THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. The action you take with respect to your Awards (as defined below) is a matter for you alone to decide. If you are in any doubt about the contents of this letter or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or an independent financial adviser duly authorised under the Financial Services and Markets Act 2000 if you are located in the United Kingdom or, if you are located outside the United Kingdom, an appropriately authorised independent financial adviser.

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To: UK holders of conditional share awards ("**Awards**") ("**Award Holders**") granted pursuant to the Pinewood Technologies Group Long Term Incentive Plan (the "**Pinewood.AI LTIP**")

28 August 2026

Private and Confidential

Dear Award Holder,

Recommended acquisition of Pinewood Technologies Group plc ("Pinewood.AI") by U.K. Piston Bidco Limited ("Bidco") (a private company indirectly owned by U.K. Piston Co-Invest LLC and U.K. Piston Rollover LLC ("Rollover Holdco"), each of which is a limited liability company incorporated in the Cayman Islands, administered by Ridgeview Partners LLC).

As you may be aware, on 19 August 2026, the board of directors of each of Pinewood.AI and Bidco announced that they had reached agreement on the terms of a recommended cash acquisition pursuant to which Bidco will acquire the entire issued and to be issued ordinary share capital of Pinewood.AI (the "**Acquisition**").

This letter explains the impact of the Acquisition on any outstanding Awards granted to you pursuant to the Pinewood.AI LTIP, the proposal being made to you and the choices you are able to make. Once you have made your choice, you will not be able to change it.

Please read everything in this letter and the appendix carefully. This communication relates only to Awards granted to you pursuant to the Pinewood.AI LTIP. If you also hold awards and/or shares granted under the Pinewood.AI SIP and/or any other Pinewood.AI Share Plan, you will receive separate communication(s) in relation to those awards and/or shares as applicable.

A copy of the circular dated 28 August 2026, which contains full details of the Acquisition, was sent by Pinewood.AI to its shareholders in connection with the Scheme ("**Scheme Document**"). You can access a copy of the Scheme Document on the Pinewood.AI website (https://pinewood.ai/investors/recommended-offer) but, if you are already a Pinewood.AI Shareholder, you will have been sent a copy. This letter should be read in conjunction with the Scheme Document. Terms defined in the Scheme Document have the same meanings when used in this letter, unless defined otherwise.

1. The Acquisition

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 ("**Scheme**"). The Scheme is a Court approved process whereby, if the Court sanctions the Scheme ("**Court Sanction**") and it becomes effective, the Acquisition will complete. Under the terms of the Acquisition, and as set out in further detail in the Scheme Document, each Pinewood.AI Shareholder at the Scheme Record Time will be entitled to receive:

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

As an alternative to the Cash Offer, 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, an unlisted limited liability company interest in Rollover Holdco (each, a "**Rollover Unit**") for each Pinewood.AI Share ("**Rollover Alternative**") as follows:

one Rollover Unit for each Pinewood.AI Share

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:

(a) electing by the "Election Return Time" (further details of which are included in the Scheme Document) for the Rollover Alternative in respect of at least the Minimum Rollover Percentage of their Pinewood.AI Shares; and

(b) the Rollover Alternative being limited to the Rollover Alternative Maximum.

The Rollover Units will not be listed on a stock exchange nor freely transferable (subject to certain limited exceptions). Further detail regarding the consideration payable pursuant to the Acquisition and how the Rollover Alternative operates is set out in the Scheme Document.

A green Form of Election in relation to the Rollover Alternative is included within this letter. If you already hold Pinewood.AI Shares, you will have separately received the green Form of Election with the Scheme Document. **<u>You should only complete one green Form of Election</u>**. **A single green Form of Election will apply to all Pinewood.AI Shares that you own directly as of the Scheme Record Time, including any Pinewood.AI Shares that you acquire on vesting of your Awards and any awards granted to you pursuant to any other Pinewood.AI Share Plan excluding any Pinewood.AI Shares that you hold pursuant to the Pinewood.AI SIP**. If you do not validly elect to receive the Rollover Alternative, you will automatically (to the extent permitted by applicable law) receive the cash consideration due under the Cash Offer in respect of your entire holding of Pinewood.AI Shares. The reply-paid envelope addressed to MUFG Corporate Markets provided with this letter may be used (within the UK only) for the return of the green Form of Election.

