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**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.**

21 February 2025

**Pinewood Technologies Group plc ("Pinewood" or the "Company")**

**Results of Placing, Retail Offer and Direct Subscription**

- Oversubscribed Offer of £35.7 million, with strong support from new investors and existing shareholders, including a strategic investment from Impel AI (as defined below), a leading provider of generative AI automotive retailing solutions and long-term partner of Seez, at the Offer Price (as defined below)
- Offer enables Pinewood to acquire Seez, a leading AI and ML-powered automotive omni-channel SaaS platform. This enhances Pinewood's in-house capabilities, particularly in the development and deployment of AI chatbots for customer service and sales support, proprietary modules for vehicle appraisal and inventory management, and AI-powered digital marketing tools.
- Also enables further investment into Pinewood's extensive development pipeline

Further to Pinewood's announcement on 20 February 2025, Pinewood is pleased to announce the results of its equity fundraise by way of a cash placing to institutional investors (the "**Placing**"), a separate retail offer (the "**Retail Offer**"), and direct subscriptions to the Company (the "**Direct Subscription**" and together with the Placing and Retail Offer, the "**Offer**").

In total, 11,325,031 new ordinary shares of £1.00 each in the Company (the "**Offer Shares**") have been subscribed for in the Offer at a price of 315 pence per Offer Share (the "**Offer Price**"). Total gross proceeds from the Offer are therefore approximately £35.7 million (before expenses).

A total of 10,708,366 Offer Shares have been placed by Jefferies International Limited ("**Jefferies**") and Joh. Berenberg, Gossler & Co. KG, London Branch ("**Berenberg**" and together with Jefferies, the "**Banks**") as joint global co-ordinators and joint bookrunners in connection with the Placing.

In addition, pursuant to the Direct Subscription: Augmented Reality Concepts, LLC, doing business as Impel AI ("**Impel AI**"), a leading provider of generative AI automotive retailing solutions and long-term partner of Seez, has subscribed directly from the Company for 378,152 Offer Shares; Andrew Kabrit, Chief Product Officer and Co-Founder of Seez, has subscribed directly from the Company for 151,292 Offer Shares; and Brian Small, a non-executive director of the Company, has subscribed directly from the Company for 6,349 Offer Shares, in each case at the Offer Price.

A total of 80,872 Offer Shares were subscribed for by existing shareholders and other retail investors in the United Kingdom pursuant to the Retail Offer.

The Offer Price of 315 pence represents a discount of 6.3 per cent to the closing price on 20 February 2025, which was 336 pence. The Offer Shares, in aggregate, represent approximately 13.0 per cent of the existing issued ordinary share capital of Pinewood prior to the Offer.

Applications have been made for admission of the Offer Shares to the equity shares (commercial companies) category of the Official List of the Financial Conduct Authority (the "**FCA**") and to trading on the main market for listed securities of London Stock Exchange plc (together, "**Admission**"). It is expected that Admission will become effective at 8.00 a.m. (London time) on 25 February 2025, at which time dealings in the Offer Shares will commence.

The Placing is conditional, amongst other things, on:

- the placing agreement between the Company and the Banks becoming unconditional in all respects and not having been terminated in accordance with its terms prior to Admission; and
- Admission becoming effective.

The Placing, the Direct Subscription, and the Retail Offer are inter-conditional.

The Offer Shares, when issued, will be fully paid and will rank *pari passu* in all respects with each other and with the existing Ordinary Shares, including, without limitation, the right to receive all dividends and other distributions declared, made or paid after the date of their issue.

Following Admission, the Company will have 98,440,653 Ordinary Shares in issue. There are no Ordinary Shares held in treasury.

Therefore, the Company hereby confirms that the total number of voting rights in the Company will, following Admission, be 98,440,653. Following Admission, this figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in,

or a change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

**For further information, please contact:**

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Capitalised terms used but not defined in this announcement (the "**Announcement**") shall have the meanings given to them in the announcements relating to the launch of the Placing and the Retail Offer released on 20 February 2025.

