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FOR IMMEDIATE RELEASE

7 October 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

COURT SANCTION OF SCHEME OF ARRANGEMENT

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**).

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**).

On 25 September 2026, Pinewood.AI announced that the requisite majorities of Scheme Shareholders voted to approve the Scheme at the Court Meeting and the requisite majority of Pinewood Shareholders voted in favour of the Resolution at the General Meeting.

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.

Court sanction of the Scheme

Pinewood.AI and Bidco are pleased to announce that, at the Court Hearing held earlier today, the Court granted the Court Order sanctioning the Scheme pursuant to which the Acquisition is being implemented.

Next steps and timetable

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.

The Scheme Record Time is 6.00 p.m. on 8 October 2026. It is intended that the last day for dealings in, and registration of transfers of, Pinewood.AI Shares (other than the registration of the transfer of the Scheme Shares to Bidco pursuant to the Scheme) will be 8 October 2026, and no transfers will be registered after 6.00 p.m. on that date.

The Scheme shall become Effective as soon as a copy of the Court Order has been delivered to the Registrar of Companies for registration, which is expected to occur on 9 October 2026 (the **Effective Date**). The Pinewood.AI Shares will be suspended from trading on the Main Market at 7.30 a.m. on the Effective Date.

Applications have been 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 equity shares (commercial companies) category of the Official List, which is expected to take effect from 7.30 a.m. on 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.

A further announcement will be made when the Scheme has become Effective.

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.

Rule 2.9 disclosure

In accordance with Rule 2.9 of the Takeover Code, Pinewood.AI confirms that, following the issue of the Award Holder Shares (as defined in the announcement made by Pinewood.AI on 5 October 2026) upon the Court sanctioning the Scheme, Pinewood.AI will have in issue 121,613,374 ordinary shares of £1.00 each. The Company holds no shares in treasury. The total number of shares having voting rights in the Company will therefore be 121,613,374. The ISIN reference number for these securities is GB00BSB7BS06 and the Company's LEI number is 213800VRSPZF0GMMIS18.

The admission of the Award Holder Shares is expected to become effective at 8.00 a.m. on 8 October 2026.

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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.*

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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.

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.

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