

SUMMARY

SECTION 1—PRELIMINARY DISCLOSURE	
(1)	<p><i>Purpose of this Prospectus</i></p> <p>This prospectus (“Prospectus”) is being published by Dauch Corporation (the “Company”) in connection with the recommended cash and share combination of the Company and Dowlais Group Plc (“Dowlais”) to be implemented by way of scheme of arrangement under Part 26 of the Companies Act 2006 (the “Scheme”) pursuant to which the Company will acquire the entire issued and to be issued ordinary share capital of Dowlais (the “Combination”), the holders of ordinary shares in the capital of Dowlais at the relevant record date (the “Dowlais Shareholders”) will be entitled to receive 0.0881 new Company Shares (the “New Company Shares”) and 43 pence in cash for each Dowlais ordinary share. Applications are intended to be made to (i) the FCA for up to 256,000,000 Company Shares to be admitted to listing to the equity shares (international commercial companies secondary listing) category of the Official List of the Financial Conduct Authority (the “FCA”) (“Official List”) and (ii) London Stock Exchange plc (the “London Stock Exchange”) for up to 256,000,000 Company Shares to be admitted to trading on the main market for listed securities (“Main Market”) of the London Stock Exchange (“Admission”) as set out in this Prospectus. It is expected that Admission will become effective, and that unconditional dealings in the Company Shares will commence, on or shortly after the date on which the Combination becomes Effective (the “Effective Date”).</p>
(2)	<p><i>Reasons for the proposed admission to trading on a regulated market</i></p> <p>Admission is intended to provide an initial period of flexibility for shareholders of the combined group of the Company and Dowlais (the “Combined Group”) to hold U.K.-listed shares of common stock of US\$0.01 par value in the Company (the “Company Shares” or “Common Stock”) following completion of the Combination (“Completion”). No proceeds will be received by the Company in connection with Admission and Admission is not expected to result in any material change to the Combined Group’s strategy as described in this Prospectus.</p>
SECTION 2—INTRODUCTION AND WARNINGS	
(1)	<p><i>Name and international securities identifier number (ISIN) of the securities</i></p> <p>Shares of common stock of US\$0.01 par value in the Company with ISIN number US0240611030.</p>
(2)	<p><i>Identity and contact details of the issuer, including its Legal Entity Identifier (LEI)</i></p> <p>The legal and commercial name of the issuer is Dauch Corporation with IRS Employer Identification number 38-3161171, Commission File number 1-14303 and LEI number 254900SMQY98VFKNCC32. The address of its principal executive office is One Dauch Drive, Detroit, MI 48211-1198, United States of America, and its main telephone number is +1 (313) 758-2000. The Company Shares are listed for trading on the New York Stock Exchange (“NYSE”) under the ticker symbol “AXL”, which shall change to “DCH” on February 5, 2026.</p>
(3)	<p><i>Identity and contact details of the FCA</i></p> <p>This Prospectus has been approved by the FCA, with its head office at 12 Endeavour Square, London E20 1JN, United Kingdom and telephone number: +44(0) 20 7066 1000. The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Rules: Admissions to Trading on a Regulated Market (the “PRM”) sourcebook, and such approval should not be considered as an endorsement of the issuer that is, or of the quality of the securities that are, the subject of this Prospectus.</p>
(4)	<p><i>Date of approval of this Prospectus</i></p> <p>This Prospectus was approved by the FCA on January 29, 2026.</p>
(5)	<p><i>Warning</i></p> <p>This summary has been prepared in accordance with Rule 2.5R of the PRM and should be read as an introduction to this Prospectus.</p> <p>Any decision to invest in the Company Shares should be based on consideration of this Prospectus as a whole by the investor. Any investor could lose all or part of their invested capital.</p> <p>Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus, or where it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the Company Shares.</p> <p>Investors should make their own assessment as to the suitability of investing in the Company Shares.</p>
SECTION 3—KEY INFORMATION ON THE ISSUER	
(1)	<p><i>Who is the issuer of the securities?</i></p>
(a)	<p><i>Domicile, legal form, LEI, jurisdiction of incorporation and country of operation</i></p> <p>The Company is a Delaware corporation, incorporated on May 15, 1998. The legal and commercial name of the issuer Dauch Corporation with IRS Employer Identification number 38-3161171, Commission File number 1-14303 and LEI number 254900SMQY98VFKNCC32.</p>

(b)	<i>Principal activities</i>
	The Company
	As a leading global tier 1 automotive and mobility supplier, the Company designs, engineers and manufactures driveline and metal forming technologies to support electric, hybrid and internal combustion vehicles.
