Part C - Report of Reporting Accountant

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The Directors
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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