Sustainability – introduction

Sustainability at Beazley

Introduction

Thinking and acting sustainably has long been at the core of who we are and how we do things at Beazley.

As a specialty insurer, we know we have a role to play in supporting and insuring the energy transition. Using our underwriting expertise, we are helping our insureds understand the climate risks they face, and supporting them as they mitigate and adapt to the impacts of extreme weather.

As a responsible business, we recognise the opportunity we have to use our investment assets to create a positive impact on the environment and society.

Following the publication of our first transition plan in 2024, we have further demonstrated our commitment to sustainability in 2025 with the establishment of the Beazley Foundation. The Foundation aims to further our charitable efforts, support vulnerable communities and act as a forum through which we can harness our insurance expertise.

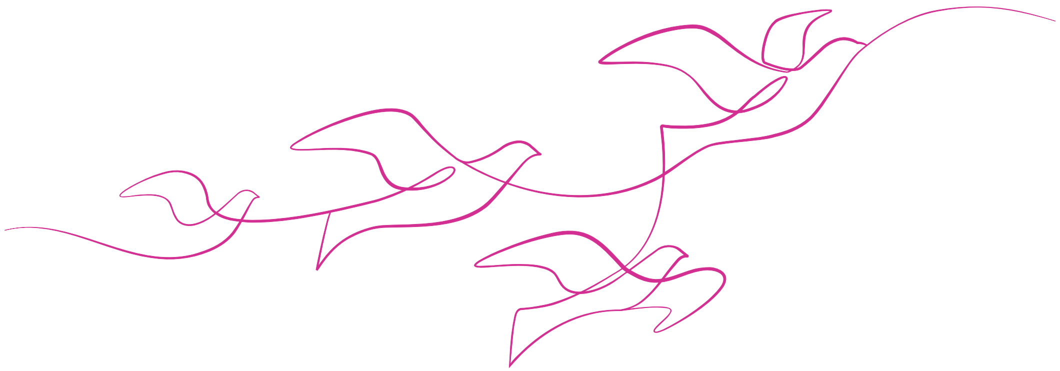
When publishing our transition plan, we highlighted the fact that as the first iteration of the plan, it was one likely to evolve. We are cognisant of the fact the transition will be a multi-year process, for us, our stakeholders and our communities. While we begin to make progress against some of the objectives set out in our plan, and as new products are developed, ongoing data limitations and uncertainties, plus other factors outside our control mean progress against some deliverables is not anticipated until future years. Where such limitations, uncertainties and factors exist, we have articulated these in our Climate-related Financial Disclosures, and in our Greenhouse Gas (GHG) Emissions methodology.

Sustainability is reflected in our values, of being bold, striving for better and doing the right thing. Our determination to do the right thing is embodied in our culture, the way we create a supportive and inclusive environment for our employees and a business that can support the communities in which we operate. It is underlined in our commitment to managing our operational activities, supply chain and tax responsibly.

Our work around carbon credits highlights our determination to be bold and do the right thing. In addition to considering how credits can offset our emissions footprint, we are also exploring opportunities to support the development of this market as an insurer. In light of this, we made the decision in 2025 to procure Sustainable Aviation Fuel certificates (SAFc). This purchase reinforces the progress we have made in recent years to lower our footprint from travel activities, via carbon budgets and targets.

The following pages outline the work we undertake to manage our business responsibly, and demonstrate how we support our clients to transition, through engagement and enabling activities. This report and our Climate-related Financial Disclosures detail the governance, strategy, scenario analysis, risk management and metrics we have in place to deliver on our responsibilities.

Sustainability – introduction continued



Highlights of 2025

In 2025, we made progress on our ambitions to manage our business responsibly, support our clients to transition and deliver success by doing the right thing:

Performance in 2024

Charitable spend

$845,293

Senior leadership roles held by women

45%

Reduction in normalised (per FTE) operational GHG since 2019

54%

Performance in 2025

Charitable spend

$1,571,877

Senior leadership roles held by women

46%

Reduction in normalised (per FTE) operational GHG since 2019

68%

Sustainability – introduction continued

The journey so far… a decade of progress

2010s
Marine team started underwriting physical damage to wind farms.

