

Climate-related Financial Disclosures

Task Force on Climate-related Financial Disclosures (TCFD) Compliance

TCFD Contents			
TCFD Pillars	TCFD recommended disclosures	Section of the strategic report (ARA), that disclosures are included in, in compliance with the Companies Act	Section of the Climate-related Financial Disclosures with further details, in compliance with the Listing Rules
Governance Disclose the organisations governance around climate-related issues and opportunities.	a. Describe the Board's oversight of climate-related risks and opportunities. b. Describe managements role in assessing and managing climate related risks and opportunities.	a. Governance of Sustainability (see ARA) b. Governance of Sustainability (see ARA)	a. Governance of Sustainability (see ARA) b. Governance of Sustainability (see ARA)
Strategy Disclose the actual and potential impacts of climate risks and opportunities to the organisation's business strategy and financial planning where such information is material.	a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term. b. Describe the impact of climate-related risks and opportunities to the business, strategy and financial planning. c. Describe the resilience of the organisations strategy taking into account different climate-related scenarios, including a 2 degree or lower scenario.	a. 3. Summary of our Risks and Opportunities b. 7. The impact of climate-related risks and opportunities on our strategy and financial planning c. 6. Scenario Analysis	a. 3. Summary of our Risks and Opportunities b. 7. The impact of climate-related risks and opportunities on our strategy and financial planning. Managing our Underwriting responsibly, Our research on climate risk, Managing our Investment responsibly, Managing our operations responsibly c. 6. Scenario Analysis
Risk management Disclose how the organisation identified and accesses and manages climate-related risks.	a. Describe the organisations process for identifying and assessing climate-related risks. b. Describe the organisations processes for managing climate-related risks. c. Describe how processes for identifying, assessing and managing climate related risks are integrated into the organisations overall risk management framework.	a. 1. Identification and Processes to determine and manage our climate risks and 1.1 Identification and Assessment of climate-related opportunities b. 4. Management of Climate Risks in 2025 c. 5. Climate risk integration with the risk management framework	a. 1. Identification and Processes to determine and manage our climate risks and 1.1 Identification and Assessment of climate-related opportunities b. 4. Management of Climate Risks in 2025 c. 5. Climate risk integration with the risk management framework. Risk management at a glance, Viability statement
Metrics and targets Disclose the metrics and targets used to access and manage relevant climate-related risks and opportunities where such information is material.	a. Describe the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process. b. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks. c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	a. 8. Breakdown of Metrics b. 8.3-8.5 Breakdown of Metrics c. 8.1 and 8.2 Breakdown of Metrics	a. 8. Breakdown of Metrics b. 8.3-8.5 Breakdown of Metrics c. 8.1 and 8.2 Breakdown of Metrics

Climate-related Financial Disclosures continued

Basis of preparation

This report sets out our progress on climate-related matters for the financial year 1 January to 31 December 2025. This is in accordance with the TCFD disclosure requirements, and per UK listed company requirements. Where appropriate, additional commentary is provided which highlights material developments between 31 December 2025 and the publication date of Beazley's Annual Report and Accounts. Where comparisons are made to previous reporting periods, the previous years are cited accordingly. Non-financial information is by its very nature, subject to more inherent limitations than financial information. Such limitations reflect uncertainty over underlying data characteristics, the precision of measurements and the fact accounting procedures over such information continue to evolve and mature. The report sets out the scenarios and associated assumptions considered and the underlying scenario and stress testing procedures and processes. When making assumptions in our reporting, particularly in respect to GHG emissions, such assumptions are outlined in the published methodologies and accompanying notes to the report. Such assumptions relate to data quality and collection techniques, the use of estimates, and calculation methods. Where appropriate, such assumptions are made following standardised procedures and processes, such as the GHG Protocol. In the event of misstatement, such corrections are made in subsequent publications. This also applies to the revision of information, for example the revision of our GHG emission numbers for prior years due to a change in reporting scope and accuracy. Where we can, we look to provide comparison to previous years, particularly in respect to metrics. In addition, where possible, we look to normalise data, in order for direct comparisons to be made. Where comparisons to previous years cannot be made, due to the change in reporting parameters, or differences in data quality, we articulate this fact in our reporting. This is designed to enable stakeholders to obtain a fair and transparent view of our progress.

Appendix: Compliance with TCFD requirements General statement

Beazley has included on pages 1-21 in the Strategic Report, Climate-related Financial Disclosures consistent with the TCFD's Recommendations and Recommended Disclosures, as required under Climate-related Financial Disclosures requirements of the Companies Act 2006. Details of any exemptions and partial disclosures, as well as changes from last year, are outlined below.

Guidance for all sectors

For the TCFD requirements, when considering the guidance for all sectors, our status is as follows:

Governance

Beazley has fully disclosed against all governance requirements, as listed in the above table.

Strategy

Beazley is fully disclosing against two of the strategy requirements (2a and 2b), and partially disclosing against the other strategy requirement (2c):

- **Strategy 2a:** Organisations should describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term.
Beazley is now fully disclosing against this requirement. Beazley has identified various risks and opportunities and their associated impact, time horizon and business activity in line with their materiality.
- **Strategy 2b:** Organisations should describe the impact of climate-related risks and opportunities on the organisation's business, strategy and financial planning.
Beazley is now fully disclosing against this requirement. With regards to considering the potential financial impact of climate-related issues, Beazley's work to consider future outcomes when determining asset and liability valuations, and timing of future cash flows, is ongoing as it pertains to us as an insurer. This will be reviewed in the medium term and is subject to materiality.
- **Strategy 2c:** The organisation should describe how resilient their strategies are to climate-related risks and opportunities, taking into consideration a transition to a low-carbon economy consistent with a 2°C or lower scenario.
Beazley is now partially disclosing against this requirement. Beazley is conducting scenario analysis against its physical, litigation and transition risk profile, and discusses how its strategies may change and be affected as a result. For physical climate-related risks, +1.4°C, +2°C and +3°C scenarios are considered and modelled. For transition risk, we conduct scenario analysis on our underwriting portfolio, assessing how a 1.5°C orderly transition and a 2°C disorderly transition is considered and could impact the sectors and regions where we do business across 2030, 2040 and 2050.

Risk

Beazley has fully disclosed against all risk requirements.

Metrics & targets

Beazley is fully disclosing against two of the metrics requirements (4b, 4c), and partially disclosing against 4a:

- **Metrics and Targets 4a:** Organisations should disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.
Beazley partially complies with this requirement. We track further metrics internally to assess climate risk on our strategy and risks management process, however these are commercially sensitive and not disclosed at this time. We expect to demonstrate progress on this in the medium term subject to emerging regulatory requirements and materiality.
- **Metrics and Targets 4b:** Organisations should provide their Scope 1 and Scope 2 GHG emissions independent of a materiality assessment, and, if appropriate, Scope 3 GHG emissions and the related risks. All organisations should consider disclosing Scope 3 GHG emissions.
Beazley fully complies with this requirement as we disclose our Scope 1, 2 and 3.6 (business travel). We are currently undertaking an operational emissions scoping exercise which will be reflected in future metrics. We expect to demonstrate further progress on this in the short term and as we develop our materiality assessment.
- **Metrics and Targets 4c:** Organisations should describe the targets used to manage climate-related risks and opportunities and performance against targets. Beazley is fully compliant with this requirement. We set out our relevant climate-related targets in our key risk indicator's and climate-related incentives for remuneration.

Climate-related Financial Disclosures continued

Supplemental guidance for insurers and asset owners For the TCFD requirements, when considering the supplemental guidance for insurers and asset owners, our status is as follows:

Strategy

Beazley is fully disclosing against the insurer aspect of the strategy requirements (2b), and partially on asset owners for (2b). For (2c), we are fully compliant.

- **Strategy 2b (insurers):** Organisations should describe the impact of climate-related risks and opportunities on the organisation's business, strategy and financial planning. (Business division/sector/geography, broker selection, climate-related products/competencies)
Beazley is now fully disclosing against this requirement as we have disclosed against the supplementary requirements for insurance companies, on the subjects of specialty climate related risk advisory services, and climate-related client engagement. Please see section 1 and management of climate-related risks for details on the impacts of climate risks and opportunities (CROs) on our pricing, net estimated premium income (NEPI) and modelling.
- **Strategy 2b (Asset Owners):** Asset owners should describe how climate-related risks and opportunities are factored into relevant investment strategies. Beazley's work in this area is continues to develop. We expect to demonstrate progress against this in the medium term in line with our materiality via the continued development of our Investment Climate Risk Management Framework.
- **Strategy 2c:** The organisation should describe how resilient their strategies are to climate-related risks and opportunities, taking into consideration a transition to a low-carbon economy consistent with a 2°C or lower scenario. (Greater than 2 degree scenario for physical risk and timeframes and scenario analysis as an asset owner)
As an insurer, Beazley is now fully disclosing against this requirement. For physical climate-related risks, +1.4°C, +2°C and +3°C scenarios are considered and modelled, with resilience against material risks assessed. For transition risk, we conduct scenario analysis on our underwriting portfolio, assessing how a 1.5°C orderly transition and a 2°C disorderly transition is considered and could impact the sectors and regions where we do business across 2030, 2040 and 2050. As an asset owner, Beazley is partially disclosing against this requirement. As an insurer, the impact on our underwriting portfolio is significantly more material than on our investment portfolio or operational activities. This will be monitored in line with our Double Materiality Assessment.

