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**THIS IS AN ANNOUNCEMENT UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE. THERE CAN BE NO CERTAINTY THAT ANY FIRM OFFER WILL BE MADE.**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**FOR IMMEDIATE RELEASE**

29 January 2026

**Pinewood Technologies Group PLC ("Pinewood.AI" or the "Company")**

**Response to Press Speculation**

The Board of Pinewood.AI notes the recent press speculation regarding Pinewood.AI and confirms that it has entered into discussions with Apax Partners LLP ("Apax") regarding a possible cash offer of 500 pence per share for the entire issued and to be issued share capital of Pinewood.AI (the "Possible Offer") by Apax. As an alternative to receiving cash, the Possible Offer will include an unlisted partial share alternative.

This Possible Offer follows a number of earlier approaches from Apax to the Board regarding a possible cash offer for Pinewood.AI.

Having carefully considered the terms of the Possible Offer together with its advisers, the Board of Pinewood.AI has concluded that the Possible Offer is at a value that it would be minded to recommend to Pinewood.AI shareholders should a firm intention to make an offer pursuant to Rule 2.7 of the Code be announced on such financial terms, subject to agreement of all other terms and conditions of an offer and completion by Apax of confirmatory due diligence.

There can be no certainty that any firm offer will be made. A further announcement will be made if and when appropriate.

In accordance with Rule 2.6(a) of the Code, Apax is required, by not later than 5.00 p.m. (London time) on 26 February 2026, to do one of the following: (i) announce a firm intention to make an offer for Pinewood.AI in accordance with Rule 2.7 of the Code ; or (ii) announce that it does not intend to make an offer for Pinewood.AI, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline can only be extended with the consent of the Panel on Takeovers and Mergers in accordance with Rule 2.6(c) of the Code.

In accordance with Rule 2.5(a) of the Code, Apax reserves the right to introduce other forms of consideration and/or vary the mix or composition of consideration of any offer. In addition, Apax reserves the right to make an offer for Pinewood.AI at a lower value or on less favourable terms than the Possible Offer: (i) with the agreement or recommendation of the Board of Pinewood.AI; (ii) if a third party announces a firm intention to make an offer for Pinewood.AI which, at that date, is of a value less than the value of the Possible Offer; or (iii) following the announcement by Pinewood.AI of a Rule 9 waiver transaction pursuant to Appendix 1 of the Code or a reverse takeover (as defined in the Code). If Pinewood.AI declares, makes or pays any dividend or distribution or other return of value or payment to its shareholders, Apax reserves the right to make an equivalent reduction to the Possible Offer.

This announcement has been made with the consent of Apax.

The person responsible for arranging release of this announcement on behalf of the Company is Oliver Mann, Chief Financial Officer.

**Enquiries:**

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**About Pinewood Technologies Group PLC**

Established in 1981, Pinewood Technologies Group PLC (Pinewood.AI) is a leading cloud-based full-service technology provider to automotive retailers and OEMs. Pinewood.AI's system is a market-leading automotive intelligence platform, which has been developed collaboratively with dealers and OEMs to provide secure software across sales, aftersales, accounting and CRM. With headquarters located in the UK and North America, Pinewood.AI serves a global user base spanning 36 countries and has long-standing partnerships with over 50 OEM brands.

Previously part of Pendragon PLC, in 2024 Pinewood.AI became an independent entity following the sale of Pendragon's UK Motor and Leasing divisions to Lithia Motors Inc, one of the largest automotive retailers in North America. In February 2025, Pinewood Technologies Group PLC acquired Seez, an automotive AI & ML SaaS platform. LON: PINE, OTCQX: PINWF

**Important Notices**

Jefferies International Limited ("Jefferies"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Pinewood Technologies Group PLC ("Pinewood.AI") and no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters in this announcement 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 any matter referred to in this announcement. Neither Jefferies nor any of its affiliates (nor their respective directors, officers, employees or agents) 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 this announcement, any statement contained herein or otherwise.

This announcement is not intended to, and does not, constitute an offer to sell, or the solicitation of an offer to subscribe to buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote in any jurisdiction.

The release, publication or distribution of this announcement in jurisdictions outside the United Kingdom may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves about and observe such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities law of any such jurisdiction.

The information disclosed in this announcement may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws and regulations of any jurisdiction outside of the United Kingdom.

This Announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) No 596/2014 (as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018). Upon publication of this announcement, this inside information will be considered to be in the public domain.

**Disclosure Requirements**

In accordance with Rule 2.4(c)(iii) of the Code, Apax confirms that it is not aware of any dealings in Pinewood.AI shares that would require a minimum level, or particular form, of consideration that it would be obliged to offer under Rule 6 or Rule 11 of the Code (as appropriate). However, it has not been practicable for Apax to make enquiries of all persons presumed to be acting in concert with it prior to this announcement in order to confirm whether any details are required to be disclosed under Rule 2.4(c)(iii). To the extent that any such details are identified following such enquiries, Apax will make an announcement disclosing such details as soon as practicable, and in any event by no later than the time it is required to make its Opening Position Disclosure under Rule 8.1 of the Code.

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. 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 pm on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm 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 Code, any person who is, or becomes, interested in 1 per cent. 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, 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 pm 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](http://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 Takeover 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.

#### **Rule 2.9 Disclosure**

In accordance with Rule 2.9 of the Code, Pinewood.AI confirms that, as at close of business on 29 January 2026, it had in issue 115,099,977 ordinary shares of £1.00 each. The ISIN reference number for these securities is GB00BSB7BS06.

#### **Rule 26.1 Disclosure**

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available on Pinewood.AI's website ([www.pinewood.ai](http://www.pinewood.ai)) by no later than 12 noon (London time) on the business day following the date of this announcement. The content of the website referred to in this announcement is not incorporated into, and does not form part of, this announcement.

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