood.AI's strategic vision and will be a supportive, long-term partner to the company by providing access to capital, extensive industry knowledge and operational expertise. This support will include plans to help accelerate Pinewood.AI's growth strategy across all of its markets, including its home market of the UK, and the continued expansion of Pinewood.AI's cloud-native, AI-first, mission-critical software platform across North America.

Ridgeview believes that it would be better able to support and accelerate Pinewood.AI's strategy if Pinewood.AI were a private company with greater flexibility and operational focus away from the public markets.

4. Recommendation

Acquisition and Cash Offer

The Pinewood.AI Directors, who have been so advised by Jefferies as to the financial terms of the Cash Offer, consider the terms of the Cash Offer to be fair and reasonable.

In providing its financial advice to the Pinewood.AI Directors, Jefferies has taken into account the commercial assessments of the Pinewood.AI Directors. Jefferies is providing independent financial advice to the Pinewood.AI Directors for the purposes of Rule 3 of the Code.

Accordingly, the Pinewood.AI Directors intend to recommend unanimously that Pinewood.AI Shareholders vote or procure votes in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting as the Pinewood.AI Directors have irrevocably undertaken to do (or procure to be done) in respect of their own beneficial holdings of Pinewood.AI Shares, totalling 193,965 Pinewood.AI Shares and representing, in aggregate, approximately 0.17 per cent. of the issued ordinary share capital of Pinewood.AI as at the Last Practicable Date.

Rollover Alternative

Jefferies is unable to advise the Pinewood.AI Directors as to whether or not the terms of the Rollover Alternative are fair and reasonable. This is because of the significant and variable impact of the advantages and disadvantages of the Rollover Alternative for individual Pinewood.AI Shareholders, including as outlined below:

Disadvantages of electing for the Rollover Alternative

- The Rollover Units will be:
  - unlisted and will not be admitted to trading on any stock exchange or market for the trading of securities and will therefore be illiquid.

Any assessment of the value of the Rollover Units should therefore take into account an individual shareholder's assessment of an appropriate liquidity discount;

- subject to a five-year lock-up restriction, during which they can only be transferred in very limited circumstances, and thereafter transfers of Rollover Units will be subject to a right of first offer in favour of Ridgeview and to certain other restrictions including, but not limited to, in respect of the identity of the proposed transferee; and
- of uncertain value and there can be no assurance that they will be capable of being sold in the future or that they will be capable of being sold at the value to be estimated by RBC in the Scheme Document.

- Upon the Effective Date, the Bidco Group will be controlled by RVP Holdco. Rollover Units will not carry any general voting rights in respect of decisions of Rollover Holdco (or indirectly in Bidco and Pinewood.AI), nor the right to receive a copy of or vote on any written resolutions of equityholders of Rollover Holdco, with only limited consent rights as follows:
  - a limited number of reserved matters will require the consent of (i) RVP Holdco; and (ii) Rollover Unitholders holding a majority of the units in Rollover Holdco;
  - a further limited set of reserved matters will require the consent of: (i) RVP Holdco; (ii) each Rollover Unitholder holding an interest in Rollover Holdco which represents an indirect interest of more than 25 per cent. of the share capital of Bidco (a "**Significant Shareholder**"); and (iii) Rollover Unitholders (excluding, for these purposes, any Significant Shareholders) holding a majority of the units in Rollover Holdco; and
  - a very restricted set of reserved matters will require the consent of RVP Holdco and each Significant Shareholder.

  Accordingly, holders of Rollover Units will have limited influence over decisions made by Rollover Holdco in relation to its indirect investment in Bidco or Pinewood.AI, or in any other business.

- A Rollover Unitholder's rights as a holder of equity in Rollover Holdco will differ from their rights as a shareholder of Pinewood.AI as a result of Rollover Holdco being a limited liability company incorporated under the laws of the Cayman Islands, and, by extension:
  - the differences between the laws of England and Wales applicable to limited liability companies and the laws of the Cayman Islands applicable to limited liability companies; and

- the differences between the rights of members under the constitutional documents of Pinewood.AI and rights of Rollover Unitholders under the Rollover Holdco LLCA, it being understood that such rights are governed by contract under Cayman law. Under Cayman Law in relation to limited liability companies, there are no statutory shareholder rights nor Companies Act equivalent other than what is prescribed by contractual agreement.

- Individual Rollover Unitholders will have limited control over the date(s) on and value(s) at which they may be able to realise their investment in the Bidco Group and, in particular and as stated above, are subject to a five-year lock-up restriction, during which the Rollover Units can only be transferred in very limited circumstances.

- RVP Holdco may not transfer any shares in Topco for a period of 18 months after the Effective Date. After that 18-month period, the Rollover Unitholders' indirect interests in Bidco are subject to a customary drag-along right, exercisable by RVP Holdco (or its affiliates) over Rollover Holdco's interests in Topco for so long as RVP Holdco holds at least 75 per cent. of the equity of Topco held by it as at the Effective Date. After the expiry of the 18-month period, Rollover Unitholders will, however, be able to exercise a customary tag-along right in the event of a sale by RVP Holdco of its interests in Topco to a third party.

- The rights of Rollover Unitholders to participate in future issues of securities by Rollover Holdco and, indirectly, Topco and Bidco, will be subject to certain exceptions (including those described in paragraph 9 of Appendix 4 to this announcement) which may result in them suffering significant dilution.

- Additionally, even where a Rollover Unitholder is entitled to participate in future issues of securities by Rollover Holdco, the exercise of such rights will require a Rollover Unitholder to subscribe for and fund such additional issue of securities by Rollover Holdco. Failure to subscribe and fund such future issues in the period following the Effective Date, would result in such Rollover Unitholder's interest in Rollover Holdco being diluted by other Rollover Unitholders at the level of Rollover Holdco and further diluted by RVP Holdco at the level of Topco.

- The Pinewood.AI Shares are currently listed on the equity shares (commercial companies) category of the Official List and admitted to trading on the Main Market of the London Stock Exchange and Pinewood.AI Shareholders are afforded certain standards and protections, including in respect of disclosure, as a result. Pinewood.AI Shareholders who receive Rollover Units (being unlisted securities in a privately held Cayman Islands incorporated limited liability company) will not be afforded protections commensurate with those that they currently benefit from as shareholders in Pinewood.AI, including because Rollover Holdco intends to rely on an exemption from registration under the Securities Act, the Rollover Units will not be registered with the US Securities and Exchange Commission, and Pinewood.AI Shareholders will not be entitled to the benefits and protections afforded by the Securities Act to investors in registered securities.

- Dividends or other payments in respect of Rollover Units will not be guaranteed or secured.
- Pinewood.AI Shareholders will have no certainty as to the number of Rollover Units they would receive because:
  - the maximum number of Rollover Units available to Pinewood.AI Shareholders under the Rollover Alternative will be limited to Rollover Units corresponding to a number of Pinewood.AI Shares with an aggregate value (at the Cash Offer) of £250 million (which would represent an indirect interest of approximately 57 per cent. in the total equity capital of Bidco based on the current estimate of sources and uses of funding for Bidco); and
  - to the extent that elections for the Rollover Alternative cannot be satisfied in full, the number of Pinewood.AI Shares in respect of which each eligible Pinewood.AI Shareholder who has validly elected for the Rollover Alternative will be issued Rollover Units will be reduced on a pro rata basis, and the consideration for each Pinewood.AI Share that is not exchanged for Rollover Units (including any fractions of a Pinewood.AI Share in respect of which Rollover Units will not be issued) will be paid in cash in accordance with the terms of the Cash Offer.
- Distributions to Rollover Holdco (including on a liquidation or any exit) will generally be subject to a Liquidation Preference in favour of RVP Holdco whereby:
  - first, RVP Holdco (as the holder of Class A Shares in Topco) would be entitled to receive distributions of amounts up to an amount equal to the aggregate capital contribution by RVP Holdco to Topco up to and including the payment of cash consideration under the Acquisition (including the Transaction Expenses) in priority to any distributions on the Class B Shares;
  - second, Rollover Holdco (as the holder of the Class B Shares) would be entitled to receive distributions until the cumulative distributions received by Rollover Holdco is equal to the amount that it would have received if all distributions made by Topco pursuant to the above paragraph and this paragraph had been made *pro rata* among RVP Holdco and Rollover Holdco in accordance with the respective numbers of Class A Shares and Class B Shares held by them in

Topco; and

- o thereafter, RVP Holdco and Rollover Holdco (as the sole shareholders of Topco) would be entitled to receive distributions pro rata in accordance with the respective numbers of Class A Shares and Class B Shares in Topco held by them.

Advantages of electing for the Rollover Alternative

- The Rollover Alternative allows eligible Pinewood.AI Shareholders to invest directly in Rollover Holdco, providing continued indirect economic exposure to Pinewood.AI under private ownership.
- From completion of the Acquisition, Rollover Holdco will hold Class B Shares in Topco which, subject to the Liquidation Preference, will carry a pro rata entitlement to dividends, distributions and returns of capital of Topco. Topco will indirectly through a chain of wholly owned subsidiaries own 100 per cent. of Pinewood.AI's share capital.

The Pinewood.AI Directors have reviewed the terms of the Rollover Alternative, but for the reasons described above, the Pinewood.AI Directors are unable to form an opinion as to whether or not the terms of the Rollover Alternative are fair and reasonable and are not making any recommendation to Pinewood.AI Shareholders as to whether or not they should elect for the Rollover Alternative as described in paragraphs 14 to 16 of, and Appendix 4 to, this announcement. Whether the Rollover Alternative is suitable for any particular Pinewood.AI Shareholder will depend on their own individual circumstances, including their tax position, investment horizon and appetite for illiquid private company equity. Pinewood.AI Shareholders should also determine whether acquiring or holding the Rollover Units is affected by the laws or regulations of the relevant jurisdiction in which they reside and are encouraged to consider the advantages and disadvantages of electing for the Rollover Alternative (including, but not limited to, those set out above). Pinewood.AI Shareholders are recommended to seek their own independent financial, tax and legal advice before deciding whether to elect for the Rollover Alternative.

Further details of the Rollover Alternative are set out in paragraphs 14 to 16 of, and Appendix 4 to, this announcement.

Bill Berman, Christopher Holzshu and Dietmar Exler have undertaken to elect for the Rollover Alternative in respect of their own beneficial holdings of Pinewood.AI Shares held as at the Last Practicable Date. In addition, Oliver Mann and Jemima Bird have indicated an intention to elect for the Rollover Alternative (as far as practicable and subject to the terms and conditions of their holdings) in respect of their own beneficial holdings of Pinewood.AI Shares held as at the Last Practicable Date. Any such election will be made on the same terms as are available to all other Pinewood.AI Shareholders and will be subject to the same Minimum Rollover Percentage, Rollover Alternative Maximum as defined in paragraph 14 of this announcement) and *pro rata* scale-back mechanics described in paragraph 14 of this announcement. No special arrangements (as defined under Rule 16 of the Code) have been, or will be, entered into with any Pinewood.AI Director in connection with the Rollover Alternative.

Awards held by the Pinewood.AI Directors

In addition, outstanding awards held by the Pinewood.AI Directors under the Pinewood.AI Share Plans will be dealt with in accordance with the rules of the relevant plan and are expected to vest (subject to the extent of vesting to be determined in accordance with the rules of the relevant plan) on the sanction of the Scheme by the Court. Accordingly, the Pinewood.AI Directors' economic interest in the outcome of the offer (excluding Pinewood.AI Share Plan entitlements) is not materially different from that of other Pinewood.AI Shareholders.

Further details of certain management incentive arrangements and the Deal Bonuses and Retention Arrangements for Bill Berman and Oliver Mann are set out in paragraph 6 of this announcement.

Further details of the Rollover Alternative are set out in paragraphs 14 to 16 (inclusive) and Appendix 4 of this announcement.

5. Background to and reasons for the recommendation

Pinewood.AI Background

- Under the leadership of Bill Berman, who joined Pendragon PLC ("**Pendragon**") as Chief Executive Officer in February 2020, the Pinewood.AI Group has undergone a fundamental strategic transformation that has reshaped its identity and value proposition.
- Originally, Pinewood.AI operated primarily as the internal technology backbone for Pendragon's retail operations, providing the digital infrastructure for its own dealerships while servicing a small number of external automotive retailers.
- Recognising the latent value within this proprietary software, the Pinewood.AI Board oversaw the landmark £280 million divestment of Pendragon's legacy UK Motor and Leasing businesses to Lithia Motors, Inc. ("**Lithia**"), which completed in January 2024 (the "**Pendragon Disposal**").
- The Pendragon Disposal effectively pivoted the Pinewood.AI Group, allowing it to be successfully repositioned as a pure-play software-as-a-service (SaaS) business under the new Pinewood Technologies Group plc banner.
- Today, Pinewood.AI is executing on its vision to help retailers and OEMs run more efficiently and increase revenue by delivering a single,

cloud-native platform that unifies data, enhances decision-making, and improves commercial outcomes. Its end-to-end ecosystem (spanning real-time connected data, proprietary AI/ML modules, AI chatbots, and a highly scalable cloud-hosted architecture), provides customers with a single source of accurate and consistent operational data and a user-friendly interface that optimises performance across every stage of the automotive retail value chain.

- Pinewood.AI's unrivalled automotive expertise ("built by car people for car people"), holistic suite of applications and well-invested cybersecurity architecture position Pinewood.AI as the trusted, full-service technology partner capable of driving measurable efficiency gains, revenue uplift, and strategic decision-making for global dealer groups and OEMs.

- Whilst Pinewood.AI remains in the early stages of its journey as a pure-play SaaS business, the Pinewood.AI Board has been encouraged by the fundamental progress made under the management team since the pivotal Pendragon Disposal.

- Since then, management has executed strongly against the strategy outlined at Pinewood.AI's Capital Markets Day in October 2024:

  - UK: Successfully targeted large dealer groups – securing Marshall Motor Group ("**Marshalls**") and Lookers – and driven meaningful upsell and cross-sell into the existing customer base;

  - APAC: Signed new contracts with VW and Porsche;

  - Europe: Added Scandinavian dealers through the Global Auto Holdings contract, completed the acquisition of its Netherlands reseller and continued to deepen relationships across Central Europe (e.g. Germany);

  - North America: Acquired Lithia's interest in the Pinewood.AI North America LLC joint venture (the "**Joint Venture**"), signed a $60 million contract with Lithia to rollout Pinewood.AI products across its North American rooftops, and progressed development and commercialisation of the US product (system rollout expected for H2 2026); and

  - Additional progress: Acquired leading AI capabilities through the acquisition of Seez App Holding Ltd. ("**Seez**"), rolled out the new UX/UI to customers, and completed the acquisition of its South African reseller.

- This journey has been highly value-accretive, and at the Cash Offer price, Pinewood.AI Shareholders will have received approximately 137 per cent. in simple total shareholder return since Bill Berman became CEO on 19 February 2020.

- However, at the same time, the Pinewood.AI Board recognises that the automotive retail software market has evolved significantly and expects this rate of transformation to accelerate, characterised by:
    - An increasingly aggressive market environment where legacy incumbents are leveraging their established ecosystems and switching-cost advantages to protect market share, whilst well-capitalised, modern, cloud-based competitors are expanding internationally into Pinewood.AI markets.
    - The increased threat from AI more broadly, which is lowering barriers to entry for agile, tech-native entrants and necessitating a continuous "race to innovate".
    - Heightened OEM integration complexity as a result of the rapid emergence of new OEM brand entrants, particularly Chinese electric vehicle manufacturers, which significantly increases the technical requirement for a high volume of complex, proprietary OEM integrations to support the modern, multi-brand dealer network.
    - An evolution in dealer group behaviour toward global consolidation, which requires truly international, cloud-native software solutions capable of providing a unified "global engine" across multiple jurisdictions but localised as required.

Background to the Cash Offer

- In April 2026, Ridgeview made an initial non-binding proposal regarding a possible offer for Pinewood.AI, which the Pinewood.AI Board unanimously rejected.
- In May 2026, Ridgeview re-approached the Pinewood.AI Board with a revised proposal, which was also unanimously rejected. Ridgeview returned with an improved proposal at the end of May 2026, and at this point the Pinewood.AI Board, having carefully considered the proposal, indicated that it would be minded to recommend an offer at 448p per share to Pinewood.AI Shareholders.
- The Pinewood.AI Board has been pleased with the significant progress delivered since becoming an independent company. Management has executed well against the key pillars of Pinewood.AI's stated growth strategy, strengthening the platform and expanding its global opportunity set. The Pinewood.AI Directors remain confident in Pinewood.AI's ability to become the preferred technology partner to OEMs and dealers globally, navigate evolving market dynamics, and create shareholder value over the medium to longer term.
- At the same time, the Pinewood.AI Board recognises that the next phase of

Pinewood.AI's growth requires a step-change in technology investment and capital expenditure – particularly in data and AI-driven innovation – that is better aligned with private market ownership.

- Pinewood.AI's strategic shift towards high-margin, technology-led growth has already delivered attractive returns to Pinewood.AI Shareholders. However, capturing the significant and highly competitive automotive retail software market opportunity will require investment intensity that is difficult to sustain within the constraints of the public markets.

- The Pinewood.AI Board is mindful that such substantial near-term investment would inevitably impact operating profit, EBITDA margins, and free cash flow, potentially resulting in negative short-term share price reaction.

- The Pinewood.AI Board has also assessed the execution risks associated with the upcoming global rollout of the Pinewood.AI platform. These risks have become increasingly evident in recent months:

  - the rollout for Marshalls, signed in October 2024 and originally targeted for H2 2025, was delayed to Q1 2026 to align with complex IT infrastructure work across Marshalls' systems and has since been further delayed to H2 2026 due to management changes; and

  - in North America, the anticipated pilot with a limited number of Lithia sites, was initially expected to commence in H2 2025. System rollout is now expected for H2 2026, with full deployment not expected until the end of 2028.

Conclusions on the Cash Offer

- Consequently, the Pinewood.AI Board, together with its financial adviser, Jefferies, undertook a comprehensive assessment of the strategic and financial merits of the Cash Offer. In recommending the Cash Offer to Pinewood.AI Shareholders, the Pinewood.AI Board has carefully considered:

  - the opportunities and continued execution risks associated with Pinewood.AI's strategy and global rollout;

  - the duration, scale and complexity of the investment required to fully deliver Pinewood.AI's next phase of growth;

  - the impact of substantial and sustained technology investment on near-term financial metrics and the implications this may have for Pinewood.AI's valuation within the public markets; and

  - the increasingly competitive and rapidly evolving market backdrop in both the UK and international automotive retail sectors, including:

- – an increasingly competitive environment, with legacy incumbents defending share through strong ecosystems and switching-cost advantages, while well-capitalised cloud-native rivals expand into Pinewood.AI's core markets;
- – the accelerating impact of AI, lowering barriers to entry and intensifying the global "race to innovate";
- – greater OEM integration complexity, driven by new brand entrants (particularly Chinese EV manufacturers) requiring a higher volume of complex, proprietary integrations; and
- – continued global dealer-group consolidation, increasing demand for international, cloud-native software platforms that can operate as a unified "global engine" with heightened localisation requirements.

- The Pinewood.AI Board considers it important for Pinewood.AI Shareholders to take these matters into account when evaluating the Cash Offer. In that context, the Pinewood.AI Board believes that the Cash Offer represents an attractive opportunity for Pinewood.AI Shareholders to realise an immediate and certain cash value today for their investment at a level which may not be achievable until the execution of the strategy is delivered over the medium to longer term, with that execution subject to a wide range of potential outcomes.
- The Pinewood.AI Board believes that the Cash Offer represents a highly attractive implied valuation of:
  - o c.13x FY25 reported revenue;
  - o c.31x FY25 reported EBITDA.
- In addition, the Cash Offer represents an attractive premium of:
  - o 43 per cent. to the closing price of £3.14 per Pinewood.AI Share at the close of business on the Undisturbed Date; and
  - o 64 per cent. to the three-month volume-weighted average price of £2.74 per Pinewood.AI Share during the three-month period ended at the close of business on the Undisturbed Date.
- The Pinewood.AI Board considers this valuation attractive when compared with publicly listed peers (particularly in the context of recent market volatility around global software companies), and precedent transactions.
- The Pinewood.AI Board also considers that the cash consideration reflects the value in cash of Pinewood.AI's internal long-term future cashflows

discounted at an appropriate weighted cost of capital.

- The Acquisition is expected to deliver a superior near-term risk-adjusted outcome, relative to the inherent uncertainty in remaining independent – a scenario that would require flawless execution of the delayed US pilot to unlock future value, in a technically demanding and macroeconomically challenging environment and provides Pinewood.AI Shareholders with a compelling opportunity to realise their investment in cash today at a price that reflects this.

- In addition to the financial terms of the Cash Offer, the Pinewood.AI Directors have also considered Ridgeview's stated intentions for the business, management, employees, pension schemes and other stakeholders of Pinewood.AI (detailed in paragraph 10 of this announcement).