2014
Make a Difference; our global month of volunteering launched.

2015
Hired our first employee dedicated to responsible business.

2016

2017
Beazley PROUD launched – our first I&D network.

Set our first HMRC target for Women in Senior Leadership.

Sent 12 colleagues to volunteer in Nepal for two weeks.

2019
The employee-led Environmental Working Group launched.

Achieved our first Women in Senior Leadership target of 35%.

2020
External Responsible Business report first published.

Employed our first Inclusion Partner and Head of Responsible Business.

2021
Received Terra Carta seal in recognition of commitment to Sustainability

Began linking Executive's objectives and reward to inclusion goals.

Formalised a responsible investment approach in the management of asset portfolio through our Responsible Investment Policy.

Became a signatory to the UN PRI.

2022
Introduced company Sustainability LTIP metrics.

Launched carbon travel budget.

Head of Financial Climate Risk joined.

Achieved our race inclusion goal a year early.

Began writing products on our sustainability syndicate – the first insurer to have done this.

First insurance company to join Diversity Dividends – a collective promoting diversity in law firms.

Became a member of ClimateWise.

2023
Launched sustainability related products via our Incubation team.

Achieved our Women in Senior Leadership target of 45%.

Completed our first Double Materiality Assessment.

2024
Leading firms for women in leadership in the Lloyd's market

Agreed an internal carbon price.

Established a Carbon Credit framework.

Industry collaboration with FIT for guidance on "Underwriting the Transition".

Drafted our first transition plan Agreed our enhanced four year I&D targets.

Our people volunteered 5,529 hours of their time (up from 350 hours in 2019).

Achieved a 50% reduction in normalised (per FTE) carbon emissions compared to 2019.

Submitted our first publicly available report to the UN PRI.

2025
Beazley launches tornado parametric insurance using NWS data

Sustainability – strategy and transition

Evolution of our strategy and our Double Materiality Assessment

Double Materiality Assessment (DMA) (2023)

Sustainability strategy (2024)

Transition plan (2024)

Current year activities (2025)

Double Materiality Assessment (DMA)

In 2023, in conjunction with a third party, we performed our first DMA as part of a wider piece of work to inform and refresh our sustainability strategy. It included a number of internal workshops, deploying internal questionnaires, as well as engaging with external stakeholders to first identify a long-list of sustainability-related topics for consideration. Once the long-list was complete, we undertook an exercise to determine what matters most to our people and our business.

Ten sustainability topics were identified as being material to our business from both a financial and impact perspective, with five areas being linked to climate-related matters. Climate change adaptation and mitigation were both identified as having high financial and impact materiality. The significant focus on climate-related matters reconfirmed the value of the work we were already undertaking in that area, with the outputs of prior work feeding into the DMA.

The DMA acted as our starting point, from which, where appropriate, more detailed analysis could occur to help guide strategy development.

The need for additional scrutiny in determining what our material risks and opportunities are, was more prevalent in the underwriting and investments parts of our business, when compared to our operations. This is reflected in our Climate-related Financial Disclosures (starting on page ##).

An overview of the DMA outcomes can be found overleaf.

Sustainability strategy

The output from the DMA, and our work on climate-related matters informed our sustainability strategy, which was finalised and launched in 2024. Following this, we published the first iteration of our plan for transitioning to net zero.

Transition plan

Our Transition plan set out our ambitions from 2024 up to the end of 2026 and the next steps needed for us to reach net zero by 2050.

As with any first iteration of a transition plan, it will continue to evolve over the coming years as we delve deeper into understanding of sustainability within Beazley. Nevertheless, the plan sets out the required steps to allow us to work towards achieving net zero by 2050, our targets in relation to our Scope 1 and 2 emissions and the additional objectives we will focus on to further advance our approach to Scope 3 emissions.