If you also participate in the Pinewood.AI SIP, you will separately be contacted by JTC Share Plan Trustees (UK) Limited, as the trustee of the Pinewood.AI SIP ("**SIP Trustee**"), asking for your instructions in respect of the Pinewood.AI Shares that are held on your behalf pursuant to the Pinewood.AI SIP. The SIP Trustee will submit a green Form of Election in relation to all Pinewood.AI Shares that it holds under the Pinewood.AI SIP. Your instruction to the SIP Trustee is separate to the green Form of Election in respect of Pinewood.AI Shares that you hold (or will hold following vesting of your Awards) that is discussed in this letter for Pinewood.AI LTIP Award Holders. Accordingly, all references in this letter to Pinewood.AI Shares that you own or will acquire **exclude** any held or acquired under the Pinewood.AI SIP.

2. Timetable of the Acquisition

The timing of the Acquisition will depend on several factors, including approval by the Scheme Shareholders at the Court Meeting, approval of certain resolutions by Pinewood.AI Shareholders at the General Meeting and Court Sanction. An expected timeline of key events relating to the Acquisition is set out in the Scheme Document.

It is currently expected that the Effective Date will take place in H2 2026, on 9 October 2026. The Scheme Record Time is currently expected to be 6.00 p.m. (London time) on the Business Day immediately prior to the Effective Date.

3. The effect of the Acquisition on your Awards

Awards granted to you under the Pinewood.AI LTIP will vest on Court Sanction. The Remuneration Committee has determined, in accordance with the rules of the Pinewood.AI LTIP, that your Awards will vest in full on Court Sanction. It is proposed that Pinewood.AI will process the vesting of your Awards and arrange for the transfer of Pinewood.AI Shares to you before the Scheme Record Time. **All Pinewood.AI Shares that you acquire on the vesting of your Awards will then be acquired by Bidco pursuant to the Scheme.**

As a holder of Awards, you are not eligible to vote at the General Meeting in respect of the Pinewood.AI Shares subject to your Awards (although you may be eligible to vote in respect of other Pinewood.AI Shares that you hold).

You are responsible for any income tax and social security contributions arising on the vesting of your Awards ("**Employment Taxes**").

4. Proposals in relation to your Awards

The proposal to you ("**Proposal**") is that you agree to take advantage of a 'cashless vesting' facility in respect of the vesting of your Awards. You will be able to accept this Proposal by completing and returning the enclosed Form of Instruction to Pinewood.AI before the date specified below. The Form of Instruction authorises and instructs Pinewood.AI to withhold an amount equal to the Employment Taxes from the cash sale proceeds due to you by Bidco (or, if you elect for the Rollover Alternative and insufficient cash consideration is payable to you under the Acquisition, from the salary payable to you in the next available payroll(s)). The reply-paid envelope addressed to Heena Chowdhury at the Company provided with this letter may be used (within the UK only) for the return of the Form of Instruction.

The cashless vesting facility is an easier way to fund the Employment Taxes. How the facility will operate will depend on any election that you make under the Rollover Alternative (that is, whether you receive sufficient cash in respect of your Pinewood.AI Shares to fund the Employment Taxes). The alternative is that you pay the Employment Taxes up-front out of your own personal funds.

If you do not wish to pay the Employment Taxes up-front or have any of the Employment Taxes deducted from your salary, you should carefully consider whether and to what extent to elect for the Rollover Alternative. The number of Pinewood.AI Shares that you may already own will also affect this consideration (as the proportion of Employment Taxes to total consideration due to you will be less).

By accepting the Proposal, you will irrevocably:

(a) acknowledge that the Pinewood.AI Shares that you acquire as a result of the vesting of your Awards in connection with the Acquisition will be acquired by Bidco in accordance with the Scheme Document;

(b) authorise and instruct Bidco to pay the aggregate cash consideration payable to you in respect of your Pinewood.AI Shares ("**Cash Consideration**") to Pinewood.AI to facilitate the cashless vesting;

(c) indemnify Pinewood.AI and, if different, your employer against any Employment Taxes arising as a result of the vesting of your Awards and, subject to paragraph (d) below, authorise Pinewood.AI to withhold from the Cash Consideration an amount that is equal to such liability;

(d) where, as a result of any election you make under the Rollover Alternative, the Cash Consideration is less than the Employment Taxes, you authorise Pinewood.AI to withhold all of the Cash Consideration and, unless you make appropriate alternative arrangements with Pinewood.AI prior to 6:00 P.M. (London time) on 22 September 2026 to fund the shortfall of the Employment Taxes, authorise Pinewood.AI to withhold from your salary in the next payroll run following the Acquisition (and any subsequent payroll runs as may be needed), an amount that is equal to such shortfall;

(e) agree that the net amount of your Cash Consideration (if any) (after any withholdings made in accordance with paragraphs (c) and (d) above) will be paid to you as soon as practicable following the Effective Date; and

(f) agree and acknowledge that any Rollover Units that you receive under the Rollover Alternative will be issued to you or to a nominee on your behalf in accordance with the Scheme Document.