- On 24 July 2026, the Board of Pinewood.AI and Bidco jointly announced that the Pinewood.AI Board was minded to recommend to Pinewood.AI Shareholders to vote in favour of Ridgeview's proposal. This announcement commenced an "offer period" in relation to Pinewood.AI under Rule 2.2(f) of the Code (the "**Offer Period**").

- The Pinewood.AI Directors note the great importance Ridgeview attaches to the knowledge, skill and experience of Pinewood.AI's management and employees who will continue to be key to the long-term success of Pinewood.AI and for Pinewood.AI's vision for growth. The Pinewood.AI Directors believe that Ridgeview is strongly positioned to support Pinewood.AI with the next phase of its growth and development, providing both access to capital for further growth and continuity for Pinewood.AI's customers, employees and other stakeholders.

- In recommending the Acquisition, the Pinewood.AI Board has also taken into account the strong support of Lithia, Pinewood.AI's largest shareholder and strategic partner. Lithia has provided an irrevocable undertaking to vote in favour of the Acquisition as set out in paragraph 7 below and to elect for the Rollover Alternative in respect of its entire holding of Pinewood.AI Shares, a move the Pinewood.AI Board views as an important validation of the 448 pence per share Cash Offer value. The Pinewood.AI Board views Lithia's continued investment in the business alongside Ridgeview as a strong endorsement of Pinewood.AI's long-term strategic direction and the future growth prospects of the business under private ownership.

- Alongside Lithia, major shareholders Newtyn, Working Capital, Hosking, Tarek Kabrit and Andrew Kabrit have each provided an irrevocable undertaking to vote in favour of the Acquisition in respect of 52,013,108 Pinewood.AI Shares representing approximately 45.19 per cent. of the existing issued ordinary share capital of Pinewood.AI as at the Last Practicable Date. A number of such Pinewood.AI Shareholders have also undertaken to elect for the Rollover Alternative in respect of the number of

Pinewood.AI Shares set out in paragraph 7 and Appendix 3 of this announcement.

Accordingly, following careful consideration of the above factors with its financial adviser, the Pinewood.AI Directors intend to recommend unanimously the Cash Offer to Pinewood.AI Shareholders as set out in paragraph 2 of this announcement.

- In addition, the Pinewood.AI Directors recognise that certain Pinewood.AI Shareholders may wish to retain an economic interest in Pinewood.AI and share in the potential value creation from the next phase of Pinewood.AI's strategy under private ownership.

- Accordingly, and as described further in paragraphs 14 to 16 of this announcement, Ridgeview as an alternative to the Cash Offer, is making available to Pinewood.AI Shareholders a Rollover Alternative, pursuant to which electing Pinewood.AI Shareholders may in respect of some or all of their holdings of Pinewood.AI Shares elect to receive an unlisted limited liability company interest in Rollover Holdco for each Pinewood.AI Share, subject to the Minimum Rollover Percentage and limited to a maximum number of Rollover Units corresponding to a number of Pinewood.AI Shares with an aggregate value (at the Cash Offer) of £250 million (which would represent an indirect interest of approximately 57 per cent. in the total equity capital of Bidco based on the current estimate of sources and uses of funding for Bidco), beyond which elections would be subject to *pro-rata* scale-back.

- The Rollover Alternative offers eligible Pinewood.AI Shareholders the ability to remain invested alongside Ridgeview and Lithia in supporting the delivery of Pinewood.AI's global rollout, its US commercial opportunity with Lithia, and the wider technology and AI investment programme; the pursuit of which the Pinewood.AI Board considers is more efficiently undertaken outside the constraints of the public markets.

- Pinewood.AI Shareholders should note, however, that any Rollover Units issued under the Rollover Alternative will be unlisted and illiquid, and will be subject to significant restrictions on transfer. Further, details of the risk factors and other investment decisions in respect of the Rollover Alternative are set out in paragraph 16 of this announcement.

- For the reasons summarised above and set out in paragraph 4 of this announcement, the Pinewood.AI Directors are unable to form an opinion as to whether or not the terms of the Rollover Alternative are fair and reasonable and are not making any recommendation as to whether or not Pinewood.AI Shareholders should elect for the Rollover Alternative.

- It is against this backdrop that the Pinewood.AI Board, who have been so advised by Jefferies as to the financial terms of the Cash Offer, consider the terms of the Cash Offer to be fair and reasonable. In providing its financial advice to the Pinewood.AI Directors, Jefferies has taken into account the commercial assessments of the Pinewood.AI Directors. Jefferies is providing independent financial advice to the Pinewood.AI Directors for the purposes of Rule 3 of the Code.

6. Management Incentivisation, Deal Bonuses and Retention Arrangements

The following arrangements have been agreed in respect of Bill Berman and Oliver Mann.

Share awards (Pinewood.AI LTIP and Pinewood.AI DSP)

Bill Berman and Oliver Mann hold outstanding awards under Pinewood.AI's long-term incentive plan (the "**Pinewood.AI LTIP**") and Pinewood.AI's deferred share plan (the "**Pinewood.AI DSP**"). Pinewood.AI is proposing that a further award that would ordinarily have been granted under the Pinewood.AI DSP in accordance with the directors' remuneration policy will be granted prior to the Effective Date.

In the context of the Acquisition, the Pinewood.AI LTIP awards will vest in full pursuant to the Pinewood.AI Remuneration Committee's (the "**Remuneration Committee**") exercise of its discretion under the rules of the Pinewood.AI LTIP, and the Pinewood.AI DSP awards will vest in full in accordance with the rules of the Pinewood.AI DSP.

The aggregate share-based entitlements payable in connection with the Acquisition are as follows:

Executive	Total shares	Value at £4.48 per share
Bill Berman	2,010,776	£9,008,277
Oliver Mann	436,610	£1,956,013

Annual bonus plan

Pinewood.AI operates a group annual bonus arrangement for executive directors and senior management. Bill Berman and Oliver Mann both participate in this arrangement and are entitled to receive a bonus in respect of the financial year ending 31 December 2026. The Remuneration Committee proposes that such bonuses should be paid *pro rata* up to the Effective Date and subject to the satisfaction of applicable performance conditions, based on a maximum annual bonus opportunity for the executive directors and senior management team of £5,286,000. The Remuneration Committee further proposes that such bonuses be treated as earned on the Effective Date but payable in April 2027.

Pinewood.AI SIP

Neither Bill Berman nor Oliver Mann participate in the Pinewood.AI SIP.

Deal Bonuses and Retention Arrangements

In order to drive value from the Acquisition, Bidco has consented to the payment by the Pinewood.AI Group of: (i) deal bonuses payable subject to continued employment to certain members of Pinewood.AI's management in April 2027 and (ii) retention bonuses payable subject to continued employment (subject to certain good leaver provisions) until April 2028.

In particular, Bidco has agreed to the following deal bonuses and retention arrangements in respect of each of Bill Berman and Oliver Mann (the "**Deal Bonuses and Retention Arrangements**"):

- Bill Berman will receive:
  - a deal bonus payment of £1,076,250 to be paid in April 2027 subject to continued employment; plus
  - a retention bonus payment of £1,356,035 to be paid in April 2028 subject to continued employment and certain good leaver provisions.
- Oliver Mann will receive:
  - a deal bonus payment of £525,000 to be paid in April 2027 subject to continued employment; plus
  - a retention bonus payment of £661,481 to be paid in April 2028 subject to continued employment and certain good leaver provisions.

The Deal Bonuses and Retention Arrangements have been structured as fixed cash amounts by reference to salary multiples, with no equity, leverage or rollover component.

Jefferies considers that the terms of the Deal Bonuses and Retention Arrangements are fair and reasonable so far as the Independent Shareholders are concerned. In forming this view, Jefferies has taken into account the commercial assessments of the independent Pinewood.AI Directors (being each of the Pinewood.AI Directors other than Bill Berman and Oliver Mann).

Other than the Deal Bonuses and Retention Arrangements, currently there are no arrangements or understandings between Bidco and/or any person acting in concert with Bidco and the management or directors of Pinewood.AI having any connection with or dependence upon the Acquisition.

Further details of the terms of the Deal Bonuses and Retention Arrangements will be set out in the Scheme Document.

7. Irrevocable undertakings

Pinewood.AI Directors

Bidco has received irrevocable undertakings from all of the Pinewood.AI Directors who are interested in Pinewood.AI Shares to vote (or procure the voting) in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting (or, in the event that the Acquisition is implemented by way of the Takeover Offer, to accept, or procure the acceptance of, the Takeover Offer) in respect of 193,965 Pinewood.AI Shares, representing, in aggregate, approximately 0.17 per cent. of the existing issued ordinary share capital as at the Last Practicable Date, and the entire holdings of such directors.

Bill Berman, Christopher Holzshu and Dietmar Exler have undertaken to elect for the Rollover Alternative in respect of their own beneficial holdings of Pinewood.AI Shares held as at the Last Practicable Date. In addition, Oliver Mann and Jemima Bird have indicated an intention to elect for the Rollover Alternative (as far as practicable and subject to the terms and conditions of their holdings) in respect of their own beneficial holdings of Pinewood.AI Shares held as at the Last Practicable Date. Any such election will be made on the same terms as are available to all other Pinewood.AI Shareholders and will be subject to the same Minimum Rollover Percentage, aggregate cap and pro rata scale-back mechanics described in paragraph 14 of this announcement. No special arrangements (as defined under Rule 16 of the Code) have been, or will be, entered into with any Pinewood.AI Director in connection with the Rollover Alternative.

Pinewood.AI Shareholders

Bidco has received irrevocable undertakings from each of Lithia, Newtyn, Working Capital, Hosking, Tarek Kabrit and Andrew Kabrit to vote (or procure the voting) in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting (or, in the event that the Acquisition is implemented by way of the Takeover Offer, to accept, or procure the acceptance of, the Takeover Offer) in respect of 52,013,108 Pinewood.AI Shares representing, in aggregate, approximately 45.19 per cent. of the existing issued ordinary share capital of Pinewood.AI as at the Last Practicable Date.

Pursuant to the irrevocable undertakings, a number of such Pinewood.AI Shareholders have irrevocably undertaken to elect for the Rollover Alternative in respect of the number of Pinewood.AI Shares which are subject to their irrevocable undertaking set out below:

Shareholder	Number of Pinewood.AI Shares to which irrevocable relates	Number of Pinewood.AI Shares in respect of which an election will be made for the Rollover Alternative
Lithia	36,775,175	36,775,175
Newtyn*	at least 5,000,000	0
Working Capital	7,029,905	0
Hosking	958,366	958,366
Tarek Kabrit	1,810,814	167,000
Andrew Kabrit	438,848	83,000
**The irrevocable undertaking from Newtyn is given in respect of not less than 5,000,000 Pinewood.AI Shares and also applies to any other Pinewood.AI Shares in which it is interested at the relevant time.*		

Bidco has also received a letter of intent from Feoh Investments UK LLP confirming its current intention to vote in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer) in respect of 4,014,640 Pinewood.AI Shares owned or controlled by them representing, in aggregate, approximately 3.49 per cent. of the existing issued ordinary share capital of Pinewood.AI as at the Last Practicable Date and to elect for the Rollover Alternative in respect of 4,014,640 Pinewood.AI Shares.

Therefore, Bidco has received commitments and indications of support for the Acquisition from Pinewood.AI Shareholders in respect of 56,027,748 Pinewood.AI Shares representing, in aggregate, approximately 48.68 per cent. of the existing issued ordinary share capital of Pinewood.AI as at the Last Practicable Date.

Further details of these irrevocable undertakings (including the circumstances in which they may lapse) are set out in Appendix 3 to this announcement.

8. Information relating to Ridgeview and Bidco Group

Ridgeview

Headquartered in San Francisco, Ridgeview is a growth-oriented technology private equity firm focused on investments with strong fundamentals. Ridgeview has a differentiated combination of investment and operating expertise that it leverages to help companies accelerate value creation. Ridgeview prides itself on being a preferred partner to founders, management and investors.

Pinewood.AI maintains a leading position as a mission-critical, full-service, embedded technology provider to automotive retailers and OEMs, benefitting from high recurring revenues and long-standing OEM partnerships. Ridgeview has long admired Pinewood.AI and these attributes and recognises the achievements of Pinewood.AI's management team in guiding Pinewood.AI to the forefront of technology innovation, allowing it to provide best-in-class technology and secure solutions to its customers.

Following completion of the Acquisition, Ridgeview plans to work with Pinewood.AI's management team and employees, led by CEO Bill Berman, to support the business in its next phase of growth, which will require a step-change in technology investment – particularly in data and AI-driven innovation – that can be enhanced through private market ownership. Ridgeview is excited about Pinewood.AI's strategic vision and will be a supportive, long-term partner to the company by providing access to capital, extensive industry knowledge and operational expertise. This support will include plans to help accelerate Pinewood.AI's growth strategy across all of its markets, including its home market of the U.K., and the continued expansion of Pinewood.AI's cloud-native, AI-first, mission-critical software platform across North America.

Ridgeview believes that it would be better able to support and accelerate Pinewood.AI's strategy if Pinewood.AI were a private company with greater flexibility and operational focus away from the public markets.

Rollover Holdco

Rollover Holdco is a limited liability company incorporated under the laws of the Cayman Islands on 16 July 2026. Rollover Holdco was formed for the purposes of the Acquisition and is an entity currently owned and administered by Ridgeview.

RVP Holdco

RVP Holdco is a limited liability company incorporated under the laws of the Cayman Islands on 16 July 2026. RVP Holdco was formed for the purposes of the Acquisition and is an entity currently owned and administered by Ridgeview.

Topco

U.K. Piston Topco Limited ("**Topco**") is a limited company registered in Jersey and incorporated on 17 July 2026. Topco was formed for the purposes of the Acquisition and is jointly owned by RVP Holdco and Rollover Holdco, which are each owned and administered by Ridgeview. The share capital of Topco currently comprises one class A ordinary share held by RVP Holdco and one class B ordinary share held by Rollover Holdco. On or around the Effective Date, the share capital of Topco will be reorganised so that it comprises Class A Shares (to be held by

RVP Holdco) and Class B Shares (to be held by Rollover Holdco). As at the date of this announcement, Topco does not have any assets or liabilities save for its interest in the share capital of Midco. Topco will not incur any indebtedness prior to the Effective Date, and it is not expected that Topco will incur any liabilities prior to the Effective Date other than the costs of its formations and other fees, costs, expenses, stamp duty, taxes and/or liabilities in connection with the Acquisition (the "**Transaction Expenses**").

On or around the Effective Date, RVP Holdco will contribute additional capital to Topco in exchange for Class A Shares in Topco to be used (together with the debt financing as outlined in paragraph 11 of this announcement) to finance: (i) the cash consideration payable to Pinewood.AI Shareholders under the terms of the Cash Offer; and (ii) payment of the Transaction Expenses to the extent not funded from debt financing.

Midco

U.K. Piston MidCo Limited ("**Midco**") is a private limited company incorporated under the laws of England and Wales on 20 July 2026. Midco was formed for the purposes of the Acquisition and is wholly owned by Topco.

Holdco I

U.K. Piston HoldCo I Limited ("**Holdco I**") is a private limited company incorporated under the laws of England and Wales on 20 July 2026. Holdco I was formed for the purposes of the Acquisition and is wholly owned by Midco.

Holdco II

U.K. Piston Holdco II Limited ("**Holdco II**") is a private limited company incorporated under the laws of England and Wales on 20 July 2026. Holdco II was formed for the purposes of the Acquisition and is wholly owned by Holdco I.

Bidco

Bidco is a private limited company incorporated under the laws of England and Wales on 20 July 2026. Bidco was formed for the purposes of the Acquisition and is wholly owned by Holdco II. Bidco has not traded or entered into any obligations other than in connection with the Acquisition. The share capital of Bidco currently comprises one ordinary share of $0.01.

9. Information relating to Pinewood.AI

Pinewood.AI is a leading cloud-based full-service technology provider to automotive retailers and OEMs. Pinewood.AI Automotive Intelligence™ Platform provides a comprehensive suite of mission-critical software solutions across dealership operations, including sales, aftersales, accounting, customer relationship management and data analytics. Pinewood.AI's software is used by automotive retailers and OEM partners globally and supports a user base spanning 36 countries and over 50 automotive brands.

Pinewood.AI was established in 1981 and became an independent software business in February 2024, following the disposal of the motor retail and leasing operations previously owned by Pendragon plc. Since becoming a standalone software company, Pinewood.AI has focused on expanding its customer base, strengthening its OEM partnerships and accelerating its international growth strategy, particularly in North America and continental Europe.

Pinewood.AI has secured a number of significant customer wins and strategic partnerships in recent years, including major UK dealer groups and leading OEMs. In February 2025, Pinewood.AI acquired Seez, an automotive artificial intelligence and machine learning software platform, enhancing the Pinewood.AI Group's AI-enabled product offering and supporting the development of next-generation solutions for automotive retailers. In July 2025, Pinewood.AI acquired Lithia's 51 per cent. interest in the Pinewood.AI North America LLC joint venture (the "**Joint Venture**") for $76.5 million, satisfied by the issue of 14,560,691 ordinary shares in the capital of Pinewood.AI, which was established at the time the original transaction created Pinewood.AI. Full ownership of the Joint Venture has given Pinewood.AI complete control of its North American platform, removing potential barriers to its broader adoption and supporting its expansion across the region's $6.5 billion automotive retail software sector. The acquisition simplified Pinewood.AI's structure and financial reporting, enabling full revenue consolidation and greater transparency.

Pinewood.AI's strategy is centred on expanding the adoption of its platform internationally, increasing the penetration of higher-value software modules and AI-enabled solutions, and establishing a leading position in the North American automotive retail software market. The Pinewood.AI Group has identified significant growth opportunities arising from the ongoing digitalisation of dealership operations and the increasing demand for integrated, cloud-based automotive software solutions.

Profit Forecasts

Details of the Profit Forecasts, the assumptions on which they are stated and, in the case of the FY26 Profit Forecast, the reports from the Company's reporting accountants and financial adviser, are set out in Appendix 6 to this announcement.

The Pinewood.AI Directors accept responsibility for any profit forecasts within the meaning of the Code and any aspirational, medium-term targets contained in this announcement, which relate to Pinewood.AI and, to the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of the information.

10. Intentions of Ridgeview

Bidco's strategic plans for Pinewood.AI

As set out in paragraph 3 of this announcement, Bidco believes that a partnership with Ridgeview will offer Pinewood.AI a unique opportunity to grow and benefit from Ridgeview's access to capital and the team's industry expertise and history of helping technology companies thrive.

The Ridgeview team has a strong track record of partnering with management teams to build leading businesses that create value for all stakeholders. Following the Acquisition becoming Effective, Bidco intends to support management in executing Pinewood.AI's existing strategy, including the expansion across the North American automotive dealer software market and further strengthening Pinewood.AI's AI capabilities.

Bidco has no intention of changing Pinewood.AI's strategic plans; however, Bidco believes that Pinewood.AI will be better positioned as a private company, with greater flexibility and operational focus and without the short-term pressures of the public markets, to execute its strategy alongside Ridgeview.

Employees and management

Bidco attaches great importance to the skill, experience and expertise of Pinewood.AI's management and employees and recognises that they have been, and will continue to be, key to the continued success of Pinewood.AI.

Following the completion of the Acquisition, certain administrative functions which have historically been related to Pinewood.AI's status as a listed company will no longer be required or will be reduced in size to reflect Pinewood.AI ceasing to be a listed company. As a result, Bidco expects to make headcount reductions in relation to closing or reducing such administrative functions. It is also expected that certain non-executive directors of Pinewood.AI will resign with effect from completion of the Acquisition.

Bidco believes that it is well-positioned to accelerate Pinewood.AI's growth, which in turn will offer continued opportunities for career development and advancement for existing and future employees over the long term, and, does not intend to initiate any material changes to the balance of skills and functions of the employees and management of Pinewood.AI.

Bidco does not intend to initiate any material changes to the conditions of employment of the employees and management of Pinewood.AI. Any headcount reductions that do occur will not be material in the context of Pinewood.AI and will be carried out in accordance with applicable law (including, in jurisdictions where relevant, informing and consulting obligations).

Existing employment rights and pensions

Bidco confirms that, following the Acquisition becoming Effective, the existing contractual and statutory employment rights, including pension rights, of all Pinewood.AI management and employees will be fully safeguarded in accordance with applicable law.

Bidco notes that Pinewood.AI does not have an existing defined benefit pension scheme.

Management incentive arrangements

Save for the Deal Bonuses and the Retention Arrangements as further described in paragraph 6 of this announcement, Bidco has not entered into, and has not discussed the terms of, any new form of incentive arrangement with any member of Pinewood.AI management or employees and no such discussions will take place prior to the Scheme becoming Effective.

