

Accountant's Report on Pro forma financial information



Deloitte LLP
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London
EC4A 3HQ

The Directors and the Proposed Directors
on behalf of Dauch Corporation
One Dauch Drive
Detroit
MI 48211-1198
United States of America

January 29, 2026

Dear Sirs/Mesdames,

Dauch Corporation (the “Company”)

We report on the pro forma financial information (the “Pro forma financial information”) set out in Section A of Part 15 of the prospectus dated January 29, 2026 (the “Prospectus”). This report is required by Appendix 2, Annex 15, section 3 of the Prospectus Rules: Admissions to Trading on a Regulated Market (the “PRM”) sourcebook and is given for the purpose of complying with that regulation and for no other purpose.

Opinion

In our opinion:

- (a) the Pro forma financial information has been properly compiled on the basis stated; and
- (b) such basis is consistent with the accounting policies of the Company.

Responsibilities

It is the responsibility of the directors of the Company (the “Directors”) to prepare the Pro forma financial information in accordance with Appendix 2, Annex 15 sections 1 and 2 of the PRM.

It is our responsibility to form an opinion, as to the proper compilation of the Pro forma financial information and to report that opinion to you in accordance with Appendix 2, Annex 15 section 3 of the PRM.

Save for any responsibility arising under PRM 3.1.4R(2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Appendix 2, Annex 1 item 1.3 of the PRM, consenting to its inclusion in the Prospectus.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the pro forma financial information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed at the date of their issue.

Basis of preparation

The pro forma financial information has been prepared on the basis described in the notes, for illustrative purposes only, to provide information about how the Combination might have affected the financial information presented on the basis of the accounting policies to be adopted by the Company in preparing the financial statements for the period ended December 31, 2025.

Basis of Opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom. We are independent of the Company and Dowlais in accordance with the Financial Reporting Council's Ethical Standard as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro forma financial information with the Directors.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Pro forma financial information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside the United Kingdom, including the United States of America, and accordingly should not be relied upon as if it had been carried out in accordance with those standards or practices.

Declaration

For the purposes of PRM 3.1.4R(2)(f) we are responsible for this report as part of the Prospectus and declare that to the best of our knowledge, the information contained in this report is, in accordance with the facts and that the report makes no omission likely to affect its import. This declaration is included in the Prospectus in compliance with Appendix 2, Annex 1.1, item 1.2 of the PRM.

Yours faithfully

Deloitte LLP

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