	Headquartered in Detroit, Michigan, USA, the Company has nearly 75 facilities in 15 countries across North America, Latin America, Europe and Asia. The Company employs approximately 19,000 associates globally. The Company is a Delaware corporation and Company Shares are publicly traded on the NYSE (NYSE:AXL (which shall change to “DCH” on February 5, 2026)).
	The Company has established a high-efficiency product portfolio that is designed to improve axle efficiency and fuel economy through innovative product design technologies. Its portfolio includes high-efficiency axles, aluminium axles and all-wheel-drive applications. The Company’s metal forming segment provides engine, transmission, driveline and safety-critical components for light, commercial and industrial vehicles. Net sales for the year ended December 31, 2024 were approximately US\$6.13 billion.
	Dowlais
	Dowlais is a specialist engineering group focused on the automotive sector. Dowlais develops and delivers precisely engineered solutions that are shaping the future of the automotive industry through its two leading high-technology engineering businesses: GKN Automotive and GKN Powder Metallurgy.
	<ul style="list-style-type: none">• GKN Automotive: a global leader in the development and production of sideshafts, propshafts, all-wheel drive (“AWD”) systems and advanced differentials. Its products drive the wheels of around half the world’s light vehicles, and it has been a pioneer in the development of eDrive systems, remaining at the forefront of electric vehicle (“EV”) powertrain technology.• GKN Powder Metallurgy: a global leader in the production of sintered metal products for the automotive and industrial sectors and a leading manufacturer of atomised metal powders. Its world-class engineering expertise and sustainable technology enables the design and production of parts with complex geometries, higher densities and improved physical properties.
	Dowlais is headquartered in the United Kingdom, and operates across the Americas, Europe and Asia with over 100 different locations, including 70 manufacturing facilities and seven global innovation centres. Dowlais employs approximately 29,000 employees globally, including its joint ventures. Dowlais’ shares are publicly traded on the London Stock Exchange (LSE:DWL).
	The Combined Group
Following Completion, the Company Shares will be primarily listed on the NYSE under the symbol “AXL” (which shall change to “DCH” on February 5, 2026). Following the Combination, the Combined Group will have its global headquarters in Detroit, Michigan, USA.	
The Company and Dowlais are leading global tier-one automotive suppliers specialising in driveline and metal forming technologies for internal combustion, electric and hybrid vehicles. The combination of the Company and Dowlais will create a leading global manufacturer with the scale, product portfolio, technology and global diversification required to lead and innovate in a transitioning business environment.	
The Directors and the Proposed Directors believe that the Combined Group will benefit from a more diversified business model across both customers and geographies as well as the significant synergies arising from the combination of the Company and Dowlais. This model is expected to feature a robust cash-generative financial profile, a strong balance sheet, and a more competitive and margin enhancing position than the standalone businesses, enabling continued innovation, growth, and long-term value creation for shareholders as the industry transitions to alternate propulsion technologies.	
The Combined Group will have an experienced and blended management and leadership team. The Company’s Chairman and Chief Executive Officer, Mr David C. Dauch, will serve as Chairman and Chief Executive Officer of the Combined Group. It is also expected that Simon Mackenzie Smith (Chair, Dowlais) and Fiona Barkham, who currently serve on the Dowlais board of directors, will join the board of directors of the Company (the “Board”) following Completion (together, the “Proposed Directors”).	
The Combination will bring together two companies with highly complementary customer bases, geographic footprints, powertrain-agnostic product portfolios, and manufacturing operations. It will benefit from a best-of-best management team and the significant leadership depth present in both organisations.	