Risk

Beazley is fully disclosing against the insurer aspects of the risk requirements, and partially disclosing against the asset owner aspects.

- **Risk 3a:** Describe the organisation's processes for identifying and assessing climate-related risks. (business division/sector/geography and asset owners should describe investee companies' engagement to encourage better disclosure and management of data)
As an insurer, Beazley is now fully disclosing against this requirement, with climate-related risks including physical, transition and liability risks identified and assessed at both the Group and entity levels as relevant. As an asset owner, Beazley is partially disclosing against this requirement, with engagement activity outlined in the responsible investment strategy. This will be reviewed in the short term and as aforementioned, we prioritise the assessment and management of climate-related risk based on their materiality to our business. As an insurer, the impact on our underwriting portfolio is significantly more material than on our investment portfolio or operational activities. This will be monitored in line with our Double Materiality Assessment.
- **Risk 3b:** Describe the organisations processes for managing climate-related risks. (Insurers risk models/pricing/peril management and asset owners should describe how they position their portfolio to a low-carbon economy)
As an insurer, Beazley is now fully disclosing against this requirement, with tools and models being used to manage climate-related risks in relation to product development and pricing. As an asset owner, Beazley is partially disclosing against this requirement with the portfolio positioning reflected in the responsible investment strategy. as aforementioned, we prioritise the assessment and management of climate-related risk based on their materiality to our business. As an insurer, the impact on our underwriting portfolio is significantly more material than on our investment portfolio or operational activities. This will be monitored in line with our Double Materiality Assessment.

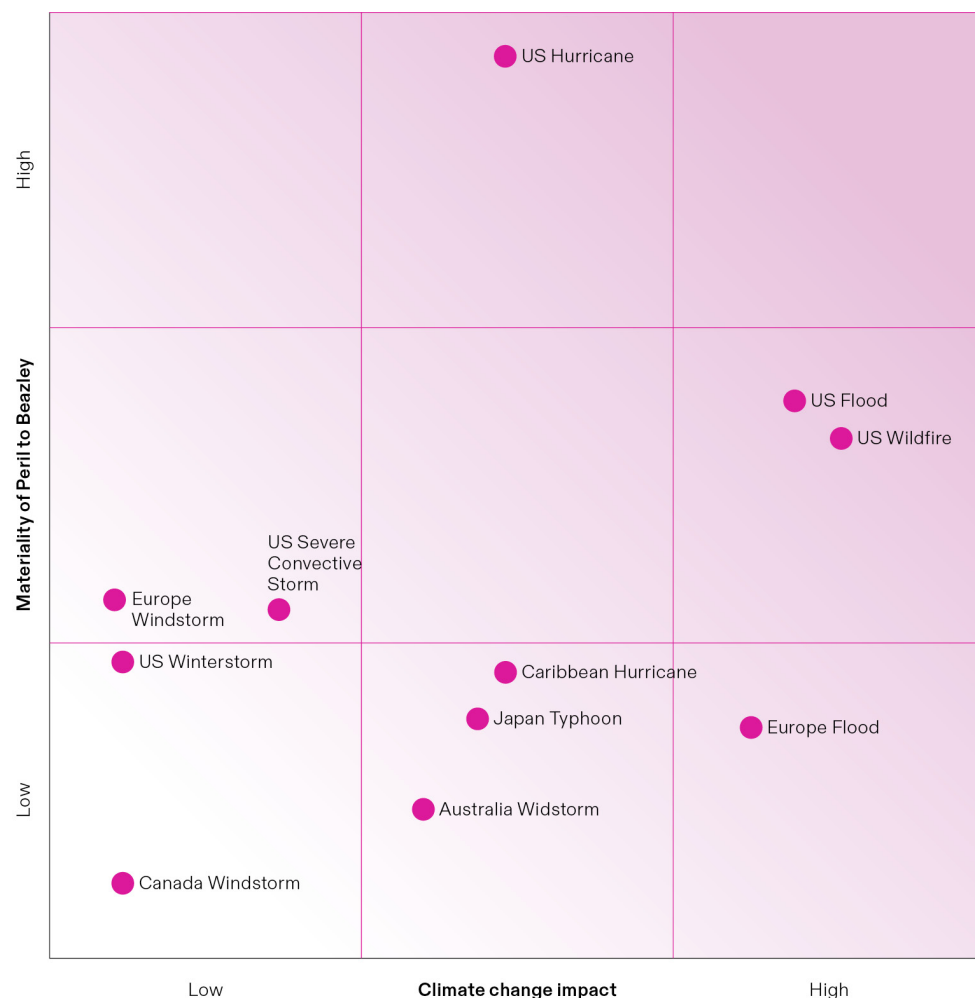
Metric & targets

Beazley is partially disclosing against the asset owner aspects of the metric's requirements, but not yet fully disclosing against insurer aspects.

- **Metrics and Targets 4a:** Organisations should disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process. (Insurers: annual aggregated expected losses from weather-related catastrophes by relevant jurisdiction. Asset Owners: describe metrics used to assess CROs and metrics considered in investment decisions)
Beazley partially complies with the supplementary requirements for asset owners, with regards to how metrics are used to assess climate-related risks and opportunities as part of our responsible investment strategy. As an insurer, Beazley's output with regards to aggregated risk exposures on a jurisdictional basis is not sufficient as to meet the requirement of the disclosure recommendation. As a result, we are not complying with this requirement. This will be reviewed in the medium term and subject to emerging regulatory requirements.
- **Metrics and Targets 4b:** Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions and the related, financial risks. (Asset Owners: WACI for each fund and other decision useful metrics)
Beazley fully complies with the supplementary requirements for asset owners, but does not comply fully with the supplementary requirements for insurers, with regards to GHG emissions associated with certain lines of business. We track further metrics internally to assess climate risk on our strategy and risks management process, however these are commercially sensitive and not disclosed at this time. We expect to demonstrate progress on this in the medium term and as we develop our materiality assessment.

For these areas of the supplementary requirements, Beazley is working to further develop its approach to climate-related matters. At the point of disclosure, it was considered that the work currently in progress is not sufficiently completed to meet the requirement of the disclosure recommendation. Beazley's TCFD disclosures are updated on an annual basis and progress will be set out as part of the 2026 TCFD disclosure.

Climate-related Financial Disclosures continued



Introduction

The following provides an overview of our Climate-related Financial Disclosures.

Our climate-related responsibilities are something we take seriously at Beazley. They align with our values of being bold, striving for better and doing the right thing. Beyond acting responsibly, as a specialty insurer, the risks we face can also be considered as opportunities for Beazley to lean into, as part of its business strategy. Climate risks and environmental liabilities are growing, while at the same time demand for energy and new technologies is rising. To meet this challenge, we need innovative solutions to continue driving progress and enabling growth. Alongside new ideas and innovations, come new risks. We specialise in understanding complex risk and supporting clients to better manage them. The work done to identify, assess and manage climate risks and opportunities allows us to better understand the risks we write and tailor the support we provide to our clients' needs.

The chart to the left displays an assessment of key climate-related perils for which Beazley is exposed to, which reflects the markets and locations in which we underwrite, and the corresponding climate change impact. This assessment is based on the present day materiality of perils and the expected impact of climate change on them.

We prioritise the assessment and management of climate-related risk based on their materiality to our business. As an insurer, the impact on our underwriting portfolio is significantly more material than on our investment portfolio or operational activities. Within underwriting, physical risk is our foremost priority based on proportionality, reflecting the direct and immediate impact of extreme weather events on our insureds.

Litigation risk is our next priority, given the potential for latent claims and the possibility of a rapid escalation in the volume of claims following key legal precedents or shifts in the regulatory or political environment.

Transition risk ranks third, as the impacts of the low-carbon transition are expected to crystallise over the longer term as we see the development and deployment of the policies and technologies required to decarbonise.

Identification and assessment of climate-related risk

The process for identifying and assessing climate-related risks across the three principal areas of our business, Underwriting, Investments and Operations, is outlined overleaf.

While Beazley does not have a formal framework for identifying climate-related opportunities at this time, we have identified a number of opportunities through our climate risk work.

