

**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:	13 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:	9,625,410	1.61%	5,003,692	0.83%
(2) Cash-settled derivatives: and/or controlled:	588,791	0.10%	8,134,638	1.36%
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0.00%	0	0.00%
<b>TOTAL:</b>	<b>10,214,201</b>	<b>1.70%</b>	<b>13,138,330</b>	<b>2.19%</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	1,252,360	12.4600 GBP	12.3000 GBP
5p ordinary	Sale	1,042,944	12.4600 GBP	12.2997 GBP

(b) Cash-settled derivative transactions

Class of relevant security	Product description	Nature of dealing	Number of reference securities	Price per unit

5p ordinary	SWAP	Increasing Short	3,195	12.3452 GBP
5p ordinary	SWAP	Increasing Short	22,049	12.3453 GBP
5p ordinary	SWAP	Decreasing Short	8,810	12.2997 GBP
5p ordinary	SWAP	Decreasing Short	162,212	12.3000 GBP
5p ordinary	SWAP	Decreasing Short	2,691	12.3175 GBP
5p ordinary	SWAP	Decreasing Short	123,566	12.3204 GBP
5p ordinary	SWAP	Decreasing Short	613	12.3215 GBP
5p ordinary	SWAP	Decreasing Short	799	12.3244 GBP
5p ordinary	SWAP	Decreasing Short	4,002	12.3263 GBP
5p ordinary	SWAP	Decreasing Short	13,292	12.3271 GBP
5p ordinary	SWAP	Decreasing Short	3,264	12.3336 GBP
5p ordinary	SWAP	Decreasing Short	2,042	12.3363 GBP
5p ordinary	SWAP	Decreasing Short	2,380	12.3368 GBP
5p ordinary	SWAP	Decreasing Short	14,651	12.3411 GBP
5p ordinary	SWAP	Decreasing Short	27,552	12.3475 GBP
5p ordinary	SWAP	Decreasing Short	11,163	12.3553 GBP
5p ordinary	SWAP	Decreasing Short	14,988	12.3568 GBP
5p ordinary	SWAP	Decreasing Short	2,136	12.3770 GBP
5p ordinary	SWAP	Decreasing Short	53,995	12.3805 GBP
5p ordinary	SWAP	Decreasing Short	1,456	12.3812 GBP
5p ordinary	SWAP	Decreasing Short	956	12.3874 GBP
5p ordinary	SWAP	Decreasing Short	1,196	12.3896 GBP
5p ordinary	SWAP	Decreasing Short	3,463	12.3993 GBP
5p ordinary	SWAP	Decreasing Short	137	12.4073 GBP
5p ordinary	SWAP	Decreasing Short	2,449	12.4234 GBP
5p ordinary	SWAP	Increasing Short	145,255	12.3000 GBP
5p ordinary	SWAP	Increasing Short	58,061	12.3006 GBP
5p ordinary	SWAP	Increasing Short	1,336	12.3008 GBP
5p ordinary	SWAP	Increasing Short	2,813	12.3024 GBP
5p ordinary	SWAP	Increasing Short	9,584	12.3034 GBP
5p ordinary	SWAP	Increasing Short	25,899	12.3037 GBP
5p ordinary	SWAP	Increasing Short	23	12.3086 GBP
5p ordinary	SWAP	Increasing Short	5,348	12.3087 GBP
5p ordinary	SWAP	Increasing Short	17,955	12.3130 GBP
5p ordinary	SWAP	Increasing Short	18,143	12.3157 GBP
5p ordinary	SWAP	Increasing Short	7,300	12.3195 GBP
5p ordinary	SWAP	Increasing Short	806	12.3224 GBP
5p ordinary	SWAP	Increasing Short	90,751	12.3407 GBP
5p ordinary	SWAP	Increasing Short	93,082	12.3461 GBP
5p ordinary	SWAP	Increasing Short	16,237	12.3552 GBP
5p ordinary	SWAP	Increasing Short	6,186	12.3562 GBP
5p ordinary	SWAP	Increasing Short	11,957	12.3582 GBP
5p ordinary	SWAP	Increasing Short	88	12.3609 GBP
5p ordinary	SWAP	Increasing Short	28,878	12.3639 GBP
5p ordinary	SWAP	Increasing Short	3,949	12.3675 GBP
5p ordinary	SWAP	Increasing Short	869	12.3700 GBP
5p ordinary	SWAP	Increasing Short	14,764	12.3821 GBP
5p ordinary	SWAP	Increasing Short	2,091	12.3955 GBP
5p ordinary	SWAP	Increasing Short	4,299	12.4100 GBP
5p ordinary	SWAP	Increasing Short	91,240	12.4174 GBP
5p ordinary	SWAP	Increasing Short	258	12.4200 GBP
5p ordinary	SWAP	Increasing Short	5,625	12.4375 GBP
5p ordinary	SWAP	Increasing Short	5,625	12.4536 GBP
5p ordinary	CFD	Decreasing Short	11,270	12.3000 GBP
5p ordinary	CFD	Decreasing Short	39,707	12.3212 GBP
5p ordinary	CFD	Decreasing Short	28,019	12.3300 GBP
5p ordinary	CFD	Decreasing Short	1,581	12.3687 GBP
5p ordinary	CFD	Decreasing Short	8	12.3750 GBP
5p ordinary	CFD	Increasing Short	5,498	12.4177 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
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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 exempt principal trader making the disclosure and any other person relating to:	NONE
(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:	

(c) Attachments

Is a Supplemental Form 8 (Open Positions) attached?	NO
Date of disclosure:	16 Feb 2026
Contact name:	Large Holdings Regulatory Operations
Telephone number:	020 3134 7213

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