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THIS IS AN ANNOUNCEMENT OF A POSSIBLE OFFER UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE"). THIS ANNOUNCEMENT IS NOT AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE AND THERE CAN BE NO CERTAINTY THAT AN OFFER WILL BE MADE

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

24 July 2026

Joint Statement Regarding a Possible Offer for Pinewood Technologies Group Plc by U.K. Piston Bidco Limited (a newly formed company indirectly owned by entities administered by Ridgeview Partners LLC)

The boards of directors of Pinewood Technologies Group plc ("**Pinewood.AI**") and U.K. Piston Bidco Limited ("**Ridgeview Bidco**"), a newly formed company indirectly owned by entities administered by Ridgeview Partners LLC ("**Ridgeview**"), are pleased to announce that Ridgeview Bidco has made a non-binding offer for the entire issued and to be issued share capital of Pinewood.AI (the "**Possible Offer**"), comprising a possible cash offer at a price of:

£4.48 in cash per Pinewood.AI share (the "Possible Cash Offer")

with an alternative for eligible Pinewood.AI shareholders to elect for the Possible Rollover Alternative (as described below).

The board of directors of Pinewood.AI has indicated to Ridgeview Bidco that it would be minded to recommend that Pinewood.AI shareholders vote in favour of the Possible Cash Offer, should a firm intention to make an offer on the same terms as the Possible Offer be announced in accordance with Rule 2.7 of the Code.

The Possible Cash Offer values the entire issued and to be issued ordinary share capital of Pinewood.AI at approximately £545 million and 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 business day prior to the date of this announcement (the "**Last Practicable 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 Last Practicable 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 Last Practicable Date.

If, on or after the date of this announcement and prior to the effective date of the Possible Offer, 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 ordinary shares in the capital of Pinewood.AI (the "**Pinewood.AI Shares**"), Ridgeview Bidco reserves the right to reduce the consideration due pursuant to the Possible Cash Offer (and, as the case may be, reduce the number of Rollover Units (as defined below) which will be issued under the Possible Rollover Alternative (as defined below)) 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.

Possible Rollover Alternative

As an alternative to the Possible Cash Offer, if made, eligible Pinewood.AI shareholders would be able to elect to receive an unlisted limited liability company interest (each, a "**Rollover Unit**") in a limited liability company incorporated under the laws of the Cayman Islands and managed by Ridgeview ("**Rollover Holdco**") for each Pinewood.AI Share (the "**Possible Rollover Alternative**"). Rollover Holdco was incorporated for the purpose of facilitating the Possible Rollover Alternative.

The precise terms and the mechanism for issuing such Rollover Units would be set out in detail in the firm offer announcement, if made. Eligible Pinewood.AI shareholders would be able to elect for the Possible Rollover Alternative, if made, in relation to some or all of their holdings of Pinewood.AI Shares, subject to:

- any such election being in respect of a minimum percentage of the Pinewood.AI Shares held by the relevant Pinewood.AI shareholder; and

- the maximum number of Rollover Units which would be available to be issued to eligible Pinewood.AI shareholders under the Possible Rollover Alternative being limited to Rollover Units corresponding to a number of Pinewood.AI Shares with an aggregate value of approximately £250 million (being equivalent to approximately 55,803,571 Pinewood.AI Shares, calculated at the Possible Cash Offer).

To the extent that the Possible Rollover Alternative is oversubscribed, allocations would 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 Possible Cash Offer price.

A limited company registered in Jersey ("**Topco**") has been formed for the purposes of the Possible Offer and is jointly owned by Rollover Holdco and a separate limited liability company incorporated under the laws of the Cayman Islands, through which the Ridgeview investment will be made ("**RVP Holdco**"). Ridgeview Bidco is an indirect wholly-owned subsidiary of Topco.

The Rollover Units would not carry any general voting rights in respect of decisions of Rollover Holdco or Topco. The holders of Rollover Units would have limited information rights. Holders of Rollover Units representing a 25% indirect interest in Topco (each a "**Significant Shareholder**") would have certain limited consent rights and the right to appoint a director to the Board of Topco. The holders of a majority of the Rollover Units would have consent rights over specific limited matters. In addition, the holders of a majority of the Rollover Units held by holders other than Significant Shareholders would also have consent rights over specific limited matters.

Distributions by Topco (including on a liquidation or exit) would be made as follows:

- first, RVP Holdco would be entitled to receive distributions of amounts up to an amount equal to the aggregate capital contribution by such vehicle to Topco up to and including the payment of cash consideration under the Possible Offer (including transaction expenses) in priority to any distributions to Rollover Holdco;

- second, Rollover Holdco would be entitled to receive catch-up distributions until the cumulative distributions received by it equal its pro rata share of all amounts which have then distributed; and

- thereafter, all shareholders in Topco would each be entitled to receive distributions pro rata in accordance with the respective numbers of shares in Topco held by them.

Shareholder support for the Possible Offer

Lithia UK Holding Limited has provided a letter of intent to Ridgeview Bidco in support of the Possible Offer in respect of 36,775,175 Pinewood.AI Shares, representing 31.95% of the issued ordinary share capital of Pinewood.AI (the **"Lithia Letter of Intent**").

