

**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:	20 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:	11,907,220	1.99%	4,613,878	0.77%
(2) Cash-settled derivatives and/or controlled:	182,902	0.03%	10,329,946	1.72%
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0.00%	0	0.00%
<b>TOTAL:</b>	<b>12,090,122</b>	<b>2.02%</b>	<b>14,943,824</b>	<b>2.49%</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	691,350	12.2600 GBP	12.1700 GBP
5p ordinary	Sale	348,183	12.2600 GBP	12.1700 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	776	12.1872	GBP
5p ordinary	SWAP	Decreasing Short	52	12.1890	GBP
5p ordinary	SWAP	Decreasing Short	49,953	12.1900	GBP
5p ordinary	SWAP	Decreasing Short	164	12.1976	GBP
5p ordinary	SWAP	Decreasing Short	1,735	12.2056	GBP
5p ordinary	SWAP	Decreasing Short	2,745	12.2076	GBP
5p ordinary	SWAP	Decreasing Short	49	12.2104	GBP
5p ordinary	SWAP	Decreasing Short	978	12.2105	GBP
5p ordinary	SWAP	Decreasing Short	2,773	12.2130	GBP
5p ordinary	SWAP	Decreasing Short	8,560	12.2137	GBP
5p ordinary	SWAP	Decreasing Short	23,896	12.2141	GBP
5p ordinary	SWAP	Decreasing Short	6,916	12.2147	GBP
5p ordinary	SWAP	Decreasing Short	1,371	12.2149	GBP
5p ordinary	SWAP	Decreasing Short	29,661	12.2162	GBP
5p ordinary	SWAP	Decreasing Short	49	12.2198	GBP
5p ordinary	SWAP	Increasing Short	193,002	12.1900	GBP
5p ordinary	SWAP	Increasing Short	12,501	12.2074	GBP
5p ordinary	SWAP	Increasing Short	62,729	12.2119	GBP
5p ordinary	SWAP	Increasing Short	6	12.2176	GBP
5p ordinary	SWAP	Increasing Short	2,269	12.2186	GBP
5p ordinary	SWAP	Increasing Short	4,526	12.2272	GBP
5p ordinary	SWAP	Increasing Short	2,296	12.2306	GBP
5p ordinary	SWAP	Increasing Short	95,015	12.2316	GBP
5p ordinary	SWAP	Increasing Short	18,136	12.2352	GBP
5p ordinary	SWAP	Increasing Short	15,976	12.2358	GBP
5p ordinary	SWAP	Increasing Short	43,127	12.2376	GBP
5p ordinary	SWAP	Increasing Short	9,174	12.2417	GBP
5p ordinary	CFD	Decreasing Short	2,845	12.2188	GBP
5p ordinary	CFD	Decreasing Short	9,830	12.2245	GBP
5p ordinary	CFD	Increasing Short	865	12.2132	GBP
5p ordinary	CFD	Increasing Short	1,391	12.2172	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**

<p>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:</p> <p style="text-align: center;"><b>NONE</b></p>
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(b) **Agreements, arrangements or understandings relating to options or derivatives**

<p>Details of any agreement, arrangement or understanding, formal or informal, between the exempt principal trader making the disclosure and any other person relating to:</p> <p>(i) the voting rights of any relevant securities under any option; or (ii) the voting rights of future acquisition or disposal of any relevant</p>
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<p>by the holding rights or future acquisition or disposal of any relevant securities to which any derivative is referenced:</p>	<p><b>NONE</b></p>
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(c) **Attachments**

<b>Is a Supplemental Form 8 (Open Positions) attached?</b>	<b>NO</b>
<b>Date of disclosure:</b>	<b>23 Feb 2026</b>
<b>Contact name:</b>	<b>Large Holdings Regulatory Operations</b>
<b>Telephone number:</b>	<b>020 3134 7213</b>

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