Headquarters, locations, fixed assets and research and development

Bidco does not intend to make any changes to the location of Pinewood.AI's headquarters in the United Kingdom and North America, the function of the headquarters (other than the reduction of functions related to Pinewood.AI's status as a listed company), or other operations and places of business. Bidco has no plans to undertake any material restructurings or changes with respect to the redeployment of Pinewood.AI's fixed asset base nor its research and development function.

Trading facilities

Pinewood.AI Shares are currently listed on the equity shares (commercial companies) category of the Official List and admitted to trading on the Main Market of the London Stock Exchange. As set out in paragraph 18 of this announcement, it is intended that an application will be made to the FCA for the cancellation of the listing of Pinewood.AI Shares on the Official List and to the London Stock Exchange for the cancellation of trading of Pinewood.AI Shares on the London Stock Exchange's Main Market, in each case with effect from, or shortly following, the Effective Date. In addition, steps will be taken to re-register Pinewood.AI as a private limited company with effect from, or shortly following, the Effective Date.

None of the statements in this paragraph 10 are "post-offer undertakings" for the purposes of Rule 19.5 of the Code.

11. Financing

Bidco and its affiliates have obtained signed commitment letters from certain funds and/or accounts under management by Arcmont Asset Management Limited ("**Arcmont**") and certain funds managed or advised by Vista Credit Partners ("**Vista**") in respect of debt financing which may be used towards, inter alia: (i) financing or refinancing all amounts payable in connection with the Acquisition;

(ii) repayment, refinancing and/or acquisition of existing indebtedness of the Pinewood.AI Group; and (iii) payment of fees, costs, expenses, taxes and/or liabilities in connection with the Acquisition.

Bidco has also obtained equity commitments, including from certain funds managed or advised by BC Partners Advisors L.P., certain funds managed, controlled, or advised by Bain Capital Credit L.P., certain funds and/or accounts under management by Arcmont, and certain funds managed or advised by Vista, to make indirect capital contributions to Bidco in the aggregate amount of £229 million which, taken together with the debt commitments outlined above, will finance the entire cash consideration payable to Pinewood.AI Shareholders under the terms of the Cash Offer, together with any fees, costs, expenses, taxes or other liabilities in connection with the Acquisition.

RBC, in its capacity as financial adviser to Bidco and Ridgeview, confirms that it is satisfied that sufficient resources are available to Bidco to satisfy in full the cash consideration payable to Pinewood.AI Shareholders under the terms of the Acquisition.

Further information on the financing of the Acquisition will be set out in the Scheme Document.

12. Pinewood.AI Share Plans, the Pinewood.AI SIP and the Pinewood.AI Warrant Instruments

Participants in the Pinewood.AI Share Plans and the Pinewood.AI SIP and holders of Pinewood.AI Warrants will be contacted regarding the effect of the Acquisition on their rights under the Pinewood.AI Share Plans, the Pinewood SIP and the Pinewood.AI Warrant Instruments and appropriate proposals will be made to such participants in due course including, where required, in accordance with Rule 15 of the Code. Participants in the Pinewood.AI SIP will also be contacted regarding the effect of the Acquisition on their rights under the Pinewood.AI SIP. Details of these proposals will be set out in the Scheme Document.

The Cooperation Agreement contains certain agreed arrangements with respect to the treatment of outstanding awards over or in respect of Pinewood.AI Shares under the Pinewood.AI Share Plans and the Pinewood.AI SIP.

13. Offer-Related Arrangements

Confidentiality Agreement

Ridgeview and Pinewood.AI entered into a confidentiality agreement dated 6 April 2026 pursuant to which Ridgeview has undertaken, amongst other things, to: (a) keep confidential information relating to the Acquisition and Pinewood.AI and not to disclose it to third parties (other than certain permitted parties) unless required by law or regulation; and (b) use the confidential information only in connection with reviewing, evaluating, structuring, financing, implementing and/or consummating the potential Acquisition. These confidentiality obligations remain in force until the earlier of (a) the completion of the Acquisition or (b) the date falling 12 months following the date of the Confidentiality Agreement. The agreement also contains provisions pursuant to which Ridgeview has agreed not to solicit certain employees or customers of Pinewood.AI, subject to customary carve-outs, for a period of 12 months.

Clean Team Agreement and Joint Defence Agreement

On 20 July 2026, Pinewood.AI and Ridgeview entered into the Clean Team Agreement and Pinewood and Ridgeview, and their respective legal advisers, entered into the Joint Defence Agreement. The purpose of these arrangements is to stipulate the procedure and principles for the sharing of Pinewood.AI's commercially sensitive information during the due diligence exercise to ensure that the exchange of such commercially sensitive information remains compliant with antitrust laws and to ensure that such sharing of commercially sensitive information does not constitute a waiver of privilege, right or immunity otherwise available.

Cooperation Agreement

Bidco and Pinewood.AI have entered into the Cooperation Agreement, pursuant to which, among other things, Bidco and Pinewood.AI have each agreed to certain undertakings to co-operate and provide certain confirmations in respect of the Pinewood.AI Share Plans and the Pinewood.AI SIP.

The Cooperation Agreement records the parties' intentions to implement the Acquisition by way of Scheme, subject to Bidco's right to implement the Acquisition by way of a Takeover Offer in certain circumstances set out in this announcement and the Cooperation Agreement.

Each party has the right to terminate the Cooperation Agreement by notice in certain circumstances, including:

- if, before the Long-Stop Date, a third party makes a firm offer for the entire issued or to-be-issued share capital of Pinewood.AI and such offer completes, becomes effective or is declared or becomes fully unconditional;
- if, before the Long-Stop Date, Bidco invokes any Condition and the Panel permits its invocation, or if any Condition is incapable of satisfaction in circumstances where the invocation of the relevant Condition is permitted by the Panel; or
- if, subject to the Panel's consent and certain exceptions, the Acquisition (whether implemented by way of Scheme or Offer) is withdrawn, terminated or lapses in accordance with its terms prior to the Long-Stop Date.

In addition, Bidco may terminate the Cooperation Agreement on written notice to Pinewood.AI if the Pinewood.AI Board has adversely changed its recommendation of the Acquisition, including where the Pinewood.AI Board:

- has withdrawn, adversely qualified or adversely modified its unanimous recommendation that Pinewood.AI Shareholders vote in favour of the Acquisition; or
- recommends a competing transaction to Pinewood.AI Shareholders.

Pursuant to the terms of the Cooperation Agreement, Bidco has undertaken that it will deliver a notice in writing to Pinewood.AI by no later than 11.59 p.m. on the Business Day prior to the Scheme Court Hearing confirming either: (a) the satisfaction or waiver of all Conditions (other than Condition 2 of Part A of Appendix 1); or (ii) if permitted by the Panel, that it intends to invoke one or more Conditions.

14. Rollover Alternative

Under the Rollover Alternative, eligible Pinewood.AI Shareholders may elect, in respect of some or all of their Pinewood.AI Shares, to receive, in lieu of the Cash Offer to which they are otherwise entitled:

for each Pinewood.AI Share: **one Rollover Unit**

Eligible Pinewood.AI Shareholders will be able to elect for the Rollover Alternative in relation to some or all of their holdings of Pinewood.AI Shares, subject to the Minimum Rollover Percentage.

The maximum number of Rollover Units available to be issued to eligible Pinewood.AI Shareholders under the Rollover Alternative will be limited to Rollover Units corresponding to a number of Pinewood.AI Shares with an aggregate value (at the Cash Offer) of £250 million (which would represent an indirect interest of approximately 57 per cent. in the total equity capital of Bidco based on the current estimate of sources and uses of funding for Bidco) (the "**Rollover Alternative Maximum**").

If elections are validly received from eligible Pinewood.AI Shareholders in respect of a number of Pinewood.AI Shares that would require the issue of Rollover Units exceeding the Rollover Alternative Maximum, such elections will be unable to be satisfied in full. In these circumstances the number of Pinewood.AI Shares in respect of which each Pinewood.AI Shareholder who has validly elected for the Rollover Alternative will be issued Rollover Units will be reduced on a pro rata basis (by reference to the number of Pinewood.AI Shares in respect of which valid elections for the Rollover Alternative have been made), and the consideration for each Pinewood.AI Share that is not exchanged for Rollover Units (including any fractions of a Pinewood.AI Share in respect of which Rollover Units will not be issued) will be paid in cash in accordance with the terms of the Cash Offer. To the extent a valid election for the Rollover Alternative is not made or cannot be satisfied in respect of all of the Pinewood.AI Shares held by a Pinewood.AI Shareholder, consideration for the balance of the Pinewood.AI Shares held (including any fractions of a Pinewood.AI Share in respect of which Rollover Units will not be issued) will be satisfied in cash at the Cash Offer price.

Pinewood.AI Shareholders who do not validly elect to receive the Rollover Alternative will (to the extent permitted by applicable law) automatically receive cash consideration due under the Cash Offer for their entire holding of Pinewood.AI Shares.

The Rollover Alternative is not being offered, sold or delivered, directly or indirectly, in or into any Restricted Jurisdiction and individual acceptances of the Rollover Alternative will only be valid if all regulatory approvals required by a Pinewood.AI Shareholder to acquire the Rollover Units have been obtained.

In addition, Pinewood.AI Shareholders who wish to elect for the Rollover Alternative will be required to provide certain "Know Your Client" information as requested by Bidco and Ridgeview. Further details of this eligibility requirement will be set out in the Scheme Document.

The issue of any Rollover Units pursuant to the Rollover Alternative will be in accordance with the mechanism described in paragraph 15 below and subject to the Conditions and further terms set out in Appendix 1 to this announcement and to be set out in the Scheme Document. Further details regarding Bidco and the rights of the Rollover Units are set out in paragraph 15 and 16 below and in Appendix 4 to this announcement.

For the purposes of Rule 24.11 of the Code, RBC, as financial adviser to Bidco, will provide an estimate of the value of a Rollover Unit, together with the assumptions, qualifications and caveats forming the basis of its estimate of value, in a letter to be included in the Scheme Document.

If the Acquisition becomes Effective, Pinewood.AI Shareholders who do not validly elect for the Rollover Alternative will (to the extent permitted by applicable law) automatically receive cash consideration due under the Cash Offer for their entire holding of Pinewood.AI Shares.

15. Structure of the Rollover Alternative

Rollover Holdco share capital as a result of the Acquisition

The current equity capital of Rollover Holdco consists of unlisted limited liability company interests but will be reorganised on or around the Effective Date so that it comprises unlisted limited liability company units with an aggregate value of up to the USD equivalent (as at the Effective Date) of approximately £250 million (being the Rollover Alternative Maximum), such that Rollover Holdco will issue the Rollover Units to the Rollover Unitholders in the appropriate proportions.

If the Rollover Alternative were taken up in full by eligible Pinewood.AI Shareholders, the Rollover Alternative Maximum would result in, Rollover Holdco issuing Rollover Units with an aggregate value of £250 million (based on the amount of the Cash Offer) to Pinewood.AI Shareholders who validly elect to receive the Rollover Alternative, and such Rollover Units would represent an indirect interest of approximately 57 per cent. in the issued share capital of Topco (based on the current estimate of sources and uses of funding for Bidco).

Terms of issue of Rollover Units

The Rollover Units to be issued to eligible Pinewood.AI Shareholders who validly elect for the Rollover Alternative will be issued credited as fully paid. Rollover Holdco's interests in Topco will, subject to the Liquidation Preference, carry the right to receive and retain dividends and other distributions declared, made or paid (if any) by reference to a record date falling on or after the Effective Date.

Summary terms of the Rollover Units are further detailed in Appendix 4 to this announcement. Further information about the Rollover Units and the full terms and conditions of the Rollover Alternative, including the eligibility of Pinewood.AI Shareholders to elect for the Rollover Alternative, will be included in the Scheme Document.

16. Risk factors and other investment considerations in respect of the Rollover Alternative

Eligible Pinewood.AI Shareholders who elect for the Rollover Alternative will, pursuant to a power of attorney to be included in the Form of Election and/or the Scheme, deliver a fully executed joinder agreement pursuant to which they will be bound by the Rollover Holdco LLCA. A summary of the key rights of the Rollover Units is set out in Appendix 4 to this announcement.

In addition, the attention of eligible Pinewood.AI Shareholders who may be considering electing for the Rollover Alternative is drawn to certain risk factors and other investment considerations relevant to such an election. These will be set out in full in the Scheme Document and include, inter alia, the following:

- upon the Effective Date, the Bidco Group will be controlled by RVP Holdco. Rollover Units will not carry any general voting rights in respect of decisions of Rollover Holdco (or indirectly in Bidco and Pinewood.AI), nor the right to receive a copy of or vote on any written resolutions of equity holders of Rollover Holdco, with only limited consent rights as follows:
    - a very restricted set of reserved matters will require the consent of RVP Holdco and each Rollover Unitholder holding an interest in Rollover Holdco which represents an indirect interest of more than 25 per cent. of the share capital of Bidco (a "**Significant Shareholder**");
    - a limited number of reserved matters will require the consent of (i)

RVP Holdco; and (ii) Rollover Unitholders holding a majority of the units in Rollover Holdco; and

  - a further limited set of reserved matters will require the consent of: (i) RVP Holdco; (ii) each Significant Shareholder; and (iii) Rollover Unitholders (excluding, for these purposes, any Significant Shareholders) holding a majority of the units in Rollover Holdco.

  Accordingly, holders of Rollover Units will have no influence over decisions made by Rollover Holdco in relation to its indirect investment in Bidco or Pinewood.AI, or in any other business;

- the Rollover Units are unquoted and will not be listed or admitted to trading on any exchange or market for the trading of securities, and will therefore be illiquid;

- the Rollover Units will have very limited transfer rights. They will not be transferable during the Lock-Up Period (save in very limited circumstances, or otherwise with the prior consent of Ridgeview). Following the Lock-Up Period, a holder of Rollover Units shall be entitled to transfer all (but not only part) of the Rollover Units held by them subject to a right of first offer in favour of Ridgeview and to certain other restrictions;

- RVP Holdco may not transfer any shares in Topco for a period of 18 months after the Effective Date. After that 18-month period, the Rollover Unitholders' indirect interests in Bidco are subject to a customary drag-along right, exercisable by RVP Holdco (or its affiliates) over Rollover Holdco's interests in Topco for so long as RVP Holdco holds at least 75 per cent. of the equity of Topco held by it as at the Effective Date. After the expiry of the 18-month period, Rollover Unitholders will, however, be able to exercise a customary tag-along right in the event of a sale by RVP Holdco of its interests in Topco to a third party;

- the value of the Rollover Units will at all times be uncertain and there can be no assurance that any such securities will be capable of being sold in the future or that they will be capable of being sold at the value to be estimated by RBC in the Scheme Document;

- dividends or other payments in respect of Rollover Units will not be guaranteed or secured;

- in relation to any further issues of securities, if holders of Rollover Units wish to avoid their underlying interest in the Bidco Group being reduced by any such issue, they will need to invest further cash sums in Rollover Holdco, to the extent that such pre-emption rights are available to Rollover Holdco and the Rollover Unitholders (on a look through basis). Failure to subscribe and fund such future issues in the period following the Effective Date, would result in such Rollover Unitholder's interest in Rollover

Holdco being diluted by other Rollover Unitholders at the level of Rollover Holdco and further diluted by RVP Holdco at the level of Topco;

- the right of Rollover Unitholders to participate in future issues of additional Rollover Units in order to exercise customary pre-emption rights over any new share issuances by Topco (other than any issuance to RVP Holdco to fund the Cash Offer or Transaction Expenses) or any member of the Pinewood.AI Group (on a look through basis) will be subject to customary exceptions, including:
  - holders of Rollover Units will not be entitled to participate in any issues of securities to actual or potential employees, directors, officers or consultants of the Bidco Group (whether of the same or different classes to the Rollover Units);
  - holders of Rollover Units will not be entitled to participate in any issues of securities in the Bidco Group in connection with any member of the Bidco Group introducing one or more management incentive plans for actual or potential employees, directors, officers and consultants of the Bidco Group after the Effective Date; and
  - holders of Rollover Units will not be entitled to participate in issues of securities by the Bidco Group in certain other cases, including in consideration for, or in connection with, the acquisition by the Bidco Group of other assets, companies or all or part of any other businesses or undertakings;
- the holders of Rollover Units will enjoy only limited minority protections or other rights (as summarised in Appendix 4);
- holders of Rollover Units may be required at some point following the Lock-Up Period to sell, directly or indirectly, their interest in the Pinewood.AI Group under the terms of a drag-along (as summarised in Appendix 4) pursuant to the Topco Articles and the Rollover Holdco LLCA;
- the Pinewood.AI Shares are currently listed on the equity shares (commercial companies) category of the Official List and admitted to trading on the Main Market of the London Stock Exchange and Pinewood.AI Shareholders are afforded certain standards and protections, including in respect of disclosure, as a result. Pinewood.AI Shareholders who receive Rollover Units (being unlisted securities in a privately held Cayman Islands incorporated limited liability company) will not be afforded protections commensurate with those that they currently benefit from as shareholders in Pinewood.AI, including because Rollover Holdco intends to rely on an exemption from registration under the Securities Act, the Rollover Units will not be registered with the US Securities and Exchange Commission, and Pinewood.AI Shareholders will not be entitled

to the benefits and protections afforded by the Securities Act to investors in registered securities;

- A Rollover Unitholder's rights as a holder of equity in Rollover Holdco will differ from their rights as a shareholder of Pinewood.AI as a result of Rollover Holdco being a limited liability company incorporated under the laws of the Cayman Islands, and, by extension:
    - the differences between the laws of England and Wales applicable to limited liability companies and the laws of the Cayman Islands applicable to limited liability companies; and
    - the differences between the rights of members under the constitutional documents of Pinewood.AI and rights of Rollover Unitholders under the Rollover Holdco LLCA, it being understood that such rights are governed by contract under Cayman law. Under Cayman Law in relation to limited liability companies, there are no statutory shareholder rights nor Companies Act equivalent other than what is prescribed by contractual agreement.
- there can be no certainty or guarantee as to the performance of Rollover Holdco or the Pinewood.AI Group following the Effective Date, and past performance cannot be relied upon as an indication of future performance or growth. This could result in the amount received on any exit or future transfer of Rollover Units being less than the cash consideration payable to Pinewood.AI Shareholders under the Cash Offer; and
- Pinewood.AI Shareholders will have no certainty as to the number of Rollover Units they would receive because:
    - the maximum number of Rollover Units available to Pinewood.AI Shareholders under the Rollover Alternative will be limited to Rollover Units corresponding to a number of Pinewood.AI Shares with an aggregate value (at the Cash Offer) of £250 million (which would represent an indirect interest of approximately 57 per cent. in the total equity capital of Bidco based on the current estimate of sources and uses of funding for Bidco); and
    - to the extent that elections for the Rollover Alternative cannot be satisfied in full, the number of Pinewood.AI Shares in respect of which each eligible Pinewood.AI Shareholder who has validly elected for the Rollover Alternative will be issued Rollover Units will be reduced on a pro rata basis, and the consideration for each Pinewood.AI Share that is not exchanged for Rollover Units (including any fractions of a Pinewood.AI Share in respect of which Rollover Units will not be issued) will be paid in cash in accordance with the terms of the Cash Offer.

- distributions to Rollover Holdco (including on a liquidation or any exit) will generally be subject to a Liquidation Preference in favour of RVP Holdco whereby:
  - first, RVP Holdco (as the holder of Class A Shares in Topco) would be entitled to receive distributions of amounts up to an amount equal to the aggregate capital contribution by RVP Holdco to Topco up to and including the payment of cash consideration under the Acquisition (including the Transaction Expenses) in priority to any distributions on the Class B Shares;
  - second, Rollover Holdco (as the holder of the Class B Shares) would be entitled to receive distributions until the cumulative distributions received by Rollover Holdco is equal to the amount that it would have received if all distributions made by Topco pursuant to the above paragraph and this paragraph had been made pro rata among RVP Holdco and Rollover Holdco in accordance with the respective numbers of Class A Shares and Class B Shares held by them in Topco; and
  - thereafter, RVP Holdco and Rollover Holdco (as the sole shareholders of Topco) would be entitled to receive distributions pro rata in accordance with the respective numbers of Class A Shares and Class B Shares in Topco held by them.

Further information relating to Bidco and the Rollover Units is set out in Appendix 4 below.

17. Structure of and conditions to the Acquisition

It is intended that the Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement between Pinewood.AI and the Scheme Shareholders, under Part 26 of the Companies Act. The procedure involves, among other things, an application by Pinewood.AI to the Court to sanction the Scheme.

The purpose of the Scheme is to provide for Bidco to become the owner of the entire issued and to be issued share capital of Pinewood.AI. This is to be achieved by the transfer of Pinewood.AI Shares to Bidco in consideration for which Pinewood.AI Shareholders will receive the cash consideration due under the Cash Offer and/or Rollover Units subject to valid election and on the terms and conditions set out in paragraph 2 above, in each case to be effected pursuant to the Scheme. The transfer to Bidco of the Pinewood.AI Shares is intended to result in Pinewood.AI becoming a wholly owned subsidiary of Bidco.