(c)	<i>Major Shareholders</i>
	As of January 27, 2026 (being the latest practicable date prior to the publication of this Prospectus), insofar as it is known to the Company, the following persons are interested, directly or indirectly, in (i) 5% or more of the Company Shares, or (ii) Company Shares or ordinary shares of nominal value £0.01 each in the capital of Dowlais (“Dowlais Shares”) in such proportion that they would be interested, directly or indirectly, in 5% or more of the voting rights in respect of the share capital of the Combined Group immediately following the Effective Date:

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Summary Consolidated Balance Sheets	As of September 30,		As of December 31		
	2025		2024	2023	2022
	(unaudited)		(audited)		
	(USD millions)				
Total current assets	2,252.0		1,914.8	2,006.6	1,993.4
Total assets	5,343.2		5,059.9	5,356.3	5,469.4
Total current liabilities	1,269.4		1,175.2	1,201.6	1,199.3
Long-term debt, net	2,594.0		2,576.9	2,751.9	2,845.1
Total stockholders' equity	718.4		562.8	604.9	627.3
Total liabilities and stockholders' equity	5,343.2		5,059.9	5,356.3	5,469.4
Summary Consolidated Statements of Cash Flows	Nine months ended September 30		Year ended December 31		
	2025	2024	2024	2023	2022
	(unaudited)		(audited)		
	(USD millions)				
Net cash provided by operating activities	291.1	304.2	455.4	396.1	448.9
Net cash used in investing activities	(108.3)	(174.2)	(254.8)	(184.5)	(243.0)
Acquisition of business, net of cash acquired	(1.9)	(6.7)	(7.3)	(2.5)	(88.9)
Net cash used in financing activities	(35.5)	(106.0)	(156.2)	(205.5)	(217.2)
Cash and cash equivalents—beginning of the period . . .	552.9	519.9	519.9	511.5	530.2
Cash and cash equivalents—end of the period	714.1	542.5	552.9	519.9	511.5
Dowlais					
The following table sets forth the selected historical consolidated financial information for Dowlais as of and for the financial years ended December 31, 2024, 2023 and 2022, and for six months ended June 30, 2025, and June 30, 2024, reported in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS”). The information for the financial years ended December 31, 2024 and 2023 has been extracted without material adjustment from Dowlais’ audited consolidated financial statements, and the information for the financial year ended December 31, 2022 has been extracted without material adjustment from the Dowlais 2023 Prospectus and accompanied by an accountant’s report by Deloitte LLP. The information as of and for the six months ended June 30, 2025 (and the information as of and for the six months ended June 30, 2024 which has been included for comparative purposes only), has, except where otherwise stated, been extracted without material adjustment from Dowlais’ unaudited condensed consolidated financial statements. Historical results are not indicative of the results to be expected in the future and results of interim periods are not necessarily indicative of results for the entire year.					
Summary Consolidated Income Statement	Six months ended June 30		Year ended December 31		
	2025	2024	2024	2023	2022
	(unaudited)		(audited)		
	(GBP millions)				
Revenue	2,181	2,289	4,337	4,864	4,595
Gross profit.	315	346	646	757	658
Loss before tax	(6)	(123)	(215)	(522)	(63)
Loss after tax for the period	(11)	(98)	(168)	(495)	(77)
Summary Consolidated Balance Sheet	As of June 30		As of December 31		
	2025		2024	2023 ⁽¹⁾	2022 ⁽¹⁾
	(unaudited)		(audited)		
	(GBP millions)				
Total current assets	1,419		1,304	1,517	1,450
Total assets	5,538		5,707	6,251	9,804
Total current liabilities	(1,442)		(1,242)	(1,446)	(3,648)
Total interest-bearing loans and borrowings	(1,116)		(1,304)	(1,160)	—
Total equity	2,167		2,305	2,583	5,010
Total liabilities and equity	5,538		5,707	6,251	9,804
Summary Consolidated Statement of Cash Flows	Six months ended June 30		Year ended December 31		
	2025	2024	2024	2023	2022
	(unaudited)		(audited)		
	(GBP millions)				
Net cash from operating activities	11	35	120	239	210
Net cash used in investing activities	(51)	(29)	(119)	(194)	(137)
Capital expenditure ⁽²⁾	102	103	237	262	231
Net cash from/(used in) financing activities	5	(16)	17	23	(100)

Summary Consolidated Statement of Cash Flows	Six months ended June 30		Year ended December 31			
	2025	2024	2024	2023	2022	
	(unaudited)		(audited)			
	(GBP millions)					
Net increase/(decrease) in cash and cash equivalents, net of bank overdrafts	(35)	(10)	18	68	(27)	
Cash and cash equivalents, net of bank overdrafts at beginning of the period	323	313	313	263	275	
Cash and cash equivalents, net of bank overdrafts at end of the period	267	289	323	313	263	
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(1)	Interests in equity accounted investments and retained earnings at December 31, 2023 and 2022 have been restated, and such restated figures are unaudited as shown in the Dowlais audited consolidated financial statement as of and for the year ended December 31, 2024.					
