

**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:	24 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:	12,382,725	2.07%	4,614,323	0.77%
(2) Cash-settled derivatives and/or controlled:	180,480	0.03%	10,817,934	1.80%
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0.00%	0	0.00%
TOTAL:	12,563,205	2.10%	15,432,257	2.57%

(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	729,905	12.2800 GBP	12.1800 GBP
5p ordinary	Sale	480,108	12.2807 GBP	12.1800 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	2,683	12.1900	GBP
5p ordinary	SWAP	Decreasing Short	8,533	12.1990	GBP
5p ordinary	SWAP	Decreasing Short	1,084	12.1995	GBP
5p ordinary	SWAP	Decreasing Short	294	12.2000	GBP
5p ordinary	SWAP	Decreasing Short	4,838	12.2058	GBP
5p ordinary	SWAP	Decreasing Short	25,607	12.2085	GBP
5p ordinary	SWAP	Decreasing Short	4,994	12.2107	GBP
5p ordinary	SWAP	Decreasing Short	8,090	12.2133	GBP
5p ordinary	SWAP	Decreasing Short	123	12.2396	GBP
5p ordinary	SWAP	Decreasing Short	68	12.2397	GBP
5p ordinary	SWAP	Decreasing Short	12	12.2400	GBP
5p ordinary	SWAP	Decreasing Short	5,800	12.2441	GBP
5p ordinary	SWAP	Decreasing Short	3,000	12.2487	GBP
5p ordinary	SWAP	Decreasing Short	19,275	12.2601	GBP
5p ordinary	SWAP	Decreasing Short	18	12.2790	GBP
5p ordinary	SWAP	Decreasing Short	12,137	12.2800	GBP
5p ordinary	SWAP	Increasing Short	1,899	12.1873	GBP
5p ordinary	SWAP	Increasing Short	50,643	12.2056	GBP
5p ordinary	SWAP	Increasing Short	568	12.2089	GBP
5p ordinary	SWAP	Increasing Short	2,905	12.2184	GBP
5p ordinary	SWAP	Increasing Short	1,742	12.2205	GBP
5p ordinary	SWAP	Increasing Short	2,352	12.2315	GBP
5p ordinary	SWAP	Increasing Short	1,653	12.2362	GBP
5p ordinary	SWAP	Increasing Short	37,635	12.2373	GBP
5p ordinary	SWAP	Increasing Short	62,755	12.2586	GBP
5p ordinary	SWAP	Increasing Short	16,747	12.2596	GBP
5p ordinary	SWAP	Increasing Short	1,893	12.2600	GBP
5p ordinary	SWAP	Increasing Short	3,958	12.2629	GBP
5p ordinary	SWAP	Increasing Short	74,081	12.2676	GBP
5p ordinary	SWAP	Increasing Short	18,049	12.2678	GBP
5p ordinary	SWAP	Increasing Short	264	12.2700	GBP
5p ordinary	SWAP	Increasing Short	66,482	12.2716	GBP
5p ordinary	SWAP	Increasing Short	12,310	12.2800	GBP
5p ordinary	CFD	Decreasing Short	22,281	12.2105	GBP
5p ordinary	CFD	Increasing Short	6,403	12.2267	GBP
5p ordinary	CFD	Increasing Short	1,426	12.2303	GBP
5p ordinary	CFD	Increasing Short	20,143	12.2490	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;">NONE</p>

(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;</p> <p>or</p> <p>(ii) the voting rights of future acquisition or disposal of any relevant securities to which any derivative is referenced:</p>
NONE

(c) **Attachments**

Is a Supplemental Form 8 (Open Positions) attached?	NO
Date of disclosure:	25 Feb 2026
Contact name:	Large Holdings Regulatory Operations
Telephone number:	020 3134 7213

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