Conditions to the Acquisition

The Scheme and Acquisition will be subject to the Conditions and certain further terms referred to in Appendix 1 to this announcement and to be set out in the Scheme Document when issued. In particular, the Scheme will only become

Effective if, among other things, the following events occur on or before 11.59 p.m. (London time) on the Long-Stop Date:

(a) a resolution to approve the Scheme is passed by a majority in number of, representing 75 per cent. in value of the Pinewood.AI Shares voted by Scheme Shareholders present and voting (and entitled to vote) at the Court Meeting, either in person or by proxy;

(b) the Resolutions are passed by the requisite majority of Pinewood.AI Shareholders at the General Meeting;

(c) the Scheme is sanctioned by the Court (without modification, or with modification on terms agreed by Bidco and Pinewood.AI); and

(d) following the sanction by the Court, a copy of the Scheme Court Order is delivered to the Registrar of Companies.

Additionally, the Scheme will lapse if, amongst other things:

(a) the Court Meeting and/or General Meeting are not held on or before the 22^{nd} day after the expected date of such meetings, which will be set out in the Scheme Document in due course (or such later date as may be agreed by Bidco and Pinewood.AI with the consent of the Panel and, if required, with the consent of the Court);

(b) the Scheme Court Hearing is not held on or before the 22^{nd} day after the expected date of such hearing, which will be set out in the Scheme Document in due course (or such later date as may be agreed by Bidco and Pinewood.AI with the consent of the Panel and, if required, with the consent of the Court); or

(c) the Scheme does not become Effective on or before 11.59 p.m. (London time) on the Long-Stop Date.

Bidco may only invoke a Condition so as to cause the Acquisition not to proceed, lapse or to be withdrawn with the consent of the Panel. Certain Conditions are not subject to this requirement. Further details are set out in Parts A and B of Appendix 1.

Upon the Scheme becoming Effective: (a) it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting (and if they attended and voted, whether or not they voted in favour); and (b) share certificates in respect of Pinewood.AI Shares will cease to be valid and entitlements to Pinewood.AI Shares held within the CREST system will be cancelled.

If the Scheme does not become Effective on or before 11.59 p.m. (London time) on the Long-Stop Date, it will lapse and the Acquisition will not proceed (unless Bidco and Pinewood.AI otherwise agree and the Panel otherwise consents).

The Scheme Document will include full details of the Scheme, together with notices of the Court Meeting and the General Meeting. The Scheme Document will also contain the expected timetable for the Acquisition and will specify the necessary actions to be taken by Pinewood.AI Shareholders. It is expected that the Scheme Document, together with the Forms of Proxy and the Form of Election, will be posted to Pinewood.AI Shareholders and, for information only, to persons with information rights within 28 days of this announcement (or such later time as Bidco and Pinewood.AI and the Panel may agree). Subject, amongst other things, to the satisfaction or (where applicable) waiver of the Conditions, it is expected that the Scheme will become Effective in early Q4 2026.

18. Delisting and Re-Registration

It is intended that an application will be made to (i) the London Stock Exchange for the cancellation of trading of the Pinewood.AI Shares on the Main Market; and (ii) the FCA to cancel the listing of the Pinewood.AI Shares from the Official List, in each case with effect from or shortly following the Effective Date.

It is intended that the last day for dealings in Pinewood.AI Shares on the Main Market is expected to be the last Business Day immediately prior to the Effective Date and no transfers shall be registered after 6.00 pm (London time) on that date.

It is also intended that, following the Effective Date, Pinewood.AI will be re-registered as a private limited company under the relevant provisions of the Companies Act.

19. Disclosure of Interests in Pinewood.AI Relevant Securities

Except for the irrevocable undertakings referred to in paragraph 7 above, as at close of business on 18 August 2026 (being the last Business Day prior to the date of this announcement), save as disclosed below, neither Bidco, nor any of the directors of Bidco or any member of the Bidco Group, nor, so far as the directors of Bidco are aware, any person acting in concert with Bidco for the purposes of the Acquisition had any interest in, right to subscribe for, or had borrowed or lent any Pinewood.AI Shares or securities convertible or exchangeable into Pinewood.AI Shares, nor did any such person have any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to take delivery, or any dealing arrangement of the kind referred to in Note 11 of the definition of acting in concert in the Code, in relation to Pinewood.AI Shares or in relation to any securities convertible or exchangeable into Pinewood.AI Shares.

In the interests of secrecy prior to this announcement, it has not been possible for Bidco to make enquiries in respect of the matters referred to in this paragraph of all parties who may be deemed or presumed by the Panel to be acting in concert with Bidco for the purposes of the Acquisition. Enquiries of such parties will be made as soon as practicable following the date of this announcement and any disclosure in respect of such parties will be included in the Opening Position Disclosure.

20. Overseas shareholders

The availability of the Acquisition (including the Rollover Alternative) and the distribution of this announcement to Pinewood.AI Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction. Such persons should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction. Pinewood.AI Shareholders who are in any doubt regarding such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

Further details in relation to overseas shareholders will be set out in the Scheme Document.

This announcement does not constitute an offer for sale of any securities or an offer or an invitation to purchase any securities. Pinewood.AI Shareholders are advised to read carefully the Scheme Document and related Forms of Proxy and Form of Election once these have been dispatched.

21. Documents published on a website

Copies of the following documents will, by no later than 12 noon (London time) on 20 August 2026, be published on Pinewood.AI's website at www.Pinewood.AI and Bidco's website at https://www.Ridgeview-partners.com/ until the end of the offer period:

(a) this announcement;

(b) the irrevocable undertakings and letter of intent referred to in paragraph 67 above and summarised in Appendix 3 to this announcement;

(c) the documents relating to the financing of the Acquisition referred to in paragraph 11 above;

(d) the Confidentiality Agreement described in paragraph 13 above;

(e) the Clean Team Agreement and Joint Defence Agreement described in paragraph 13 above;

(f) the Cooperation Agreement described in paragraph 13 above;

(g) the Rollover Holdco LLCA described in Appendix 4 to this announcement;

(h) the Topco Articles described in Appendix 4 to this announcement; and

(i) the consent letters from each of RBC, Jefferies and RSM UK Tax and Consulting LLP referred to in paragraph 22 below.

22. General

Bidco reserves the right to elect, subject to the Panel's consent and to the terms of the Cooperation Agreement, to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued share capital of Pinewood.AI not already held by Bidco as an alternative to the Scheme. In such event, subject to the terms of the Cooperation Agreement, the Takeover Offer will be implemented on the same terms and conditions, so far as applicable, as those which would apply to the Scheme subject to appropriate amendments to reflect the change in method of effecting the Acquisition, including (without limitation and subject to the consent of the Panel) an acceptance condition set at 90 per cent. of the Pinewood.AI Shares (or such other percentage the Panel may agree, provided that if the Takeover Offer became or was declared unconditional, it would result in Bidco holding Pinewood.AI Shares carrying over 50 per cent. of the voting rights in Pinewood.AI).

If the Acquisition is effected by way of a Takeover Offer and such Takeover Offer becomes or is declared unconditional and sufficient acceptances are received, Bidco intends to: (i) make a request to the London Stock Exchange to cancel trading in Pinewood.AI Shares on the Main Market; and (ii) exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily the remaining Pinewood.AI Shares in respect of which the Takeover Offer has not been accepted.

The Scheme will be governed by English law and will be subject to the jurisdiction of the courts of England and Wales. The Scheme will be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange, the UK Listing Rules and the FCA.

Each of RBC and Jefferies has given and not withdrawn its consent to the inclusion in this announcement of references to its name in the form and context in which it appears.

As required by Rule 28.1(a) of the Code, RSM UK Tax and Consulting LLP has provided a report on the FY26 Profit Forecast under that Rule. RSM UK Tax and Consulting LLP has given and has not withdrawn its consent to the publication of its report on the FY26 Profit Forecast in the form and context in which it is included.

The Acquisition will be on the terms and subject to the Conditions and certain further terms set out herein and in Appendix 1 to this announcement and to the full terms and conditions which will be set out in the Scheme Document. The bases and sources of certain financial information contained in this announcement are set out in Appendix 2 to this announcement. Details of the irrevocable undertakings received by Bidco in connection with the Acquisition are set out in Appendix 3 to this announcement. Details of Bidco, the Rollover Units and eligibility to subscribe for the Rollover Units are set out in Appendix 4 to this announcement. Certain terms used in this announcement are defined in Appendix 5 to this announcement. Details of the Profit Forecasts, the assumptions on which they are stated and, in the case of the FY26 Profit Forecast, the reports from the Company's reporting accountants and financial adviser, are set out in Appendix 6 to this announcement.

The Scheme Document, the Forms of Proxy and the Form of Election accompanying the Scheme Document are expected to be sent to Pinewood.AI Shareholders and persons with information rights within 28 days of this announcement (or on such later time as Bidco, Pinewood.AI and the Panel may agree).

The person responsible for arranging the release of this announcement on behalf of Pinewood.AI is Oliver Mann, Chief Financial Officer.

Enquiries

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Sidley Austin LLP is acting as legal adviser to Bidco and Ridgeview in connection with the Acquisition. CMS Cameron McKenna Nabarro Olswang LLP is acting as legal adviser to Pinewood.AI in connection with the Acquisition.

IMPORTANT NOTICES

This announcement is for information purposes and is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Acquisition or otherwise, nor shall there be any purchase, sale, issuance, exchange or transfer of securities of Pinewood.AI in any jurisdiction in contravention of applicable law. The Acquisition will be made solely by means of the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document), which will contain the full terms and conditions of the Acquisition including details of how to vote in respect of the Acquisition. Any vote in respect of the Scheme or other response in relation to the Acquisition should be made only on the basis on the information contained in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document). Pinewood.AI and Bidco urge Pinewood.AI Shareholders to read the Scheme Document when it becomes available because it will contain important information relating to the Acquisition.

This announcement is an advertisement and does not constitute a prospectus, or prospectus equivalent document or a prospectus exempted document.

The statements contained in this announcement are made as at the date of this announcement, unless some other time is specified in relation to them, and publication of this announcement shall not give rise to any implication that there has been no change in the facts set forth in this announcement since such date.

Please be aware that addresses, electronic addresses and certain other information provided by Pinewood.AI Shareholders, persons with information rights and other relevant persons for the receipt of communications from Pinewood.AI may be *provided to Bidco during the offer period as required under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c).*

*RBC Europe Limited ("**RBC**"), which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting exclusively as financial adviser to Ridgeview and Bidco no one else in connection with the matters referred to in this announcement and the Acquisition and will not be responsible to anyone other than Ridgeview and Bidco for providing the protections afforded to its clients nor for providing advice in relation to the matters referred to in this announcement. Neither RBC nor any of its affiliates, directors or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, tort, in delict, under statute or otherwise) to any person who is not a client of RBC in connection with the Acquisition, this announcement or any matter referred to herein.*

*Jefferies International Limited ("**Jefferies**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as financial adviser to Pinewood.AI and no one else in connection with the Acquisition and will not be responsible to anyone other than Pinewood.AI for providing the protections afforded to clients of Jefferies nor for providing advice in relation to the Acquisition or any other matters referred to herein. Neither Jefferies nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Jefferies in connection with the matters referred to in this announcement or otherwise.*

Overseas jurisdictions

The release, publication or distribution of this announcement in or into jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the UK should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular the ability of persons who are not resident in the United Kingdom, to vote their Pinewood.AI Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This announcement has been prepared for the purposes of complying with English law, the UK Listing Rules and the Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside of England.

The Acquisition will not be made and copies of this announcement and formal documentation relating to the Acquisition will not be and must not be, mailed or *otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any jurisdiction where to do so would violate the laws of that jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of Takeover Offer (unless otherwise permitted by applicable law or regulation), the Takeover Offer may not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.*

The availability of the Acquisition (including the Rollover Alternative) to Pinewood.AI Shareholders who are not resident in the United Kingdom or the ability of those persons to hold such shares pursuant to the Rollover Alternative may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements.

Further details in relation to Overseas Shareholders will be contained in the Scheme Document.

The Acquisition shall be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange, the FCA and the UK Listing Rules.

Additional information for US investors

The Acquisition is being made to acquire the shares of an English company by means of a scheme of arrangement provided for under English law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Scheme will be subject to disclosure requirements and practices applicable in the UK to schemes of arrangement, which are different from the disclosure requirements of the US tender offer and proxy solicitation rules. The financial information included in this announcement and the Scheme documentation has been or will have been prepared in accordance with accounting standards applicable in the United Kingdom and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US. If Bidco exercises its right to implement the acquisition of the Pinewood.AI Shares by way of a Takeover Offer, such offer will be made in compliance with applicable US laws and regulations.

The receipt of cash pursuant to the Acquisition by a US holder as consideration for the transfer of its Pinewood.AI Shares pursuant to the Scheme will likely be a taxable transaction for United States federal income tax purposes and under *applicable United States state and local, as well as foreign and other, tax laws. Each Pinewood.AI Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them.*

*The Rollover Securities issued under the Rollover Alternative will not be registered under the US Securities Act of 1933 (the "**Securities Act**"). Bidco expects the Rollover Securities to be issued in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 3(a)(10) thereof ("**Section 3(a)(10)**"). Section 3(a)(10) exempts securities issued in specified exchange transactions from the registration requirement under the Securities Act where, among other things, the fairness of the terms and conditions of the issuance and exchange of such securities have been approved by a court or governmental authority expressly authorised by law to grant such approval, after a hearing upon the fairness of the terms and conditions of the exchange at which all persons to whom the Rollover Securities are proposed to be issued have the right to appear and receive adequate and timely notice thereof. If Bidco exercises its right to implement the acquisition of the Pinewood.AI Shares by way of a Takeover Offer, the Rollover Securities will not be offered in the United States except pursuant to an exemption from or in a transaction not subject to registration under the Securities Act.*

The Rollover Securities that may be issued pursuant to the Acquisition have not been and will not be registered under the Securities Act or under the relevant securities laws of any state or territory or other jurisdiction of the United States and will not be listed on any stock exchange. Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved of the Rollover Alternative or determined if the Scheme Document is accurate or complete. Any representation to the contrary is a criminal offence.

It may be difficult for US holders of Pinewood.AI Shares to enforce their rights and claims arising out of US federal securities laws, since each of Bidco, RVP Holdco, Rollover Holdco, and Pinewood.AI are organised in countries other than the United States, and some or all of their officers and directors may be residents of, and some or all of their assets may be located in, countries other than the United States. US holders of Pinewood.AI Shares may have difficulty effecting service of process within the United States upon those persons or recovering against judgments of US courts, including judgments based upon the civil liability provisions of the US federal securities laws. US holders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act (to the extent applicable), Bidco or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Pinewood.AI Shares outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme *becomes effective, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made, they would be made outside of the US and would be in accordance with applicable law, including the US Exchange Act and the Code. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.*

Forward-looking statements

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Acquisition, and other information published by Bidco, Ridgeview and Pinewood.AI contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Bidco, Ridgeview and Pinewood.AI about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. The forward-looking statements contained in this announcement include statements relating to the expected effects of the Acquisition on Bidco, Ridgeview and Pinewood.AI, the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "scheduled", "estimates", "forecasts", "intends", "goal", "target", "anticipates" or "does not anticipate", or "believes", and variations or words of such import and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Bidco, Ridgeview and Pinewood.AI can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are the satisfaction (or waiver) of the Conditions, changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or dispositions, major IT systems failure or data security breaches and any epidemic, pandemic or disease outbreak. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors. Neither Bidco, Ridgeview nor Pinewood.AI, nor any of their respective associates or directors, members, managers, partners, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed *or implied in any forward-looking statements in this announcement will actually occur. You are cautioned not to place any reliance on these forward-looking statements. The forward-looking statements speak only at the date of this announcement. All subsequent oral or written forward-looking statements attributable to Bidco or any member of the Wider Bidco Group or the Pinewood.AI Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above. Other than in accordance with their legal or regulatory obligations, neither Bidco, Ridgeview or Pinewood.AI is under any obligation, and Bidco, Ridgeview and Pinewood.AI expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.*

Dealing disclosure requirements

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities *of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.*

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

No profit forecasts, estimates or quantified financial benefits statements

The Profit Forecasts are profit forecasts for the purposes of Rule 28 of the Code. As required by Rule 28.1 of the Code, the assumptions on which the Profit Forecasts and, in the case of the FY26 Profit Forecast, the reports from the Company's reporting accountants and financial adviser, are set out in Appendix 6 to this announcement.

Other than the Profit Forecasts no statement in this announcement is intended as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for Bidco, Ridgeview or Pinewood.AI, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Bidco, Ridgeview or Pinewood.AI, as appropriate.

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of figures that precede them.

General

Bidco reserves the right to elect, with the consent of the Panel and subject to the terms of the Cooperation Agreement, to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme. If the Acquisition is effected by way of a Takeover Offer, and such offer becomes or is declared unconditional and sufficient acceptances are received, Bidco intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act so as to acquire *compulsorily the remaining Pinewood.AI Shares in respect of which the Takeover Offer has not been accepted.*

Investors should be aware that Bidco may purchase Pinewood.AI Shares otherwise than under any Takeover Offer or the Scheme, including pursuant to privately negotiated purchases.

If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriate authorised independent financial adviser.

Publication on website and hard copies

A copy of this announcement and the documents required to be published by Rule 26 of the Code will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Bidco's website at https://www.Ridgeview-partners.com/ and Pinewood.AI's website at www.Pinewood.AI by no later than 12 noon (London time) on the Business Day following publication of this announcement. For the avoidance of doubt, the contents of any websites referred to in this announcement are not incorporated into and do not form part of this announcement.

Pinewood.AI Shareholders, persons with information rights and participants in the Pinewood.AI Share Plans and the Pinewood.AI SIP may request a hard copy of this announcement by contacting MUFG Corporate Markets during business hours on +44 (0)371 664 0391 or by submitting a request in writing to shareholderenquiries@cm.mpms.mufg.com. If you have received this announcement in electronic form, copies of this announcement and any document or information incorporated by reference into this document will not be provided unless such a request is made.

Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition shall be in hard copy form.

Appendix 1

Conditions and Certain Further Terms of the Scheme and the Acquisition

Part A

Long-Stop Date

1. The Acquisition is conditional upon the Scheme becoming unconditional and becoming Effective, subject to the provisions of the Code, by no later than 11.59 p.m. on the Long-Stop Date.

Scheme approval

2. The Scheme will be conditional upon:

(a)

(i) its approval by a majority in number of, representing not less than 75 per cent. in value of the Pinewood.AI Shares voted by, Scheme Shareholders (or each of the relevant classes thereof, if applicable) present and voting and entitled to vote, either in person or by proxy, at the Court Meeting (and at any separate class meeting, if applicable), or at any adjournment thereof; and

(ii) the Court Meeting (and any separate class meeting, if applicable) being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date (if any) as Bidco and Pinewood.AI may agree, with the consent of the Panel (and that the Court may allow, if required));

(b)

(i) all Resolutions being duly passed by the requisite majority or majorities at the General Meeting or at any adjournment thereof; and

(ii) the General Meeting being held on or before the 22nd day after the expected date of the General Meeting to be set out in the Scheme Document in due course (or such later date (if any) as Bidco and Pinewood.AI may agree, with the consent of the Panel (and that the Court may allow, if required));

(c)

(i) the sanction of the Scheme by the Court without modification or with modification on terms acceptable to Bidco and Pinewood.AI and the delivery of a copy of the Scheme Court Order to the Registrar of Companies; and

(ii) the Scheme Court Hearing being held on or before the 22nd day after the expected date of the Scheme Court Hearing to be set out in the Scheme Document in due course (or such later date (if any) as Bidco and Pinewood.AI may agree, with the consent of the Panel (and that the Court may allow, if required)).