(2)	Dowlais calculates capital expenditure as the purchase of owned property, plant and equipment and computer software, and expenditure on capitalised development costs during the applicable period, excluding any assets acquired as part of a business combination.					
Selected key pro forma financial information						
The following table sets forth the selected unaudited pro forma financial information of the Combined Group, consisting of: (i) the unaudited pro forma net assets statement of the Combined Group as of September 30, 2025 as if the Combination had taken place on that date; and (ii) the unaudited pro forma statement of income of the Combined Group for the 12 months ended December 31, 2024, as if the Combination had taken place on January 1, 2024. The unaudited pro forma financial information is based on: (i) in respect of the unaudited pro forma net assets statement as of September 30, 2025, (a) the Company's unaudited consolidated balance sheet as of September 30, 2025, and (b) Dowlais' unaudited consolidated balance sheet as of September 30, 2025; and (ii), in respect of the unaudited pro forma statement of income for the 12 months ended December 31, 2024, (a) the Company's audited consolidated statement of operations for the year ended December 31, 2024 and (b) Dowlais' audited consolidated income statement for the 12 months ended December 31, 2024. The unaudited pro forma financial information addresses a hypothetical situation and has been prepared for illustrative purposes only; it does not purport to represent what the Combined Group's financial position and results of operations actually would have been if the Combination had been completed on the dates indicated, nor does it purport to represent the results of operations for any future period or the financial condition of the Combined Group at any future date.						
Summary of unaudited pro forma net assets statement as of September 30, 2025						
	The Company (U.S. GAAP) September 30, 2025	Dowlais (IFRS) September 30, 2025*	Reclassification and IFRS to U.S. GAAP Adjustments	Transaction Adjustments	Pro Forma Combined (U.S. GAAP)	
	(USD millions)					
Cash and cash equivalents	714.1	453.0	—	(45.8)	1,121.3	
Total Current Assets	2,252.0	1,969.0	(59.3)	(21.4)	4,140.3	
Total Assets	5,343.2	7,535.0	—	(1,488.2)	11,390.0	
Total Liabilities	4,624.8	4,555.0	(10.8)	803.0	9,972.0	
Net Assets	718.4	2,980.0	10.8	(2,291.2)	1,418.0	
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* Translated from pounds sterling to U.S. dollars using the period-end rate for the unaudited pro forma statement of net assets as of September 30, 2025 (US\$1.3443/£).						
Summary of unaudited pro forma statement of income for the 12 months ended December 31, 2024						
	The Company (U.S. GAAP)	Dowlais (IFRS)	Reclassification Adjustments	IFRS to U.S. GAAP Adjustments	Transaction Adjustments	Pro Forma Condensed Combined (U.S. GAAP)
	(USD millions)					
Net sales	6,124.9	5,542.0	—	—	(103.1)	11,563.8
Cost of goods sold	5,383.5	4,717.0	—	5.4	22.8	10,128.7
Gross profit	741.4	825.0	—	(5.4)	(125.9)	1,435.1
Share of results of equity accounted investments	—	(78.0)	78.0	—	—	—
Selling, general and administrative expenses	387.1	1,038.0	(516.5)	1.6	—	910.2
Amortization of intangible assets	82.9	—	252.0	—	(226.5)	108.4
Impairment charge	12.0	—	23.0	—	—	35.0
Restructuring and acquisition-related costs	18.0	—	185.3	—	124.3	327.6
Operating income (loss)	241.4	(135.0)	(21.8)	(7.0)	(23.7)	53.9

	The Company (U.S. GAAP)	Dowlaish (IFRS)	Reclassification Adjustments	IFRS to U.S. GAAP Adjustments	Transaction Adjustments	Pro Forma Condensed Combined (U.S. GAAP)
	(USD millions)					
Interest expense	(186.0)	—	(148.0)	26.0	(92.3)	(400.3)
Finance costs	—	(168.0)	168.0	—	—	—
Interest income	28.1	28.0	—	—	—	56.1
Other income (expense)						
Debt refinancing and redemption costs	(0.6)	—	—	—	—	(0.6)
Loss on equity securities	(0.1)	—	—	—	—	(0.1)
Other income (expense), net	(20.0)	—	1.8	(19.0)	—	(37.2)
Income (loss) before income taxes	62.8	(275.0)	—	—	(116.0)	(328.2)
Income tax expense (benefit)	27.8	(60.0)	—	—	(29.0)	(61.2)
Net income (loss)	35.0	(215.0)	—	—	(87.0)	(267.0)
Basic earnings (loss) per share	0.29	(0.16)				(1.14)
Diluted earnings (loss) per share	0.29	(0.16)				(1.14)
* Translated from pounds sterling to U.S. dollars using a historical average rate for the year ended December 31, 2024 (US\$1.2778/£).						