5. Alternative course of action

If you do not wish to take advantage of the cashless vesting facility, you will need to make appropriate arrangements with Pinewood.AI to fund the Employment Taxes up-front from your own personal funds. If you wish to do this, please contact Ollie Mann by email at ollie@pinewood.ai to make the appropriate arrangements as soon as possible and in any event by 6:00 P.M. (London time) on 11 September 2026.

6. What happens if the Acquisition does not go ahead?

If Court Sanction does not take place, your Awards will not vest early as set out in this letter. They will continue to vest in the normal way in accordance with the rules of the Pinewood.AI LTIP.

7. What happens if I leave Pinewood.AI?

The leaver provisions that apply to your Awards will continue to apply if you leave Pinewood.AI prior to the Scheme Record Time and any choices that you may have made under the Form of Instruction may no longer be valid. You will receive further details at the applicable time if this becomes relevant to you.

8. Tax

A summary of the UK taxation implications of your Awards vesting in connection with the Acquisition is set out in the Appendix. If you are or may be subject to tax in a jurisdiction other than the UK, you should seek appropriate tax advice from a duly authorised independent financial adviser.

9. Action required

Proposal

In order to accept the Proposal, you must complete the enclosed Form of Instruction, ensure that it is signed in the presence of an independent witness (a person who is aged 18 or older and who is not your spouse or civil partner or a member of your immediate family) and return it to Heena Chowdhury at Pinewood.AI using the return instructions provided so as to be received by no later than **<u>6:00 P.M. (London time) on 22 September 2026</u>.** The instructions in your Form of Instruction will not be capable of being altered by you once submitted. The reply-paid envelope addressed to Heena Chowdhury at the Company provided with this letter may be used (within the UK only) for the return of the Form of Instruction.

If your completed Form of Instruction is not received by Pinewood.AI by this time, you will be deemed not to have accepted the Proposal and you will not be able to take advantage of the cashless vesting facility being offered.

Rollover Alternative

As noted above, a single green Form of Election will apply to all Pinewood.AI Shares that you currently hold and all Pinewood.AI Shares that you will acquire on the vesting of your Awards and any awards granted to you pursuant to any other Pinewood.AI Share Plan, excluding any Pinewood.AI Shares held pursuant to the Pinewood.AI SIP.

If you wish to elect to receive the Rollover Alternative, you must complete and sign **<u>one</u>** green Form of Election by no later than 5:00 p.m. on 30 September 2026 (or such later time (if any) to which the right to make an election may be extended by Bidco), being the "Election Return Time". The instructions in your green Form of Election will not be capable of being altered by you once submitted. If you do not validly elect to receive the Rollover Alternative, you will automatically (to the extent permitted by applicable law) receive the cash consideration due under the Cash Offer in respect of your entire holding of Pinewood.AI Shares.

If you wish to make an election under the Rollover Alternative you must complete and sign the green Form of Election in accordance with the instructions printed thereon and return it to the Registrars at PXS 1, MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom, so as to be received by no later than the Election Return Time. A reply-paid envelope, for use in the UK only, is enclosed for your convenience. The instructions printed on, or deemed to be incorporated in, the green Form of Election constitute part of the terms of the Scheme.

As noted above, electing to receive the Rollover Alternative will impact the amount of Cash Consideration that you will receive in respect of your Pinewood.AI Shares. If you accept the Proposal and, as a result of an election under the Rollover Alternative, you receive insufficient Cash

Consideration to fund the Employment Taxes, you will either need to fund any shortfall out of your own personal funds or accept that such amount will be deducted from your salary.

If you have any queries in relation to this letter and/or how to complete the Form of Instruction and/or green Form of Election, you should contact Ollie Mann by email at ollie@pinewood.ai without delay.

10. Further information

Nothing in this letter or the Scheme Document affects the rules of the Pinewood.AI LTIP. Any Pinewood.AI Shares subject to Awards that have already lapsed or otherwise lapse prior to the Court Sanction (for example, as a result of you leaving employment) will not participate in the Scheme and the terms of this letter will not apply.

If you are in any doubt as to the course of action you should take in relation to the Form of Instruction, the green Form of Election or your tax position, you should seek your own independent advice from a suitably qualified and authorised independent financial adviser immediately. None of the directors or employees of Pinewood.AI or Bidco are authorised to give independent tax or financial advice.

11. Recommendation by the Pinewood.AI Directors

The Pinewood.AI Directors, who have been so advised by Jefferies, which is providing independent financial advice to the Pinewood.AI Directors for the purpose of Rule 3 of the Takeover Code, as to the financial terms of the Proposal, consider the terms of the Proposal described in this letter to be fair and reasonable in the context of the Acquisition. In providing their advice to the Pinewood.AI Directors, Jefferies has taken into account the commercial assessments of the Pinewood.AI Directors.