Working Capital Partners has provided a letter of intent to Ridgeview Bidco in support of the Possible Offer in respect of 8,279,905 Pinewood.AI Shares, representing 7.19% of the issued ordinary share capital of Pinewood.AI (the "**Working Capital Letter of Intent**").

Feoh Investments UK LLP has provided a letter of intent to Ridgeview Bidco in support of the Possible Offer in respect of 5,014,640 Pinewood.AI Shares, representing 4.36% of the issued ordinary share capital of Pinewood.AI (the "**Feoh Letter of Intent**").

Newtyn Partners has provided a letter of intent to Ridgeview Bidco in support of the Possible Offer in respect of not less than 5,000,000 Pinewood.AI Shares, representing 4.34% of the issued ordinary share capital of Pinewood.AI (the "**Newtyn Letter of Intent**").

Hosking Partners LLP has provided a letter of intent to Ridgeview Bidco in support of the Possible Offer in respect of 990,170 of its Pinewood.AI Shares, representing 0.86% of the issued ordinary share capital of Pinewood.AI (**"Hosking Letter of Intent**").

Together, the Hosking Letter of Intent, the Lithia Letter of Intent, the Newtyn Letter of Intent, the Working Capital Letter of Intent and the Feoh Letter of Intent (the "**Letters of Intent**"), in support of the Possible Offer, represent, in aggregate, 56,059,890 Pinewood.AI Shares, representing approximately 48.71%% of the issued share capital of Pinewood.AI.

Each of the Letters of Intent further confirms the relevant shareholder's current intention to enter into an irrevocable undertaking in favour of Ridgeview Bidco (or (in the case of Feoh Investments UK LLP only) a letter of intent on customary terms to vote (or procure the voting) in favour of the Scheme (as defined below) (or, in the event that the Possible Offer is implemented by way of the Takeover Offer (as defined below), to accept, or procure the acceptance of, the Takeover Offer).

Pursuant to the Letters of Intent, a number of Pinewood.AI shareholders have further confirmed their current intention to elect for the Possible Rollover Alternative in respect of in aggregate, 37,765,345 Pinewood.AI Shares, representing approximately 32.81% of the issued share capital of Pinewood.AI.

Views of the Pinewood.AI Board

The board of directors of Pinewood.AI has indicated to Ridgeview Bidco that, should a firm intention to make an offer on the same terms as the Possible Offer be announced in accordance with Rule 2.7 of the Code, it would be minded to recommend such offer to Pinewood.AI shareholders.

The Pinewood.AI Board believes that the Possible Offer represents an attractive opportunity for Pinewood.AI's 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 uncertain potential outcomes.

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 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.

Information relating to Ridgeview

Ridgeview is a growth-oriented technology private equity firm focused on investments with strong fundamentals. It was founded by a seasoned and differentiated team of technology investors and operators who have a deep understanding of the technology lifecycle and ecosystem. Ridgeview places great importance on companies with strong management, product and market positioning.

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. Ridgeview intends to work with the existing management and employees of Pinewood.AI to support the business in its next phase with a view towards providing sustained growth and development opportunities for Pinewood.AI's stakeholders.

Ridgeview intends to be a lasting, supportive partner to Pinewood.AI, providing access to long-term capital, extensive industry knowledge and operational expertise to accelerate the company's growth plans, support continued expansion across North America and pursue selective M&A where strategically and financially attractive.

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.

Additional Information

Offer structure

It is intended that the Possible Offer, if made, would be implemented by way of a recommended scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**") pursuant to which Ridgeview Bidco would acquire the entire issued and to be issued share capital of Pinewood.AI at the Possible Cash Offer price (subject to the Possible Rollover Alternative). However, Ridgeview Bidco reserves the right, with the consent of the Takeover Panel (if required), to elect to implement the Possible Offer by way of a contractual offer within the meaning of Section 974 of the Companies Act 2006 (the "**Takeover Offer**").

Pre-conditions to the announcement of a firm intention to make an offer

The making of a firm intention in respect of the Possible Offer in accordance with Rule 2.7 of the Code is subject to the satisfaction or waiver of certain customary pre-conditions, including a recommendation of the Pinewood.AI Board, receipt of irrevocable undertakings from sufficient Pinewood.AI shareholders and the finalisation of definitive transaction documentation.

Financing of the Possible Offer

The cash consideration for the Possible Cash Offer, if made, is expected to be funded through a combination of debt financing and equity contributions to Ridgeview Bidco.

Pinewood.AI Profit Forecasts and Medium-Term Aspirational Profit Targets

Pinewood.AI Profit Forecasts and Medium-Term Aspirational Profit Targets

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.*

In respect of FY27 and FY28, a profit forecast is 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 are 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 has granted a dispensation from the requirement to include reports from the reporting accountants and the financial adviser, 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 Panel has also provided a dispensation from the requirements of Rule 28.2(b) to publish a profit forecast in respect of Underlying EBITDA and Cash EBITDA for the year ended 31 December 2026 (the "**FY26 Profit Forecast**") in this announcement. The FY26 Profit Forecast and reports from the Company's reporting accountants and financial adviser will be published as soon as reasonably practicable, and in any event by no later than the date of any announcement pursuant to Rule 2.7 of the Code.