In addition, subject as stated in Parts B, C and D below and to the requirements of the Panel, the Acquisition will be conditional upon the following Conditions set out in this Part A of Appendix 1 and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless the following Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

Official authorisations, regulatory clearances and third party clearances

3. the waiver (or non-exercise within any applicable time limits) by any relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, trade agency, association, institution, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any jurisdiction (each a "**Third Party**") of any termination right, right of pre-emption, first refusal or similar right (which is material in the context of the Wider Pinewood.AI Group taken as a whole or in the context of the Acquisition) arising as a result of or in connection with the Acquisition including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control or management of, Pinewood.AI by Bidco or any member of the Wider Bidco Group;

4. all necessary filings or applications having been made in connection with the Acquisition and all statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Acquisition or the acquisition by any member of the Wider Bidco Group of any shares or other securities in, or control of, Pinewood.AI and all authorisations, orders, grants, recognitions, determinations, confirmations, consents, licences, clearances, permissions, exemptions and approvals deemed necessary or appropriate by Bidco or any member of the Wider Bidco Group for or in respect of the Acquisition including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control of, Pinewood.AI or any member of the Wider Pinewood.AI Group by any member of the Wider Bidco Group having been obtained in terms and in a form reasonably satisfactory to Bidco from all appropriate Third Parties or persons with whom any member of the Wider Pinewood.AI Group has entered into contractual arrangements and all such authorisations, orders, grants, recognitions, determinations, confirmations, consents, licences, clearances, permissions, exemptions and approvals deemed necessary or appropriate to carry on the business of any member of the Wider

Pinewood.AI Group which are material in the context of the Bidco Group or the Pinewood.AI Group as a whole or for or in respect of the Acquisition including, without limitation, its implementation or financing remaining in full force and effect and all filings necessary for such purpose having been made and there being no notice or intimation of any intention to revoke or not to renew any of the same at the time at which the Acquisition becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with;

5. no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and, in each case, not having withdrawn the same), or having enacted, made or proposed any statute, regulation, decision or order, or change to published practice or having taken any other step, and there not continuing to be outstanding any statute, regulation, decision or order, which in each case would or might reasonably be expected to:

(a) require, prevent or delay the divestiture, or materially alter the terms envisaged for any proposed divestiture by any member of the Wider Bidco Group or any member of the Wider Pinewood.AI Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of any of them to conduct their respective businesses (or any of them) or to own any of their respective assets or properties or any part thereof which, in any such case, is material in the context of the Wider Bidco Group or the Wider Pinewood.AI Group, in either case taken as a whole or in the context of the Acquisition;

(b) require, prevent or delay the divestiture by any member of the Wider Bidco Group of any shares or other securities in Pinewood.AI;

(c) impose any material limitation on, or result in a delay in, the ability of any member of the Wider Bidco Group directly or indirectly to acquire or to hold or to exercise effectively any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in any member of the Wider Pinewood.AI Group or the Wider Bidco Group or to exercise voting or management control over any such member;

(d) otherwise adversely affect the business, assets, profits or prospects of any member of the Wider Bidco Group or of any member of the Wider Pinewood.AI Group to an extent which is material in the context of the Wider Bidco Group or the Wider Pinewood.AI Group, in either case taken as a whole or in the context of the Acquisition;

(e) make the Acquisition or its implementation or the Acquisition or proposed Acquisition by Bidco or any member of the Wider Bidco Group of any shares or other securities in, or control of Pinewood.AI void, illegal, and/or unenforceable under the laws of any jurisdiction, or otherwise, directly or indirectly, restrain, restrict, prohibit, delay or otherwise interfere with the same, or impose additional conditions or obligations with respect thereto;

(f) require any member of the Wider Bidco Group or the Wider Pinewood.AI Group to offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider Pinewood.AI Group or the Wider Bidco Group owned by any third party;

(g) impose any limitation on the ability of any member of the Wider Pinewood.AI Group to co-ordinate its business, or any part of it, with the businesses of any other members which is adverse to and material in the context of the Wider Pinewood.AI Group taken as a whole or in the context of the Acquisition; or

(h) result in any member of the Wider Pinewood.AI Group ceasing to be able to carry on business under any name under which it presently does so,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or any other step under the laws of any jurisdiction in respect of the Acquisition or the acquisition of any Pinewood.AI Shares having expired, lapsed or been terminated;

Certain matters arising as a result of any arrangement, agreement etc.

6. save as Disclosed, there being no provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Pinewood.AI Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, or any circumstance which in consequence of the Acquisition or the proposed acquisition of any shares or other securities (or equivalent) in Pinewood.AI or because of a change in the control or management of Pinewood.AI or otherwise, could or might result in any of the following to an extent which is material and adverse in the context of the Wider Pinewood.AI Group, or the Wider Bidco Group, in either case taken as a whole, or in the context of the Acquisition:

(a) any moneys borrowed by or any other indebtedness or liabilities (actual or contingent) of, or grant available to any such member, being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated maturity date or repayment date or the ability of any such member to borrow moneys or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;

(b) any such agreement, arrangement, licence, permit or instrument or the rights, liabilities, obligations or interests of any such member thereunder being terminated or adversely modified or affected or any obligation or liability arising or any action being taken or arising thereunder;

(c) any asset or interest of any such member being or failing to be disposed of or charged or ceasing to be available to any such member or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any such member otherwise than in the ordinary course of business;

(d) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interest of any such member;

(e) the rights, liabilities, obligations or interests of any such member, or the business of any such member with, any person, firm, company or body (or any arrangement or arrangements relating to any such interest or business) being terminated, adversely modified or affected;

(f) the value of any such member or its financial or trading position or prospects being prejudiced or adversely affected;

(g) any such member ceasing to be able to carry on business under any name under which it presently does so; or

(h) the creation or acceleration of any liability, actual or contingent, by any such member (including any material tax liability or any obligation to obtain or acquire any material authorisation, order, grant, recognition, determination, confirmation, consent, licence, clearance, permission, exemption, approval, notice, waiver, concession, agreement or exemption from any Third Party or any person) other than trade creditors or other liabilities incurred in the ordinary course of business or in connection with the Acquisition,

and no event having occurred which, under any provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Pinewood.AI Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in sub-paragraphs (a) to (h) of this Condition;

Certain events occurring since Last Accounts Date

7. save as Disclosed, no member of the Wider Pinewood.AI Group having, since the Last Accounts Date:

(a) save as between Pinewood.AI and wholly owned subsidiaries of Pinewood.AI or for Pinewood.AI Shares issued under or pursuant to the exercise of options and vesting of awards granted under the Pinewood.AI Share Plans or in connection with the operation of the Pinewood.AI SIP, issued or agreed to issue, authorised or proposed the issue of additional shares of any class;

(b) save as between Pinewood.AI and wholly owned subsidiaries of Pinewood.AI or for the grant of options and awards and other rights under the Pinewood.AI Share Plans or in connection with the operation of the Pinewood.AI SIP, issued or agreed to issue, authorised or proposed the issue of securities convertible into shares of any class or rights, warrants or options to subscribe for, or acquire, any such shares or convertible securities;

(c) other than to another member of the Pinewood.AI Group, prior to completion of the Acquisition, recommended, declared, paid or made any dividend or other distribution payable in cash or otherwise or made any bonus issue;

(d) save for intra-Pinewood.AI Group transactions, merged or demerged with any body corporate or acquired or disposed of or transferred, mortgaged or charged or created any security interest over any assets or any right, title or interest in any asset (including shares and trade investments) or authorised or proposed or announced any intention to propose any merger, demerger, disposal, transfer, mortgage, charge or security interest, in each case, other than in the ordinary course of business and, in each case, to the extent which is material in the context of the Wider Pinewood.AI Group taken as a whole or in the context of the Acquisition;

(e) save for intra-Pinewood.AI Group transactions, made or authorised or proposed or announced an intention to propose any change in its loan capital in each case, to the extent which is material in the context of the Wider Pinewood.AI Group taken as a whole or in the context of the Acquisition;

(f) issued, authorised or proposed the issue of, or made any change in or to, any debentures or (save for intra-Pinewood.AI Group transactions), save in the ordinary course of business, incurred or increased any indebtedness or become subject to any contingent liability;

(g) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect to the matters mentioned in sub-paragraphs (a) or (b) above, made any other change to any part of its share capital in each case, to the extent which is material in the context of the Wider Pinewood.AI Group taken as a whole or in the context of the Acquisition;

(h) save for intra-Pinewood.AI Group transactions, implemented, or authorised, proposed or announced its intention to implement, any reconstruction, merger, demerger, amalgamation,

(i) scheme, commitment or other transaction or arrangement otherwise than in the ordinary course of business;

(j) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, transaction or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, onerous or unusual nature or magnitude or which involves or could involve an obligation of such a nature or magnitude other than in the ordinary course of business, in each case, to the extent which is material in the context of the Wider Pinewood.AI Group taken as a whole or in the context of the Acquisition;

(k) (other than in respect of a member which is dormant and was solvent at the relevant time) taken any corporate action or steps or had any legal proceedings started or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up, dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, manager, trustee or similar officer of all or any part of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed, in each case, to the extent which is material in the context of the Wider Pinewood.AI Group taken as a whole or in the context of the Acquisition;

(l) entered into any contract, transaction or arrangement which would be restrictive on the business of any member of the Wider Pinewood.AI Group or the Wider Bidco Group other than of a nature and extent which is normal in the context of the business concerned;

(m) waived or compromised any claim otherwise than in the ordinary course of business which is material in the context of the Wider Pinewood.AI Group taken as a whole or in the context of the Acquisition;

(n) made any material alteration to its memorandum or articles of association or other incorporation documents;

(o) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;

(p) entered into any contract, commitment, arrangement or agreement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced any intention to, or proposed to, effect any of the transactions, matters or events referred to in this Condition 7;

(q) made or agreed or consented to any change to:

(i) the terms of the trust deeds constituting the pension scheme(s) established by any member of the Wider Pinewood.AI Group for its directors, employees or their dependents;

(ii) the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder;

(iii) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or

(iv) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued or made,

in each case, to the extent which is material in the context of the Wider Pinewood.AI Group taken as a whole or in the context of the Acquisition;

(r) proposed, agreed to provide or modified the terms of any of the Pinewood.AI Share Plans, Pinewood.AI SIP or other benefit constituting a material change relating to the employment or termination of employment of a material category of persons employed by the Wider Pinewood.AI Group or which constitutes a material change to the terms or conditions of employment of any senior employee of the Wider Pinewood.AI Group, save as agreed by the Panel (if required) and by Bidco, or entered into or changed the terms of any contract with any director or senior executive;

(s) taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of Pinewood.AI Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Code;

(t) entered into or varied in a material way the terms of, any contracts, agreement or arrangement with any of the directors or senior executives of any members of the Wider Pinewood.AI Group; or

(u) waived or compromised any claim which is material in the context of the Wider Pinewood.AI Group taken as a whole or in the context of the Acquisition, otherwise than in the ordinary course;

No adverse change, litigation or regulatory enquiry

8. save as Disclosed, since the Last Accounts Date:

(a) no adverse change or deterioration having occurred in the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider Pinewood.AI Group which, in any such case, is material in the context of the Wider Pinewood.AI Group taken as a whole or in the context of the Acquisition and no circumstances have arisen which would or might reasonably be expected to result in such adverse change or deterioration;

(b) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider Pinewood.AI Group is or may become a party (whether as a plaintiff, defendant or otherwise) and no enquiry, review or investigation by, or complaint or reference to, any Third Party or other investigative body against or in respect of any member of the Wider Pinewood.AI Group having been instituted, announced, implemented or threatened by or against or remaining outstanding in respect of any member of the Wider Pinewood.AI Group which in any such case has had or might reasonably be expected to have a material adverse effect on the Wider Pinewood.AI Group taken as a whole or in the context of the Acquisition;

(c) no contingent or other liability of any member of the Wider Pinewood.AI Group having arisen or become apparent to Bidco or increased which has had or might reasonably be expected to have a material adverse effect on the Wider Pinewood.AI Group taken as a whole or in the context of the Acquisition;

(d) no enquiry or investigation by, or complaint or reference to, any Third Party having been threatened, announced, implemented, instituted by or remaining outstanding against or in respect of any member by or the Wider Pinewood.AI Group which in any case is material in the context of the Wider Pinewood.AI Group taken as a whole;

(e) no member of the Wider Pinewood.AI Group having conducted its business in breach of any applicable laws and regulations and which is material in the context of the Wider Pinewood.AI Group as a whole or in the context of the Acquisition; and

(f) no steps having been taken which are likely to result in the withdrawal, cancellation, termination or modification of any licence or permit held by any member of the Wider Pinewood.AI Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which has had, or would reasonably be expected to have, an adverse effect which is material in the context of the Wider Pinewood.AI Group taken as a whole or in the context of the Acquisition;

No discovery of certain matters

9. save as Disclosed, Bidco not having discovered:

(a) that any financial, business or other information concerning the Wider Pinewood.AI Group as contained in the information publicly disclosed at any time by or on behalf of any member of the Wider Pinewood.AI Group is materially misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make that information not misleading and which was not subsequently corrected before the date of this announcement by disclosure either publicly or otherwise to Bidco or its professional advisers, in each case, to the extent

(b) which is material in the context of the Wider Pinewood.AI Group taken as a whole or in the context of the Acquisition;

(c) that any member of the Wider Pinewood.AI Group or partnership, company or other entity in which any member of the Wider Pinewood.AI Group has a significant economic interest and which is not a subsidiary undertaking of Pinewood.AI, is subject to any liability (contingent or otherwise) which is not disclosed in Pinewood. AI's annual reports and accounts for the period ended 31 December 2025, in each case, to the extent which is material in the context of the Wider Pinewood.AI Group taken as a whole or in the context of the Acquisition; or

(d) any information which affects the import of any information disclosed at any time by or on behalf of any member of the Wider Pinewood.AI Group and which is material in the context of the Wider Pinewood.AI Group taken as a whole or in the context of the Acquisition;

10. save as Disclosed, Bidco not having discovered that:

(a) any past or present member of the Wider Pinewood.AI Group has failed to comply with any and/or all applicable legislation or regulation, of any jurisdiction with regard to the use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission of any waste or hazardous substance or any substance likely to impair the environment or harm human health or animal health or otherwise relating to environmental matters or the health and safety of humans, or that there has otherwise been any such use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission (whether or not the same constituted a non-compliance by any person with any such legislation or regulations, and wherever the same may have taken place) any of which storage, carriage, disposal, spillage, release, discharge, leak or emission would be likely to give rise to any liability (actual or contingent) or cost on the part of any member of the Wider Pinewood.AI Group and which is material in the context of the Wider Pinewood.AI Group taken as a whole or in the context of the Acquisition;

(b) there is, or is likely to be, for any reason whatsoever, any liability (actual or contingent) of any past or present member of the Wider Pinewood.AI Group to make good, remediate, repair, reinstate or clean up any property or any controlled waters now or previously owned, occupied, operated or made use of or controlled by any such past or present member of the Wider Pinewood.AI Group (or on its behalf) or by any person for which a member of the Wider Pinewood.AI Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, regulation, notice, circular or order of any Third Party and which is material in the context of the Wider Pinewood.AI Group taken as a whole or in the context of the Acquisition;

(c) circumstances exist (whether as a result of the making of the Acquisition or otherwise) which would be reasonably likely to lead to any Third Party instituting, or whereby any member of the Wider Bidco Group or any present or past member of the Wider Pinewood.AI Group would be likely to be required to institute, an environmental audit or take any other steps which would in any such case be reasonably likely to result in any liability (whether actual or contingent) to improve, modify existing or install new plant, machinery or equipment or carry out changes in the processes currently carried out or make good, remediate, repair, re-instate or clean up any land or other asset currently or previously owned, occupied or made use of by any past or present member of the Wider Pinewood.AI Group (or on its behalf) or by any person for which a member of the Wider Pinewood.AI Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest which is material in the context of the Wider Pinewood.AI Group taken as a whole or in the context of the Acquisition;

(d) circumstances exist whereby a person or class of persons would be likely to have any claim or claims in respect of any product or process of manufacture or materials used therein currently or previously manufactured, sold or carried out by any past or present member of the Wider Pinewood.AI Group which claim or claims would be likely, materially and adversely, to affect any member of the Wider Pinewood.AI Group and which is material in the context of the Wider Pinewood.AI Group taken as a whole or in the context of the Acquisition; and

Anti-corruption, economic sanctions, criminal property and money laundering

11. save as Disclosed, Bidco not having discovered that:

(a) (A) any past or present member, director, officer or employee of the Wider Pinewood.AI Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks or (B) any person that performs or has performed services for or on behalf of the Wider Pinewood.AI Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US

Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks; or

(b) any asset of any member of the Wider Pinewood.AI Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule, or regulation concerning money laundering or proceeds of crime or any member of the Wider Pinewood.AI Group is found to have engaged in activities constituting money laundering under any applicable law, rule, or regulation concerning money laundering; or

(c) any past or present member, director, officer or employee of the Wider Pinewood.AI Group, or any other person for whom any such person may be liable or responsible, is or has engaged in any conduct which would violate applicable economic sanctions or dealt with, made any investments in, made any funds or assets available to or received any funds or assets from:

(i) any government, entity or individual in respect of which US, UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US, UK or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HMRC; or

(ii) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom, the European Union or any of its member states, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law; or

(d) any past or present member, director, officer or employee of the Wider Pinewood.AI Group, or any other person for whom any such person may be liable or responsible:

(i) has engaged in conduct which would violate any relevant anti-terrorism laws, rules, or regulations, including but not limited to the US Anti-Terrorism Act;

(ii) has engaged in conduct which would violate any relevant anti-boycott law, rule, or regulation or any applicable export controls, including but not limited to the Export Administration Regulations administered and enforced by the US Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the US Department of State;

(iii) has engaged in conduct which would violate any relevant laws, rules, or regulations concerning human rights, including but not limited to any law, rule, or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour; or

(iv) is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any government, governmental instrumentality, or international organisation or found to have violated any applicable law, rule, or regulation concerning government contracting or public procurement; or

(v) any member of the Wider Pinewood.AI Group is or has been engaged in any transaction which would cause Bidco to be in breach of any law or regulation upon its acquisition of Pinewood.AI, including but not limited to the economic sanctions of the United States Office of Foreign Assets Control, or HMRC, or any other relevant government authority.

Part B

The Acquisition will be subject to the satisfaction (or waiver, if permitted) of the Conditions and to the full terms and conditions which will be set out in the Scheme Document.

Subject to the requirements of the Panel or, if required, by the Court, Bidco reserves the right to waive, in whole or in part, all or any of the Conditions set out in Part A of this Appendix 1, except for Conditions 2(a)(i), 2(b)(i) and 2(c)(i) of Part A of this Appendix 1 which cannot be waived.

If any of Conditions 2(a)(ii), 2(b)(ii) and 2(c)(ii) of Part A of this Appendix 1 is not satisfied by the relevant deadline specified in the relevant Condition, Bidco shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked the relevant Condition, waived the relevant Condition or agreed with Pinewood.AI to extend the relevant deadline.

Bidco shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as satisfied any Conditions of Part A of this Appendix 1 by a date earlier than the latest date specified for the fulfilment of the relevant Condition, notwithstanding that the other Conditions of Part A of this Appendix 1 may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any such Condition(s) may not be capable of fulfilment.

Under Rule 13.5(a) of the Code, Bidco may only invoke a Condition that is subject to Rule 13.5(a) of the Code so as to cause the Acquisition not to proceed, to lapse or to be withdrawn with the consent of the Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Acquisition. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise.

Conditions 1 and 2 of Part A of this Appendix 1 (and, if applicable, any acceptance condition if the Acquisition is implemented by means of a Takeover Offer on the basis specified in Part C of this Appendix 1) are not subject to Rule 13.5(a) of the Code. Any Condition that is subject to Rule 13.5(a) of the Code may be waived by Bidco.

If Bidco is required by the Panel to make an offer or offers for Pinewood.AI Shares under the provisions of Rule 9 of the Code, Bidco may make such alterations to the Conditions as are necessary to comply with the provisions of that Rule.

Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

Part C Implementation by way of Takeover Offer

Bidco reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme, subject to the Panel's consent and to the terms of the Cooperation Agreement. In such event, subject to the terms of the Cooperation Agreement, such Takeover Offer will be implemented on the same terms and conditions, so far as applicable, as those which would apply to the Scheme subject to appropriate amendments to reflect the change in method of effecting the Acquisition, including (without limitation and subject to the consent of the Panel) an acceptance condition that is set at 90 per cent. of the Pinewood.AI Shares to which such Takeover Offer relates (or such other percentage the Panel may agree, provided that if the Takeover Offer became or was declared unconditional, it would result in Bidco holding Pinewood.AI Shares carrying over 50 per cent. of the voting rights in Pinewood.AI).

Part D Certain further terms of the Acquisition

Pinewood.AI Shares will be acquired by Bidco fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and other third party rights of any nature whatsoever and together with all rights attaching to them as at the date of this announcement or subsequently attaching or accruing to them, including the right to receive and retain, in full, all dividends and other distributions (if any) declared, made, paid or becoming payable, or any other return of capital or value made, by reference to a record date falling on or after the Effective Date, other than any dividend or distribution in respect of which Bidco exercises its rights under the terms of the Acquisition to reduce the consideration payable in respect of each Pinewood.AI Share.

