

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:	17 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:	10,609,043	1.77%	4,664,364	0.78%
(2) Cash-settled derivatives: and/or controlled:	232,907	0.04%	9,103,960	1.52%
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0.00%	0	0.00%
TOTAL:	10,841,950	1.81%	13,768,324	2.30%

(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	1,054,976	12.2700 GBP	12.1200 GBP
5p ordinary	Sale	497,113	12.2700 GBP	12.1190 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	5,279	12.1622 GBP
5p ordinary	SWAP	Increasing Short	14,143	12.1623 GBP
5p ordinary	SWAP	Decreasing Short	62	12.1190 GBP
5p ordinary	SWAP	Decreasing Short	52,238	12.1200 GBP
5p ordinary	SWAP	Decreasing Short	20,825	12.1331 GBP
5p ordinary	SWAP	Decreasing Short	502	12.1350 GBP
5p ordinary	SWAP	Decreasing Short	32,552	12.1418 GBP
5p ordinary	SWAP	Decreasing Short	96,140	12.1490 GBP
5p ordinary	SWAP	Decreasing Short	36,283	12.1493 GBP
5p ordinary	SWAP	Decreasing Short	282	12.1500 GBP
5p ordinary	SWAP	Decreasing Short	28,023	12.1596 GBP
5p ordinary	SWAP	Decreasing Short	5,054	12.1731 GBP
5p ordinary	SWAP	Decreasing Short	8,510	12.1765 GBP
5p ordinary	SWAP	Decreasing Short	326	12.1773 GBP
5p ordinary	SWAP	Decreasing Short	18,162	12.1792 GBP
5p ordinary	SWAP	Decreasing Short	1,348	12.1978 GBP
5p ordinary	SWAP	Decreasing Short	1,000	12.1985 GBP
5p ordinary	SWAP	Decreasing Short	16	12.2200 GBP
5p ordinary	SWAP	Decreasing Short	10,480	12.2212 GBP
5p ordinary	SWAP	Decreasing Short	8,511	12.2268 GBP
5p ordinary	SWAP	Decreasing Short	19,520	12.2316 GBP
5p ordinary	SWAP	Decreasing Short	2,043	12.2427 GBP
5p ordinary	SWAP	Increasing Short	231,647	12.1200 GBP
5p ordinary	SWAP	Increasing Short	8,200	12.1257 GBP
5p ordinary	SWAP	Increasing Short	50,221	12.1307 GBP
5p ordinary	SWAP	Increasing Short	5,625	12.1309 GBP
5p ordinary	SWAP	Increasing Short	4,260	12.1345 GBP
5p ordinary	SWAP	Increasing Short	11,250	12.1382 GBP
5p ordinary	SWAP	Increasing Short	13	12.1414 GBP
5p ordinary	SWAP	Increasing Short	9,325	12.1444 GBP
5p ordinary	SWAP	Increasing Short	17,588	12.1487 GBP
5p ordinary	SWAP	Increasing Short	380	12.1503 GBP
5p ordinary	SWAP	Increasing Short	50,950	12.1556 GBP
5p ordinary	SWAP	Increasing Short	1,406	12.1574 GBP
5p ordinary	SWAP	Increasing Short	29,209	12.1584 GBP
5p ordinary	SWAP	Increasing Short	9,648	12.1603 GBP
5p ordinary	SWAP	Increasing Short	8,671	12.1646 GBP
5p ordinary	SWAP	Increasing Short	128,839	12.1651 GBP
5p ordinary	SWAP	Increasing Short	33,257	12.1712 GBP
5p ordinary	SWAP	Increasing Short	199,154	12.1782 GBP
5p ordinary	SWAP	Increasing Short	22,264	12.1803 GBP
5p ordinary	SWAP	Increasing Short	1,238	12.1861 GBP
5p ordinary	SWAP	Increasing Short	19,516	12.1916 GBP
5p ordinary	SWAP	Increasing Short	1,406	12.2224 GBP
5p ordinary	SWAP	Increasing Short	109	12.2331 GBP
5p ordinary	CFD	Decreasing Short	30,296	12.1200 GBP
5p ordinary	CFD	Increasing Short	33,880	12.1328 GBP
5p ordinary	CFD	Increasing Short	16,578	12.1606 GBP
5p ordinary	CFD	Increasing Short	5	12.1660 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:	18 Feb 2026
Contact name:	Large Holdings Regulatory Operations
Telephone number:	020 3134 7213

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