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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

25 September 2026

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)

to be implemented by means of a scheme of arrangement under Part 26 of the Companies Act 2006

RESULTS OF THE COURT MEETING AND THE GENERAL MEETING

On 19 August 2026, the boards of directors of each of Pinewood Technologies Group plc (“**Pinewood.AI**”) and U.K. Piston Bidco Limited (“**Bidco**”) announced that they had reached agreement on the terms of a recommended offer pursuant to which Bidco will acquire the entire issued and to be issued share capital of Pinewood.AI (the “**Acquisition**”).

The Acquisition is being implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the “**Scheme**”) and is subject to the terms and conditions set out in the scheme document relating to the Acquisition published on 28 August 2026 (the “**Scheme Document**”).

Capitalised terms used and not defined in this announcement have the meanings given to them in the Scheme Document. All references to times in this announcement are to times in London unless otherwise stated.

Results of the Court Meeting and the General Meeting

The Pinewood.AI Directors are pleased to announce that at the Court Meeting and General Meeting which were held earlier today in connection with the Acquisition:

- the requisite majorities of Scheme Shareholders voted (in person or by proxy) to approve the Scheme at the Court Meeting; and
- the requisite majority of Pinewood.AI Shareholders voted (in person or by proxy) in favour of the Special Resolution at the General Meeting.

Full details of the resolutions passed are set out in the notices of the Court Meeting and General Meeting contained in Part 12 and Part 13 (respectively) of the Scheme Document.

The total number of Pinewood.AI Shares in issue at the Voting Record Time for the Scheme was 116,715,177.

Voting Results of the Court Meeting

The Court Meeting, convened in accordance with an order of the Court dated 28 August 2026, sought approval from Scheme Shareholders of the Scheme.

A majority in number of Scheme Shareholders who voted (either in person or by proxy), representing not less than 75 per cent. by value of those Scheme Shares, voted in favour of the resolution to approve the Scheme. Accordingly, the resolution was duly passed. Each Scheme Shareholder present (either in person or by proxy) was entitled to one vote per Scheme Share held at the Voting Record Time.

The table below sets out the full results of the poll conducted at the Court Meeting:

	Scheme Shares voted		Scheme Shareholders who voted		No. of Scheme Shares voted as a % of the Scheme Shares eligible to be voted at the Court Meeting ⁽²⁾
	Number	% ⁽²⁾	Number ⁽¹⁾	% ^{(1) (2)}	
FOR	85,676,187	99.76	252	93.33	73.41
AGAINST	202,737	0.24	18	6.67	0.17
TOTAL⁽³⁾	85,878,924	100	263	100	73.58

Notes:

(1) Where a Scheme Shareholder cast some of their votes ‘for’ and some of their votes ‘against’ the resolution, such Scheme Shareholder has been counted as having voted both ‘for’ and ‘against’ the resolution for the purposes of determining the number and percentage of Scheme Shareholders who voted.

(2) All percentages have been rounded down to the nearest two decimal places.

(3) The aggregate of Scheme Shareholders voting “for” and “against” the resolution as set out in this row exceeds the total number and percentage of Scheme Shareholders who voted because 7 registered members gave instructions for votes to be cast “for” the resolution in respect of part of their holding of Scheme Shares and “against” the resolution in respect of another part of their holding of Scheme Shares.

Voting Results of the General Meeting

The General Meeting sought approval of the Special Resolution, which was duly passed by the requisite majority. Each Pinewood.AI Shareholder present (either in person or by proxy) was entitled to one vote per Pinewood.AI Share held at the Voting Record Time.

The table below sets out the full results of the poll conducted at the General Meeting:

	Votes For ⁽³⁾		Votes Against		Total Votes	Votes Withheld ⁽²⁾
	Number	% ⁽¹⁾	Number	% ⁽¹⁾	Number	Number
Special Resolution	85,291,986	99.67	281,961	0.33	85,573,947	2,473

Notes:

- (1) All percentages have been rounded to the nearest two decimal places.
- (2) A vote withheld is not a vote in law and is not counted in the calculation of the proportion of votes ‘for’ or ‘against’ the Special Resolution.
- (3) Includes proxy appointments which gave discretion to the Chairman of the General Meeting.