Climate-related Financial Disclosures continued

1 Processes to determine and manage our Climate Risks

Underwriting				Investment	Operations
At Beazley, we utilise our Climate Risk Framework to identify and assess our material climate-related risks that may impact our underwriting business. This is a 4-phased approach and is outlined below.				We have been developing a Climate Risk Measurement Framework for our investment portfolio, and we have maintained our approach to exclusions to ensure they continue to support our wider sustainability aims in terms of their climate impact. As a specialty insurer, we recognise the opportunity we have to use our investment assets in a positive manner. This is underpinned by our Responsible Investment Policy, whereby we are considering sustainability factors alongside financial considerations, aligning investment decisions with broader sustainability goals.	For Operations, any associated climate risks are embedded in various risks within the risk management framework. The aforementioned sustainability strategy, and our associated actions, are considered to be the primary mechanisms by which such risks are managed.
Identify	Quantify	Mitigate	Communicate		
A range of Beazley processes are used to identify the climate risks which may arise across various time horizons. The processes used include: - Climate Change Research - Stress and Scenario Testing - Underwriting Engagement - Emerging Risk Identification - Exposure Monitoring Once all climate-related risks have been identified, an assessment of materiality is undertaken to understand which risk will be most impactful to Beazley’s business activities. For physical risk, our materiality assessment considers both the degree of present-day exposure to each peril, and how much each peril will be worsened by climate change in the future (informed our research). On litigation and transition risk, our materiality assessment identifies sectors and regions most exposed to risks.	Following the identification of our most material climate risks, we look to quantify the potential financial impacts of these risks to Beazley. In order of priority decided by the results of the relevant materiality assessment, we undertake the following to explore the impacts of climate risks: - Development of climate adjusted modelling and loads throughout exposure management, pricing and capital modelling. - Development of scenario analysis to explore the potential impact on our underwriting portfolio of various temperature and transition scenarios.	Following identification of key climate risks and quantification of their potential financial impacts, several steps are taken to manage and mitigate these risks. Actions include: - Tools, data and metrics developed to provide underwriters with understanding of key sources of exposure to climate risks. - Sharing climate risk insights with our clients to help them better understand and manage their own exposures to climate risk. - Guidance and training for underwriters to help integrate climate risk considerations into underwriting practice.	Once projects are undertaken to better assess and mitigate our material risks, our findings are communicated as appropriate via: - Board training/engagement; - Training to upskill underwriters/climate risk stakeholders; - Client engagement; - Climate Risk Disclosures; and - Industry communication.		
2nd Line Risk Management The risk management framework is an enterprise-wide, overarching approach to managing risks, including Climate Risk. Overseen by the Risk Management team, it defines roles, responsibilities, governance and processes across the three lines of defence, linking risk strategy with business strategy and covers all components of climate risk including underwriting, investments and operations. Please see Our Framework to Managing Risk for more details.					

Climate-related Financial Disclosures continued

1.1 Identification and assessment of climate-related opportunities

Underwriting					Investment	Operations
Climate change is increasing the frequency and severity of severe weather events, as well as introducing new risks, and acting as a driver or multiplier for existing risk. As a specialty insurer, we are focused on understanding and managing complex risk. As such, we have the opportunity to lean into this and support clients to manage the risks they face. The work we do to better identify, assess and manage our climate risk exposure supports this. In addition to the approach to identify climate-related risks, there are also a number of processes by which Beazley identifies climate-related opportunities which could have a material financial impact. These are detailed below:					The Investment team looks for opportunities arising from decarbonisation as part of the investment process. This is through a review of corporate issuers, analysis of climate risks across the portfolio and staying abreast of developments in responsible investment across the industry. These opportunities are underpinned by the Responsible Investment Policy and Beazley's own investment strategy, as well as Beazley's broader vision.	As Beazley worked to develop its transition plan, we carried out an assessment measuring our Scope 1, 2 and 3 emissions volumes. Based on the outcome of this assessment, Beazley was then able to use this information, along with an assessment of the scope of influence, to help determine opportunities to further our own pathway to net zero. This resulted in the development of our transition plan, which encapsulates reduction targets for our Scope 1 and 2 emissions, as well as broader initiatives which will help us first better understand our Scope 3 emissions, before then being able to develop further plans in the future.
Identified via Risk Determination	Incubation	Business Planning	Products and Services	Client Engagement		
The methods used to determine risks also enable identification of opportunities. The development of an opportunity, where underwriting-related, will be delivered using one of the processes described in our summarised climate-related opportunities.	The Incubation Underwriting team develops new products which sit outside of existing underwriting team business plans and appetites. These can either be sourced externally (via brokers, InsurTechs, etc) or internally. Consideration is given to the addressable market; buyer urgency; market saturation; product economics; and customer interests. Solutions related to climate risk and the low-carbon transition are currently in scope and are discussed in more detail in the Sustainability Report. This work is monitored by the Underwriting Committee.	Underwriting focus group leads are responsible for developing the annual business plan, in which they may identify an area of business in which to enter or expand their portfolio. They will document their strategy within their business plan. This could include the type of products and services they will insure, the size of the market and the opportunity for Beazley. A series of climate risk questions are considered in this process. The responses help inform the Climate Risk, Incubation and Product Development teams of additional climate-related opportunities, and how best to realise them.	Due to the specialist nature of Beazley's products and services, there may be several existing products and services which can be used to cover similar risks in new settings. Where this occurs, the relevant underwriting team use their knowledge and expertise to ensure any adjustments to the policy wording are implemented. This work is supported by the Product Development team.	The development and deployment of climate risk metrics within Beazley provides us with opportunities to share climate risk insights with clients. Engagement with underwriters helps us to identify useful metrics to enhance our clients' understanding of their exposure to physical climate risks.		

Climate-related Financial Disclosures continued

2. Definitions of our climate risk and opportunities time horizons

Beazley considers risk across three broad time horizons for climate-related risks.

These time horizons are reflective of our approach to business planning, the type of products Beazley provides, and the investment decisions the Company makes.

Time horizon	Short term (1 year)	Medium term (1 to 5 years)	Long term (5+ years)
Description	Most of Beazley's underwriting business is in short-tail classes. The impact of physical climate-related events occurring through the year is reflected in Beazley's approach to underwriting and pricing. Specific climate-related issues arising within this time horizon could include: increased claims arising from natural catastrophes, liability-related claims relating to greenwashing, and lastly reputational and governance incidents.	Some of Beazley's underwriting business is in medium-tail classes, whilst investment in larger projects and platform developments may run over multiple years. Emerging risks can also crystallise over the medium term. Through this time horizon, the issues identified within the short term are likely to persist. Acute impacts of natural catastrophes are expected to increase in frequency and severity, and liability-related claims for failure to prepare for climate change will rise. Transitional risks from the policy, market and technology changes needed to achieve net zero will also likely emerge. The five-year time horizon is aligned with the development of Beazley's medium-term plan (MTP). This plan sets out, at a high level, the growth ambitions for the business across the underwriting divisions.	Beazley's strategy and strategic objectives are generally set over multiple years. Mega trends and slow-moving emerging risks may crystallise over many years. From a climate risk perspective there will be an increased trend in the acute physical climate-related risks, whilst longer-term and more chronic impacts may also begin to be realised (such as increased droughts, or other shifts to global weather patterns). Liability claims associated with a failure to prepare or adapt to climate change are expected to continue increasing in severity and likelihood. The transition to a low-carbon economy may also drive the evolution of our insured's risk profiles and create new assets and new industries requiring insurance coverage.

Climate-related Financial Disclosures continued

3. Summary of our climate risks and opportunities

Description	Priority	Impact	Time Horizon	Business Activity Impacted by our Climate Risks and Opportunities		
				Underwriting	Investment	Operations
Risks	Physical Risk: Based on the 2025 physical risk materiality assessment for our underwriting, and as indicated in the matrix chart on page 4, the US was determined as the most material geographical location in which the Group operates and underwrites. North Atlantic hurricane was identified as our most material climate-impacted peril, followed by US Inland Flood, US Wildfire and US Severe Convective Storm.	High	High	Short-term	✓	✓
	Climate Litigation Risk: Our findings revealed that the United States, Netherlands and Australia stand out as the countries with the highest underlying levels of climate litigation risk for our underwriting, driven by an active not-for-profit litigation environment and significant numbers of relevant and material test cases and greenwashing claims in these jurisdictions. In addition, the scale of regulatory attention on climate in the Netherlands sets the country aside as a key source of regulatory exposure. In the US, there is a lack of a “loser-pays” system for litigation costs which may encourage private claimants to bring litigation to court. Australia is flagged as a high-risk jurisdiction due to the high prevalence of greenwashing claims in the jurisdiction. In terms of sector variation in litigation risk, financial institutions/services are most exposed to climate risk litigation on average across the countries we have reviewed, driven by robust regulatory bodies for the sector and increasing attention towards financed emissions. Our understanding of how litigation risk impacts our investment portfolio continues to evolve.	High	Medium	Medium-term	✓	✓
	Transitional Risk: Transition risks are the risks associated with (the speed of) transitioning to a lower-carbon economy, which may entail extensive policy, legal, technology and market changes. Our understanding of this risk has increased this year. Our transition risk analysis indicates that regions with stronger decarbonisation initiatives and that are more progressed toward net zero face lower transition risks, as they require less additional decarbonisation to achieve their goals. In contrast, extractive and high-emitting sectors, and the regions that depend on them, are more vulnerable to transition risk than service sectors, as they require a higher degree of decarbonisation.	Medium	Medium	Medium-term	✓	✓