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 and that the basis of accounting used is consistent with Pinewood.AI's accounting policies.

The FY27 and FY28 Profit Forecasts do not take into account any impact of the Possible Offer.

The Pinewood.AI Directors prepared the FY27 and FY28 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-attach 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.

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.

Other additional information

This announcement has been made with the consent of Ridgeview Bidco. There can be no certainty that an offer will be made. A further announcement will be made as appropriate.

Pursuant to Rule 2.5 of the Code, Ridgeview Bidco reserves the right to make an offer for Pinewood.AI on less favourable terms than those set out in this announcement:

(i) with the agreement or recommendation of the Pinewood.AI Board;

(ii) if a third party announces a firm intention to make an offer for Pinewood.AI which, at that date, is of a value less than the value implied by the Possible Offer; or

(iii) following the announcement by Pinewood.AI of a Rule 9 waiver transaction pursuant to the Code.

In accordance with Rule 2.6(a) of the Code, by not later than 5.00 pm on 21 August 2026, Ridgeview Bidco must either announce a firm intention to make an offer for Pinewood.AI in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer for Pinewood.AI, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline will only be extended with the consent of the Takeover Panel in accordance with Rule 2.6(c) of the Code.

Commenting on the Possible Offer, **Ian Filby, Chairman of Pinewood.AI**, said:

"*Since becoming an independent software business in 2024, Pinewood.AI has delivered significant strategic and operational progress, strengthening its position as a leading global automotive technology platform.*

While the Board remains confident in the Company's long-term prospects, we recognise that the next phase of Pinewood.AI's growth will require continued investment, innovation and execution at scale. Against that backdrop, the Board believes it is right to engage constructively with Ridgeview Partners, who bring deep technology expertise, long-term capital and a shared ambition for the business.

Having carefully considered the proposal received, the Board has indicated that it would be minded to recommend an offer on these terms, should a firm intention to make an offer be announced."

Enquiries

For further information please contact:

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

The information contained within this announcement is considered by Pinewood.AI to constitute inside information as stipulated under the Market Abuse Regulations (EU) No.596/2014 (as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018). Upon the publication of this announcement via a Regulatory Information Service, this inside information will be considered to be in the public domain.

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

Disclaimers

*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 Bidco and Ridgeview and no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than Ridgeview Bidco and Ridgeview for providing the protections afforded to clients of RBC 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 this announcement or any matter referred to herein.*

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Further information

This announcement is for information purposes and is not intended to and does not constitute, or form part of, any 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 this announcement 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. Any offer, if made, will be made solely by certain offer documentation which will contain the full terms and conditions of any offer, including details of how it may be accepted. The distribution of this announcement in jurisdictions other than the United Kingdom and the availability of any offer to shareholders of Pinewood.AI who are not resident in the United Kingdom may be affected by the laws of relevant jurisdictions. Therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom or shareholders of Pinewood.AI who are not resident in the United Kingdom will need to inform themselves about, and observe, any applicable requirements.

Forward-looking statements

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Possible Offer, and other information published by Ridgeview 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 Ridgeview 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 Possible Offer, if made, on Ridgeview Bidco, Ridgeview and Pinewood.AI, the expected timing and scope of the Possible Offer, if made, 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. Ridgeview 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 on which the Possible Offer would be made, 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 Ridgeview 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 Ridgeview Bidco or any member of the groups of each of Ridgeview Bidco or Pinewood.AI, 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 Ridgeview Bidco, Ridgeview or Pinewood.AI is under any obligation, and Ridgeview 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 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (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 pm (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.

Rule 2.9 of the Code

For the purposes of Rule 2.9 of the Code, Pinewood.AI confirms that it has in issue 115,099,977 ordinary shares of £1.00 each. The ISIN for the shares is GB00BSB7BS06. Pinewood.AI holds no shares in treasury. Pinewood.AI's Legal Entity Identifier is 213800VRSPZFOGMMIS18.

Market Abuse Regulations

*The information contained within this announcement would have, prior to its release, constituted inside information as stipulated under Article 7 of the Market Abuse Regulation (EU) No.596/2014 as incorporated into UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (together, **"UK MAR"**). Upon the publication of this announcement via a regulatory information service, this inside information will be considered to be in the public domain. For the purposes of UK MAR, the person responsible for arranging the release of this announcement on behalf of Pinewood.AI is Oliver Mann, Chief Financial Officer.*

Publication on website

In accordance with Rule 26.1 of the Code, a copy of this announcement, and the Letters of Intent will be available on the website of Pinewood.AI at www.Pinewood.AI and of Ridgeview Bidco and Ridgeview at https://www.Ridgeview-partners.com/ promptly and by no later than 12 noon (London time) on the business day following this announcement. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.