Next steps and timetable

The outcome of today’s Court Meeting and General Meeting means that Conditions 2(a) and 2(b) (as set out in Part A of Part 4 of the Scheme Document) have been satisfied.

The Scheme remains subject to the satisfaction (or, where applicable, waiver) of the remaining Conditions set out in the Scheme Document, including the sanction of the Scheme by the Court at the Court Hearing, which is expected to take place on 7 October 2026.

The expected timetable of principal events for the implementation of the Scheme remains as set out on pages 10 to 11 (inclusive) of the Scheme Document. On the basis of the current expected timetable, and subject to the satisfaction (or where applicable, waiver) of the remaining Conditions, the Scheme is expected to become Effective on 9 October 2026.

It is intended that the last day for dealings in, and registration of transfers of, Pinewood.AI Shares will be the Business Day immediately after the Court Hearing (being 8 October 2026), and no transfers of Pinewood.AI Shares will be registered after 6.00 p.m. on that date.

The Pinewood.AI Shares will be suspended from trading on the Main Market at 7.30 a.m. on the Effective Date. It is further intended that applications will be made to the London Stock Exchange to cancel the trading in the Pinewood.AI Shares on the Main Market, and to the FCA to cancel the listing of the Pinewood.AI Shares on the Official List, in each case to take effect by no later than 7.30 a.m. on the Business Day following the Effective Date, which is expected to be 12 October 2026. Entitlements to Pinewood.AI Shares held within the CREST system will be cancelled and share certificates in respect of Pinewood.AI Shares will cease to be valid, with effect from the Effective Date.

If any of the dates and/or times in the expected timetable change, the revised dates and/or times will be notified to Pinewood.AI Shareholders by announcement through a Regulatory Information Service, with such announcement being made available on Pinewood.AI’s website at <https://pinewood.ai/> and, if required by the Panel, by posting notice of the change(s) to Pinewood.AI Shareholders.

A copy of the Special Resolution passed at the General Meeting will be available for inspection on the Pinewood.AI website at <https://pinewood.ai/> and will be submitted to the National Storage Mechanism where it will be available at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

Amendment to the Rollover Holdco LLCA

As a result of a number of queries raised by custodians and nominees holding Scheme Shares on behalf of beneficial owners, the Boards of Pinewood.AI and Bidco have agreed some amendments to the terms of the Rollover Holdco LLCA and wish to clarify certain points regarding the treatment of fractions in the event elections for the Rollover Alternative are scaled back.

As described in the Scheme Document, as an alternative to the Cash Offer, eligible Pinewood.AI Shareholders may elect for the Rollover Alternative, and receive one Rollover Unit in respect of each Scheme Share held. The Rollover Units are governed by the terms and conditions of the Rollover Holdco LLCA, a copy of which was made available on the websites of Pinewood.AI and of Bidco and Ridgeview following publication of the Announcement.

In response to queries raised by custodians and nominees holding Scheme Shares on behalf of beneficial owners, the Boards of Pinewood.AI and Bidco have agreed to an amendment to Section 14.2 of the Rollover Holdco LLCA to allow for certain permitted transfers between custodians, nominees or trustees and their beneficiaries (or between custodians, nominees and trustees), as set out below:

“Notwithstanding anything to the contrary in this Agreement, a Transfer of Units by a custodian, nominee or trustee to (i) the applicable beneficiary of the custodian, nominee or trust (ii) an Affiliate of such beneficiary (subject to the requirements of the first proviso of this Section 14.2) or (iii) another custodian, nominee or trustee who will hold the Units for the benefit of the same beneficiary, shall in each case be permitted without prior written approval of the Company provided that (a) such transferee executes a joinder to this Agreement in form reasonably satisfactory to the Manager, (b) such Units shall remain subject to all of the terms and conditions of this Agreement (including the Lock-Up Period and the transfer restrictions set forth in this Article 14) as if no such Transfer had occurred, and (c) such Transfer shall not permit or facilitate any sale, transfer or other disposition of such Units that would otherwise be prohibited by this Agreement.”