(3) What are the key risks that are specific to the issuer?	<ul style="list-style-type: none"> Global economic conditions, including the impact of inflation, recession or recessionary concerns, or slower growth in the markets in which the Company operates could have a material adverse impact on the Company's results of operations and financial condition. Reduced purchases of the Company's products by General Motors Company ("GM"), Stellantis N.V. ("Stellantis"), Ford Motor Company ("Ford") or other customers could have a material adverse impact on the Company's results of operations and financial condition. The Company's inability to respond to changes in technology, increased competition or pricing pressures could cause it to not be able to develop its intellectual property into commercially viable products. The Company's inability to develop and produce new products that reflect market demand may have a significant impact on the Company's market competitiveness. Reduced demand for the Company's customers' products (particularly light trucks and sport utility vehicles ("SUVs") produced by GM, Stellantis and Ford) could adversely affect the Company's revenues, operating results and financial condition. Risks inherent in the Company's global operations (including tariffs and the potential consequences thereof to the Company, the Company's suppliers, and the Company's customers and their suppliers, adverse changes in trade agreements, such as the United States-Mexico-Canada Agreement ("USMCA"), compliance with customs and trade regulations, immigration policies, political stability or geopolitical conflicts, taxes and other law changes, potential disruptions of production and supply, and currency rate fluctuations) could cause a material adverse impact on the Company's results of operations, cash flows and financial condition, or the results of operations, cash flows and financial condition of its suppliers, its customers and their suppliers. Supply shortages and the availability of natural gas or other fuel and utility sources in certain regions, labour shortages, including increased labour costs, or price increases in raw material and/or freight, utilities or other operating supplies for the Company or its customers as a result of pandemic or epidemic illness, geopolitical conflicts, natural disasters or otherwise could cause the Company's inability to protect continuity of supply and meet customer demand, which could have a material adverse effect on the Company's results of operations and financial condition. Risks inherent in transitioning the Company's business from internal combustion engine vehicle products to full electric vehicle products could lead to the Company's actual revenues differing materially from those previously estimated and included in the Company's new and incremental business backlog. Risks related to a failure of the Company's information technology ("IT") systems and networks, including cloud-based applications, and risks associated with current and emerging technology threats, and damage from computer viruses, unauthorized access, cyber attacks, including increasingly sophisticated cyber attacks incorporating use of artificial intelligence, and other similar disruptions could cause the Company's networks, or the networks of the Company's suppliers and third-party service providers to be compromised, and the information stored there to be inappropriately accessed, publicly disclosed or lost. The Company's suppliers', the Company's customers' and their suppliers' inability to maintain satisfactory labour relations and avoid or minimize work stoppages could result in additional labour cost increases or other terms and conditions that could adversely affect the Company's results of operations and financial condition, its ability to compete for future business or its ability to attract and retain qualified associates. 					

	<ul style="list-style-type: none"> • Cost or availability of financing for capital expenditures, research and development (“R&D”) or other general corporate purposes including acquisitions, as well as the Company’s inability to comply with financial covenants may adversely affect its ability to operate its business, its subsidiaries’ and guarantors’ ability to operate their respective businesses and the Company’s results of operations and financial condition. • The Company’s customers’ and suppliers’ inability to obtain financing for capital expenditures, R&D or other general corporate purposes could cause volatility in the Company’s sales and production schedules which could negatively impact the Company’s production efficiency and financial condition. • The Company’s inability or the Company’s customers’ and suppliers’ inability to successfully launch new product programs on a timely basis may adversely impact the Company’s revenues, operating results and financial condition.