Climate-related Financial Disclosures continued

Description		Priority	Impact	Time Horizon	Business Activity Impacted by our Climate Risks and Opportunities		
					Underwriting	Investment	Operations
Opportunities	Knowledge Development – continued development of our knowledge: - Of physical risk using tools, such as scenario analysis, asset-level data and metrics, in order that further expertise can be shared with our clients. By sharing further insights with clients, Beazley is able to offer a greater climate risk service to our insureds. - Of climate change litigation, using our heatmap as the mechanism by which we develop our approach, helping inform our underwriters of the global litigation risk landscape. This information can enable our underwriters to engage with insureds to reduce their own exposure to litigation risk, and can facilitate effective underwriting in high-risk jurisdictions. - Of transition risk through research, consultation of experts and scenario analysis to understand where transition opportunities may occur and inform product development.	NA	NA	NA	✓	✓	✓
	Client and Industry Engagement – this involves: - Sharing knowledge with our insured on the impact of physical risk. - Sharing insights with our specialty risk insureds, particularly those with operations in jurisdictions considered to be higher risk for climate-litigation activity. - Further industry engagement on key topics such as measurement and monitoring towards the transition to net zero.	NA	NA	NA	✓	✗	✗
	Pricing and Investing: - Further incorporation of physical risk matters into our pricing, with an initial focus on the most material perils and geographies. This opportunity is pertinent to our underwriting. - Investment using our impact fund to support the transition to net zero. This opportunity is pertinent to our investments.	NA	NA	NA	✓	✓	✓
	Product and Service Development: Continue to leverage our opportunity identification processes to identify underwriting solutions in relation to climate such as our Carbon Capture Solutions and Parametric Cover. Details of which can be found in the Managing our underwriting responsibly section.	NA	NA	NA	✓	✗	✗

Climate-related Financial Disclosures continued

4. Management of Climate Risks in 2025

Underwriting

At Beazley, we prioritise risk management actions on the risks deemed most material through our materiality assessment, ensuring our efforts are focused on where they have the greatest impact.

Physical	Litigation	Transition
Processes to manage exposures to physical climate risk are highly developed. A range of climate risk tools, data and processes have been established to help Beazley and our clients understand and manage the physical impacts of climate change: • Climate conditioned modelling and pricing: For our most material catastrophe perils, adjustments are made to our models, reflecting our view of the most likely climate change impacts. These climate adjustments flow through to impact exposure management, pricing and capital modelling, ensuring climate change is considered throughout the business. We have introduced climate adjusted pricing to two perils this year as modelled and reviewed by our actuaries. • Future temperature scenario analysis: Analysis of the modelled impact to regional property losses under future degrees of global warming is shared with underwriters. This helps support decisions on strategy and portfolio growth to be made with consideration of climate impacts. • Location-level climate risk metrics: Location level climate risk metrics are shared with property underwriters. These metrics show which individual locations owned by our clients are most exposed to worsening hazards due to climate change. This was most recently conducted for US Hurricane. • Physical climate risk spotlight reports: Property underwriters can automatically produce reports highlighting an insured's asset locations most exposed to worsening hurricane and flooding risk. These reports are designed to be shared with clients, to help share climate insights, allowing insureds to target risk management actions. • Underwriting questions and engagement: Property underwriters engage with clients to answer questions on types of mitigation measures used to manage climate-impacted catastrophes. The insights gathered will allow us to investigate the effectiveness of our client's mitigation measures, helping inform future engagement and guidance with clients.	Management of climate litigation risk has developed as an area of expertise for Beazley over recent years. Climate litigation stakeholders are provided with insights on potential climate litigation exposures and how to manage them through the following tools and projects: • Climate litigation heatmap: A heatmap tool was developed alongside third-party legal experts. The heatmap scores litigation risk by country and sector, and shows key regulation and legal cases impacting risk in each jurisdiction. Underwriters can access the heatmap, to inform them of the legal landscapes and frameworks clients must navigate. • Climate litigation bulletin: A quarterly bulletin is shared with climate litigation stakeholders across Beazley. The bulletin summarises global developments impacting litigation risk, including new laws, legal cases or other developments, keeping stakeholders informed of the fast-paced litigatory landscape. • Greenwashing scenario: A litigation RDS scenario was reviewed independently in 2024. It is used to test Beazley's exposure to a theoretical mass greenwashing scandal impacting several insureds. The scenario is currently used to inform our capital model, ensuring we are sufficiently capitalised to manage such events. • Litigation workshops: A series of climate litigation workshops and training sessions have been held to upskill underwriters and key stakeholders on climate litigation risk. Workshops have been held with input of third-party experts and law firms and introduce key litigation concepts, explore potential coverage implications and consider case studies to highlight sources of litigation risk.	Transition risk has been a focus area over the past year. We have strengthened our assessment of the potential impacts of different transition scenarios and different transition-related policies on the underwriting portfolio and claims costs. Insights were shared with key stakeholders to help them to understand their potential exposure to transition risk and how this might evolve through the following projects: • Transition risk heatmap: We developed a transition risk heatmap to assess how different pathways could affect sector and regional performance, and our ability to write premiums, informed by scenario analysis and external expertise. Insights were shared with key stakeholders via workshops, papers to the internal Committees and training sessions. • Assessing the impact of climate-related policies on claims: Analysis of the potential impact of the EU's Carbon Border Adjustment Mechanism, carbon import tax, on steel and cement prices and how this could impact European property claims costs has been shared with the stakeholders through the internal Committees. • Exploring new scenarios: A review of the NGFS short-term scenarios has been undertaken to understand the scenarios offered, key findings and how the data sets could be applied to strengthen our assessment of climate risk. Insights were shared with stakeholders and data from these scenarios was incorporated into the Combined Climate Change scenario as part of the ORSA.

Climate-related Financial Disclosures continued

5. Risk Integration with risk management framework

As a specialist insurer, Beazley underwrites several classes of business that are vulnerable to the effects of climate change. To manage these risks, the Company has four options: accept the risk, avoid it, mitigate it or transfer it. Aligned to the risk management framework, climate-related risks are assessed for both the impact of the risk and the time horizon over which the risk is expected to have a material impact on the business (giving an overall priority), and are mapped onto Beazley's emerging risk radar. Please see the Risk management at a glance section on the Annual Report for details on how climate risk is integrated into our overall risk management framework.

Risk appetite statement

Beazley has a **medium appetite** for climate change risk. Whilst the preference is low for the downside risk, Beazley identifies the opportunities related to climate change, for example being proactive from an underwriting and pricing, and investments standpoint to embrace the level of change contributing positively to clients, society and the environment. We take active steps to identify, manage and monitor these risks by acting on climate change and operating our business in a sustainable way.

6. Scenario analysis

By measuring the potential future financial impacts of climate risk to our business, we can adjust our strategy accordingly and ensure resilience. Analysis such as our Combined Climate Change scenario confirm that all Beazley entities would remain within the acceptable range of our solvency risk appetite even when impacted by a broad range of physical, transition and litigation risks. We also developed the "Most Likely" baseline scenario in 2022 to ensure all areas of the business are aligned on the emissions and policy pathways that we are currently operating in, or expect to operate in. The proposed "Most Likely" scenario parameters are reviewed annually. The "Most Likely" scenario parameters are as follows:

- future emissions to follow the RCP 4.5 emissions pathway; and
- a disorderly transition, with more stringent and disruptive decarbonisation policies implemented following an initial delay.