An amended Rollover Holdco LLCA reflecting these changes will be uploaded to the websites of Pinewood.AI and of Bidco and Ridgeview respectively.

Treatment of fractions of Rollover Units

In the event that valid elections for the Rollover Alternative exceed the Rollover Alternative Maximum, the Scheme provides that the number of Scheme Shares in respect of which the relevant eligible Scheme Shareholder has made a valid election for the Rollover Alternative will be scaled back as nearly as possible on a pro rata basis (rounding such number of Scheme Shares down to the nearest whole number of Scheme Shares as determined necessary by Bidco in its absolute discretion).

The consideration due to those Scheme Shares in respect of which no Rollover Alternative Election has been made shall be settled in cash pursuant to the Cash Offer, and, as a result, no fractions of Units will be issued.

However, following the issuance of Rollover Units to Scheme Shareholders who have made a Rollover Alternative Election, fractions of Rollover Units may be transferred pursuant to Cayman Islands law, subject to the terms of the Rollover Holdco LLCA.

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Notices relating to financial advisers

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

Jefferies International Limited (“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 matters referred to in this announcement and 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 herein. 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, any matters referred to in this announcement or otherwise.

Further Information

This announcement is for information purposes only and is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of Pinewood.AI in any jurisdiction in contravention of applicable law.

The Acquisition is being implemented solely pursuant to the terms of the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the related offer document), which contains the full terms and conditions of the Acquisition.

Pinewood.AI and Bidco urge Pinewood.AI Shareholders to read the Scheme Document carefully because it contains important information in relation to the Acquisition.

Any decision in respect of, or other response to, the Acquisition should be made on the basis of the information contained in the Scheme Document (or, in the event that the Acquisition is implemented by means of a Takeover Offer, the related offer document).

In the event of any ambiguity or conflict between the Scheme Document and this announcement in respect of the terms and conditions of the Acquisition or the Scheme, the Scheme Document shall prevail.

Neither this announcement nor the Scheme Document constitutes a prospectus, prospectus equivalent document or an exempted document.

The statements contained in this announcement are made as at the date of this announcement, unless some other time is specified in relation to them, and the publication of this announcement shall not give rise to any implication that there has been no change in the facts set out in this announcement since such date.

No person should construe the contents of this announcement as legal, financial or tax advice. If you are in any doubt about the contents of this announcement, or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or from an independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom.

Overseas Shareholders

The release, publication or distribution of this announcement into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom into whose possession this announcement or such documents come should inform themselves about, and observe, such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

This announcement has been prepared in connection with proposals in relation to a scheme of arrangement pursuant to and for the purpose of complying with the laws of England and Wales, the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules, the UK Listing Rules and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside of England and Wales. Nothing in this announcement should be relied on for any other purpose.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available directly or indirectly in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.

Copies of this announcement and any formal documentation relating to the Acquisition will not be and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any jurisdiction where to do so would violate the laws of that jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from any Restricted Jurisdiction.

Where Bidco believes that an election for the Rollover Alternative by any Scheme Shareholder may infringe applicable legal or regulatory requirements, or may result in a requirement for a registration under the securities laws of any Restricted Jurisdiction, Bidco will have the right to deem that such Scheme Shareholder has not validly elected for the Rollover Alternative and such Scheme Shareholder will instead receive the Cash Offer in respect of the Scheme Shares which were subject to such an election in accordance with the terms of the Acquisition.