Further details regarding our transition plan are covered on pages 7-8.

Current year activities

As a specialty insurer, we recognise the need to balance the risks and opportunities arising from climate change.

To this end, we consider potential risks across three different time horizons: short-term (1 year), medium-term (1-5 years) and longer-term (5+ years). In terms of opportunities, we're committed to using our expertise to help our clients and broader society by developing new products, adjusting existing ones, providing supporting services, and working with industry peers to share knowledge and best practice. Our intention is to review objectives annually, alongside our annual reporting process, to ensure the plan remains both meaningful and achievable.

Initially, our climate-related scenario analysis was primarily centred on our underwriting activities, however in 2024, we began developing a Climate Risk Measurement Framework for our investment portfolio, with work continuing on this in 2025. We continually monitor our approach to exclusions to ensure they continue to support our wider sustainability aims in terms of their climate impact.

Sustainability – strategy and transition continued

DMA outcomes

A summary of the outcomes was as follows:

Impact priorities

1. Climate change mitigation
2. Corporate culture
3. Climate change adaptation

Financial priorities

1. Climate change migration
2. Corporate culture
3. Climate change adaptation

Key*

- Environmental
- Social
- Governance

*Our material topic definitions are aligned to the European Sustainability Reporting Standards. However some have been adapted to better reflect the nuances of our business activities.

Sustainability – strategy and transition continued

Our sustainability strategy

Our sustainability strategy has three pillars, which are interconnected and prioritise what matters most to our people and our business, what we do well, and where we can have the most significant impact.

Managing our business responsibly
Having robust governance and transparency in how we do business; and protecting people and our planet across our operations, investments and supply chain.

Supporting our clients to transition
Understanding and mitigating complex risks with innovative underwriting products, enabling insureds to transition to a greener, more equitable future.

Delivering success by doing the right thing
The impact of investment in a sustainable approach to business is visible in our financial results, community outcomes and staff engagement.

To underpin our strategy and keep us on track, we have an active partnership with the following organisations who are relevant to our business activities and sector, and provide comprehensive frameworks for us to measure our sustainability progress in line with market best practice.

ClimateWise is a global insurance industry initiative led by the University of Cambridge Institute for Sustainability Leadership, providing a framework for insurers to disclose and act on climate-related risks and opportunities. Beazley has been an active member since 2021, reporting to the network on an annual basis, and using it as a forum to share best practice, and ensure our ongoing engagement from a sector perspective.

The **UN Principles for Responsible Investments** (PRI) supports asset owners and investment managers in embedding sustainability into decision-making. Beazley became a signatory in 2021 to demonstrate a commitment to responsible investment through adoption of the principles and contribute to a more sustainable global financial system. We made our initial submission in 2023 and submitted our first publicly available report in 2024.

SMI is a CEO-led global initiative that mobilises the private sector to place sustainability at the core of global value creation. It fosters collaboration across industries to accelerate climate action and biodiversity protection. Beazley has been active in the fusion taskforce in particular and we have a full-time secondee currently in place helping drive the SMI's mission forward.

The UN Global Compact (UNGC) is a principles-based framework established by the United Nations to help businesses adopt sustainable and socially responsible policies. We have been submitting to the UNGC since 2022 and have an active global compact status. We will continue to reaffirm our support and disclose against the principles.

The Forum for Insurance Transition to Net Zero (FIT) is a UN-led and convened structured dialogue and multi-stakeholder forum to support the necessary acceleration and scaling up of voluntary climate action by the insurance industry and key stakeholders. As a specialty insurer, FIT provides a useful framework and we also disclose under the Principles for Sustainable Insurance under FIT. We also provided our input into FIT's guidance on "Insuring the Transition".

Sustainability – strategy and transition continued

Our route to net zero by 2050

Our Transition Plan sets out our ambitions up to the end of 2026 and the next steps needed for us to reach net zero by 2050, for our Scope 1 and 2 emissions. We have used 2022 as a baseline and will review the objectives annually, alongside our annual reporting process, to ensure the plan remains both meaningful and achievable.

