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FOR IMMEDIATE RELEASE

28 August 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

PUBLICATION OF SCHEME DOCUMENT

On 19 August 2026, the boards of directors of each of U.K. Piston Bidco Limited ("**Bidco**") and Pinewood Technologies Group plc ("**Pinewood.AI**") announced that they had reached agreement on the terms of a recommended acquisition, pursuant to which Bidco will acquire the entire issued and to be issued ordinary share capital of Pinewood.AI (the "**Acquisition**"). Bidco is a private limited company incorporated under the laws of England and Wales, and is indirectly owned by U.K. Piston Co-Invest LLC ("**RVP Holdco**") and U.K. Piston Rollover LLC ("**Rollover Holdco**"), each of which are limited liability companies incorporated in the Cayman Islands, administered by Ridgeview Partners LLC ("**Ridgeview**").

The Acquisition is intended to be effected by means of a scheme of arrangement under Part 26 of the Companies Act (the "**Scheme**"). Capitalised terms used in this announcement (the "**Announcement**") shall, unless otherwise defined, have the same meanings as set out in the Scheme Document (as defined below). All references to times in this Announcement are to London time unless stated otherwise.

Publication of the Scheme Document

The Pinewood.AI Board is pleased to announce that a circular relating to the Scheme (the "**Scheme Document**") setting out, among other things, a letter from the Chairman of Pinewood.AI, the full terms and conditions of the Scheme, an explanatory statement pursuant to section 897 of the Companies Act, an expected timetable of principal events, notices of the Court Meeting and the General Meeting and details of the action to be taken by Pinewood.AI Shareholders, has been published today and, subject to certain restrictions relating to persons in Restricted Jurisdictions, will be available on Pinewood.AI's website at https://pinewood.ai/investors/recommended-offer and on Ridgeview's website at https://www.ridgeview-partners.com.

Hard copies of the Scheme Document (or, depending on a Pinewood.AI Shareholder's communication preference, a letter or email giving details of the website where the Scheme Document may be accessed), Forms of Proxy for the Court Meeting and the General Meeting and the Form of Election for use in respect of the Rollover Alternative are being sent to Pinewood.AI Shareholders.

Action required

Notices of the Court Meeting and the General Meeting, each of which have been convened for Friday, 25 September 2026 at the offices of CMS Cameron McKenna Nabarro Olswang LLP at Cannon Place, 78 Cannon Street, London EC4N 6AF, are set out in the Scheme Document. The Court Meeting will start at 10.00 a.m. (London time) and the General Meeting at 10.15 a.m. (London time) (or as soon thereafter as the Court Meeting has concluded or been adjourned).

As further detailed in the Scheme Document, in order to become Effective, the Scheme will require, among other things, that: (i) a resolution to approve the Scheme is passed by a majority in number of Scheme Shareholders present and voting, either in person or by proxy, representing at least 75 per cent.

in value of all Scheme Shares voted by such Scheme Shareholders at the Court Meeting; and (ii) the Special Resolution is passed by the requisite majority of Pinewood.AI Shareholders (being at least 75 per cent. of the votes cast) at the General Meeting. The Scheme must also be sanctioned by the Court and a copy of the Court Order delivered to the Registrar of Companies. The Scheme is subject to the satisfaction or (if capable of waiver) waiver of the other Conditions and further terms, as described more fully in the Scheme Document.

Any changes to the arrangements for the Court Meeting and the General Meeting will be communicated to Pinewood.AI Shareholders before the Meetings through Pinewood.AI's website and by announcement through a Regulatory Information Service.

Pinewood.AI Shareholders are asked to complete and sign the Forms of Proxy in accordance with the instructions provided thereon and return BOTH Forms of Proxy to Pinewood.AI's Registrars at MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom as soon as possible, but in any event so as to be received by not later than the following times and dates:

BLUE Forms of Proxy for the Court Meeting	10:00 a.m. on 23 September 2026
WHITE Forms of Proxy for the General Meeting	10:15 a.m. on 23 September 2026

or, in the case of an adjourned Meeting, not less than 48 hours prior to the time and date set for the adjourned Meeting (excluding any part of a day that is not a working day).

Pinewood.AI Shareholders who hold their shares in uncertificated form (i.e. through CREST) can submit their CREST proxy instructions in accordance with the procedures described in the CREST Manual, which can be viewed at www.euroclear.com/CREST.