The information contained within this Announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as it forms part of the law of England and Wales by virtue of the European Union (Withdrawal) Act 2018. This Announcement has been authorised for release by the Board of Pinewood.

**Pre-Emption Group Reporting**

The Offer is a non-pre-emptive issue of equity securities for cash and accordingly the Company makes the following post-transaction report in accordance with the most recently published Pre-Emption Group Statement of Principles (2022).

Name of Issuer	Pinewood Technologies Group plc
Transaction details	<p>In aggregate, 11,325,031 Offer Shares will be issued, representing approximately 13.0 per cent of Pinewood's existing issued share capital.</p> <p>Settlement for the Offer Shares and Admission is expected to take place on or before 8.00 a.m. on 25 February 2025 (London time).</p>
Use of proceeds	<p>The net proceeds of the Offer will be used to fund, in part, the cash component of the consideration in connection with the Acquisition of Seez. The balance of the net proceeds will be used to fund the continued execution of Pinewood's growing pipeline of opportunities.</p>
Quantum of proceeds	<p>In aggregate, the Offer raised gross proceeds of approximately £35.7 million and estimated net proceeds of approximately £34.2 million.</p>
Discount	<p>The Offer Price of 315 pence represents a discount of approximately 6.3 per cent to the closing share price of 336 pence on 20 February 2025.</p>
Allocations	<p>Soft pre-emption has been adhered to in the allocations process. Management was involved in the allocations process, which has been carried out in compliance with the MiFID II allocation requirements. Allocations made outside of soft pre-emption were preferentially directed towards existing shareholders in excess of their pro rata, or new shareholders from a long perspective and wall-crossed accounts.</p>
Consultation	<p>Jefferies and Berenberg undertook a pre-launch wall-crossing process, including consultation with major shareholders, to the extent reasonably practicable and permitted by law.</p>
Retail investors	<p>The Offer included the Retail Offer via intermediaries of up to £6.6 million. Retail investors, who participated in the Retail Offer, were able to do so at the same Offer Price and on the same timetable as other investors participating in the Placing.</p> <p>The Retail Offer was made available to existing shareholders and new investors in the UK only. Investors had the ability to participate in this transaction through ISAs and SIPPs, as well as General Investment Accounts.</p> <p>Allocations in the Retail Offer were in keeping with the principle of soft pre-emption.</p>

**This Announcement should be read in its entirety. In particular, you should read and understand the information provided in the "Important Notices" section of this Announcement.**

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This Announcement or any part of it does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in the United States, Australia, Canada, Japan or South Africa or any other jurisdiction in which the same would be unlawful or to any person to whom it is unlawful to make such offer or solicitation. No public offering of the Placing Shares is being made in any such jurisdiction.

No action has been taken by the Company, Jefferies International Limited ("**Jefferies**") and Joh. Berenberg, Gossler & Co. KG, London Branch ("**Berenberg**" and, together with Jefferies, the "**Banks**"), or any of their respective affiliates, or any of its or their respective directors, officers, partners, employees, agents, representatives or advisers (collectively "**Representatives**") or any person acting on behalf of any of them that would, or is intended to, permit an offer of the Placing Shares or result in the possession or distribution of this Announcement or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdiction. Persons into whose possession this Announcement comes are required to inform themselves about, and to observe, such restrictions.

No prospectus, offering memorandum, offering document or admission document has been or will be made available in connection with the matters contained in this Announcement and no such document is required (in accordance with Regulation (EU) No 2017/1129 (the "**EU Prospectus Regulation**") or assimilated Regulation (EU) No 2017/1129 as it forms part of the law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**UK Prospectus Regulation**")) to be published. Persons needing advice should consult a qualified independent legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended (the "**Securities Act**"), or under the securities laws of, or with any securities regulatory authority of, any state or other jurisdiction of the United States, and may not be offered, sold, pledged, taken up, exercised, resold, transferred or delivered, directly or indirectly, within, into or in the United States absent registration under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or any other jurisdiction of the United States. The Placing Shares are being offered and sold only (i) outside of the United States in "offshore transactions" as defined in, and pursuant to, Regulation S under the Securities Act; and (ii) in the United States only to a limited number of persons reasonably believed to be "qualified institutional buyers" as defined in Rule 144A of the Securities Act pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. No public offering of the Securities will be made in the United States or elsewhere.

