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Jefferies International Limited
100 Bishopsgate
London EC2N 4JL
tel +44 (0) 20 7029 8000
Jefferies.com

The Directors
Pinewood Technologies Group Plc
Blythe Valley Park Floor One
One Central Boulevard
Blythe Valley Park
Solihull, Birmingham
England, B90 8GB

28 August 2026

Dear Sir / Madam,

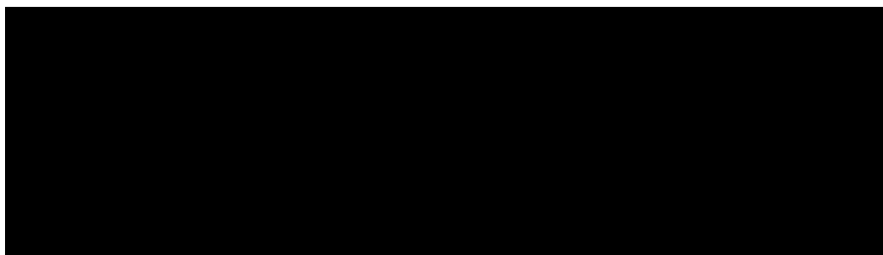
**Recommended acquisition of Pinewood Technologies Group plc by U.K. Piston Bidco Limited
(a newly formed company indirectly owned by entities administered by Ridgeview Partners LLC)
Ridgeview Partners LLC ("Ridgeview") (the "Acquisition")**

We refer to the profit forecast for the year ended 31 December 2026 (the "**FY26 Profit Forecast**") made by the directors of Pinewood and set out in Part B of Appendix 6 to the announcement issued by Pinewood dated 19 August 2026 (the "**Announcement**"), for which the directors of Pinewood (the "**Pinewood Directors**") are solely responsible under Rule 28.3 of the City Code on Takeovers and Mergers (the "**Takeover Code**"). We also refer to the statement by the Pinewood Directors confirming that the FY26 Profit Forecast remains valid as contained in the scheme document to be dated on or around the date of this letter (the "**Scheme Document**").

We hereby confirm, solely for the purposes of Rule 27.2(d)(ii) of the Takeover Code that our report on the FY26 Profit Forecast set out in the Announcement continues to apply.

This letter is provided to you solely in connection with Rule 27.2(d)(ii) of the Takeover Code, and for no other purpose. We accept no responsibility to Pinewood or its shareholders, or any person other than the Pinewood Directors in respect of the contents of this letter and our report. We are acting exclusively as financial adviser to Pinewood and no one else in connection with the Acquisition and it was for the purpose of complying with Rule 28.1(a)(ii) of the Takeover Code that Pinewood requested us to prepare our report on the FY26 Profit Forecast, and for the purpose of complying with Rule 27.2(d)(ii) of the Takeover Code that Pinewood requested us to prepare this letter on the FY26 Profit Forecast. No person other than the Pinewood Directors can rely on the contents of our report, or the work undertaken in connection with our report, 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 our report, its contents or the work undertaken in connection with our report, or any of the results or conclusions that may be derived from our report or any written or oral information provided in connection with our report, and any such liability is expressly disclaimed except to the extent that such liability cannot be excluded by law.

Yours faithfully,



For and on behalf of
Jefferies International Limited