Part D - Report by Jefferies to Pinewood

Jefferies International Limited
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United Kingdom

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

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