The Placing has not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing, or the accuracy or adequacy of this Announcement. Any representation to the contrary is a criminal offence in the United States.

This Announcement has not been approved by the FCA or the London Stock Exchange.

Members of the public are not eligible to take part in the Placing. This Announcement is directed at and is only being distributed to: (a) if in a member state of the European Economic Area, qualified investors within the meaning of Article 2(e) of the EU Prospectus Regulation; (b) if in the United Kingdom, qualified investors within the meaning of Article 2(e) of the UK Prospectus Regulation who are also (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professional" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"); or (ii) high net worth companies, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2)(a) to (d) of the Order; or (c) other persons to whom it may otherwise be lawfully communicated (all such persons together being "**Relevant Persons**").

This Announcement must not be acted on or relied on by persons who are not Relevant Persons. Persons

distributing this Announcement must satisfy themselves that it is lawful to do so. Any investment or investment activity to which this Announcement relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

The Placing in Canada is being made on a private placement basis only pursuant to an exemption from the requirement that the Company prepares and files a prospectus under applicable Canadian securities laws. No prospectus has been or will be filed with any securities commission or other securities regulatory authority in any jurisdiction in Canada in connection with the offer or sale of the Placing Shares. In Canada, this Announcement is only directed at and is only being distributed to persons in or resident in the Province of Alberta, British Columbia, Ontario or Quebec purchasing, or deemed to be purchasing, as principal that are (i) accredited investors as defined in section 1.1 of National Instrument 45-106 *Prospectus Exemptions* or section 73.3(1) of the *Securities Act* (Ontario), as applicable, that are not created or used solely to purchase or hold the Placing Shares as an accredited investor under NI 45-106, and that are (ii) "permitted clients" as defined in section 1.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Announcement (including any amendment hereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor. Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* ("**NI 33-105**"), the offering of Placing Shares is conducted pursuant to any exemption from the requirement that Canadian investors be provided with certain underwriter conflicts of interest disclosure that would otherwise be required pursuant to subsection 2.1(1) of NI 33-105.

No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon these materials or on the merits of the Placing Shares and any representation to the contrary is an offence. The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada, no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained for the South Africa Reserve Bank or any other applicable body in South Africa in relation to the Placing Shares and the Placing Shares have not been qualified for distribution by way of a prospectus in Canada nor have the Placing Shares been, nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of Australia, Japan or South Africa. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, Japan or South Africa or any other jurisdiction in which such activities would be unlawful.

Certain statements contained in this Announcement constitute "forward-looking statements" with respect to the results, financial condition, performance, developments, estimates and projections about future events, strategic initiatives or achievements of the Company and its subsidiaries or subsidiary undertakings. Words such as "believes", "anticipates", "estimates", "expects", "intends", "plans", "aims", "potential", "will", "would", "could", "considered", "likely", "estimate" and variations of these words and similar future or conditional expressions, are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. By their nature, these statements and forecasts are inherently predictive, speculative and involve risks and uncertainties and assumptions that could cause actual results, financial condition, performance, developments or achievements to differ materially from those expressed or implied by these forward-looking statements and forecasts. Many of these risks, uncertainties and assumptions relate to factors that are beyond the Company's ability to control, predict or estimate precisely. No representation or warranty is made, and no responsibility or liability is accepted, as to the achievement or reasonableness of any future projections, forecasts, estimates or statements as to any prospects or future returns referred to or contained herein or in relation to the basis or assumptions underlying such projections, forecasts, estimates or statements, and no reliance should be placed on, such forward-looking statements. The forward-looking statements contained in this Announcement speak only as of the date of this Announcement. The Company, its directors, the Banks, their respective affiliates and any person acting on its or their behalf each expressly disclaim any obligation or undertaking to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, unless required to do so by applicable law or regulation, the FCA or the London Stock Exchange.