The Pinewood.AI Directors recommend that Award Holders accept the Proposal set out in this letter to the extent they are able to do so.

In relation to the Rollover Alternative and for the reasons set out in the Scheme Document, together with risk factors and other investment considerations set out in the Scheme Document, 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.

Jefferies is unable to advise the Pinewood.AI Directors as to whether or not the financial 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, as set out further in the Scheme Document.

Yours faithfully

Bill Berman	**Hilton Romanski**
For and on behalf of **Pinewood Technologies Group plc**	For and on behalf of **U.K. Piston Bidco Limited**

Notes

(a) Unless the context otherwise requires, words and expressions defined in the Scheme Document and the rules of the Pinewood.AI LTIP will have the same meaning in this letter and the enclosed Form of Instruction.

(b) The Pinewood.AI Directors, whose names appear in Part 10 of the Scheme Document, accept responsibility for the information contained in this letter (including any expressions of opinion), other than information for which responsibility is taken by the Bidco Directors pursuant to paragraph (c) below. To the best of the knowledge and belief of the Pinewood.AI Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this letter, for which they accept responsibility, is in accordance with the facts and does not omit anything likely to affect the import of such information.

(c) The Bidco Directors and the Ridgeview Responsible Persons, whose names appear in Part 10 of the Scheme Document, accept responsibility for the information contained in this letter (including any expressions of opinion) relating to Bidco, Ridgeview, each member of the Wider Bidco Group, the Bidco Directors, the Ridgeview Responsible Persons and the members of their respective immediate families, related trusts and other persons connected with them, and any persons deemed to be acting in concert with Bidco (as such term is defined in the Takeover Code). To the best of the knowledge and belief of the Bidco Directors and the Ridgeview Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this letter for which he is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

(d) 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 in this letter. 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 Acquisition or any matter referred to in this letter or otherwise.

(e) Jefferies has given and has not withdrawn its written consent to the issue of this letter with the references to its letter and name in the form and context in which they appear.

(f) The enclosed Form of Instruction, including the notes and instructions printed thereon, will be deemed to be an integral part of the Proposal and acceptances in respect thereof will be governed by and construed in accordance with English law.

(g) Neither Pinewood.AI nor Bidco nor any of their directors or employees are authorised to give independent tax or financial advice. If you are in any doubt as to the course of action you should take or your tax position, you should seek your own independent advice from a suitably qualified and authorised independent financial adviser immediately.

(h) In the event of any conflict between the information contained in this document, the Form of Instruction and the rules of the Pinewood.AI LTIP or the relevant legislation, the rules of the Pinewood.AI LTIP and the relevant legislation will take precedence. References in this document to taxation consequences are for guidance only.

APPENDIX 1

UK Taxation Consequences

The information contained in this Appendix is intended to provide you with a brief high-level summary of the UK taxation consequences of disposing of your Awards (on the assumption that you have been resident in the UK at all material times). The summary is provided for guidance purposes only and does not constitute tax advice to any individual Participant. It is not a full description of all the circumstances in which a taxation liability may occur. This Appendix is based on current UK legislation and what is understood to be current HM Revenue & Customs practice, both of which are subject to change, possibly with retrospective effect. If you are in any doubt as to your tax position or if you may be subject to taxation in any jurisdiction other than the United Kingdom, you should consult a duly authorised independent financial adviser immediately.

1. Income tax and National Insurance Contributions

You will be subject to income tax (at your marginal rate) and employee's national insurance contributions ("**Employment Tax Liability**") on the market value of the Pinewood.AI Shares that you acquire on the vesting of your Awards on Court Sanction. The Employment Tax Liability must be accounted for by Pinewood.AI (or your employer, if different) to HMRC.

If you return the Form of Instruction and accept the Proposal, you will authorise Pinewood.AI to withhold an amount equal to your Employment Tax Liability from your Cash Consideration and where, as a result of any election you make under the Rollover Alternative, your Cash Consideration is less than the Employment Tax Liability, from your salary in the next payroll runs following the Acquisition until the shortfall is covered.

If you do not accept the Proposal, you will need to make appropriate arrangements with Pinewood.AI to fund the Employment Tax Liability up-front from your own personal funds.

2. Capital Gains Tax

Your capital gains tax liability on the acquisition of your Pinewood.AI Shares by Bidco will depend on your individual circumstances.

For further information in respect of any potential capital gains tax liability, please refer to part 7 of the Scheme Document. The base cost for the Pinewood.AI Shares acquired on vesting of your Awards will be the same amount on which the Employment Tax Liability arises.

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