SECTION 4—KEY INFORMATION ON THE SECURITIES	
(1)(a)	<i>What are the main features of the securities?</i>
(i)	<p><i>Type, class and ISIN</i></p> <p>On Admission, the Company Shares will be registered with ISIN number US0240611030 and SEDOL number BNBV4N3 and trade on the London Stock Exchange under the symbol “DCH”. Subject to Completion, an application will also be made for the New Company Shares to be approved for listing on the NYSE. On admission to the NYSE, the New Company Shares will trade on the NYSE under the symbol “AXL” and CUSIP number 024061103. The NYSE ticker “AXL” will change to “DCH” on February 5, 2026.</p> <p>Immediately following Admission, at least 10% of the Company Shares will be held in public hands (within the meaning of U.K. Listing Rule 14.2.2R).</p>
(ii)	<p><i>Currency, denomination, par value, number of securities issued and duration</i></p> <p>The Company Shares are denominated in U.S. dollars. The Company Shares will trade on the NYSE in U.S. dollars and on the London Stock Exchange in pounds sterling. The par value of the Company Shares is US\$0.01 each.</p>
(iii)	<p><i>Rights attaching to the Company Shares</i></p> <p>Holders of Common Stock will share equally in any dividend declared subject to the rights of the holders of any outstanding preferred stock. Subject to any exclusive voting rights which may vest in any holders of shares of the capital stock of the Company, other than Common Stock, holders of shares of the Common Stock shall be entitled to one vote for each share upon all matters upon which shareholders have the right to vote. Company Shareholders have no pre-emptive or other rights to subscribe for additional shares. All holders of Common Stock are entitled to share equally on a share-for-share basis in any assets available for distribution to Common Stock holders upon the Company’s liquidation, dissolution or winding up after satisfaction of its liabilities and the preferential rights of any preferred stock that may then be issued and outstanding. The shares of Common Stock are fully paid and non-assessable.</p>
(iv)	<p><i>Rank of securities in the issuer’s capital structure in the event of insolvency</i></p> <p>In the event of any liquidation, dissolution or winding up, whether voluntary or involuntary, of the Company, Company Shareholders will be entitled to receive equally on a per share basis the remaining assets of the Company available for distribution after payment of all debts and other liabilities and subject to the rights of any holders of any class or series of shares having a preference over, or the right to participate with, the Company Shares that then may at the time be outstanding. As of January 27, 2026 (being the latest practicable date prior to the publication of this Prospectus), the Company has no shares of preferred stock outstanding.</p>
(v)	<p><i>Restrictions on transfer</i></p> <p>Not applicable. There are no restrictions on the free transferability of the Company Shares.</p>
(vi)	<p><i>Dividend or pay-out policy</i></p> <p>The Company does not currently expect to issue dividends on a regular or fixed basis. The Board reserves the right to declare a dividend, as and when deemed appropriate.</p>
(1)(b)	<i>Where will the securities be traded?</i> <p>The Company Shares currently in issue are admitted to trading on the NYSE under ticker symbol “AXL”. The NYSE is not a regulated market for the purposes of the PRM. The Company’s NYSE ticker will change to “DCH” from February 5, 2026.</p> <p>Subject to Completion, applications will be made for the Company Shares (including the New Company Shares to be issued pursuant to the Combination) to be admitted to the equity shares (international commercial companies secondary listing) category of the Official List of the FCA and to trading on the Main Market of the London Stock Exchange.</p>
(1)(d)	<i>What are the key risks that are specific to the securities?</i> <ul style="list-style-type: none"> • The value of the Company Shares generally may fluctuate significantly. • The market price and trading volume of Company Shares may be particularly volatile in the period following Completion, and holders of the Company Shares could lose a significant portion of their investment due to drops in the market price of the Company Shares.

SECTION 5—KEY INFORMATION ON THE ADMISSION TO TRADING ON A REGULATED MARKET

(1)	<p><i>Under which conditions and timetable can I invest in this security?</i></p> <p>This Prospectus does not constitute an offer or an invitation to any person to subscribe for or purchase any Company Shares. It is expected that Admission will become effective, and that unconditional dealings in the Company Shares will commence, on or shortly after the Effective Date.</p> <p>The aggregate costs and expenses incurred by the Company and Dowlais in connection with the Combination and Admission are estimated to amount to approximately US\$167,492,600 million (including advisory, legal, audit, valuation and other professional fees), based on an exchange rate of US\$1.3774:£1.00 on January 27, 2026 (being the latest practicable date prior to the publication of this Prospectus).</p>
(3)	<p><i>Why is this Prospectus being produced?</i></p> <p>This Prospectus is being published by the Company in connection with the Admission, which the Company believes will ensure a greater range of both existing and prospective shareholders who are able to access the future value creation opportunity of the Combination. This Prospectus does not constitute an offer or an invitation to any person to subscribe for or purchase any Company Shares. The Company will not receive any proceeds in connection with the Admission. There are no conflicting interests that are material to Admission.</p>