Jefferies International Limited is authorised and regulated in the United Kingdom by the FCA. Joh.

Berenberg, Gossler & Co. KG, London Branch is authorised and regulated by the German Federal Financial Supervisory Authority and is authorised and regulated in the United Kingdom by the FCA. Each Bank is acting exclusively for the Company and no one else in connection with the Placing, the contents of this Announcement or any other matters described in this Announcement. Neither Bank will regard any other person as its client in relation to the Placing, the content of this Announcement or any other matters described in this Announcement and will not be responsible to anyone (including any Placees) other than the Company for providing the protections afforded to its clients or for providing advice to any other person in relation to the Placing, the content of this Announcement or any other matters referred to in, or contemplated by, this Announcement.

This Announcement has been issued by and is the sole responsibility of the Company. No representation, warranty or undertaking, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by either Bank, or any of its affiliates, or any of its or their respective Representatives or any person acting on its or their behalf as to, or in relation to, the contents of the information contained in this Announcement, or any other written or oral information made available to or publicly available to any interested party or its advisers, or any other statement made or purported to be made by or on behalf of either Bank or any of its affiliates in connection with the Company, the Placing Shares or the Placing, and any responsibility or liability whether arising in tort, contract or otherwise therefore is expressly disclaimed. No representation, warranty or undertaking, express or implied, is made by either Bank, or any of its affiliates, or any of its or their respective Representatives as to the accuracy, completeness or sufficiency of the information contained in this Announcement.

In connection with the Placing, each Bank and any of its affiliates, acting as investors for their own account, may take up a portion of the shares in the Placing as a principal position and in that capacity may retain, purchase, sell or offer to sell for their own accounts such shares and other securities of the Company or related investments in connection with the Placing or otherwise. Accordingly, references to Placing Shares being offered, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or acquisition, placing or dealing by, the Banks and any of their respective affiliates acting in such capacity. In addition, the Banks and any of their respective affiliates may enter into financing arrangements (including swaps) with investors in connection with which the Banks and any of their respective affiliates may from time to time acquire, hold or dispose of shares. Neither Bank intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

This Announcement does not constitute a recommendation concerning any investor's investment decision with respect to the Placing. Any indication in this Announcement of the price at which ordinary shares have been bought or sold in the past cannot be relied upon as a guide to future performance. The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance and should not be relied upon as such. This Announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the Placing Shares. The contents of this Announcement are not to be construed as legal, business, financial or tax advice. Each investor or prospective investor should consult their or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

No statement in this Announcement is intended to be a profit forecast or profit estimate for any period, and no statement in this Announcement should be interpreted to mean that earnings, earnings per share or income, cash flow from operations or free cash flow for the Company for the current or future financial years would necessarily match or exceed the historical published earnings, earnings per share or income, cash flow from operations or free cash flow for the Company.

All offers of the Placing Shares will be made pursuant to an exemption under the UK Prospectus Regulation or the EU Prospectus Regulation from the requirement to produce a prospectus. This Announcement is being distributed and communicated to persons in the UK only in circumstances to which section 21(1) of the Financial Services and Markets Act, 2000, as amended does not apply.

The Placing Shares to be issued or sold pursuant to the Placing will not be admitted to trading on any stock exchange other than the London Stock Exchange.

Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Announcement should seek appropriate advice before taking any

action.

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into or forms part of this Announcement.

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#### **UK Product Governance Requirements**

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that such Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Banks will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A, respectively, of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the Placing Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

#### **EU Product Governance Requirements**

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**") and/or any equivalent requirements elsewhere to the extent determined to be applicable, and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements and/or any equivalent requirements elsewhere to the extent determined to be applicable) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**EU Target Market Assessment**"). Notwithstanding the EU Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The EU Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the EU Target Market Assessment, the Banks will only procure investors who meet the criteria of professional clients and eligible

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