Pinewood.AI Shareholders are strongly encouraged to submit proxy appointments and instructions for the Court Meeting and the General Meeting as soon as possible, using any of the methods (by post, online or electronically through CREST (as applicable)) set out in the Scheme Document. Any institutional investor in Pinewood.AI may be able to appoint a proxy electronically via the Proxymity platform. For further information regarding Proxymity, please go to www.proxymity.io.

If the BLUE Form of Proxy for use at the Court Meeting is not lodged by 10.00 a.m. on 23 September 2026 (or, in the case of adjournment, no later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a working day)), it may be handed to the chair of the Court Meeting or to a representative of Pinewood.AI's Registrar, MUFG Corporate Markets, at any time prior to the start of the Court Meeting and will still be valid.

In the case of the General Meeting, unless the WHITE Form of Proxy is lodged so as to be received by 10.15 a.m. on 23 September 2026 (or, in the case of adjournment, no later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any day that is not a working day)), it will be invalid.

IT IS IMPORTANT THAT, FOR THE COURT MEETING IN PARTICULAR, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR AND REASONABLE REPRESENTATION OF PINEWOOD.AI SHAREHOLDER OPINION. YOU ARE THEREFORE STRONGLY ENCOURAGED TO SIGN AND RETURN YOUR FORMS OF PROXY OR APPOINT AN ELECTRONIC OR CREST PROXY AS SOON AS POSSIBLE.

Expected timetable of principal events

The Scheme Document contains an expected timetable of principal events relating to the Scheme, which is also set out in the Appendix to this Announcement.

Prior to the Scheme becoming Effective, applications will be made to the London Stock Exchange for the cancellation of admission to trading of Pinewood.AI Shares on the Main Market and to the FCA for the cancellation of the listing of Pinewood.AI Shares on the equity shares (commercial companies) category of the Official List. It is expected that such cancellation will take place on the Business Day after the Effective Date.

Subject to the grant of the Pinewood.AI Shareholder approvals referred to above, thesatisfaction or (if capable of waiver) waiver of the other Conditions and further terms of the Scheme, and the sanction of the Court, the Scheme is expected to become Effective on 9 October 2026.

The last day of dealings in, and for registration of transfers of, Pinewood.AI Shares is expected to be at the close of business on 8 October 2026. At 7:30 a.m. on 9 October 2026, the trading of Pinewood.AI Shares on the Main Market is expected to be suspended. No dealings in Pinewood.AI Shares will be registered after this time and date.

Recommendation

Acquisition and Cash Offer

The Pinewood.AI Directors, who have been so advised by Jefferies International Limited ("Jefferies") as to the financial terms of the Cash Offer, consider the Cash Offer to be fair and reasonable. In providing its financial advice to the Pinewood.AI Directors, Jefferies has taken into account the commercial assessments of the Board of Pinewood.AI. Jefferies is providing independent financial advice to the Pinewood.AI Directors for the purpose of Rule 3 of the Takeover Code.

Accordingly and after careful consideration, including taking into account the factors set out in paragraph 3 of Part 1 of the Scheme Document, the Pinewood.AI Directors believe that the Acquisition is in the best interests of Pinewood.AI Shareholders as a whole and recommend unanimously that Pinewood.AI Shareholders vote or procure votes in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer).

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, including as set out in paragraph 3 of Part 2 of the Scheme Document.

In relation to the Rollover Alternative and for the reasons set out in paragraph 3 of Part 2 of the Scheme Document, together with risk factors and other investment considerations set out in Part 5 of 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 Scheme Shareholders as to whether or not they should elect for the Rollover Alternative.

Whether the Rollover Alternative is suitable for any particular Pinewood.AI Shareholder will depend on their own individual circumstances, including their tax position, investment horizon and appetite for illiquid private company equity. Pinewood.AI Shareholders should also determine whether acquiring or holding the Rollover Units is affected by the laws or regulations of the relevant jurisdiction in which they reside and are encouraged to consider the advantages and disadvantages of electing for the Rollover Alternative (including, but not limited to, those set out in paragraph 3 of Part 2 of the Scheme Document). Pinewood.AI Shareholders are recommended to seek their own independent financial, tax and legal advice before deciding whether to elect for the Rollover Alternative.

Pinewood.AI Shareholders should carefully read the Scheme Document (subject to any restrictions on its use or distribution set out therein) in its entirety before making a decision with respect to the Scheme.

Pinewood.AI Shareholder helpline

Pinewood.AI Shareholders who have any questions relating to the Scheme Document (or any information incorporated into the Scheme Document by reference from another source), the Meetings or the completion and return of the Forms of Proxy or Form of Election should email shareholderenquiries@cm.mpms.mufg.com or telephone the Registrars on +44 (0) 371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside of the United Kingdom will be charged at the applicable international rate. Lines will be open between 9:00 a.m. and 5:30 p.m., Monday to Friday, excluding public holidays in England and Wales. The Registrars cannot provide advice on the merits of the Acquisition nor give any financial, legal or tax advice.