Additional information for US investors

*The Acquisition is being made to acquire the shares of an English company by means of a scheme of arrangement provided for under English law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the United States Securities Exchange Act of 1934, as amended (the “**Exchange Act**”). Accordingly, the Scheme will be subject to disclosure requirements and practices applicable in the UK to schemes of arrangement, which are different from the disclosure requirements of the US tender offer and proxy solicitation rules. The financial information included in the Scheme documentation has been prepared in accordance with accounting standards applicable in the United Kingdom and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. If Bidco exercises its right to implement the Acquisition of the Pinewood.AI Shares by way of a Takeover Offer, such offer will be made in compliance with applicable US laws and regulations.*

The receipt of consideration by a US holder of Pinewood.AI Shares for the transfer of its Pinewood.AI Shares pursuant to the Scheme will likely be a taxable transaction for United States federal income tax purposes and under applicable United States state and local, as well as foreign and other, tax laws. Each Pinewood.AI Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them.

*The Rollover Securities issued under the Rollover Alternative have not been and will not be registered under the US Securities Act of 1933, as amended (the “**Securities Act**”) or under the relevant securities laws of any State or territory or other jurisdiction of the United States and will not be listed on any stock exchange. Each of the issuers of the Rollover Securities expects the Rollover Securities to be issued in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 3(a)(10) thereof (“**Section 3(a)(10)**”). Section 3(a)(10) exempts securities issued in specified exchange transactions from the registration requirement under the Securities Act where, among other things, the fairness of the terms and conditions of the issuance and exchange of such securities have been approved by a court or governmental authority expressly authorised by law to grant such approval, after a hearing upon the fairness of the terms and conditions of the exchange at which all persons to whom the Rollover Securities are proposed to be issued have the right to appear and receive adequate and timely notice thereof. If Bidco exercises its right to implement the Acquisition of the Pinewood.AI Shares by way of a Takeover Offer, the Rollover Securities will not be offered in the United States except pursuant to an exemption from or in a transaction not subject to registration under the Securities Act.*

Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved of the Rollover Alternative or determined if the Scheme Document is accurate or complete. Any representation to the contrary is a criminal offence.

It may be difficult for US holders of Pinewood.AI Shares to enforce their rights and claims arising out of US federal securities laws, since each of Bidco, RVP Holdco, Rollover Holdco, and Pinewood.AI is organised in countries other than the United States, and some or all of their officers and directors may be residents of, and some or all of their assets may be located in, countries other than the United States. US holders of Pinewood.AI Shares may have difficulty effecting service of process within the United States upon those persons or recovering against judgments of US courts, including judgments based upon the civil liability provisions of the US federal securities laws. US holders of Pinewood.AI Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the Exchange Act (to the extent applicable), Bidco or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Pinewood.AI Shares outside of the United States, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes effective, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made, they would be made outside of the United States and would be in accordance with applicable law, including the Exchange Act and the Takeover Code. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1% 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 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (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 Takeover Code, any person who is, or becomes, interested in 1% 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 p.m. (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.

Publication on a website and requesting hard copy documents

A copy of this announcement (and the other documents required to be published pursuant to Rules 26.1 and 26.2 of the Takeover Code), will be available free of charge (subject to any applicable restrictions relating to persons resident in a Restricted Jurisdiction), at <https://pinewood.ai/> and <https://www.ridgeview-partners.com> during the course of the Offer Period.

Save where expressly stated in this announcement, neither the contents of Pinewood.AI's website, Ridgeview's website, nor those of any other website accessible from hyperlinks on their respective websites are incorporated into or form part of this announcement.

You may request a hard copy of this announcement (and any information incorporated by reference in this announcement) by writing to the Registrars at MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom or by calling the Registrars on +44 (0)371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9:00 a.m. and 5:30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that the Registrars cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. For persons that receive a copy of this announcement and any such information incorporated by reference in it electronically, it is important that you note that unless you make such a request, a hard copy of this announcement and any such information incorporated by reference in it will not be sent to you. You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.