Climate-related Financial Disclosures continued

	Physical Risk	Litigation Risk	Transition Risk	Combined Climate Scenario
Details of Scenario Analysis	We conduct scenario analyses for the following climate risk perils: • US Hurricanes • US Inland Flood These perils are chosen as they are the most material per our physical risk materiality assessment. Our projected climate scenario shows the percentage increase in modelled losses, with a focus on average annual losses and losses for a 250-year return period. The analysis is carried out across three future global temperature increases: • +1.4°C: Expected to occur by 2025-2030; • +2.0°C: Expected to occur by 2035-2060; and • +3.0°C: Expected to occur by 2060 onwards. These examine climate change impacts at a range of time horizons from short-medium to extremely long-term. The +1.4°C scenario was selected as it aligns with our short-medium term business planning and explores the level of warming we would be operating in if Paris agreement targets are met. The +2°C scenario was selected as it aligns with our long-term strategic planning and warming is likely to reach this extent in all but the most aggressive mitigation scenarios. The +3°C scenario was selected as an exploratory "stressed" scenario to understand the impact of a high emissions scenario on our property losses. Results are shared with underwriters as percentage increase in modelled losses, with a focus on average annual losses and losses for a 250-year return period. This information is used to help inform Beazley property underwriters of which US States their portfolios are most exposed to climate change impacts in, helping inform portfolio optimisation decisions.	Greenwashing scenario review We have developed a Greenwashing RDS, quantifying our exposure to a hypothetical scenario in which a number of our insureds are impacted by a series of mass greenwashing claims. This scenario is used to assess the potential financial impact of an extreme but plausible climate litigation event.	In 2025, we conducted transition risk scenario analysis on our underwriting portfolio, assessing how a 1.5°C orderly transition and a 2°C disorderly transition could impact the sectors and regions where we do business across 2030, 2040 and 2050. This analysis identified hotspots of transition risk exposure as well as opportunities from the transition. It was approved in early 2026. The +1.5°C orderly scenario was selected as a "stressed" scenario to explore the potential impact of strict decarbonisation policies being implemented in the short term on the sectors and regions where we write business. The +2°C disorderly scenario was selected as it aligns with the Beazley "most likely" scenario and can be used to help us understand the potential impacts of a disorderly transition on our ability to do business.	As part of our 2025 ORSA, Beazley's risk management team developed a multi-year, holistic climate change scenario, encompassing risks arising from climate change across physical, transition and litigation climate risks, and reflecting the materiality of this risk to Beazley and its local entities. The risk team facilitated workshops with relevant first line members to produce the following narrative encompassing this hypothetical scenario: • Physical Risk: There is a clustering of severe hurricanes. This leads to significant claims, which in turn leads to greater public awareness of increasing climate change risks. The public perceives that these risks are growing at an accelerated rate, even if they cannot be directly attributed to climate change. • Litigation Risk: The shift in public perception following the severe hurricanes leads to increased climate litigation activity and a series of greenwashing claims, impacting insured parties. • Transition Risk: The change in sentiment following the above leads investors to push large corporations to meet a 1.5°C global warming target sooner. There is a sell-off by retail investors, insurers and major pension funds of large corporations who are perceived as sluggish to meet targets, impacting our investment portfolio.

Climate-related Financial Disclosures continued

	Physical Risk	Litigation Risk	Transition Risk	Combined Climate Scenario
Details of Scenario Analysis	Findings, assumptions and limitations Our key findings were: - For US hurricane losses, all modelled property lines experienced the largest increases in losses in Gulf States such as Texas, Alabama, Mississippi, Louisiana and Florida, as well as significant increases in the Carolinas. - For US Flood, the greatest increases were seen in States along the Mississippi valley, including Iowa, Louisiana, Missouri and Utah. Iowa is predicted to see the greatest flooding loss increases overall across all modelled portfolios. - The higher temperature scenarios have more significant impacts, with a higher overall increase in losses for each portfolio, and a wider range of loss increases across all States. It's important to note that this scenario analysis was conducted under the assumption that our future exposure and local mitigation measures will remain the same as they are today. As a result, there are limitations to the findings, particularly for the higher temperature scenarios associated with longer-term time horizons. These limitations are driven by unmodelled variables such as local adaptation measures, as well as inherent uncertainty regarding the impact of temperature increase on hurricane impacts.	Findings, assumptions and limitations Our key findings were: - The greenwashing scenario identifies several underwriting lines which could be impacted, and quantified potential losses for each team. - The scenario confirmed that even under the circumstances of such an event, Beazley would remain sufficiently capitalised. - The greenwashing RDS relies upon expert judgement and estimation for several parameters where exact data may not exist in open sources. This was communicated during the development of the RDS to relevant teams. To increase our confidence in the RDS, we engaged independent climate litigation specialists to review this RDS and implemented a series of recommendations to improve on it.	Findings, assumptions and limitations Our key findings were: - Regions with more decarbonised energy systems and economies are more resilient to transition risk as they are relatively more progressed in their transitions. - Sectors that are less energy and emissions intensive are more resilient to the transition as they are less exposed to carbon taxes and require a reduced level of investment in new technologies. - Countries with a high proportion of GDP generated by emissions intensive sectors may experience higher risk due to the risk to emissions intensive sectors cascading to other sectors in the region.	
Impact on Strategy and Business Planning	Portfolio management By evaluating the impact of climate change on property focus groups, our underwriters can understand the potential impact on their portfolios and identify the regions that will be most affected by US Hurricanes and Floods.	RDS Improvement from capital and reserving. The Greenwashing RDS is used to inform capital modelling and reserving.	Inform strategic planning and upskill underwriters Once this scenario analysis has been complete, the outputs are intended to: - Increase awareness of transition risk and how different sectors could be impacted by the low-carbon transition; and - support underwriting strategies, product development and coverage decisions.	The analysis found that despite the losses incurred by the physical, litigation and transition risk elements of the scenario, all Beazley entities would remain within the acceptable range of our solvency risk appetite. This confirms that our climate risk practices, risk profile and capital assumptions are sufficient to withstand such a series of events. Following the scenario analysis being performed in 2025, climate risk stakeholders across Beazley engaged in workshops to review the scenario. The review identified future improvements to the scenario, such as including additional impacts of climate change in the narrative in order to further test Beazley's resilience. The results of this review will contribute to the development of an updated version of the climate change scenario, when it is next undertaken.

Climate-related Financial Disclosures continued

7. The impact of climate-related risks and opportunities on our strategy and financial planning

Current	Climate-related Opportunities	Climate-related Risk
Anticipated		
	• Renewables Net Estimated Premium Income: Please see page 15 which shows the Net Estimated Premium Income from our Low Carbon Technologies (renewable premiums).	• Capital Loads: Explicit climate loads are applied to the relevant classes of business. These are aligned to the climate loads that are allowed for within the internal model which includes allowance for US, Japanese and European windstorms, US winter storms, US floods and US wildfires.
	• Incubation: Throughout 2025, there have been a series of initiatives that are progressing through our incubation process. These include potential Parametric coverage for US Homeowners following Tornado crisis and coverage for mandatory carbon credit purchase in the aviation industry. Given these are still in the incubation process, the Estimated Premium Income (EPI) is not disclosed at this time. • Underwriting the transition: We plan to create a dedicated team that integrates all relevant products. Enabling us to help clients make projects more financeable and risk-controlled. This opportunity is aligned with global 2030 targets. This opportunity is early in its developmental stage. You can see more from our Capital Markets session from November 2025.	• Capital Loads: In 2025, Beazley conducted an exercise to understand the climate change loads allowed for in the business plan which was approved by the Climate Risk Working Group. For perils which do not yet have a forward-looking view of risk, capital loads are implemented based on climate trends identified by the pricing and capital teams using historical losses and climate risk research. • Scenario analyses: Please see section 6 on scenario analysis to show how we use it to access financial risks from climate change and inform strategic and business decision-making. • Natural catastrophe RDS: Please see Note 29 in our financial statements for an overview of Beazley's risk and sensitive analysis in relation to Natural Catastrophe RDS. This analysis explores our resilience to a severe but credible set of events.

7.1 Key Risk Indicators

The Board-level KRIs are monitored as part of Beazley's risk management framework and are outlined in the risk appetite statements. These KRIs are designed to provide early warning signals that can be addressed through the Company's governance structure. They use a red, amber and green (RAG) rating system to indicate whether a risk is within the Company's appetite and whether any escalation is necessary. The KRIs related to climate change are as follows:

Risk type	Relevance to climate-related matters
Underwriting	Climate Risk Working Group (CRWG) action tracking: % of CRWG key projects "on track".
Investments	Compliance with Responsible Investment Policy and transition risk: • Investment portfolio temperature alignment (Scope 1 and Scope 2 of eligible assets). • Percentage of sustainability compliant investments.
Operations	Percentage reduction in carbon emissions for our operations compared to the 2019 baseline.

Climate-related Financial Disclosures continued

8. Breakdown of metrics

We have clear metrics by which we monitor our progress on climate-related matters. They cover underwriting, investments and operations.

8.1 Underwriting

Net Estimate Premium Income (net EPI) arising from low and zero carbon technologies

The sum of net EPI arising from low and zero carbon technologies underwritten across the last three years is as outlined in the table below. For 2025, the scope of reporting is limited to offshore and onshore wind, and onshore solar. The net EPI is calculated from data on the line slip, or in the case of binders, the estimate of the declarations as estimated by the broker and/or underwriter, as documented in underwriting notes. The metric is based on an estimate, therefore, could be subject to change as premiums are adjusted through the life of the policy.