Subject to the terms of the Scheme, if, on or after the date of this announcement and prior to the Effective Date, any dividend and/or other distribution and/or other return of capital or value is declared, made or paid or becomes payable in respect of the Pinewood.AI Shares, Bidco reserves the right (without prejudice to any right of Bidco to invoke Condition 7(c) in Part A of this Appendix 1), to reduce the consideration payable under the

Cash Offer (and, as the case may be, the consideration due under the Rollover Alternative) under the terms of the Acquisition for the Pinewood.AI Shares by an amount per Pinewood.AI Share up to the amount of such dividend and/or distribution and/or return of capital or value. Where the consideration payable is so reduced, (A) Pinewood.AI Shareholders shall be entitled to retain any such dividend, distribution, or other return of capital or value declared, made, or paid; and (B) any reference in this announcement or in the Scheme Document to the consideration payable under the terms of the Acquisition will be deemed to be a reference to the consideration as so reduced. To the extent that any such dividend and/or distribution and/or other return of capital or value is declared, made or paid and it is: (i) transferred pursuant to the Acquisition on a basis which entitles Bidco to receive the dividend or distribution and to retain it; or (ii) cancelled, the consideration payable under the terms of the Acquisition will not be subject to change and shall not be reduced in accordance with this paragraph. Any exercise by Bidco of its rights referred to in this paragraph shall be the subject of an announcement and the consent of the Panel and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Acquisition.

The Acquisition will be subject, *inter alia*, to the Conditions and certain further terms which are set out in this Appendix 1 and those terms which will be set out in the Scheme Document and such further terms as may be required to comply with the provisions of the Code.

The availability of the Acquisition (including the Rollover Alternative) to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction. Any persons who are subject to the laws of any jurisdiction other than the United Kingdom and any Pinewood.AI Shareholders who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements. Further information in relation to Overseas Shareholders will be contained in the Scheme Document.

Unless otherwise determined by Bidco or required by the Code and permitted by applicable law and regulations, the Acquisition (including the Rollover Alternative) is not being, and will not be, made, directly or indirectly, in, into or by the use of the mail of, or by any other means or instrumentality (including, but not limited to, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and will not be capable of acceptance by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction.

This announcement and any rights or liabilities arising hereunder are, and the Acquisition, the Scheme, the Rollover Alternative (and any Form of Election) and the Forms of Proxy will be, governed by English law and be subject to the jurisdiction of the courts of England and Wales. The Acquisition and the Scheme will be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange, the UK Listing Rules and the FCA.

Appendix 2
Bases and Sources

In this announcement, unless otherwise stated or the context otherwise requires, the following sources and bases have been used:

1. As at close of business on the Last Practicable Date, Pinewood.AI had in issue 115,099,977 ordinary shares of £1.00 each.

2. Pinewood.AI does not hold any shares in treasury.

3. Any reference to the entire issued and to be issued share capital of Pinewood.AI is based on:

(a) 115,099,977 Pinewood.AI shares referred to in paragraph 1 above; and

(b) 6,504,403 Pinewood.AI shares which may be issued on or after the date of this announcement in connection with the Pinewood.AI Share Plans or through the exercise of the Pinewood.AI Warrants on a cashless basis, as calculated using the value of the Cash Offer.

4. The value of the Acquisition, based on the Cash Offer, of approximately £545 million has been calculated based on £4.48 per Pinewood.AI share and on the basis of the entire issued and to be issued share capital of Pinewood.AI (as set out in paragraph 3 above).

5. The volume weighted average prices per Pinewood.AI share are derived from data provided by Bloomberg, rounded to the nearest whole number.

6. The closing price for Pinewood.AI shares on any particular date have been taken from the Daily Official List.

7. The balance sheet and income statement financial information used relating to Pinewood.AI is as of the Last Accounts Date.

8. Where amounts are shown in this announcement in both US$ and £, or converted between the aforementioned currencies, an exchange rate of 1.3544 has been used, which has been derived from data provided by Bloomberg as at the Last Practicable Date.

9. Certain figures included in this announcement have been subject to rounding adjustments.

Appendix 3
Details of Irrevocable Undertakings

Pinewood.AI Directors

The following Pinewood.AI Directors (being all Pinewood.AI Directors who are interested in Pinewood.AI Shares) have given irrevocable undertakings to vote (or procure the voting) in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting (or in the event that the Acquisition is implemented by way of a Takeover Offer, to accept, or procure the acceptance of, the Takeover Offer) and, where applicable, accept the Rollover Alternative in relation to the following Pinewood.AI Shares:

Name	Number of Pinewood.AI Shares	Percentage of issued ordinary share capital of Pinewood.AI	Number of Pinewood.AI Shares in respect of which an election will be made for the Rollover Alternative
Bill Berman	29,956	0.03%	29,956
Oliver Mann	74,341	0.06%	0
Jemima Bird	32,518	0.03%	0
Dietmar Exler	29,150	0.03%	29,150
Chris Holzshu	28,000	0.02%	28,000

These irrevocable undertakings remain binding in the event that a higher competing offer is made for Pinewood.AI and will cease to be binding only if the Scheme lapses or is withdrawn.

Pinewood.AI Shareholders

The following Pinewood.AI Shareholders exercising control over certain Pinewood.AI Shares have given an irrevocable undertaking to vote (or procure the voting) in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting (or, in the event that the Acquisition is implemented by way of the Takeover Offer, to accept, or procure the acceptance of, the Takeover Offer) and, where applicable, accept the Rollover Alternative in relation to the following Pinewood.AI Shares:

Name	Number of Pinewood.AI Shares	Percentage of issued ordinary share capital of Pinewood.AI	Number of Pinewood.AI Shares in respect of which an election will be made for the Rollover Alternative
Lithia	36,775,175	31.95%	36,775,175
Newtyn*	at least 5,000,000	4.34%	0
Working Capital	7,029,905	6.11%	0
Hosking	958,366	0.83%	958,366

Tarek Kabrit	1,810,814	1.57%	167,000
Andrew Kabrit	438,848	0.38%	83,000

* *The irrevocable undertaking from Newtyn is given in respect of not less than 5,000,000 Pinewood.AI Shares and applies to any other Pinewood.AI Shares in which it is interested at the relevant time.*

These irrevocable undertakings will cease to be binding if the Scheme Document is not published within 28 days of the date of release of this announcement (or within such longer period as the Panel may agree), the Acquisition lapses or is withdrawn or, no later than 3:00 p.m. on the fifth Business Day prior to the date on which the Court Meeting is initially convened as set out in the Scheme Document, if an announcement of a firm intention to make a competing cash offer is made for Pinewood.AI which represents an improvement of at least eight per cent. (8%) in the per share cash consideration offered under the terms of the Scheme and Bidco has not, on or before 11.59 p.m. on the fourteenth day after the date of the announcement of such competing offer announced a new, increased or revised Scheme, or a new, increased or revised takeover offer, with a per Share cash consideration which equals or exceeds the value of the relevant competing offer.

Pursuant to the irrevocable undertakings, each of Lithia and Hosking has irrevocably undertaken to elect for the Rollover Alternative in respect of 100 per cent. of the Pinewood.AI Shares which are subject to the irrevocable undertaking.

Appendix 4
Details on Bidco Group, Rollover Holdco and the Rollover Units

1. Information on Rollover Holdco and the Bidco Group

Rollover Holdco is a limited liability company incorporated under the laws of the Cayman Islands on 16 July 2026. At the date of this announcement, Rollover Holdco is owned and administered by Ridgeview and was formed for the purpose of implementing the Acquisition. Rollover Holdco has not traded or entered into any obligations other than in connection with the Acquisition.

The equity capital of Rollover Holdco currently comprises unlisted limited liability company interests, but will be reorganised on or around the Effective Date so that it comprises unlisted limited liability company units with an aggregate value of up to the USD equivalent (as at the Effective Date) of approximately £250 million (being the Rollover Alternative Maximum).

At the date of this announcement, Rollover Holdco is owned and administered by Ridgeview. Ridgeview is a limited liability company organised under the laws of the State of Delaware.

Topco

U.K. Piston Topco Limited ("**Topco**") is a limited company registered in Jersey and incorporated on 17 July 2026. Topco was formed for the purposes of the Acquisition and is jointly owned by RVP Holdco and Rollover Holdco, which are each owned and administered by Ridgeview. The share capital of Topco currently comprises one class A ordinary share held by RVP Holdco and one class B ordinary share held by Rollover Holdco. On or around the Effective Date, the share capital of Topco will be reorganised so that it comprises Class A Shares (to be held by RVP Holdco) and Class B Shares (to be held by Rollover Holdco). As at the date of this announcement, Topco does not have any assets or liabilities save for its interest in the share capital of Midco. Topco will not incur any indebtedness prior to the Effective Date, and it is not expected that Topco will incur any liabilities prior to the Effective Date other than the costs of its formations and other fees, costs, expenses, stamp duty, taxes and/or liabilities in connection with the Acquisition (the "**Transaction Expenses**").

On or around the Effective Date, RVP Holdco will contribute additional capital to Topco in exchange for Class A Shares in Topco to be used (together with the debt financing as outlined in paragraph 11 of this announcement) to finance: (i) the cash consideration payable to Pinewood.AI Shareholders under the terms of the Cash

Offer; and (ii) payment of the Transaction Expenses to the extent not funded from debt or other financing.

Midco

U.K. Piston MidCo Limited ("**Midco**") is a private limited company incorporated under the laws of England and Wales on 20 July 2026. Midco was formed for the purposes of the Acquisition and is wholly owned by Topco.

Holdco I

U.K. Piston HoldCo I Limited ("**Holdco I**") is a private limited company incorporated under the laws of England and Wales on 20 July 2026. Holdco I was formed for the purposes of the Acquisition and is wholly owned by Midco.

Holdco II

U.K. Piston Holdco II Limited ("**Holdco II**") is a private limited company incorporated under the laws of England and Wales on 20 July 2026. Holdco II was formed for the purposes of the Acquisition and is wholly owned by Holdco I.

Bidco

Bidco is a private limited company incorporated under the laws of England and Wales on 20 July 2026. Bidco was formed for the purposes of the Acquisition and is wholly owned by Holdco II. Bidco has not traded or entered into any obligations other than in connection with the Acquisition. The share capital of Bidco currently comprises one ordinary share of $0.01.

Set out below is a summary of the proposed share capital structure of Rollover Holdco and Topco, and the provisions of the Rollover Holdco LLCA and Topco Articles governing the terms on which eligible Pinewood.AI Shareholders who validly elect for the Rollover Alternative will hold Rollover Units in Rollover Holdco pursuant to the mechanism described in paragraphs 14 and 15 of this announcement above. Further details will be included in the Scheme Document.

Eligible Pinewood.AI Shareholders who elect for the Rollover Alternative will, pursuant to a power of attorney to be included in the Form of Election and/or the Scheme, deliver a fully executed joinder agreement pursuant to which they will be bound by the Rollover Holdco LLCA.

2. Information on Rollover Units

Under the Rollover Alternative, eligible Pinewood.AI Shareholders may elect, in respect of some or all of their Pinewood.AI Shares, to receive, in lieu of the Cash Offer to which they are otherwise entitled:

for each Pinewood.AI Share:	**one Rollover Unit**

Eligible Pinewood.AI Shareholders will be able to elect for the Rollover Alternative in relation to some or all of their holdings of Pinewood.AI Shares, subject to the Minimum Rollover Percentage and pro rata scale-back mechanics described in paragraph 14 of this announcement.

In aggregate, the maximum number of Rollover Units available to be issued to eligible Pinewood.AI Shareholders under the Rollover Alternative will be limited to Rollover Units corresponding to a number of Pinewood.AI Shares with an aggregate value (at the Cash Offer) of £250 million (which would represent an indirect interest of approximately 57 per cent. in the total equity capital of Bidco based on the current estimate of sources and uses of funding for Bidco) (the "**Rollover Alternative Maximum**").

For the purposes of Rule 24.11 of the Code, RBC, as financial adviser to Bidco, will provide an estimate of the value of a Rollover Unit, together with the assumptions, qualifications and caveats forming the basis of its estimate of value, in a letter to be included in the Scheme Document.

3. Terms of issue of Rollover Units

If the Scheme becomes Effective, Rollover Unitholders that validly elect to receive consideration by means of the Rollover Alternative will receive the Rollover Units in Rollover Holdco pursuant to the rollover whereby on or shortly following the Effective Date:

(a) **First Exchange**: firstly, the relevant Scheme Shares of the relevant electing Rollover Unitholders will be exchanged for loan notes of commensurate value to be issued by Bidco pursuant to the Scheme (the "**Bidco Rollover Securities**");

(b) **Second Exchange**: secondly, the relevant Bidco Rollover Securities will be exchanged for loan notes of commensurate value to be issued by Holdco II (the "**Holdco II Rollover Securities**");

(c) **Third Exchange**: thirdly, the relevant Holdco II Rollover Securities will be exchanged for loan notes of commensurate value to be issued by Holdco I (the "**Holdco I Rollover Securities**");

(d) **Fourth Exchange**: fourthly, the relevant Holdco I Rollover Securities will be exchanged for loan notes of commensurate value to be issued by Midco (the "**Midco Rollover Securities**");

(e) **Fifth Exchange**: fifthly, the relevant Midco Rollover Securities will be exchanged for loan notes of commensurate value to be issued by Topco (the "**Topco Rollover Securities**"); and

(f) **Sixth Exchange**: sixthly, the relevant Topco Rollover Securities will be exchanged for the Rollover Units to which eligible Rollover Unitholders are entitled in accordance with the Rollover Alternative.

provided that each of the Second Exchange, the Third Exchange, the Fourth Exchange, the Fifth Exchange and the Sixth Exchange will be subject to and conditional on the exercise of a put option by the relevant transferor, or a call option by the relevant transferee, in relation to the Bidco Rollover Securities, Holdco II Rollover Securities, Holdco I Rollover Securities, Midco Rollover Securities, Topco Rollover Securities and Rollover Units to be exchanged.

On or shortly after the Effective Date, the intercompany loans created through each of the steps outlined above will be eliminated through the respective receivables being contributed by the lender to the borrower in exchange for an issuance of shares at each level of the holding structure, as further detailed in paragraph 4 below in respect of the Topco Rollover Securities.

4. Rollover Holdco and Topco Capital Structure

Following the issuance of the Rollover Units, the Rollover Unitholders will own 100 per cent. of the equity of Rollover Holdco.

Rollover Holdco and RVP Holdco will together own 100 per cent. of the equity of Topco. Rollover Holdco will own 100 per cent. of the Class B Shares in Topco and RVP Holdco will own 100 per cent. of the Class A Shares in Topco.

As outlined in paragraph 3 of this Appendix 4, on or shortly after the Effective Date, Rollover Holdco will contribute the Topco Rollover Securities to Topco in exchange for the issuance of Class B Shares in Topco. The aggregate nominal value of the Class B Shares to be issued by Topco to Rollover Holdco is expected to be equal to the principal amount of the Topco Rollover Securities, which is itself expected to be equal to the USD equivalent of the per Pinewood.AI Share price of the Cash Offer (calculated at the prevailing USD:GBP exchange rate as at close of business on the Effective Date), multiplied by the number of Pinewood.AI Shares to which the Rollover Alternative applies. Accordingly, the aggregate number of Class B Shares to be issued to Rollover Holdco, will depend on the extent to which Pinewood.AI Shareholders elect to receive the Rollover Alternative.

As outlined in paragraph 1 of this Appendix 4, on or prior to the Effective Date, RVP Holdco will subscribe for Class A Shares in Topco in order to finance: (i) the cash consideration payable to Pinewood.AI Shareholders under the terms of the Cash Offer (taken together with the debt financing as outlined in paragraph 11 of this announcement); and (ii) payment of the Transaction Expenses to the extent known and not funded from debt or other financing. The number of Class A Shares in Topco to be issued to RVP Holdco is primarily dependent on the number of elections made for the Rollover Alternative, as this will affect the number of Rollover Units to be issued and the amount required to be subscribed by RVP Holdco in respect of the funding of the cash consideration payable in connection with the Cash Offer. The number of Class A Shares to be issued to RVP Holdco will also be impacted by the final amount of the Transaction Expenses to be funded by way of equity subscription from RVP Holdco, as further described below.

If no Pinewood.AI Shareholders elect for the Rollover Alternative other than those who have irrevocably undertaken to elect for the Rollover Alternative pursuant to the terms of their irrevocable undertakings (as set out in Appendix 3 to this announcement), it is expected that RVP Holdco would subscribe for Class A Shares with an aggregate nominal value of up to £270 million, including the amounts in respect of which Bidco has received commitments, as outlined in paragraph 11 of this announcement. Conversely, if additional Pinewood.AI Shareholders elect to receive the Rollover Alternative (up to the Rollover Alternative Maximum), the amount of the RVP Holdco subscription may be reduced accordingly.

For illustrative purposes, the below table sets out the anticipated share capital of Topco depending on the level of elections for the Rollover Alternative:

Percentage of Pinewood.AI Shares in respect of which the Rollover Alternative Election will apply	**RVP Holdco Subscription**		**Rollover Holdco Subscription**	
	Total RVP Holdco Contribution*	**RVP Holdco Topco Shares %**	Contribution by means of Topco Rollover Securities	**Rollover Holdco Topco Shares %**
31% = only Rollover Alternative elections as committed in irrevocable undertakings	£270 million	**61%**	£171 million	**39%**
35%	£250 million	**57%**	£191 million	**43%**
40%	£223 million	**51%**	£218 million	**49%**
46% = Maximum Rollover Offer	£190 million	**43%**	£250 million	**57%**

** Calculated as the sum of the amounts to be contributed by RVP Holdco to Topco to fund: (a) the Cash Offer amount (based on the corresponding Rollover Alternative elections) plus (b) the estimated Transaction Expenses of $34 million plus (c) Ridgeview's current expectation of the overall capitalisation of Bidco.*

The above illustration is based on Bidco's estimate, as at the date of this announcement, of the amounts to be contributed by RVP Holdco to Topco to fund the estimated Transaction Expenses (being $34 million, i.e. approximately £25 million as at the Last Practicable Date). If the aggregate amount of Rollover Alternative elections is lower than anticipated and/or the actual Transaction Expenses are higher than such estimated amount, RVP Holdco may determine to make additional equity contributions to Topco on or around the Effective Date to fund such amounts. Any such additional equity contributions by RVP Holdco would result in the interest of Rollover Holdco in Topco (and therefore in the indirect interest of Pinewood.AI Shareholders who elected to take up the Rollover Alternative in Topco, and ultimately in Bidco) being diluted proportionately.

As set out in paragraph 9 of this Appendix 4, following the Scheme becoming Effective, any further new issuances of Topco Shares (other than any issuance to RVP Holdco to fund Transaction Expenses) will be on a pre-emptive basis. There are, however, certain additional circumstances in which the directors of Topco may issue further Topco Shares on a non-pre-emptive basis (as also set out in paragraph 9 of this Appendix 4). In such circumstances, this may result in the interests in Topco of Pinewood.AI Shareholders who elected to take up the Rollover Alternative becoming diluted over time.

5. Economic rights under the Topco Articles

The Topco Articles (as amended for the completion of the Acquisition) will provide that distributions (including on a liquidation or exit) will be made as follows:

(a) first, the holder of the Class A Shares (that is, RVP Holdco) will be entitled to receive distributions of amounts up to an amount equal to the aggregate capital contribution by RVP Holdco to Topco up to and including the payment of cash consideration under the Acquisition (including up to £25 million of Transaction Expenses) in priority to any distributions on the Class B Shares (the "**Liquidation Preference**");

(b) second, the holder of the Class B Shares (that is, Rollover Holdco) will be entitled to receive distributions until the cumulative distributions received by the holder of the Class B Shares equal the amount that such holder would have received if all distributions made by Topco pursuant to paragraph (i) and this paragraph (ii) had been made *pro rata* among all holders of Class A Shares and Class B Shares in accordance with the respective numbers of Class A Shares and Class B Shares held by them; and

(c) thereafter, the holder of the Class A Shares and the holder of the Class B Shares will be entitled to receive distributions *pro rata* in accordance with the respective numbers of Class A Shares and Class B Shares held by them.

6. Governance rights

The Rollover Units will not carry any general voting rights in respect of decisions of Rollover Holdco (or indirectly in Bidco and Pinewood.AI), nor the right to receive a copy of or vote on any written resolutions of equityholders of Rollover Holdco and will therefore have limited influence over ordinary decisions made by Rollover Holdco in relation to its indirect investment in Bidco or Pinewood.AI, or in any other business.

