

**PUBLIC OPENING POSITION DISCLOSURE/DEALING DISCLOSURE BY**  
**A PERSON WITH INTERESTS IN RELEVANT SECURITIES REPRESENTING 1% OR MORE**  
**Rule 8.3 of the Takeover Code (the "Code")**

**1. KEY INFORMATION**

(a) Full name of discloser:	Qube Research & Technologies Limited
(b) Owner or controller of interests and short positions disclosed, if different from 1(a): <i>The naming of nominee or vehicle companies is insufficient. For a trust, the trustee(s), settlor and beneficiaries must be named.</i>	Â
(c) Name of offeror/offeree in relation to whose relevant securities this form relates: <i>Use a separate form for each offeror/offeree</i>	DOWLAIS GROUP PLC
(d) If an exempt fund manager connected with an offeror/offeree, state this and specify identity of offeror/offeree:	Â
(e) Date position held/dealing undertaken: <i>For an opening position disclosure, state the latest practicable date prior to the disclosure</i>	29-01-2026
(f) In addition to the company in 1(c) above, is the discloser making disclosures in respect of any other party to the offer? <i>If it is a cash offer or possible cash offer, state "N/A"</i>	Dauch Corporation

**2. POSITIONS OF THE PERSON MAKING THE DISCLOSURE**

*If there are positions or rights to subscribe to disclose in more than one class of relevant securities of the offeror or offeree named in 1(c), copy table 2(a) or (b) (as appropriate) for each additional class of relevant security.*

(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:	0	0.00	0	0.00
(2) Cash-settled derivatives:	54,841,893	4.16	0	0.00
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0.00	0	0.00
<b>TOTAL:</b>	<b>54,841,893</b>	<b>4.16</b>	<b>0</b>	<b>0.00</b>

*All interests and all short positions should be disclosed.*

*Details of any open stock-settled derivative positions (including traded options), or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).*

(b) Rights to subscribe for new securities (including directors' and other employee options)

Class of relevant security in relation to which subscription right exists:	0
Details, including nature of the rights concerned and relevant percentages:	0

**3. DEALINGS (IF ANY) BY THE PERSON MAKING THE DISCLOSURE**

*Where there have been dealings in more than one class of relevant securities of the offeror or offeree named in 1(c), copy table 3(a), (b), (c) or (d) (as appropriate) for each additional class of relevant security dealt in.*

*The currency of all prices and other monetary amounts should be stated.*

(a) Purchases and sales

Class of relevant security	Purchase/sale Â	Number of securities	Price per unit (GBp)
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**(b) Cash-settled derivative transactions**

Class of relevant security	Product description e.g. call option	Nature of dealing e.g. opening/closing a long/short position, increasing/reducing a long/short position	Number of securities	Exercise price per unit (GBp)
1p ordinary	equity swap	decreasing a long position	283	93.20
1p ordinary	equity swap	decreasing a long position	578	93.30
1p ordinary	equity swap	decreasing a long position	890	93.35
1p ordinary	equity swap	decreasing a long position	2897	93.40
1p ordinary	equity swap	decreasing a long position	2340	93.45
1p ordinary	equity swap	decreasing a long position	5293	93.50
1p ordinary	equity swap	decreasing a long position	4195	93.55
1p ordinary	equity swap	decreasing a long position	762	93.60
1p ordinary	equity swap	decreasing a long position	370	93.67
1p ordinary	equity swap	decreasing a long position	594	93.75
1p ordinary	equity swap	decreasing a long position	2389	93.80
1p ordinary	equity swap	decreasing a long position	1815	93.85
1p ordinary	equity swap	decreasing a long position	2768	93.90
1p ordinary	equity swap	decreasing a long position	610	93.95
1p ordinary	equity swap	decreasing a long position	788	94.00
1p ordinary	equity swap	decreasing a long position	883	94.05
1p ordinary	equity swap	decreasing a long position	1202	94.10
1p ordinary	equity swap	decreasing a long position	1200	94.15
1p ordinary	equity swap	decreasing a long position	2089	94.20
1p ordinary	equity swap	decreasing a long position	3226	94.25
1p ordinary	equity swap	decreasing a long position	6272	94.30
1p ordinary	equity swap	decreasing a long position	5619	94.35
1p ordinary	equity swap	decreasing a long position	1930	94.40
1p ordinary	equity swap	decreasing a long position	6727	94.45
1p ordinary	equity swap	decreasing a long position	3625	94.50
1p ordinary	equity swap	decreasing a long position	1132	94.55
1p ordinary	equity swap	decreasing a long position	895	94.60
1p ordinary	equity swap	decreasing a long position	2197	94.65
1p ordinary	equity swap	decreasing a long position	1317	94.70
1p ordinary	equity swap	decreasing a long position	595	94.75
1p ordinary	equity swap	decreasing a long position	2521	94.80
1p ordinary	equity swap	decreasing a long position	38021	94.85
1p ordinary	equity swap	decreasing a long position	2050	94.90
1p ordinary	equity swap	decreasing a long position	1998	94.95
1p ordinary	equity swap	decreasing a long position	299	95.00
1p ordinary	equity swap	decreasing a long position	562	95.05
1p ordinary	equity swap	decreasing a long position	845	95.10
1p ordinary	equity swap	decreasing a long position	297	95.15
1p ordinary	equity swap	increasing a long position	2047	93.30
1p ordinary	equity swap	increasing a long position	836	93.45
1p ordinary	equity swap	increasing a long position	1178	93.50
1p ordinary	equity swap	increasing a long position	9666	93.55
1p ordinary	equity swap	increasing a long position	11328	93.60