The net EPI disclosed in this report is the total estimated premium inception in 2025, and as measured at the end of 2025. The data has been collected from the information entered into Beazley's underwriting systems. Where exchange rates have needed to be applied, these have been applied at the date of entry into the underwriting system. For lesser used currency conversions, these occur prior to entry.

No target was set, however, the totals for 2025 and prior years (rounded to one decimal place) are as follows:

2022	2023	2024	2025
\$8.0m	\$5.9m	\$15.6m	\$22.9m

Number of perils with a climate change conditioned view of risk

A peril is defined as a weather hazard event or circumstance that results in property damage losses to Beazley. Beazley is researching climate change-conditioned models and updating its understanding of the impact of climate change on physical risk perils through dedicated research. This will help the Company develop a forward-looking view of risk that takes climate change into account. The outputs of this research are shared with our exposure management, pricing and capital management teams.

To develop a Climate Conditioned View of Risk for a peril, the following must have been undertaken:

- The Exposure Management team has prepared a study examining the impact of climate change on the scientific underpinnings of the peril.
- The implications of these impacts on the models currently in use by Beazley have been reviewed.
- The determination of a final adjustment/model alteration to use has been undertaken.

Unlike in previous years, no target was set for modelling additional perils in 2025, however the table below lists those for which our modelling has been updated in recent years. The most material perils which were highlighted in earlier sections of this report feature in multiple years, which reflects and illustrates their inherent materiality to Beazley:

2022	2023	2024	2025
• US Hurricane	• US Wildfire • US Inland Flood • US Severe Convective Storm	• US Wildfire • US Inland Flood • US Severe Convective Storm	• North Atlantic Hurricane • US Severe Convective Storm • US Winterstorm

Climate-related Financial Disclosures continued

8.2 Investments metrics

For the purpose of reporting of climate metrics, our portfolio of publicly listed corporate bonds, publicly listed equities and sovereigns are considered to be in-scope (including accrued income). This excludes overseas trust assets managed by Lloyd's and the Group's share of assets held by third-party syndicates. The combined portfolio used for emissions reporting represents 82.3% of the market value of our total financial assets at fair value (excl. cash and cash equivalents) of \$10.7bn as at 31 December 2025. The individual methodologies to estimate the investment related climate metrics are outlined in the section below. In 2025, we changed our data provider to MSCI for all metrics, with the exception of the Impact Investment Fund. While reference is made to 2023 and 2024 figures, these have not been restated with the change to MSCI. The previous data providers and criteria for 2023 and 2024 are stated in our previous reports. Performance on all measures is monitored during the year. The common inputs and processes across each metrics are as follows:

Metric	Inputs, processes and methods
Total apportioned GHG emissions arising from our investments - high yield, investment grade and sovereigns	- We used the MSCI methodology to provide the total apportioned GHG emissions arising from our investments, which can be found on the MSCI website. - The market value of investment assets includes publicly listed corporate bonds (high yield and investment grade), including accrued income, sovereigns and equities. For investment grade, we source data directly from MSCI. For high yield and equities, data is provided by our third-party asset manager. The total market value of these holdings, including sovereigns, is \$8.7bn representing 82.3% of our total financial assets. - For each portfolio under publicly listed corporate bonds (high yield and investment grade) and publicly listed equities, the financed GHG emissions tCO₂e/\$m invested (on EVIC basis) for Scope 1 and 2 values is sourced from MSCI which is then multiplied by market value of investment assets (including accrued income) to derive apportioned GHG emissions. The total market value of these holdings is \$8.7bn representing 82.3% of our total financial assets. The total apportioned GHG emissions arising from investments (publicly listed corporate bonds (high yield and investment grade) and publicly listed equities) is the total of emissions from each portfolio. - For sovereigns, the market value of investment assets including accrued income is shared with MSCI. The financed emissions for Scope 1 and 2 values (tCO₂e) are sourced from MSCI along with the % coverage of tCO₂e.
Weighted average carbon intensity (WACI) of our publicly listed equity and corporate bond portfolios – high yield, investment grade and sovereigns	- We used the MSCI methodology to provide the WACI from our investments, which can be found on the MSCI website. - The market value of investment assets includes publicly listed corporate bonds (high yield and investment grade), including accrued income, sovereigns and equities. For investment grade, we source data directly from MSCI. For high yield and equities, data is provided by our third-party asset manager. Emissions have been reported for 96.5% of the market value of our publicly listed bonds and equities, and 100% of the market value of our sovereign bonds. - For each portfolio under publicly listed corporate bonds (high yield and investment grade) and publicly listed equities (\$4.6bn), the financed GHG emissions (tCO₂e/\$m sales) for Scope 1 and 2 values is sourced from MSCI. Emissions have been reported for 96.5% of the market value of our publicly listed bonds and equities (\$4.6bn), and 100% of the market value of our sovereign bonds. The WACI for publicly listed corporate bonds (high yield and investment grade) and publicly listed equities is calculated on a weighted average based on the weighting of each portfolio to total of portfolio (publicly listed corporate bonds (high yield and investment grade) and publicly listed equities). - For sovereigns, the market value of investment assets including accrued income is shared with MSCI. Sovereigns constituents tCO₂e/\$m GDP nominal is sourced from MSCI.
Temperature pathway alignment of our investment portfolio – high yield, investment grade and equities	- We used the MSCI methodology to provide the temperature alignment from our investment portfolio, which can be found on the MSCI website. - The market value of investment assets includes publicly listed corporate bonds (high yield and investment grade), including accrued income, and equities. For investment grade, we source data directly from MSCI. For high yield and equities, data is provided by our third-party asset manager. Due to data availability, and timing, the % coverage for 3 externally managed funds by our third party asset manager were taken as at 30 November 2025. - The temperature alignment number for publicly listed corporate bonds (high yield and investment grade) and publicly listed equities is calculated on a weighted average based on the weighting of each portfolio to total of portfolio (publicly listed corporate bonds (high yield and investment grade) and publicly listed equities). - Temperature alignment metrics have been reported in respect of 96.5% of \$4.6bn of the market value of in scope assets.
Our impact investment fund	Beazley recognises the opportunity it has to create a positive impact on the environment and society. We have allocated \$60m of our portfolio to impact investments.

Total apportioned GHG emission arising from our investments	2023	2024	2025
Apportioned GHG emissions (tCO ₂ e) arising from publicly listed equities and corporate bonds	76,298	84,784	134,537
Carbon reporting coverage for publicly listed equities and corporate bonds (%)	97.6%	87.3%	96.5%
Apportioned GHG emissions (tCO ₂ e) arising from sovereign exposures	—	1,146,273	865,546
Carbon reporting coverage for sovereign exposures (%)	—	98.8%	100.0%

WACI of publicly listed equities, corporate bonds and sovereigns	2023	2024	2025
WACI (tCO ₂ e/\$m sales) arising from our publicly listed equities and corporate bonds	44.4	46.7	58.7
WACI (tCO ₂ e/\$m GDP nominal) arising from our sovereign investments ¹	—	285.9	213.0

¹for 2024 (tCO₂e/\$m sales)

Current temperature pathway alignment	2023	2024	2025
Current temperature pathway alignment	2-3 degrees Celsius	1.5-2 degrees Celsius	2.5-3 degrees Celsius