Additional information for Pinewood.AI Shareholders

Copies of this Announcement and the Scheme Document will be available for viewing on Pinewood.AI's website at https://pinewood.ai/investors/recommended-offer and on Ridgeview's website at https://www.ridgeview-partners.com by no later than 12.00 p.m. on 1 September 2026, being the Business Day following the date of publication of the Scheme Document (subject to any applicable restrictions relating to persons in Restricted Jurisdictions), up to and including the Effective Date or the date the Scheme lapses or is withdrawn, whichever is earlier.

A copy of the Scheme Document, once published, will be submitted to the National Storage Mechanism and will be available for inspection at https://data.fca.org.uk/#/nsm/nationalstoragemechanism.

Enquiries

Bidco and Ridgeview	+1-212-371-5999
Dana Gorman (H/Advisors, PR Advisor to Ridgeview)	
RBC Europe Limited (Exclusive Financial Adviser to Bidco and Ridgeview)	+44 20 7653 4000
Mark Preston	
Ken Martin	
Andrew Diggles	
Samuel Jackson	

Samuel Jackson

H/Advisors (PR Adviser to Ridgeview) +1-212-371-5999 / +44 20 7379 5151

Dana Gorman

Sam Cartwright

Jonathan Cook

Neil Bennett

Pinewood.AI +44 121 697 6600

Bill Berman (Chief Executive Officer)

Oliver Mann (Chief Financial Officer)

Jefferies International Limited (Financial Adviser & Corporate Broker to Pinewood.AI) +44 (0)20 7029 8000

Philip Noblet

Thomas Bective

Nandan Shinkre

Kagiso Mahlangu

Newcome Advisory (Lead PR Adviser to Pinewood.AI) +44 7950 637212

Oliver Shah

Headland (PR Adviser to Pinewood.AI) +44 (0)20 3805 4822

Henry Wallers

Jack Gault

Sidley Austin LLP is acting as legal adviser to Bidco and Ridgeview in connection with the Acquisition. CMS Cameron McKenna Nabarro Olswang LLP is acting as legal adviser to Pinewood.AI in connection with the Acquisition.

APPENDIX

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable is based on Pinewood.AI and Bidco's current expected dates for the implementation of the Scheme.

These dates and times are indicative only and will depend, among other things, upon the date upon which: (i) the Conditions set out in Part 4 of the Scheme Document are satisfied or (if applicable) waived; (ii) the Court sanctions the Scheme; and (iii) the Court Order is delivered to the Registrar of Companies. Pinewood.AI will give notice of any change(s) by issuing an announcement through a Regulatory Information Service and, if requested by the Panel, send notice of the change(s) to Pinewood.AI Shareholders and other persons with information rights.

Event	**Time and/or date**(1)
Date of publication of the Scheme Document	28 August 2026
Latest time for lodging Forms of Proxy for the:	
Court Meeting (BLUE form)	10:00 a.m. on 23 September 2026(2)
General Meeting (WHITE form)	10:15 a.m. on 23 September 2026(3)
Voting Record Time for the Court Meeting and General Meeting	6:00 p.m. on 23 September 2026(4)
Court Meeting	10:00 a.m. on 25 September 2026
General Meeting	10:15 a.m. on 25 September 2026(5)
Latest time for lodging the GREEN Form of Election or Electronic Election (Election Return Time)	5:00 p.m. on 30 September 2026(6)

Court Hearing (to sanction the Scheme)	7 October 2026
Last day of dealings in, and for registration of transfers of, and disablement in CREST of, Pinewood.AI Shares	8 October 2026
Scheme Record Time	6:00 p.m. on 8 October 2026
Disablement of CREST in respect of Pinewood.AI Shares	6:00 p.m. on 8 October 2026
Suspension of dealings in Pinewood.AI Shares	7:30 a.m. on 9 October 2026
Effective Date of the Scheme	9 October 2026
Cancellation of listing of, and trading in, Pinewood.AI Shares	7:30 a.m. on 12 October 2026
Latest date for despatch of cheques or settlement through CREST in respect of the Cash Consideration	23 October 2026
Latest date for issue of the Rollover Units	23 October 2026
Long-Stop Date	**22 December 2026**(7)

Notes:

1. The dates and times given are indicative only and are based on current expectations and are subject to change.

   References to times are to London, United Kingdom time unless otherwise stated. If any of the times and/or dates above change, the revised times and/or dates will be notified to Pinewood.AI Shareholders through a Regulatory Information Service.