The Rollover Holdco LLCA and the Topco Articles (each as amended for the completion of the Acquisition) include customary minority protections, including providing that:

- the following actions will not be taken without the consent of both (i) RVP Holdco and (ii) Rollover Unitholders holding a majority of the units in

Rollover Holdco:

- fundamentally changing the business of the Bidco Group;
- effecting any reclassification, recapitalisation or restructuring of the equity of Bidco;
- entering into any agreement or transaction (or amendment thereto) between the Company or any member of the Bidco Group, on the one hand, and Ridgeview, RVP Holdco or any of their respective affiliates, on the other hand, other than (a) agreements or transactions that are expressly contemplated or approved under this Agreement or the articles of association of Topco, in each case as they existed as at the date of this Agreement; (b) the provision of customary director, manager and/or officer indemnification, exculpation and out-of-pocket expense reimbursement on terms substantially similar to those of other designated directors; or (c) transactions that are on an arms-length basis;
- changing the US tax entity classification of Rollover Holdco or Topco;
- effecting any voluntary bankruptcy or dissolution of Rollover Holdco or any member of the Bidco Group; or
- issuing any equity securities in any subsidiary of Topco (other than an issuance to another member of the Bidco Group);

* the following actions will not be taken without the consent of (i) RVP Holdco, (ii) the Rollover Unitholders holding a majority of the units in Rollover Holdco (excluding, for the purposes of this limb (b), any such units held by a Significant Shareholder) and (iii) each Significant Shareholder:
    - amending, modifying or waiving any provision of Rollover Holdco's organisational or governing documents in a manner that would be adverse to a Rollover Unitholder, as compared to similarly situated Rollover Unitholder;
    - amending, modifying or waiving any provision of any member of the Bidco Group's organisational or governing documents in a manner that would be adverse and disproportionate to a Rollover Unitholder (on a look-through basis) as compared to RVP Holdco;
    - amending, modifying or waiving any drag-along provisions that would impose disproportionate indemnification obligations, rollover requirements, restrictive covenants or other burdens on a Rollover Unitholder as compared to other similarly situated Rollover Unitholders;

- effecting any reclassification, recapitalisation or restructuring of the equity of Rollover Holdco (except as expressly permitted by the Rollover Holdco LLCA);
- effecting any reclassification, recapitalisation or restructuring of the equity of Topco in a manner that would be adverse and disproportionate to a Rollover Unitholder as compared to RVP Holdco;
- issuing equity securities of any member of the Bidco Group to Ridgeview (or its affiliates) or any third party on terms not offered to the Rollover Unitholder on a look-through *pro rata* basis, unless in accordance with the Topco Articles;
- implementing any reduction of capital, equity cancellation or similar transaction by any member of the Bidco Group that (a) adversely and disproportionately affects the Rollover Unitholders as compared to RVP Holdco or (b) which would reasonably be expected to materially impair the ability of any member of the Bidco Group to fund its approved business plan or satisfy its obligations as they become due in the ordinary course of business;
- making non-pro rata distributions, dividends, redemptions or repurchases of equity not made in accordance with the Topco Articles (in the case of Topco) or the Rollover Holdco LLCA (in the case of Rollover Holdco);
- settling any material tax audits or disputes of Rollover Holdco or any member of the Bidco Group that materially and disproportionately adversely affects the Rollover Unitholders as compared to RVP Holdco; or
- making any voluntary election or taking any other voluntary action in respect of Rollover Holdco or any member of the Bidco Group that would materially and disproportionately increase the tax liabilities of a Rollover Unitholder as compared to other similarly situated Rollover Unitholders.

- the following actions will not be taken without the consent of (i) RVP Holdco and (ii) each Significant Shareholder:
  - hiring or terminating the chief executive officer, chief financial officer or chief product officer of the Bidco Group;
  - making any material capex expenditures outside of the Topco Board's approved capex budget;
  - terminating any material contracts of the Bidco Group (other than in accordance with their respective terms); or

- o making any dividend or distribution by a member of the Bidco Group, other than to another member of the Bidco Group.

7. Board representation

RVP Holdco and each Significant Shareholder will have the right to appoint such whole number of directors to the board of directors of Topco (the "**Topco Board**") as is commensurate with their direct or indirect interest in the share capital of Topco; provided, that as long as RVP Holdco holds, directly or indirectly, at least 75 per cent. of the equity of Topco held by it as at the Effective Date (and subject always to the reserved matters described above), any matter requiring approval by the Topco Board shall require the approval of Ridgeview's designees to the Topco Board, and RVP Holdco shall be entitled to appoint a majority of the Topco Board. The Topco Board shall be comprised of a number of directors as set out in the Topco Articles and the Rollover Holdco LLCA, but will not be less than four (i.e. a Significant Shareholder will have the right to appoint at least one director). The Topco Board shall be the key decision making body for material and strategic matters relating to the Pinewood.AI Group. The Topco Articles (as amended for the completion of the Acquisition) will set out a customary set of matters to be reserved to the Topco Board.

Notwithstanding the foregoing, the Topco Articles require the Topco Board to reasonably consult with each Significant Shareholder in respect of: (i) the business plan; (ii) the annual budget of the Bidco Group; (iii) any acquisition of any interest in any business, undertaking or assets with a value in excess of £50 million; or (iv) any disposal of a substantial part of the Bidco Group's business undertaking or assets.

8. Transfers of equity and exit

No "transfers" of Rollover Units shall be permitted for the first five years following the Effective Date without Ridgeview's prior consent, subject to customary exceptions (the "**Lock-Up Period**"). Thereafter, a Rollover Unitholder shall be permitted to transfer all the Rollover Units held by such Rollover Unitholder, subject to a right of first offer in favour of Ridgeview.

RVP Holdco may not transfer any shares in Topco for a period of 18 months after the Effective Date. After that 18-month period, the Rollover Unitholders' indirect interests in Bidco are subject to a customary drag-along right, exercisable by RVP Holdco (or its affiliates) over Rollover Holdco's interests in Topco for so long as RVP Holdco holds at least 75 per cent. of the equity of Topco held by it as at the Effective Date. After the expiry of the 18-month period, Rollover Unitholders will, however, be able to exercise a customary tag-along right in the event of a sale by RVP Holdco of its interests in Topco to a third party.

Each Significant Shareholder shall have the right to cause RVP Holdco to initiate a sale or initial public offering process (and drag and tag rights shall apply to such a process) or a qualifying initial public offering in the event that a drag-along sale or a qualifying initial public offering of the Bidco Group has not occurred within five years following the Effective Date.

9. Additional share issues, pre-emption and potential dilution

Rollover Unitholders shall have the opportunity to elect to subscribe for additional Rollover Units in order to exercise customary pre-emption rights over any new share issuances by Topco (other than any issuance to RVP Holdco to fund the Cash Offer or Transaction Expenses) or any member of the Pinewood.AI Group, on a "look-through" basis at the Rollover Holdco level. This right will be subject to customary exceptions including:

- holders of Rollover Units will not be entitled to participate in any issues of securities in connection with any employee incentive arrangement of the Bidco Group;
- holders of Rollover Units will not be entitled to participate in any issues of securities in connection with, or pursuant to, a listing; and
- holders of Rollover Units will not be entitled to participate in issues of securities by the Bidco Group in certain other cases, including in consideration for, or in connection with, acquisitions by the Bidco Group of other assets, companies or all or part of any other businesses or undertakings.

Even where a Rollover Unitholder is entitled to participate in future issues of securities by Rollover Holdco, the exercise of such rights will require a Rollover Unitholder to subscribe for and fund such additional issue of securities by Rollover Holdco. Failure to subscribe and fund such future issues in the period following the Effective Date, would result in such Rollover Unitholder's interest in Rollover Holdco being diluted by other Rollover Unitholders at the level of Rollover Holdco and further diluted by RVP Holdco at the level of Topco.

10. Information rights

With respect to Rollover Holdco, the Rollover Unitholders will receive certain customary information rights, including:

- within 150 days after the end of each fiscal year: the audited annual financial statements of Rollover Holdco for such fiscal year accurately reflecting the financial condition and results of operations of Rollover Holdco, including a balance sheet, a statement of changes in members' capital, a statement of cash flows, and a profit and loss statement, together with a capital account statement for each Rollover Unitholder;
- within 90 days following after the end of each fiscal quarter: the unaudited quarterly financial statements of Rollover Holdco for such fiscal quarter accurately reflecting the financial condition and results of operations of Rollover Holdco, including a balance sheet, a statement of changes in

members' capital, a statement of cash flows, and a profit and loss statement, together with a capital account statement for each Rollover Unitholder; and

- such other information relating to the financial condition, business, prospects, or corporate affairs of Rollover Holdco as a Rollover Unitholder may from time to time reasonably request, subject to customary exceptions.

With respect to the Pinewood.AI Group, the Rollover Unitholders will receive:

- within 90 days following the end of each fiscal quarter, a quarterly overview report with respect to the performance and prospects of the Pinewood.AI Group;
- within 150 days after the end of each fiscal year: the audited annual financial statements of the Pinewood.AI Group for such fiscal year accurately reflecting the financial condition and results of operations of the Pinewood.AI Group, including a balance sheet, a statement of changes in members' capital, a statement of cash flows, and a profit and loss statement;
- within 90 days following after the end of each fiscal quarter: the unaudited quarterly financial statements of the Pinewood.AI Group for such fiscal quarter accurately reflecting the financial condition and results of operations of the Pinewood.AI Group, including a balance sheet, a statement of changes in members' capital, a statement of cash flows, and a profit and loss statement;
- the right to attend an annual presentation by the senior management of the Pinewood.AI Group; and
- such other information relating to the financial condition, business, prospects, or corporate affairs of the Pinewood.AI Group as a Rollover Unitholder may from time to time reasonably request, subject to customary exceptions.

Rollover Holdco will keep complete, up-to-date, and accurate books of account and records, and all such books and records will be maintained or made available at the principal business office of Rollover Holdco.

Each Significant Shareholder shall in addition receive the same information that is circulated to the Topco Board (subject to customary exceptions).

In addition, Ridgeview will use its commercially reasonable efforts to cause Rollover Holdco to prepare, or cause to be prepared, and furnish to each Rollover Unitholder:

- an estimate of taxable income for each fiscal year not later than 10 October of such fiscal year, and again no later than 28 February following the end of such fiscal year, reporting ordinary income items separate from items of capital gain; and

- a Schedule K-1, K-2 and K-3 (as applicable) not later than 31 March following each fiscal year end.

11. Governing law and jurisdiction

The Rollover Holdco LLCA is governed by the laws of the Cayman Islands and the Topco Articles are governed by Jersey law. The state courts of the State of Delaware, and the federal courts of the United States of America (sitting in the State of Delaware), in relation to the Rollover Holdco LLCA, and the relevant courts of Jersey, in relation to the Topco Articles, have exclusive jurisdiction to settle any dispute which may arise out of or in connection with those governing documents and accordingly any proceedings arising out of or in connection with them shall be brought in such courts.

12. "Know Your Client" and other regulatory requirements

The Rollover Alternative is not being offered, sold or delivered, directly or indirectly, in or into any Restricted Jurisdiction and individual acceptances of the Rollover Alternative will only be valid if all regulatory approvals required by a Pinewood.AI Shareholder to acquire the Rollover Units have been obtained.

Additionally, Eligible Pinewood.AI Shareholders who elect for the Rollover Alternative will be required to provide, and (to the extent applicable) procure that their affiliates and other related persons provide, to Topco and Ridgeview before the Effective Date such materials and information with respect to themselves (and, to the extent applicable, their directors, shareholders, members, affiliates and other relevant parties) as reasonably requested by Topco, Ridgeview or their respective associates in order to satisfy any applicable anti-money laundering, anti-bribery and corruption, anti-sanctions and "Know Your Client" checks reasonably required by Topco, Ridgeview or their respective associates and/or any applicable antitrust or regulatory change in control approvals required by any regulator.

Pinewood.AI Shareholders who do not validly elect to receive the Rollover Alternative will (to the extent permitted by applicable law) automatically receive the cash consideration due under the Cash Offer in respect of their entire holding of Pinewood.AI Shares.

Appendix 5
Definitions

The following definitions apply throughout this announcement unless the context requires otherwise.

"**$**", "**US$**", or "**USD**"	the lawful currency of the US
"**£**", "**pence**" or "**p**"	the lawful currency of the UK
"**Acquisition"**	the direct or indirect acquisition of the entire issued and to be issued share capital of Pinewood.AI by Bidco to be implemented by way of the Scheme or (should Bidco so elect, subject to the consent of the Panel and to the terms of the Cooperation Agreement) by way of the Takeover Offer and, where the context admits, any subsequent revision, variation, extension or renewal thereof
"**Bidco**"	U.K. Piston Bidco Limited
"**Bidco Group**"	Topco and its subsidiary undertakings from time to time
"**Bidco Rollover Securities**"	has the meaning give to it in paragraph 3 of Appendix 4 to this announcement
"**Blocking Law**"	(i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union or the United Kingdom); or (ii) any similar blocking or anti-boycott law
"**Business Day**"	a day (other than Saturdays, Sunday and public holidays in the UK or the United States of America) on which banks are open for business in London
"**Cash Offer**"	£4.48 per Pinewood.AI Share
"**Class A Shares**"	the Class A ordinary shares of USD 0.01 each in the capital of Topco, having the rights set out in the Topco Articles

"**Class B Shares**"	the Class B ordinary shares of USD 0.01 each in the capital of Topco, having the rights set out in the Topco Articles
"Clean Team Agreement"	the clean team agreement entered into between Pinewood.AI and Ridgeview dated 20 July 2026
"**Code**"	the City Code on Takeovers and Mergers, as amended from time to time
"**Companies Act**"	the Companies Act 2006, as amended from time to time
"**Conditions**"	the conditions to the implementation of the Acquisition (including the Scheme) as set out in Appendix 1 to this announcement and to be set out in the Scheme Document
"**Confidentiality Agreement**"	the confidentiality agreement dated 6 April 2026 between Ridgeview and Pinewood.AI entered into in connection with the Acquisition and further details of which are set out in paragraph 13 of this announcement
"Cooperation Agreement"	the cooperation agreement to be entered into on or around the date of this announcement between (1) Bidco and (2) Pinewood.AI
"**Court**"	the High Court of Justice of England and Wales
"**Court Meeting**"	the meeting(s) of the Scheme Shareholders to be convened by order of the Court pursuant to section 896 of the Companies Act, notice of which will be set out in the Scheme Document, for the purpose of considering and, if thought fit, approving the Scheme, including any adjournment, postponement or reconvention thereof
"**CREST**"	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755)) in respect of which Euroclear UK & International Limited is the Operator (as defined in such Regulations) in accordance with which securities may be held and transferred in uncertificated form

"**Daily Official List**"	the Daily Official List published by the London Stock Exchange
"**Deal Bonuses and Retention Arrangements**"	has the meaning given to it in paragraph 6 of this announcement
"**Dealing Disclosure**"	has the same meaning as in Rule 8 of the Code
"**Disclosed**"	information which has been fairly disclosed by or on behalf of Pinewood.AI: (i) in the annual report and accounts of the Pinewood.AI Group for year ended 31 December 2025; (ii) in this announcement; (iii) in any other public announcement to a Regulatory Information Service by, or on behalf of, Pinewood.AI prior to the date of this announcement; and/or (iv) in writing to Bidco (or its officers, employees, agents or advisers in their capacity as such) by or on behalf of Pinewood.AI (including in the virtual data room operated by or on behalf of Pinewood.AI in connection with the Acquisition) in each case prior to the date of this announcement
"**Effective**"	(i) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to and in accordance with its terms; or (ii) if the Acquisition is implemented by way of the Takeover Offer, the Takeover Offer having been declared or having become unconditional in accordance with the requirements of the Code
"**Effective Date**"	the date upon which the Acquisition becomes Effective
"**Excluded Shares**"	(i) any Pinewood.AI Shares beneficially owned by Bidco or any other member of the Bidco Group; and (ii) any other Pinewood.AI Shares which Bidco and Pinewood.AI agree will not be subject to the Scheme
"**FCA**"	the Financial Conduct Authority of the United Kingdom, acting in its capacity as the competent authority for the purposes of FSMA

“**Form of Election**”	the form of election to be sent to Scheme Shareholders by or on behalf of Pinewood.AI pursuant to which an eligible Scheme Shareholder may elect for the Rollover Alternative
“**Forms of Proxy**”	the forms of proxy in connection with each of the Court Meeting and the General Meeting, which will accompany the Scheme Document
“**FSMA**”	the Financial Services and Markets Act 2000
“**FY26 Profit Forecast**”	has the meaning given to it in Appendix 6 to this announcement
“**FY27 and FY28 Profit Forecast**”	has the meaning given to it in Appendix 6 to this announcement
“**General Meeting**”	the general meeting of Pinewood.AI to be convened in connection with the Scheme, to consider and, if thought fit, approve the Resolutions, notice of which will be set out in the Scheme Document, including any adjournment, postponement or reconvention thereof
“**Holdco I**”	U.K. Piston HoldCo I Limited
“**Holdco I Rollover Securities**”	has the meaning give to it in paragraph 3 of Appendix 4 of this announcement
“**Holdco II**”	U.K. Piston HoldCo II Limited
“**Holdco II Rollover Securities**”	has the meaning give to it in paragraph 3 of Appendix 4 of this announcement
“**Hosking**”	Hosking Partners LLP
“**Independent Shareholders**”	the Pinewood.AI Shareholders other than Bill Berman and Oliver Mann and their connected persons
“**Jefferies**”	Jefferies International Limited, financial adviser and corporate broker to Pinewood.AI

"**Joint Defence Agreement**"	the joint defence agreement entered into between Pinewood.AI and Ridgeview dated 20 July 2026
"**Joint Venture**"	has the meaning given to it in paragraph 9 of this announcement
"**Last Accounts Date**"	31 December 2025
"**Last Practicable Date**"	18 August 2026, being the last Business Day prior to the publication of this announcement
"**Liquidation Preference**"	has the meaning given in paragraph 5 of Appendix 4
"**Lithia**"	Lithia UK Holding Limited
"**Lock-Up Period**"	has the meaning given to it in paragraph 8 of Appendix 4 of this announcement
"**London Stock Exchange**"	London Stock Exchange plc
"**Long-Stop Date**"	22 December 2026 or such later date (i) as may be agreed in writing by Bidco and Pinewood.AI (with the Panel's consent if required) or (ii) at the direction of the Panel under the Note on Section 3 of Appendix 7 to the Code
"**Marshalls**"	Marshall Motor Group Limited
"**Midco**"	U.K. Piston MidCo Limited
"**Midco Rollover Securities**"	has the meaning give to it in paragraph 3 of Appendix 4 of this announcement
"**Minimum Rollover Percentage**"	has the meaning given to it in paragraph 2 of this announcement
"**Newtyn**"	Newtyn Partners, LP and Newtyn TE Partners, LP
"**OEMs**"	has the meaning given to it in paragraph 3 of this announcement

"**Offer Document**"	should the Acquisition be implemented by way of a Takeover Offer, the offer document to be sent to (amongst others) Pinewood.AI Shareholders setting out, amongst other things, the full terms and conditions of the Takeover Offer
"**Offer Period**"	has the meaning given to it in paragraph 5 of this announcement
"**Official List**"	the Official List of the FCA
"**Opening Position Disclosure**"	has the same meaning as in Rule 8 of the Code
"**Overseas Shareholders**"	Pinewood.AI Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom
"**Panel**"	the UK Panel on Takeovers and Mergers
"**Pendragon**"	Pendragon plc, the former company name of Pinewood.AI
"**Pendragon Disposal**"	has the meaning given to it in paragraph 5 of this announcement
"**Pinewood.AI**"	Pinewood Technologies Group plc
"**Pinewood.AI Board**"	the board of directors of Pinewood.AI at the time of this announcement or, where the context so requires, the board of Pinewood.AI from time to time
"**Pinewood.AI Directors**"	the directors of Pinewood.AI at the time of this announcement or, where the context so requires, the directors of Pinewood.AI from time to time
"Pinewood.AI DSP"	has the meaning given in paragraph 6 of this announcement
"**Pinewood.AI Group**"	Pinewood.AI and its subsidiary undertakings

"**Pinewood.AI LTIP"**	has the meaning given in paragraph 6 of this announcement
"**Pinewood.AI Share Plans**"	the Pinewood.AI LTIP and the Pinewood.AI DSP
"**Pinewood.AI Shareholders**"	the registered holders of Pinewood.AI Shares from time to time
"Pinewood.AI Shares"	ordinary £1 shares in the capital of Pinewood.AI (each a "**Pinewood.AI Share**")
"Pinewood.AI SIP"	the Pinewood Technologies Group plc Share Incentive Plan
"**Pinewood.AI Warrant Instruments**"	the instruments constituting warrants to subscribe for ordinary shares in Pinewood.AI, each entered into by Pinewood.AI by way of deed poll on 13 February 2025, being: (i) the instrument constituting warrants over up to 4,355,781 ordinary shares in Pinewood.AI; (ii) the instrument constituting warrants over up to 871,156 ordinary shares in Pinewood.AI; and (iii) the instrument constituting warrants over up to 871,156 ordinary shares in Pinewood.AI (each a "**Pinewood.AI Warrant Instrument**")
"**Pinewood.AI Warrants**"	the warrants to subscribe for ordinary shares in Pinewood.AI constituted by the Pinewood.AI Warrant Instruments (each a "**Pinewood.AI Warrant**")
"**Possible Offer Announcement**"	the joint statement regarding a possible offer for the Company by Bidco made by Pinewood.AI and Bidco on 24 July 2026
"**Profit Forecasts**"	has the meaning given in Appendix 6 to this announcement
"**RBC**"	RBC Europe Limited, Exclusive Financial Advisor to Bidco and Ridgeview
"**Registrar of Companies**"	the Registrar of Companies in England and Wales