1p ordinary	equity swap	increasing a long position	1907	93.65
1p ordinary	equity swap	increasing a long position	3725	93.78
1p ordinary	equity swap	increasing a long position	607	93.90
1p ordinary	equity swap	increasing a long position	1577	94.00
1p ordinary	equity swap	increasing a long position	315	94.05
1p ordinary	equity swap	increasing a long position	895	94.15
1p ordinary	equity swap	increasing a long position	3880	94.17
1p ordinary	equity swap	increasing a long position	737	94.20
1p ordinary	equity swap	increasing a long position	40	94.25
1p ordinary	equity swap	increasing a long position	10910	94.30
1p ordinary	equity swap	increasing a long position	14868	94.35
1p ordinary	equity swap	increasing a long position	14127	94.40
1p ordinary	equity swap	increasing a long position	2347	94.45
1p ordinary	equity swap	increasing a long position	25898	94.50
1p ordinary	equity swap	increasing a long position	2144	94.55
1p ordinary	equity swap	increasing a long position	584	94.60
1p ordinary	equity swap	increasing a long position	955	94.65
1p ordinary	equity swap	increasing a long position	317	94.70
1p ordinary	equity swap	increasing a long position	282	94.75
1p ordinary	equity swap	increasing a long position	1403	94.80
1p ordinary	equity swap	increasing a long position	73106	94.85
1p ordinary	equity swap	increasing a long position	292	94.95
1p ordinary	equity swap	increasing a long position	288	95.15

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

**(i) Writing, selling, purchasing or varying**

Class of relevant security	Product description e.g. <i>call option</i>	Writing, purchasing, selling, varying etc.	Number of securities to which option relates	Exercise price per unit (GBp)	Type e.g. <i>American, European etc.</i>	Expiry date	Option money paid/ received per unit (GBp)

**(ii) Exercise**

Class of relevant security	Product description e.g. <i>call option</i>	Exercising/ exercised against	Number of securities	Exercise price per unit
0	0	0	0	0

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

Class of relevant security	Nature of dealing e.g. <i>subscription, conversion</i>	Details	Price per unit (if applicable)
0	0	0	0

**4. OTHER INFORMATION**

**(a) Indemnity and other dealing 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 person making the disclosure and any party to the offer or any person acting in concert with a party to the offer: <i>Irrevocable commitments and letters of intent should not be included. If there are no such agreements, arrangements or understandings, state â€œnoneâ€</i>
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None  
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**(b) Agreements, arrangements or understandings relating to options or derivatives**

Details of any agreement, arrangement or understanding, formal or informal, between the person 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 or future acquisition or disposal of any relevant securities to which any derivative is referenced:

*If there are no such agreements, arrangements or understandings, state 'none'.*

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None  
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**(c) Attachments**

Is a Supplemental Form 8 (Open Positions) attached?	NO
Date of disclosure:	30-01-2026
Contact name:	Janice Falcao
Telephone number:	00442033140679

*Public disclosures under Rule 8 of the Code must be made to a Regulatory Information Service.*

*The Panelâ€™s Market Surveillance Unit is available for consultation in relation to the Codeâ€™s disclosure requirements on +44 (0)20 7638 0129. The Code can be viewed on the Panelâ€™s website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk).*

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Qube Research & Technologies LTD

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