Managing our business responsibly

Scope 1 & 2 emissions

1 Align the decarbonisation of our Scope 1 and 2 emissions with a 1.5-degree pathway, with targets set out to 2034 | 2024-2034

Renewable energy

2 Ensure all Beazley offices derive their electricity from renewable sources (where possible) | By year end 2032

Supply chain

3 Identify how we can best support our supply chain to help Beazley achieve its net zero goals | By year-end 2025

Carbon price

4 Explore the setting of an internal carbon price | By year end 2025

Carbon credits

5 Develop a carbon credit framework to set the parameters of what we will and won't consider in our procurement and operational decisions | By year end 2025

Portfolio alignment

6 Align our investment portfolio (corporate bonds, high yield bonds and listed equities) with a well below 2-degree pathway | Ongoing

Support our clients to transition

Products and services

7 Enhance existing products and services, and develop new ones, to help clients meet their needs in the transition to a greener, more equitable future | From 2024

Industry alignment

8 Support the development of sector specific industry frameworks to measure the progress of the transition | From 2024

Delivering success by doing the right thing

Data reporting

9 Work with stakeholders to improve the collection and reporting of emissions data to more accurately track progress of the transition. Use the outputs to further develop the Transition Plan for underwriting | From 2024

Just transition

10 Explore our role in the just transition, using the outputs to further develop the Transition Plan | From 2025

Sustainability – strategy and transition continued

Our Transition Plan

2024 published plan

The completion of our sustainability strategy resulted in the publication of the first iteration of our Transition Plan. This set out our commitment to supporting the transition to net zero by 2050. As it was the first iteration of a plan which will necessarily evolve over the coming years, it sets out our short-term ambitions up to the end of 2026; and the stepping stones as we develop our approach.

The Plan incorporates the three pillars of our sustainability strategy, with objectives being set against the three principal areas of our business:

- Underwriting;
- Investments; and
- Operations.

A link to our Transition Plan can be found on our website. As mentioned, our Transition Plan will evolve and we are currently working on a revised iteration to ensure it reflects our latest understanding and activity across the business.

2025 transition update

Listed below is a progress update on the Transition Plan commitments we made:

2025 Commitment	Progress Update
Identify how we can best support our supply chain to help Beazley achieve its net-zero goals | by year end 2025	• Throughout 2025 we have developed a roadmap to measure and analyse emissions with the view to identifying actions and setting future objectives. • For more details please see "our suppliers" page in managing our operations responsibly.
Explore the setting of an internal carbon price | by year end 2025	• Throughout 2025, we have adopted a shadow carbon price on business travel which has been implemented since 1 January 2026. • The carbon price for business travel is intended to complement the carbon budget as a mechanism to direct funds from within the business to support beyond value chain mitigation activities including carbon credits and sustainable aviation fuel.
Develop a carbon credit framework to set the parameters of what we will and won't consider in our procurement and operational decisions | by year end 2025	• Throughout 2025 we worked to develop a carbon credit framework to set the parameters of what we will and won't consider in our procurement and operational decisions. Beazley has been working with Sylvera, a leading carbon credit rating agency, since 2023. They have supported us to develop our own purchase strategy. • We will begin purchasing carbon credits in 2026 and will do so through a specialty intermediary, which has been selected based on its robust due diligence processes to mitigate against social and economic risk.

Our upcoming revised Transition Plan

We are committed to continuously enhancing our contribution to the transition toward a low-carbon economy. To ensure progress, we actively monitor our initiatives, and aim to update our Transition Plan accordingly.

Sustainability – in practice

Managing our business responsibly

Underwriting

2025 Progress

- Climate litigation heatmap completed and shared with underwriters;
- Transition scenario analysis undertaken, with key sectors and regions identified;
- Underwriting Transition leads established;
- Published spotlight and held webinar on Environmental & Climate Risk;
- Navigating Climate and Environmental Liability Risks;
- Published spotlight on Environmental & Climate Risk; and
- Facilitated discussions on Fusion energy.

