

Dowlais Group plc

TR-1: Standard form for notification of major holdings

1. Issuer Details

ISIN

GB00BMWRZ071

Issuer Name

DOWLAIS GROUP PLC

UK or Non-UK Issuer

UK

2. Reason for Notification

An acquisition or disposal of voting rights

3. Details of person subject to the notification obligation

Name

JPMorgan Chase & Co.

City of registered office (if applicable)

Country of registered office (if applicable)

US

4. Details of the shareholder

Name	City of registered office	Country of registered office
J.P. Morgan Securities plc		

5. Date on which the threshold was crossed or reached

18-Dec-2025

6. Date on which Issuer notified

22-Dec-2025

7. Total positions of person(s) subject to the notification obligation

	% of voting rights attached to shares (total of 8.A)	% of voting rights through financial instruments (total of 8.B 1 + 8.B 2)	Total of both in % (8.A + 8.B)	Total number of voting rights held in issuer
Resulting situation on the date on which threshold was crossed or reached	3.007239	4.524362	7.531601	99166417
Position of previous notification (if applicable)	2.976269	4.523022	7.499291	

8. Notified details of the resulting situation on the date on which the threshold was crossed or reached

8A Voting rights attached to shares

Class/Type of shares (ISIN code if possible)	Number of direct voting rights (DTR5.1)	Number of indirect voting rights (DTR5.2.1)	% of direct voting rights (DTR5.1)	% of indirect voting rights (DTR5.2.1)
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GB00BMWRZ071		39595193		3.007239
Sub Total 8.A	39595193		3.007239%	

8B1. Financial Instruments according to (DTR5.3.1R.(1) (a))

Type of financial instrument	Expiration date	Exercise/conversion period	Number of voting rights that may be acquired if the instrument is exercised/converted	% of voting rights
Sub Total 8.B1				

8B2. Financial Instruments with similar economic effect according to (DTR5.3.1R.(1) (b))

Type of financial instrument	Expiration date	Exercise/conversion period	Physical or cash settlement	Number of voting rights	% of voting rights
Cash-settled Equity Swap	19/01/2026	19/01/2026	Cash	48929	0.003713
Cash-settled Equity Swap	03/02/2026	03/02/2026	Cash	5461	0.000414
Cash-settled Equity Swap	18/02/2026	18/02/2026	Cash	16514	0.001252
Cash-settled Equity Swap	18/03/2026	18/03/2026	Cash	228300	0.017339
Cash-settled Equity Swap	05/05/2026	05/05/2026	Cash	995	0.000075
Cash-settled Equity Swap	18/05/2026	18/05/2026	Cash	12216831	0.927866
Cash-settled Equity Swap	26/05/2026	26/05/2026	Cash	117636	0.008934
Cash-settled Equity Swap	02/06/2026	02/06/2026	Cash	2230	0.000168
Cash-settled Equity Swap	18/06/2026	18/06/2026	Cash	5796366	0.440233
Cash-settled Equity Swap	02/07/2026	02/07/2026	Cash	6862	0.000520
Cash-settled Equity Swap	06/07/2026	06/07/2026	Cash	7531495	0.572015
Cash-settled Equity	17/07/2026	17/07/2026	Cash	82159	0.006239

Swap					
Cash-settled Equity Swap	04/08/2026	04/08/2026	Cash	3948	0.000298
Cash-settled Equity Swap	10/08/2026	10/08/2026	Cash	8144554	0.618577
Cash-settled Equity Swap	19/08/2026	19/08/2026	Cash	17805	0.001351
Cash-settled Equity Swap	20/08/2026	20/08/2026	Cash	6906227	0.524526
Cash-settled Equity Swap	02/09/2026	02/09/2026	Cash	18422	0.001397
Cash-settled Equity Swap	17/09/2026	17/09/2026	Cash	36807	0.002788
Cash-settled Equity Swap	22/09/2026	22/09/2026	Cash	4113614	0.312428
Cash-settled Equity Swap	02/10/2026	02/10/2026	Cash	8283	0.000626
Cash-settled Equity Swap	19/10/2026	19/10/2026	Cash	23992	0.001820
Cash-settled Equity Swap	03/11/2026	03/11/2026	Cash	29891	0.002267
Cash-settled Equity Swap	02/12/2026	02/12/2026	Cash	30745	0.002330
Cash-settled Equity Swap	17/12/2026	17/12/2026	Cash	127094	0.009642
Cash-settled Equity Swap	23/12/2026	23/12/2026	Cash	13995029	1.062917
Cash-settled Equity Swap	02/02/2027	02/02/2027	Cash	58648	0.004449
Cash-settled Equity Swap	17/02/2027	17/02/2027	Cash	2147	0.000161

Cash-settled Equity Swap	30/05/2028	30/05/2028	Cash	240	0.000017
Sub Total 8.B2				59571224	4.524362%

9. Information in relation to the person subject to the notification obligation

2. Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entities (please add additional rows as necessary)

Ultimate controlling person	Name of controlled undertaking	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold
JPMorgan Chase & Co.	J.P. Morgan Securities plc		4.524362	7.512287%
JPMorgan Chase & Co.	J.P. Morgan SE			
JPMorgan Chase & Co.	JPMorgan Chase Bank, National Association			

10. In case of proxy voting

Name of the proxy holder

The number and % of voting rights held

The date until which the voting rights will be held

11. Additional Information

Chain of controlled undertakings:

JPMorgan Chase & Co.
JPMorgan Chase Bank, National Association (100%)
J.P. Morgan International Finance Limited (100%)
J.P. Morgan Capital Holdings Limited (100%)
J.P. Morgan Securities plc (100%)

JPMorgan Chase & Co.
JPMorgan Chase Bank, National Association (100%)
J.P. Morgan International Finance Limited (100%)
J.P. Morgan SE (100%)

JPMorgan Chase & Co.
JPMorgan Chase Bank, National Association (100%)

12. Date of Completion

22-Dec-2025

13. Place Of Completion

London

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