

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:	18 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:	11,057,959	1.84%	4,654,404	0.78%
(2) Cash-settled derivatives: and/or controlled:	222,938	0.04%	9,504,702	1.59%
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0.00%	0	0.00%
TOTAL:	11,280,897	1.88%	14,159,106	2.36%

(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	1,240,521	12.1799 GBP	12.0900 GBP
5p ordinary	Sale	805,727	12.1799 GBP	12.0900 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	Decreasing Short	326,360	12.1011 GBP
5p ordinary	SWAP	Decreasing Short	109	12.1090 GBP
5p ordinary	SWAP	Decreasing Short	40,433	12.1093 GBP
5p ordinary	SWAP	Decreasing Short	42,415	12.1100 GBP
5p ordinary	SWAP	Decreasing Short	4	12.1123 GBP
5p ordinary	SWAP	Decreasing Short	7,382	12.1143 GBP
5p ordinary	SWAP	Decreasing Short	39,389	12.1175 GBP
5p ordinary	SWAP	Decreasing Short	39,022	12.1196 GBP
5p ordinary	SWAP	Decreasing Short	3,414	12.1280 GBP
5p ordinary	SWAP	Decreasing Short	181	12.1398 GBP
5p ordinary	SWAP	Decreasing Short	6,597	12.1418 GBP
5p ordinary	SWAP	Decreasing Short	278	12.1600 GBP
5p ordinary	SWAP	Decreasing Short	48,166	12.1799 GBP
5p ordinary	SWAP	Increasing Short	59	12.0900 GBP
5p ordinary	SWAP	Increasing Short	232,596	12.1100 GBP
5p ordinary	SWAP	Increasing Short	9	12.1109 GBP
5p ordinary	SWAP	Increasing Short	35,842	12.1113 GBP
5p ordinary	SWAP	Increasing Short	8,631	12.1117 GBP
5p ordinary	SWAP	Increasing Short	24,557	12.1121 GBP
5p ordinary	SWAP	Increasing Short	12,000	12.1125 GBP
5p ordinary	SWAP	Increasing Short	3,142	12.1137 GBP
5p ordinary	SWAP	Increasing Short	35,000	12.1140 GBP
5p ordinary	SWAP	Increasing Short	3,835	12.1152 GBP
5p ordinary	SWAP	Increasing Short	108,044	12.1159 GBP
5p ordinary	SWAP	Increasing Short	10,000	12.1160 GBP
5p ordinary	SWAP	Increasing Short	18,750	12.1205 GBP
5p ordinary	SWAP	Increasing Short	20,240	12.1211 GBP
5p ordinary	SWAP	Increasing Short	22,314	12.1254 GBP
5p ordinary	SWAP	Increasing Short	4,717	12.1272 GBP
5p ordinary	SWAP	Increasing Short	5,000	12.1286 GBP
5p ordinary	SWAP	Increasing Short	88,872	12.1287 GBP
5p ordinary	SWAP	Increasing Short	3,561	12.1298 GBP
5p ordinary	SWAP	Increasing Short	38,605	12.1300 GBP
5p ordinary	SWAP	Increasing Short	32,360	12.1330 GBP
5p ordinary	SWAP	Increasing Short	196,273	12.1340 GBP
5p ordinary	SWAP	Increasing Short	27,334	12.1366 GBP
5p ordinary	SWAP	Increasing Short	1,710	12.1380 GBP
5p ordinary	SWAP	Increasing Short	13,883	12.1400 GBP
5p ordinary	SWAP	Increasing Short	1,312	12.1426 GBP
5p ordinary	SWAP	Increasing Short	7,500	12.1471 GBP
5p ordinary	SWAP	Increasing Short	50,000	12.1495 GBP
5p ordinary	SWAP	Increasing Short	14	12.1500 GBP
5p ordinary	SWAP	Increasing Short	2,396	12.1518 GBP
5p ordinary	SWAP	Increasing Short	1,406	12.1524 GBP
5p ordinary	CFD	Decreasing Short	66,253	12.0996 GBP
5p ordinary	CFD	Decreasing Short	6,410	12.1000 GBP
5p ordinary	CFD	Decreasing Short	8,719	12.1158 GBP
5p ordinary	CFD	Decreasing Short	3,342	12.1161 GBP
5p ordinary	CFD	Increasing Short	1,621	12.1267 GBP
5p ordinary	CFD	Increasing Short	28,883	12.1346 GBP
5p ordinary	CFD	Increasing Short	8,719	12.1489 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)

(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:	19 Feb 2026
Contact name:	Large Holdings Regulatory Operations
Telephone number:	020 3134 7213

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