

FORM 8.5 (EPT/NON-RI)
PUBLIC OPENING POSITION DISCLOSURE/DEALING DISCLOSURE BY AN
EXEMPT PRINCIPAL TRADER WITHOUT RECOGNISED INTERMEDIARY ("RI") STATUS
(OR WHERE RI STATUS IS NOT APPLICABLE)

Rule 8.5 of the Takeover Code (the "Code")

1. KEY INFORMATION

(a)	Name of exempt principal trader:	BARCLAYS CAPITAL SECURITIES LTD
(b)	Name of offeror/offeree in relation to whose relevant securities this form relates:	DOWLAIS GROUP PLC
(c)	Name of the party to the offer with which exempt principal trader is connected	DOWLAIS GROUP PLC
(d)	Date position held/dealing undertaken:	26 Jan 2026
(e)	In addition to the company in 1(b) above, is the exempt principal trader making disclosures in respect of any other party to the offer?	YES: DAUCH CORPORATION

2. POSITIONS OF THE EXEMPT PRINCIPAL TRADER

- (a) Interests and short positions in the relevant securities of the offeror or offeree to which the disclosure relates following the dealing (if any)

Class of relevant security:		1p ordinary			
		Interests		Short Positions	
		Number	(%)	Number	(%)
(1)	Relevant securities owned and/or controlled:	36,223,590	2.75%	1,506,766	0.11%
(2)	Cash-settled derivatives and/or controlled:	401,017	0.03%	35,743,060	2.71%
(3)	Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0.00%	0	0.00%
TOTAL:		36,624,607	2.78%	37,249,826	2.83%

- (b) Rights to subscribe for new securities (including directors and other executive options)

Class of relevant security in relation to which subscription right exists	
Details, including nature of the rights concerned and relevant percentages:	

3. DEALINGS (IF ANY) BY THE EXEMPT PRINCIPAL TRADER

- (a) Purchases and sales

Class of relevant security	Purchase/sale	Total number of securities	Highest price per unit paid/received	Lowest price per unit paid/received
1p ordinary	Purchase	2,091,721	0.9680 GBP	0.9400 GBP
1p ordinary	Sale	1,813,998	0.9680 GBP	0.9360 GBP

- (b) Cash-settled derivative transactions

Class of relevant security	Product description	Nature of dealing	Number of reference securities	Price per unit
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1p ordinary	SWAP	Opening Long	10,284	0.9529 GBP
1p ordinary	SWAP	Decreasing Short	99,295	0.9451 GBP
1p ordinary	SWAP	Decreasing Short	48,094	0.9491 GBP
1p ordinary	SWAP	Decreasing Short	51,478	0.9494 GBP
1p ordinary	SWAP	Decreasing Short	22,375	0.9496 GBP
1p ordinary	SWAP	Decreasing Short	9,057	0.9501 GBP
1p ordinary	SWAP	Decreasing Short	2,472	0.9509 GBP
1p ordinary	SWAP	Decreasing Short	150,534	0.9510 GBP
1p ordinary	SWAP	Decreasing Short	200,000	0.9578 GBP
1p ordinary	SWAP	Decreasing Short	16,045	0.9619 GBP
1p ordinary	SWAP	Decreasing Short	828,791	0.9700 GBP
1p ordinary	SWAP	Decreasing Short	186,710	0.9725 GBP
1p ordinary	SWAP	Increasing Short	200,000	0.9405 GBP
1p ordinary	SWAP	Increasing Short	50,396	0.9455 GBP
1p ordinary	SWAP	Increasing Short	1	0.9500 GBP
1p ordinary	SWAP	Increasing Short	39,033	0.9509 GBP
1p ordinary	SWAP	Increasing Short	57,335	0.9510 GBP
1p ordinary	SWAP	Increasing Short	74,082	0.9525 GBP
1p ordinary	SWAP	Increasing Short	27,672	0.9536 GBP
1p ordinary	SWAP	Increasing Short	35,447	0.9543 GBP
1p ordinary	SWAP	Increasing Short	129,445	0.9545 GBP
1p ordinary	SWAP	Increasing Short	27,251	0.9556 GBP
1p ordinary	SWAP	Increasing Short	5,228	0.9566 GBP
1p ordinary	SWAP	Increasing Short	30,193	0.9568 GBP
1p ordinary	SWAP	Increasing Short	35,747	0.9587 GBP
1p ordinary	SWAP	Increasing Short	186,710	0.9700 GBP
1p ordinary	SWAP	Increasing Short	828,791	0.9725 GBP
1p ordinary	CFD	Increasing Short	1,177	0.9445 GBP
1p ordinary	CFD	Increasing Short	44,632	0.9509 GBP
1p ordinary	CFD	Increasing Short	10,245	0.9510 GBP
1p ordinary	CFD	Increasing Short	18,416	0.9531 GBP

(c) Stock-settled derivative transactions (including options)

(i) Writing, selling, purchasing or varying

Class of relevant security	Product description	Writing, purchasing, selling, varying etc	Number of securities to which option relates	Exercise price per unit	Type	Expiry date	Option money paid/ received per unit

(ii) Exercising

Class of relevant security	Product description	Exercising/ exercised against	Number of securities	Exercise price per unit

(d) Other dealings (including subscribing for new securities)

Class of relevant security	Nature of Dealings	Details	Price per unit (if applicable)

4. OTHER INFORMATION

(a) Indemnity and other dealings arrangements

Details of any indemnity or option arrangement, or any agreement or understanding, formal or informal, relating to relevant securities which may be an inducement to deal or refrain from dealing entered into by the exempt principal trader making the disclosure and any party to the offer or any person acting in concert with a party to the offer:
NONE

(b) Agreements, arrangements or understandings relating to options or derivatives

Details of any agreement, arrangement or understanding, formal or informal, between the exempt principal trader making the disclosure and any other person relating to:
(i) the voting rights of any relevant securities under any option;
or
(ii) the voting rights of future acquisition or disposal of any relevant

by the holding rights or future acquisition or disposal of any relevant securities to which any derivative is referenced:	
	NONE

(c) Attachments

Is a Supplemental Form 8 (Open Positions) attached?	NO
Date of disclosure:	27 Jan 2026
Contact name:	Large Holdings Regulatory Operations
Telephone number:	020 3134 7213

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