2. The BLUE Form of Proxy for the Court Meeting should be received by the Registrars before 10:00 a.m. on 23 September 2026, or, if the Court Meeting is adjourned, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a working day). If the BLUE Form of Proxy is not returned by the specified time, it may be handed to the Chairman or a representative of the Registrars at any time prior to the start of the Court Meeting and will still be valid.

3. The WHITE Form of Proxy for the General Meeting must be lodged with the Registrars before 10:15 a.m. on 23 September 2026 in order for it to be valid, or, if the General Meeting is adjourned, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a working day). WHITE Forms of Proxy cannot be lodged with the Registrars after that time.

4. If a Meeting is adjourned, only those Scheme Shareholders (in the case of the Court Meeting) and Pinewood.AI Shareholders (in the case of the General Meeting) on the register of members of Pinewood.AI at 6:00 p.m. on the day which is two days before the adjourned meeting (excluding any part of a day that is not a working day) will be entitled to attend and vote at such adjourned Meeting.

5. To commence at the time fixed or, if later, immediately after the conclusion or adjournment of the Court Meeting.

6. Or such later time (if any) to which the right to make an election is extended by Bidco.

7. This is the latest date by which the Scheme may become Effective. However, the Long-Stop Date may be extended to such later date as may be agreed by Pinewood.AI and Bidco (with the Panel's consent and as the Court may approve (if such consent and/or approval is required)) or if the Panel requires an extension to the Long-Stop Date pending final determination of an issue under section 3(g) of Appendix 7 to the Takeover Code.

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, or the solicitation of any vote or approval in any jurisdiction, 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, including details of how Pinewood.AI Shareholders may vote, or procure the vote, in respect 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.

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).

Any vote in respect of resolutions to be proposed at the Meetings, the Scheme or related matters, should be made only on the basis of the information contained in the Scheme Document (or, if the Acquisition is implemented by way 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.

This Announcement does not constitute a prospectus, prospectus equivalent document or an exempted document.

Overseas Shareholders

The release, publication or distribution of this Announcement, the Scheme Document and the accompanying documents in, 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. In particular the ability of persons who are not resident in the United Kingdom to vote their Pinewood.AI Shares at the Court Meeting or General Meeting, or to appoint another person as proxy to vote at the Court Meeting or General Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. 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, the Scheme Document and the accompanying documents have 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, the Scheme Document and the accompanying documents had been prepared in accordance with the laws of jurisdictions outside of England and Wales. Nothing in this Announcement or the Scheme Document and the accompanying documents 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 no person may vote in favour of the Acquisition by use of mail or any other means or instrumentality (including, without limitation, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted 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. Doing so may render invalid any related purported vote in respect of the Acquisition.

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.

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.

Forward-looking Statements

This Announcement contains statements about Bidco and Pinewood.AI that are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Bidco, Ridgeview and Pinewood.AI about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. The forward-looking statements contained in this Announcement include statements relating to the expected effects of the Acquisition on Bidco, Ridgeview and Pinewood.AI, the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "scheduled", "estimates", "forecasts", "intends", "goal", "target", "anticipates" or "does not anticipate", or "believes", and variations or words of such import and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Bidco, Ridgeview and Pinewood.AI can give no assurance that such expectations will prove to be correct.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are the satisfaction (or waiver) of the Conditions, changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or dispositions, major IT systems failure or data security breaches and any epidemic, pandemic or disease outbreak. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors. Neither Bidco, Ridgeview nor Pinewood.AI, nor any of their respective associates or *directors, members, managers, partners, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. You are cautioned not to place any reliance on these forward-looking statements. The forward-looking statements speak only at the date of this Announcement. All subsequent oral or written forward-looking statements attributable to Bidco or any member of the Wider Bidco Group or the Pinewood.AI Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.*

Other than in accordance with their legal or regulatory obligations, neither Bidco, Ridgeview nor Pinewood.AI is under any obligation, and Bidco, Ridgeview and Pinewood.AI expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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 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 jurisdictions outside the United Kingdom, 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.

hard copy form.

Information relating to Pinewood.AI Shareholders

Addresses, electronic addresses and certain other information provided by Pinewood.AI Shareholders, persons with information rights and other relevant persons for the receipt of communications from Pinewood.AI will be provided to Bidco during the Offer Period as required under section 4 of Appendix 4 to the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

END

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