Impact investment fund	2023	2024	2025
Amount allocated	\$31m	\$60m	\$60m

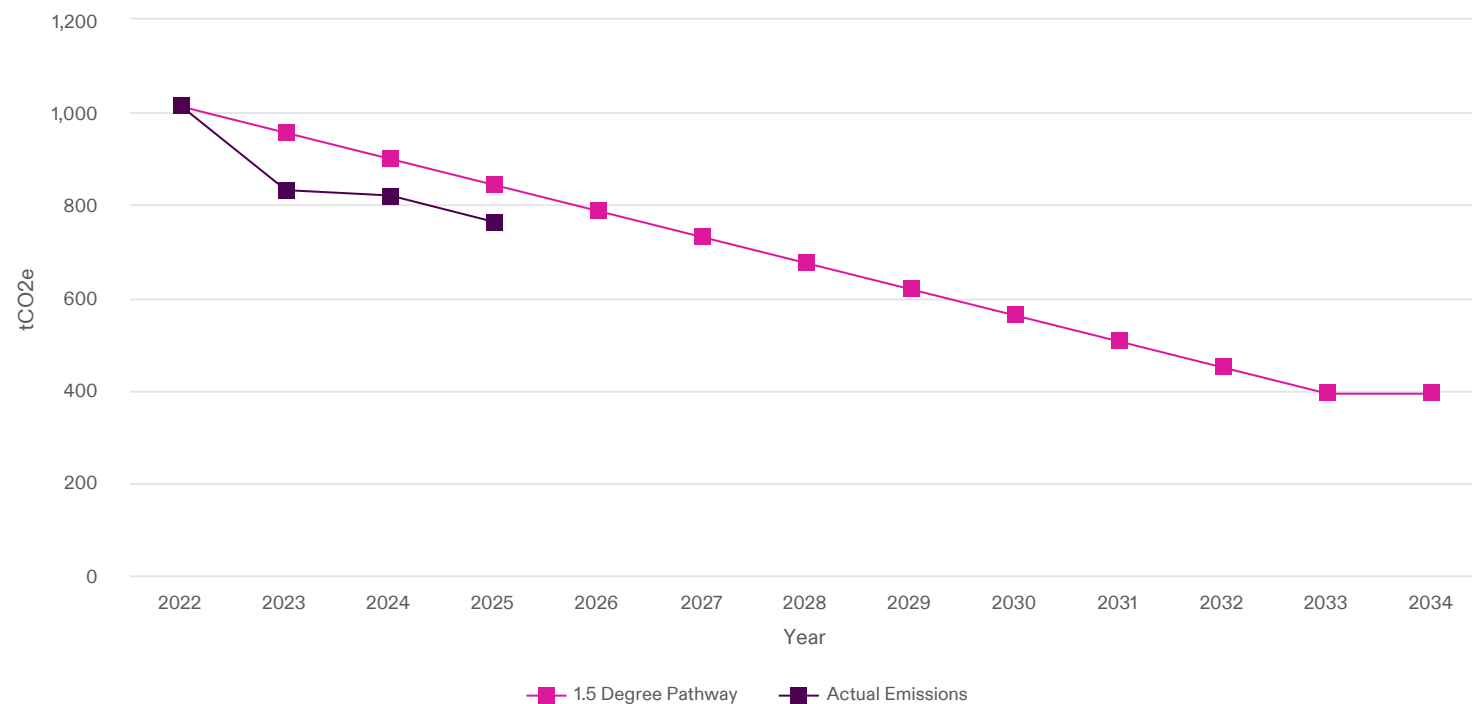
Climate-related Financial Disclosures continued

8.3 Emissions Summary

GHG Emissions (tCO ₂ e)	2024				2025			
	Scope 1	Scope 2	Scope 3	Total	Scope 1	Scope 2	Scope 3	Total
Operational emissions (Location-based)	7.54	812.78	6,023.89	6,844.21	—	763.13	4,181.63	4,944.76
Operational emissions (Market-based)	7.54	609.21	5,838.80	6,455.55	—	566.46	4,002.66	4,569.12
Financed Emissions (Corporate Bonds & Equities)	—	—	84,784.00	84,784.00	—	—	134,537.00	134,537.00
Total operational and financed emissions (Market-based)	7.54	609.21	90,622.80	91,239.55	—	566.46	138,539.66	139,106.12
Sovereign emissions	—	—	1,146,273.00	1,146,273.00	—	—	865,546.00	865,546.00

Scope 1 & 2 alignment with 1.5 degree pathway

One of the objectives Beazley set as part of its Transition Plan was to work towards aligning its Scope 1 and 2 emissions with a 1.5 degree pathway. Using the Science Based Targets initiative (SBTi) pathway as a guide, the transition plan includes a number of interim goals to enable a 65% reduction in emissions to be achieved by 2034, when compared to a 2022 baseline. Based on year-end data cited in this report, we can confirm we continue to be aligned with this pathway, as per the chart below.



Climate-related Financial Disclosures continued

8.4 Operational GHG Emissions

Beazley adopts an operational control approach to Operational GHG Emissions. This means emissions are accounted for the business over which Beazley plc has operational control, which includes all subsidiaries and syndicates, with the exception of Beazley Security Limited and BHI Digital. Our operational emissions are reported for the period 1 January to 31 December, and our reporting follows the GHG Protocol Corporate Standard, and the latest guidance from SBTi. Further details on our approach can be found in our published GHG methodology.

	Location-based Emissions				Market-based Emissions		
	2019 (Baseline) ⁵	2023	2024	2025	2023	2024	2025
Absolute GHG emissions (tCO ₂ e)							
Scope 1	21.08	2.13	7.54	—	2.13	7.54	—
Office Heating & Cooling	—	—	7.01	—	—	7.01	—
Company Vehicles	—	2.13	0.53	—	2.13	0.53	—
Scope 2¹	1,672.53	829.72	812.78	763.13	618.67	609.21	566.46
Office Electricity	1,370.62	617.02	614.09	519.14	456.83	451.36	368.32
Office Heating, Gas & Steam	301.91	208.73	195.83	241.56	157.87	154.99	195.71
Company Vehicles	—	3.97	2.86	2.43	3.97	2.86	2.43
Scope 3	6,725.81	6,280.47	6,023.89	4,181.63	6,082.03	5,838.80	4,002.66
Business Travel							
Air travel	6,074.04	5,661.32	5,403.73	3,514.19	5,661.32	5,403.73	3,514.19
Rail travel	107.65	17.17	18.47	26.56	17.17	18.47	26.56
Hotel stays	183.22	130.73	133.09	152.69	130.73	133.09	152.69
Car hire use	23.52	12.25	13.96	17.24	12.25	13.96	17.24
Taxi use	165.11	49.36	58.17	66.60	49.36	58.17	66.60
Personal car use	73.92	58.09	61.94	68.55	58.09	61.94	68.55
Fuel & Energy Related Activities ²							
Electricity transmission & distribution losses	93.84	38.19	37.16	31.63	24.25	23.29	16.97
Electric vehicle charging transmission & distribution losses	—	0.34	0.25	0.26	0.34	0.25	0.26
Imported heat transmissions & distribution losses (arising from steam only)	4.51	4.56	4.83	5.59	4.56	4.83	5.59
Data centres ³	—	308.46	292.29	298.32	123.96	121.07	134.01
Total tCO₂e	8,419.42	7,112.32	6,844.21	4,944.76	6,702.83	6,455.55	4,569.12
Normalised Emissions							
Full-time equivalents (FTE)	1,588.20	2,480.45	2,618.86	2,728.53	2,480.45	2,618.86	2,728.53
Insurance Written Premium (\$m) ⁴	3,003.9	5,601.4	6,164.1	6,100.7	5,601.4	6,164.1	6,100.7
Total tCO ₂ e/ FTE	5.30	2.87	2.61	1.81	2.70	2.47	1.67
Total tCO ₂ e/ Insurance Written Premium (\$m)	2.80	1.27	1.11	0.81	1.20	1.05	0.75

Notes

1 All office emissions historically reported under Scope 2, irrespective of particular lease arrangements. Categorisation of office emissions remains unchanged for 2025, irrespective of particular lease arrangements.

2 Fuel & Energy Related Activities under Scope 3 do not include WTT or WTW emissions.

3 A prior year correction has been made for data centre emissions, as two sites previously omitted in 2023 and 2024 reported figures. The additional emissions for 2024 are 121.07 tCO₂e (both location and market based), and for 2023 are 113.51tCO₂e location based and 123.96tCO₂e market based. As a result, the total emissions and normalised emissions for 2023 and 2024 have been restated..

4 Insurance written premium is as disclosed in the APMs section on the Annual Report and in previous annual reports. Note for 2019 (baseline) this is on an IFRS 4 basis.

5 Scope 1 emissions breakdown unavailable for baseline year.

Climate-related Financial Disclosures continued

8.5 Operational GHG emissions explained

Location-based vs Market-based

As in prior years, we have disclosed our Operational GHG emissions under both location-based and market-based methods. As illustrated in the previous table, the variance between the two is primarily witnessed in our Scope 2 emissions, which largely consists of our office emissions. Our market-based emissions take into account the procurement of electricity and heating from certified renewable sources, with energy sourced from renewables for a number of our offices. The table below provides a breakdown:

Renewable/ Non-Renewable Electricity & Heating Consumption

	Energy (kWh)
Renewable Electricity Consumption (Offices)	840,836.60
Non-renewable Electricity Consumption (Offices)	1,475,149.74
Total Electricity Consumption (Offices)	2,315,986.34
Renewable Heating Consumption (Offices)	250,967.38
Non-renewable Heating Consumption (Offices)	945,159.16
Total Heating Consumption (Offices)	1,196,126.54
Number of offices on renewable electricity tariffs	6
% electricity from renewables	36%

Renewable electricity was procured for our Barcelona, Birmingham, Dublin (from 1 Dec 2025 onwards), London, Munich and San Francisco offices, which represents an increase on 2024. This equates to renewable electricity being 36% of Beazley's overall in scope electricity use. Biogas is used in our London office, and biogas being 21% of Beazley's overall in scope imported heat use. The energy for two data centre sites was also procured from renewable sources. The procurement of renewable energy resulted in a saving of 196.67 tonnes of CO₂ equivalent for Scope 2, and a further 178.97 tonnes of CO₂ equivalent for Scope 3.

