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FOR IMMEDIATE RELEASE

9 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

SCHEME OF ARRANGEMENT BECOMES EFFECTIVE

Scheme becomes Effective

The boards of Pinewood Technologies Group plc ("**Pinewood.AI**") and U.K. Piston Bidco Limited ("**Bidco**") are pleased to announce that, further to the announcement on 7 October 2026 that the High Court of Justice in England and Wales had sanctioned the Scheme, and following the delivery of a copy of the Court Order to the Registrar of Companies for registration, the Scheme has today become Effective in accordance with its terms and Pinewood.AI is now a wholly-owned subsidiary of Bidco.

Settlement

Pursuant to the terms of the Scheme, Pinewood.AI Shareholders whose names appeared on the register of members of Pinewood.AI at the Scheme Record Time, being 6 p.m. on 8 October 2026, will be entitled to receive £4.48 in cash for each Scheme Share held, other than any Scheme Shares in respect of which a valid election for the Rollover Alternative has been made.

Pinewood.AI Shareholders who have validly elected to receive the Rollover Alternative in respect of some or all of their Pinewood.AI Shares will be entitled to receive one Rollover Unit for each such Pinewood.AI Share, subject to the Minimum Rollover Percentage described in paragraph 3 of Part 2 of the Scheme Document.

Pinewood.AI Shareholders who have not validly elected to receive the Rollover Alternative will automatically receive the cash consideration due under the Cash Offer in respect of their entire holdings of Pinewood.AI Shares.

Settlement of the cash consideration, and the issue of Rollover Units, to which Pinewood.AI Shareholders are entitled under the terms of the Scheme will be effected in the manner set out in the Scheme Document no later than 23 October 2026.

Dealings in Pinewood.AI Shares

Dealings in Pinewood.AI Shares were suspended with effect from 7.30 a.m. today. 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, each of which is expected to take effect by no later than 7.30 a.m. on 12 October 2026, at which point 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.

Dealing disclosures

As a result of this announcement, Pinewood.AI is no longer in an "Offer Period" as defined in the Takeover Code and, accordingly, the dealing disclosure requirements previously notified to investors no longer apply.

Capitalised terms used and not defined in this announcement have the meanings given to them in the scheme document published by Pinewood.AI on 28 August 2026 (the "**Scheme Document**"). All references to times in this announcement are to times in London unless otherwise stated.

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Notices relating to financial advisers

RBC Europe Limited ("**RBC**"), which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting exclusively as financial adviser to Ridgeview and Bidco and no one else in connection with the matters referred to in this announcement and the Acquisition and will not be responsible to anyone other than Ridgeview and Bidco for providing the protections afforded to its clients nor for providing advice in relation to the matters referred to in this announcement. Neither RBC nor any of its affiliates, directors or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, tort, in delict, under statute or otherwise) to any person who is not a client of RBC in connection with the Acquisition, this announcement or any matter referred to herein.

Jefferies International Limited ("**Jefferies**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as financial adviser to Pinewood.AI and no one else in connection with the matters referred to in this announcement and the Acquisition and will not be responsible to anyone other than Pinewood.AI for providing the protections afforded to clients of Jefferies nor for providing advice in relation to the Acquisition or any other matters referred to herein. Neither Jefferies nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Jefferies in connection with the Acquisition, any matters referred to in this announcement or otherwise.

Further Information

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 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.*

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.

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