

**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:	BEAZLEY PLC
(c)	Name of the party to the offer with which exempt principal trader is connected	BEAZLEY PLC
(d)	Date position held/dealing undertaken:	10 Feb 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?	NO

**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:	5p ordinary			
	Interests		Short Positions	
	Number	(%)	Number	(%)
(1) Relevant securities owned and/or controlled:	8,823,025	1.47%	5,253,752	0.88%
(2) Cash-settled derivatives and/or controlled:	836,871	0.14%	7,427,647	1.24%
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0.00%	0	0.00%
<b>TOTAL:</b>	<b>9,659,896</b>	<b>1.61%</b>	<b>12,681,399</b>	<b>2.12%</b>

- (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
5p ordinary	Purchase	1,762,502	12.4116 GBP	12.2900 GBP
5p ordinary	Sale	2,118,561	12.4250 GBP	12.2875 GBP

- (b) Cash-settled derivative transactions

Class of relevant security	Product description	Nature of dealing	Number of reference	Price per unit
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security			securities	
5p ordinary	SWAP	Increasing Short	16,925	12.3396 GBP
5p ordinary	SWAP	Increasing Short	6,167	12.3397 GBP
5p ordinary	SWAP	Decreasing Short	11,250	12.2875 GBP
5p ordinary	SWAP	Decreasing Short	451,372	12.2900 GBP
5p ordinary	SWAP	Decreasing Short	48,403	12.2903 GBP
5p ordinary	SWAP	Decreasing Short	5,625	12.2920 GBP
5p ordinary	SWAP	Decreasing Short	1,383	12.2952 GBP
5p ordinary	SWAP	Decreasing Short	73	12.2966 GBP
5p ordinary	SWAP	Decreasing Short	3,996	12.3021 GBP
5p ordinary	SWAP	Decreasing Short	2,022	12.3106 GBP
5p ordinary	SWAP	Decreasing Short	47,779	12.3319 GBP
5p ordinary	SWAP	Decreasing Short	962	12.3335 GBP
5p ordinary	SWAP	Decreasing Short	5,527	12.3444 GBP
5p ordinary	SWAP	Decreasing Short	30,163	12.3483 GBP
5p ordinary	SWAP	Decreasing Short	30,747	12.3494 GBP
5p ordinary	SWAP	Decreasing Short	3,319	12.3636 GBP
5p ordinary	SWAP	Decreasing Short	145,836	12.3674 GBP
5p ordinary	SWAP	Decreasing Short	1,420	12.3720 GBP
5p ordinary	SWAP	Decreasing Short	232,468	12.3737 GBP
5p ordinary	SWAP	Decreasing Short	1,762	12.3765 GBP
5p ordinary	SWAP	Decreasing Short	3,226	12.3770 GBP
5p ordinary	SWAP	Decreasing Short	6,598	12.3837 GBP
5p ordinary	SWAP	Decreasing Short	3,600	12.3891 GBP
5p ordinary	SWAP	Decreasing Short	7,590	12.3938 GBP
5p ordinary	SWAP	Decreasing Short	133	12.3981 GBP
5p ordinary	SWAP	Increasing Short	1,028	12.2900 GBP
5p ordinary	SWAP	Increasing Short	7	12.2909 GBP
5p ordinary	SWAP	Increasing Short	43,352	12.2995 GBP
5p ordinary	SWAP	Increasing Short	19,418	12.3036 GBP
5p ordinary	SWAP	Increasing Short	15,567	12.3051 GBP
5p ordinary	SWAP	Increasing Short	30,582	12.3086 GBP
5p ordinary	SWAP	Increasing Short	22,052	12.3209 GBP
5p ordinary	SWAP	Increasing Short	28,097	12.3271 GBP
5p ordinary	SWAP	Increasing Short	65,985	12.3277 GBP
5p ordinary	SWAP	Increasing Short	50,000	12.3286 GBP
5p ordinary	SWAP	Increasing Short	46,630	12.3361 GBP
5p ordinary	SWAP	Increasing Short	125,912	12.3369 GBP
5p ordinary	SWAP	Increasing Short	2,813	12.3424 GBP
5p ordinary	SWAP	Increasing Short	92,240	12.3561 GBP
5p ordinary	SWAP	Increasing Short	875	12.3646 GBP
5p ordinary	SWAP	Increasing Short	1,258	12.3761 GBP
5p ordinary	SWAP	Increasing Short	6,600	12.3812 GBP
5p ordinary	SWAP	Increasing Short	62,940	12.3861 GBP
5p ordinary	SWAP	Increasing Short	50,000	12.3886 GBP
5p ordinary	SWAP	Increasing Short	5,625	12.3924 GBP
5p ordinary	SWAP	Increasing Short	3,589	12.3981 GBP
5p ordinary	SWAP	Increasing Short	1,017	12.4012 GBP
5p ordinary	SWAP	Increasing Short	337	12.4109 GBP
5p ordinary	SWAP	Increasing Short	3,556	12.4116 GBP
5p ordinary	SWAP	Increasing Short	50,000	12.4147 GBP
5p ordinary	CFD	Decreasing Short	5,368	12.2900 GBP
5p ordinary	CFD	Decreasing Short	27,533	12.3501 GBP
5p ordinary	CFD	Decreasing Short	11,912	12.3600 GBP
5p ordinary	CFD	Decreasing Short	20,707	12.3669 GBP
5p ordinary	CFD	Decreasing Short	16,323	12.3866 GBP
5p ordinary	CFD	Increasing Short	5,368	12.2900 GBP
5p ordinary	CFD	Increasing Short	1,473	12.3425 GBP
5p ordinary	CFD	Increasing Short	11,912	12.3600 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 securities to which any derivative is referenced:

NONE

(c) Attachments

Is a Supplemental Form 8 (Open Positions) attached?	NO
Date of disclosure:	11 Feb 2026
Contact name:	Large Holdings Regulatory Operations
Telephone number:	020 3134 7213

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