Scope 1 emissions

Our Scope 1 emissions arise from company car use, refrigerant top ups of air conditioning systems and back-up generator use. For 2025, our Scope 1 emissions are zero, as our fleet of company cars are all fully electric. While Beazley has introduced an additional employee benefit for 2025, where employees can lease an EV vehicle by sacrificing a portion of their salary, as the costs are primarily borne by employees and as the vehicles are predominantly for private use, they are deemed to fall outside our operational activities. As a result, they have not been included in our operational emissions.

Scope 2 emissions

Our Scope 2 emissions primarily arise from office energy consumption, with a small amount arising from company car use. Beazley does not have operational control over the building infrastructure and plant at its offices due to a combination of shared tenancy and the presence of facility management companies. Beazley offices are heated/cooled by the building's central HVAC systems, which are managed by the landlord or landlord's agent. This does influence the options we have for procuring energy. Where possible, emissions have been calculated based on meter readings and invoiced energy consumption figures, with estimates used if data is unavailable.

A breakdown of our energy consumption and Scope 2 emissions by region is as follows:

GHG Emissions (tCO ₂ e)	Location-based GHG Emissions (tCO ₂ e)			Market-based GHG Emissions (tCO ₂ e)		
	2023	2024	2025	2023	2024	2025
UK	224.64	196.67	184.98	43.65	12.03	8.12
Rest of World	26.59	34.47	38.42	26.59	34.47	38.42
USA	529.67	532.05	482.18	517.96	532.05	479.78
Europe	48.82	49.60	57.55	30.47	30.67	40.13

Climate-related Financial Disclosures continued

Scope 3 emissions

Scope 3 emissions include all other indirect emissions (not previously included in Scope 2) that occur in the upstream and downstream activities of an organisation. Beazley does not undertake all activities as prescribed within the Scope 3 emissions categories, and at present, is at varying levels of maturity when it comes to determining, tracking and reporting on emissions associated with the relevant activities. For 2025, the activities under which we are reporting Scope 3 emissions are the same as in prior years, with details on how they are determined and reported outlined in our GHG emissions methodology. As in prior years, the majority of Beazley's reported Scope 3 emissions falls under Category 6, Business travel. Work to expand our categories of reported Scope 3 emissions is underway.

Categories	Included	Section of Climate-related Financial Disclosures
Upstream Activities		
1. Purchased goods and services ¹	Data Centres reported only ² – methodology under development	8.4 Operational GHG Emissions
2. Capital goods	Not reported – methodology under development	N/A
3. Fuel and energy-related activities	Included	N/A
4. Upstream transportation and distribution	Not reported – methodology under development	N/A
5. Waste generated in operations	Not reported – methodology under development	N/A
6. Business travel ³	Included	8.4 Operational GHG Emissions
7. Employee commuting	Not reported – methodology under development	N/A
8. Upstream leased assets	Not reported – methodology under development	N/A
Downstream Activities		
9. Downstream transportation and distribution	Not Applicable	N/A
10. Processing of sold product	Not Applicable	N/A
11. Use of sold products	Not Applicable	N/A
12. End-of-life treatment of sold products	Not Applicable	N/A
13. Downstream leased assets	Not Applicable	N/A
14. Franchises	Not Applicable	N/A
15. Investments and underwriting	Included (Investments Only)	8.3 Investments

Notes

¹ In 2025, preliminary scoping work on assessing emissions from full Purchased Goods & Services has commenced, as part of the Transition Plan objective of developing a roadmap to measure and analyse emissions, however the process and methodology remains in development as at the end of 2025.

² As in prior years, emissions from Data Centre usage reported under Scope 3. This covers four of our sites. Emissions from cloud computing services are not included in either current or prior year figures.

³ Business travel emissions are based on a blend of activity data sourced from our travel management companies, and expenditure data from internal accounting systems. Owing to the migration of accounting systems in 2025, some road travel emissions have relied more on estimates than in prior years, however this forms a small proportion of total Scope 3 emissions.

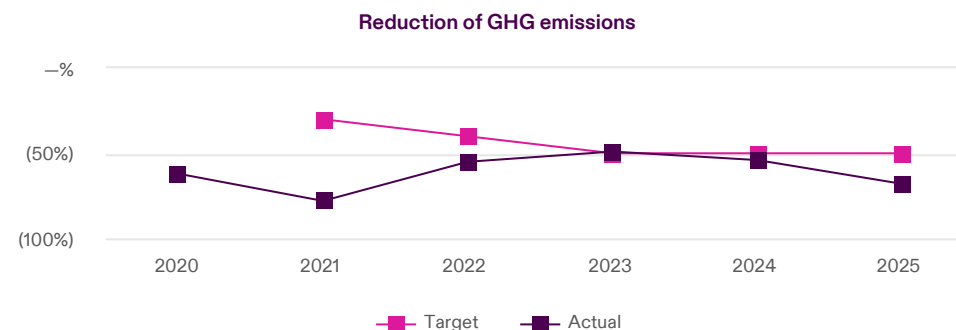
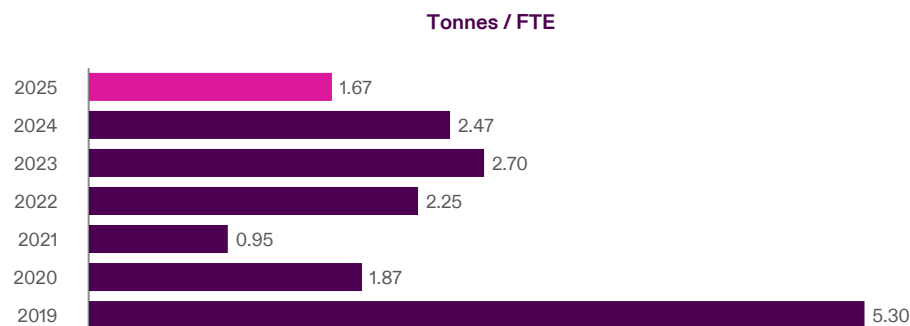
Absolute emissions

Our absolute GHG emissions amount to 4,569.12 tonnes in 2025, which have reduced by 45.7% when compared to the 2019 baseline.

Climate-related Financial Disclosures continued

Normalised emissions

Our market-based GHG emissions normalised for Beazley's full-time equivalent (FTE) (including contractors) were 1.67 tonnes carbon dioxide equivalent (tCO₂e/ FTE) in 2025. This equates to a reduction of 68.4% when compared to the 2019 normalised baseline we use for setting our carbon travel budget. This reduction continues to be in line with the target we set for a 50% reduction in emissions against a 2019 baseline of 5.30tCO₂e/ FTE. The largest proportion of our reported emissions comes from Beazley's business travel.



Sustainable Aviation Fuel (SAF)

SAF is a manufactured fuel used by the aviation industry to supplement and partially replace conventional fuels such as refined kerosene. It is produced using sustainably sourced renewable waste and residues such as used cooking oil and animal fat waste, and potentially from purpose grown crops.

Existing GHG Protocol standards do not provide a methodology for reporting environment certificate purchases such as Sustainable Aviation Fuel certificates (SAFc) within the boundaries of Scopes 1, 2 and 3 GHG emissions. As a result, Beazley's disclosed Operational GHG emissions do not take into account the offsetting impact of SAFc. However, as Beazley is supportive of efforts to decarbonise aviation, instead, we have included the table below which demonstrates how SAFc would impact our Scope 3 emissions:

Market-based emissions (tCO ₂ e)	2019	2021	2022	2023	2024	2025
Reported air travel emissions	6,074.04	527.39	3,666.49	5,661.32	5,403.73	3,514.19
Sustainable Aviation Fuel certificates (SAFc)	—	—	—	—	—	(1,025.00)
Adjusted air travel emissions	6,074.04	527.39	3,666.49	5,661.32	5,403.73	2,489.19
Adjusted Scope 3 emissions	6,725.81	4,775.59	6,576.51	6,082.03	5,838.80	2,977.66

9. Remuneration

To ensure alignment between Beazley's sustainability objectives and the Group's performance, an element of executive compensation is linked to the achievement of a set of sustainability objectives. Part of this compensation takes the form of the Long Term Incentives (LTIPs), which typically take three years to vest, with 2023 being the first year in which an element of LTIPs was specifically linked to sustainability objectives.

2023 objectives were set out in the LTIPs granted section of the 2023 Directors' remuneration report (pages 126 and 136), and both 2024 and 2025 objectives were set out in the LTIPs granted section of the 2024 Directors' remuneration report (page 147). For 2023, one of the sustainability objectives was a reduction in carbon emissions (Scope 1, 2 & 3) relative to 2019 baseline, while for 2024, one of the sustainability objectives was a reduction in carbon emissions (Scope 1 & 2) relative to the 2022 baseline. For 2025, one of the sustainability objectives was achievement of our 2027 Transition Plan trajectory, relating to Scope 1 & 2 emissions. Performance against both the 2023, 2024 and 2025 objectives will be assessed at the end of the respective vesting periods.

All compensation targets and the degree to which they have been achieved, is determined by the Remuneration Committee.