"**Regulatory Information Service**"	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements
"**Remuneration Committee**"	has the meaning given in paragraph 6 of this announcement
"**Resolutions**"	the shareholder resolution(s), to be proposed at the General Meeting necessary to approve, implement and effect the Scheme and the Acquisition, including (without limitation) a resolution to implement certain amendments to be made to the articles of association of Pinewood.AI
"**Restricted Jurisdiction**"	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Pinewood.AI Shareholders in that jurisdiction
"**Ridgeview**"	Ridgeview Partners LLC
"**Rollover Alternative**"	the alternative to the Cash Offer under which eligible Pinewood.AI Shareholders may elect to receive Rollover Units on and subject to the terms of this announcement and the terms and conditions to be set out the Scheme Document (or, if applicable, the Offer Document) in due course, further details of which are set out at paragraph 2 of this announcement
"**Rollover Alternative Maximum**"	has the meaning given in paragraph 14 of this announcement
"Rollover Holdco"	U.K. Piston Rollover LLC
"Rollover Holdco LLCA"	the limited liability company agreement in respect of Rollover Holdco
"**Rollover Unitholder**"	any holder of Rollover Units from time to time (together, the "**Rollover Unitholders**")

“**Rollover Units**”	has the meaning given to it in paragraph 2 (each a “**Rollover Unit**”)
“**Rollover Securities**”	the Bidco Rollover Securities, the Holdco II Rollover Securities, the Holdco I Rollover Securities, the Midco Rollover Securities, the Topco Rollover Securities and the Rollover Units
“RVP Holdco”	U.K. Piston Co-Invest LLC
“**Scheme**”	the scheme of arrangement proposed to be made under Part 26 of the Companies Act between Pinewood.AI and the Scheme Shareholders, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Pinewood.AI and Bidco
“**Scheme Court Hearing**”	the hearing of the Court to sanction the Scheme
“**Scheme Court Order**”	the order of the Court sanctioning the Scheme under Part 26 of the Companies Act
“**Scheme Document**”	the document to be sent to (among others) Pinewood.AI Shareholders containing and setting out, among other things, the full terms and conditions of the Scheme and containing the notices convening the Court Meeting and General Meeting
“**Scheme Record Time**”	the time and date specified in the Scheme Document, expected to be 6.00 p.m. London time on the Business Day immediately prior to the Effective Date
“**Scheme Shareholders**”	holders of Scheme Shares
“**Scheme Shares**”	Pinewood.AI Shares: (a) in issue as at the date of the Scheme Document; (b) (if any) issued after the date of the Scheme Document and prior to the Scheme Voting Record Time; and

(c) (if any) issued on or after the Scheme Voting Record Time and before the Scheme Record Time, either on terms that the original or any subsequent holders thereof shall be bound by the Scheme or in respect of which the holders thereof shall have agreed in writing to be bound by the Scheme,

but in each case other than the Excluded Shares

"**Scheme Voting Record Time**"	the time and date specified in the Scheme Document by reference to which entitlement to vote on the Scheme will be determined
"**Section 3(a)(10)**"	Section 3(a)(10) of the Securities Act
"**Securities Act**"	the United States Securities Act of 1933 and the rules and regulations promulgated thereunder
"**Seez**"	Seez App Holding Ltd.
"**Significant Shareholder**"	has the meaning given to it in paragraph 6 of Appendix 4 to this announcement
"**Takeover Offer**"	if (subject to the consent of the Panel) Bidco elects to effect the Acquisition by way of a takeover offer (as defined in Chapter 3 of Part 29 of the Companies Act), the offer to be made by or on behalf of Bidco to acquire the issued and to be issued ordinary share capital of Pinewood.AI on the terms and subject to the conditions to be set out in the related offer document
"**Third Party**"	has the meaning given to it in paragraph 3 of Appendix 1 of this announcement
"**Topco**"	U.K. Piston TopCo Limited
"**Topco Articles**"	the articles of association of Topco
"**Topco Board**"	the board of directors of Topco at the time of this announcement or, where the context so requires, the board of Topco from time to time

"**Topco Rollover Securities**"	has the meaning give to it in paragraph 3 of Appendix 4 of this announcement
"**Topco Shares**"	the shares in Topco from time to time, including the Class A Shares and the Class B Shares
"**Transaction Expenses**"	has the meaning given to it in paragraph 1 of Appendix 4 to this announcement
"**UK**" or "**United Kingdom**"	the United Kingdom of Great Britain and Northern Ireland
"**UK Listing Rules**"	the rules and regulations made by the Financial Conduct Authority under the Financial Services and Markets Act 2000 (as amended), and contained in the publication of the same name, as amended from time to time
"**Undisturbed Date**"	23 July 2026
"**United States of America**", "**United States**" or "**US**"	the United States of America, its territories and possessions, any state of the United States and the District of Columbia
"**US Exchange Act**"	the United States Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder
"**Wider Bidco Group**"	Bidco and its subsidiary undertakings, associated undertakings and any other undertaking in which Bidco and/or such undertakings (aggregating their interests) have a significant interest
"**Wider Pinewood.AI Group**"	Pinewood.AI and its subsidiary undertakings, associated undertakings and any other undertaking in which Pinewood.AI and/or such undertakings (aggregating their interests) have a significant interest
"**Working Capital**"	Working Capital Partners, Ltd

For the purposes of this announcement, "**subsidiary**", "**subsidiary undertaking**", "**undertaking**", "**associated undertaking**" have the meanings given to them by the Companies Act.

References to an enactment include references to that enactment as amended, replaced, consolidated or re-enacted by or under any other enactment before or after the date of this announcement.

All references to time in this announcement are to London time unless otherwise stated.

References to the singular include the plural and vice versa.

Appendix 6
Part A - The FY27 and FY28 Profit Forecasts and Medium-Term Aspirational Profit Targets

Further to the publication of the Possible Offer Announcement, the Pinewood.AI Group is targeting Underlying EBITDA and Cash EBITDA for the periods FY27 to FY30, as set out in the following table:

	FY27	FY28	FY29	FY30
Underlying EBITDA	£35m	£62m	£109m*	£162m*
Cash EBITDA	£20m	£48m	£94m*	£147m*

* *This is a medium-term target and is aspirational only. This is not, and should not be construed as, a profit forecast within the meaning of the Code and, as such, is not subject to the requirements of Rule 28 of the Code.*

The FY27 and FY28 Profit Forecasts

On publication of the Possible Offer Announcement, in respect of FY27 and FY28, a profit forecast was made in respect of the Pinewood.AI Group targeting Underlying EBITDA and Cash EBITDA as set out in table above, underpinned by strong visibility from existing signed contracts and a significant pipeline of opportunities (the "**FY27 and FY28 Profit Forecasts**").

The FY27 and FY28 Profit Forecasts were made in respect of a financial period ending more than 15 months from the date on which they were first published. Therefore, in accordance with Rule 28.2 (a) of the Code, the Panel granted a dispensation from the requirement to include reports from the reporting accountants and the financial adviser in this announcement, subject to the application of the requirements of Rule 28.1(c) of the Code, in relation to the FY27 and FY28 Profit Forecasts.

The Pinewood.AI Directors confirm that the FY27 and FY28 Profit Forecasts remain valid and confirm that the FY27 and FY28 Profit Forecasts have been properly compiled on the basis of the assumptions stated below and that the basis of accounting used is consistent with Pinewood.AI's accounting policies.

Basis of preparation of the FY27 and FY28 Profit Forecasts

The Profit Forecasts do not take into account any impact of the Acquisition.

The Pinewood.AI Directors prepared the Profit Forecasts on the basis of the following assumptions, any of which could turn out to be incorrect and therefore affect whether the FY27 and FY28 Profit Forecasts are achieved:

Factors outside the influence or control of the Pinewood.AI Board:

- there will be no material change in the political and/or economic environment that would materially affect the Pinewood.AI Group;
- there will be no material change in market conditions in relation to the competitive environment;
- there will be no material change in legislation or regulatory requirements impacting on the Pinewood.AI Group's operations or its accounting policies;
- there will be no material litigation in relation to any member of the Pinewood.AI Group;
- there will be no business disruptions that materially affect the Pinewood.AI Group or its operations, including natural disasters, acts of terrorism, cyber-attack and/or technological issues or supply chain disruptions;
- the interest, inflation and tax rates in the markets and regions in which the Pinewood.AI Group operates will remain materially unchanged from the prevailing rates;

Factors within the influence or control of the Pinewood.AI Board:

- there will be no material change to the present management of Pinewood.AI;
- there will be no material acquisitions or disposals;
- there will be no material change in the existing operational strategy of the Pinewood.AI Group; and
- there are no material strategic investments over and above those currently planned.

Part B – The FY26 Profit Forecast

On 22 April 2026, Pinewood.AI released its full year results for the 12 months to 31 December 2025 which included guidance for the year ending 31 December 2026:

"*The Board remains confident in the Group's prospects and expects underlying EBITDA for FY26 to be in line with market expectations*[1]".

[1] *Current consensus for FY26 underlying EBITDA is £21m*

Pinewood.AI has not issued any further FY26 guidance since this point. As at the date of this document, the Pinewood.AI Directors provide further guidance for the current financial year and that they expect that full year Underlying EBITDA for the year ending 31 December 2026 will be £21m and that they expect that full year Cash EBITDA (Underlying EBITDA less capitalised development expenses) for the year ending 31 December 2026 will be £5m (together, the "**FY26 Profit Forecast**").

These constitute profit forecasts for the purposes of Rule 28.1 of the Takeover Code.

Basis of preparations and assumptions

Pinewood.AI presents Underlying EBITDA as earnings before interest, taxation, depreciation and amortisation, adjusted to exclude non-underlying items which in management's judgement need to be disclosed separately by virtue of their size, nature or frequency to aid understanding of the performance for the year or comparability between periods. Non-underlying items includes the Pinewood.AI Group's result from Pinewood North America, which is currently in its start up phase, share based payment charges, restructuring, transition and transaction costs. Full details of non-underlying items are included in the notes to Pinewood.AI's 2025 Annual Report. These adjustments have been applied consistently in respect of the FY26 Profit Forecast except for the reduction in revenue arising from the treatment of the warrants issued to Global Auto Holdings as part of a service agreement. As detailed in the notes to Pinewood.AI's 2025 Annual Report, the fair value of these warrants at the time of issuance will be recognised as a reduction of the transaction price and recorded as a deduction from revenue over the expected service delivery period (the value recognised in FY25 was nil). This reduction in revenue has been treated as a non-underlying item in the FY26 Profit Forecast as the reduction in revenue is a non-cash item, outside of the normal trading operations of the group, arising from the fair value of the warrants using a black scholes model, similar to the share based payment charge.

Pinewood.AI presents Cash EBITDA as Underlying EBITDA less capitalised development costs. The capitalised development costs include both internally generated costs as well as third party costs.

The FY26 Profit Forecast does not take into account any impact of the potential Acquisition.

The basis of preparation used by the Pinewood.AI Directors in making the FY26 Profit Forecast included the following sources of financial information: (i) the unaudited management accounts for the six-month period ended 30 June 2026; and (ii) an internal unpublished forecast for the year ending 31 December 2026 constituting the remainder of the current financial year.

The FY26 Profit Forecast was prepared on the basis of the following principal assumptions, any of which could turn out to be incorrect and therefore affect the validity of the FY26 Profit Forecast:

Factors beyond Pinewood.AI's control and influence:

- There will be no change to current prevailing global macroeconomic and political conditions (including any recession, geopolitical tension, further escalation of conflict or war in or affecting areas where Pinewood.AI generates its revenues or where its key customers are based (or any sanctions imposed in response to any such events)) which is material in the context of the FY26 Profit Forecast.
- There will be no unanticipated change in interest rates or inflationary pressures compared to the Pinewood.AI Group's estimates, which could affect the Pinewood.AI Group's customers' budgeted expenditure on the Pinewood.AI Group's products or which impacts the Pinewood.AI Group's cost base, including its workforce, supply chain, or other expenses and which is material in the context of the FY26 Profit Forecast.
- There will be no change in the legislation or regulation impacting on the Pinewood.AI Group's operations or the accounting policies and standards to which it is subject which is material in the context of the FY26 Profit Forecast.
- There will be no business disruptions that materially affect the Pinewood.AI Group or its key markets/customers, including as a result of any natural disaster, act of terrorism, cyber-attack and/or widespread technology disruption issue.
- There will be no material movements in foreign exchange rates compared with the Pinewood.AI Group's estimates not mitigated by current hedging arrangements.
- There will be no litigation, contractual dispute or regulatory action which is material in the context of the Pinewood.AI Group.

Factors within Pinewood.AI’s control and influence:

- The Pinewood.AI Group's automotive retail ecosystem, excluding Seez (referenced below), will continue to perform as expected and are able to fulfil sales orders assumed in the FY26 Profit Forecast.
- Spend relating to product development projects under the direction of the Pinewood.AI Group is incurred as anticipated in the FY26 Profit Forecast.
- No significant acquisitions, disposals, developments, corporate partnerships or agreements will be entered into by the Pinewood.AI Group and no existing corporate partnerships or agreements will be terminated or amended, in each case, which have an adverse impact on the Pinewood.AI Group’s income or expenditure which is material in the context of the FY26 Profit Forecast.
- The FY26 Profit Forecast assumes that the rollout of Seez's AI products proceeds broadly in accordance with management's current implementation plans during the remainder of 2026. Approximately two thirds of the forecast growth in Seez revenue during the second half of 2026 is expected to arise from the implementation of these products across Lithia's North American dealerships and dealerships in the United Kingdom. The FY26 Profit Forecast assumes implementation activity commences and progresses during the second half of 2026 broadly in line with current deployment schedules and that customer adoption levels are achieved broadly in accordance with management expectations. Whilst management believes these assumptions represent its current best estimate, delays in the timing of implementations, customer onboarding or deployment of products could materially impact the FY26 Profit Forecast.
- The FY26 Profit Forecast assumes that the implementation of the Pinewood.AI platform for both Global Auto Holdings and Marshall proceeds broadly in accordance with current implementation plans and deployment schedules. In particular, the FY26 Profit Forecast assumes that dealership onboarding and implementation activities are completed substantially in line with management's current expectations during the remainder of 2026, enabling the associated recurring subscription revenues and implementation revenues to be recognised in the periods anticipated by management. Delays in implementation timetables could materially impact the FY26 Profit Forecast.
- The Pinewood.AI Group’s accounting policies will be consistently applied over the forecast period to 31 December 2026 so far as is material to the FY26 Profit Forecast.

- No material change in the present management or control of the Pinewood.AI Group or its existing operational strategy during the period to 30 December 2026.

Part C - Report of Reporting Accountant

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19 August 2026

Dear Directors of Pinewood Technologies Group Plc and Jefferies International Limited

Pinewood Technologies Group Plc (the “Company”) and its subsidiary undertakings (the “Group”)

We report on the Company’s forecast of underlying earnings before interest, taxation, depreciation and amortisation for the year ending 31 December 2026 (“FY26 Underlying EBITDA”) and FY26 Underlying EBITDA less capitalised development costs for the year ending 31 December 2026 (“FY26 Cash EBITDA”) (together the “FY26 Profit Forecast”). The FY26 Profit Forecast, and the material assumptions upon which it is based, are set out in Part B of Appendix 6 of the 2.7 announcement issued by the Company dated 19 August 2026 (the "Announcement").

Opinion

In our opinion, the FY26 Profit Forecast has been properly compiled on the basis stated and that the basis of accounting used is consistent with the Company’s accounting policies.

Responsibilities

It is the responsibility of the Directors to prepare the FY26 Profit Forecast in accordance with the requirements of Rule 28 of the City Code on Takeovers and Mergers (the “Takeover Code”).

It is our responsibility to form an opinion, as required by Rule 28.1(a)(i) of the Takeover Code, as to the proper compilation of the FY26 Profit Forecast and to report that opinion to you as to whether the FY26 Profit Forecast has been properly compiled on the basis stated.

This report is given solely for the purpose of complying with Rule 28.1(a)(i) of the Takeover Code and for no other purpose. Therefore, to the fullest extent permitted by law we do not assume any other responsibility to any person for any loss suffered by any such 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 Rule 23.2 of the Takeover Code, consenting to its inclusion in the Announcement.

Basis of preparation of the FY26 Profit Forecast

The FY26 Profit Forecast has been prepared on the basis stated in Part B of Appendix 6 of the Announcement and is based on (i) the Company's unaudited management accounts for the six months ended 30 June 2026 and (ii) the Company's forecast for the six months ended 31 December 2026. The FY26 Profit Forecast is required to be presented on a basis consistent with the accounting policies of the Company.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Financial Reporting Council of the United Kingdom. We are independent of the Company and Financial Advisor in accordance with the FRC's Ethical Standards 2024 and we have fulfilled our ethical responsibilities in accordance with these requirements.

Our work included evaluating the basis on which the historical financial information included in the FY26 Profit Forecast has been prepared and considering whether the FY26 Profit Forecast has been accurately computed based upon the disclosed assumptions and the accounting policies of the Company. Whilst the assumptions upon which the FY26 Profit Forecast are based are solely the responsibility of the Directors, we considered whether anything came to our attention to indicate that any of the assumptions adopted by the Directors which, in our opinion, are necessary for a proper understanding of the FY26 Profit Forecast have not been disclosed and whether any material assumption made by the Directors appears to us to be unrealistic.

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 FY26 Profit Forecast has been properly compiled on the basis stated.

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

Since the FY26 Profit Forecast and the assumptions on which it is based relate to the future and may therefore be affected by unforeseen events, we express no opinion as to whether the actual profits achieved will correspond to those shown in the FY26 Profit Forecast and the differences may be material.

Yours faithfully

RSM UK Tax and Consulting LLP

Part D - Report by Jefferies to Pinewood

Jefferies International Limited
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United Kingdom

The Directors
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19 August 2026

Dear Sirs/Madam

Pinewood Technologies Group Plc and its subsidiary undertakings (the "Company" or "Pinewood") Report on FY26 Profit Forecast

We refer to the profit forecast for the year ended 31 December 2026 (the "**FY26 Profit Forecast**") made by the Company and set out in Part B of Appendix 6 to the announcement issued by the Company dated 19 August 2026 (the "**Announcement**"), for which the Directors of the Company are solely responsible under Rule 28.3 of the City Code on Takeovers and Mergers (the "**Takeover Code**").

We have discussed the FY26 Profit Forecast (including the assumptions referred to therein), with the Company's Directors, the Company's officers and employees who prepared the Company's estimate of the results for the financial year ending 31 December 2026 and RSM UK Tax and Consulting LLP as the Company's reporting accountants. The FY26 Profit Forecast is subject to uncertainty as described in the Announcement and our work did not involve an independent examination or verification of any of the financial or other information underlying the FY26 Profit Forecast.

We have relied upon the accuracy and completeness of all the financial and other information provided to us by or on behalf of Pinewood, or otherwise discussed with or reviewed by us, in connection with the FY26 Profit Forecast, and we have assumed such accuracy and completeness for the purposes of providing this letter. In particular, we have assumed that the FY26 Profit Forecast made available to us has been reasonably prepared on bases reflecting the best currently available estimates and judgments of the Company's Directors.

We do not express any view or opinion as to the achievability of the FY26 Profit Forecast, whether on the basis identified by the Company's Directors in Announcement, or otherwise.

We have also reviewed the work carried out by RSM UK Tax and Consulting LLP on the FY26 Profit Forecast and have discussed with them the opinion set out in Part C of Appendix 6 to the Announcement addressed to the Company and ourselves on this matter and the accounting policies and bases of calculation for the FY26 Profit Forecast.

This letter is provided to you solely in connection with Rule 28.1(a)(ii) of the Takeover Code and for no other purpose. We accept no responsibility to the Company, its shareholders or any person other than the Company's Directors in respect of the contents of this letter. We are acting exclusively as financial advisers to the Company and no one else and it was for the purpose of complying with Rule 28.1(a)(ii) of the Takeover Code that the Company requested us to prepare this letter relating to the FY26 Profit Forecast. No person other than the Company's Directors can rely on the contents of, or the work undertaken in connection with, this letter, and to the fullest extent permitted by law, we exclude and disclaim all liability (whether in contract, tort or otherwise) to any other person, in respect of this letter, its contents or the work undertaken in connection with this letter or any of the results that may be derived from this letter or any written or oral information provided in connection with this letter, and any such liability is expressly disclaimed except to the extent that such liability cannot be excluded by law.

On the basis of the foregoing, we consider that the FY26 Profit Forecast, for which the Company's Directors are solely responsible, has been prepared with due care and consideration.

Yours faithfully,

Jefferies International Limited