DMA focus areas

- Climate change mitigation
- Climate change adaptation
- Insurance-associated emissions
- Governance

Next steps

- Further develop our work on insuring the transition and identifying how we can support insureds with innovative products.

Investment

2025 Progress

- Included a question relating to biodiversity considerations in our due diligence checklist for sustainability eligibility;
- Established climate risk framework for investments;
- Awarded European ESG investment strategy of the year by Insurance Investor; and
- Increased the reporting coverage of climate metrics on in-scope investments.

DMA focus areas

- Climate change mitigation
- Climate change adaptation
- Financed emissions and green financing
- Governance

Next steps

- Fully invest our allocation on impact investments; and
- Continue to align investment portfolio (corporate bonds, high-yield bonds and listed equities) with a well below 2-degree pathway.

Operations

2025 Progress

- Maintain normalised (per FTE) Operational Emissions footprint reduction target of 50% against 2019 levels;
- Published our Vendor Code of Conduct, which sets out expectations to third parties;
- Furthered our sustainable procurement activities, by utilising a dashboard that helps identify supplier risk;
- Absolute emissions from Travel Activity remain lower than 2019 baseline; and
- Beazley Foundation launched, with a focus on steering our community/charity activities.

DMA focus areas

- Climate change mitigation
- Governance
- Inclusion & Diversity
- Community Engagement & Charitable

Next steps

- Introduce an internal carbon price, adopting a shadow price;
- Continue to establish the Beazley Foundation; and
- Further work on examining the use of carbon credits to manage our emissions.

Key*

Environmental | Social | Governance

Sustainability – in practice continued

Managing our underwriting responsibly

As outlined in our Transition Plan, we are enhancing and developing new products and services as we support and help our clients to transition.

Carbon capture and storage

We are exploring how to create new solutions to support the growth and development of carbon capture and storage technology.

Read more on our website: Net-zero innovation needs protection | Beazley and Unlocking climate infrastructure at scale in Malaysia | Beazley.

Managing Methane

We are helping to protect the infrastructure that makes the methane capture commercially viable so it can be fed into pipelines and sold as technology.

Read more on our website: Driving net zero through agricultural breakthroughs | Beazley.

Parametric insurance

Parametric insurance provides scalable protection, with payouts being triggered when an event parameter meets or exceeds a pre-defined value, and the insured incurs a financial loss. Our parametric cover is an insurance solution which is well-suited to addressing the climate risks faced by insureds, with payouts based on the severity or frequency of an event. Such solutions enable faster recovery from natural catastrophe events, as the swift payouts help to avoid liquidity and cash flow problems for businesses incurring a loss. The combination of pre-agreed funds, and the absence of damage assessments provides a degree of certainty and clarity, which is helpful as insureds seek to navigate and mitigate increasing climate risks.

Beazley began offering parametric cover in 2023 (read more on our website: Beazley and Sola Technologies Introduce Innovative Tornado Crisis Insurance in Partnership with Spinnaker | Beazley), and in 2025, Beazley has built out its property parametric underwriting capabilities further, with appointment of a dedicated Head of Parametric Insurance. Our climate-related parametric covers complement existing insurance products and enable our clients to focus on business continuity after a disaster occurs rather than worrying about the liquidity required to return business activity to normal.

Read more on our website: Beazley builds out Property parametric underwriting capabilities | Beazley and How CFOs can move at the speed of risk with parametric | Beazley

Case Study – Carbon market

As outlined in our published Transition Plan, we believe that carbon credits will be an important part of our approach to supplement our emissions mitigation activities. We indicated our commitment to introducing an internal framework in 2025, to support the decision-making when it comes to the purchasing of high-quality carbon offsets. We also indicated that research would be undertaken, to determine how we can better support the carbon credit market across our operations, investments and underwriting platforms. Activity on this front has now commenced.

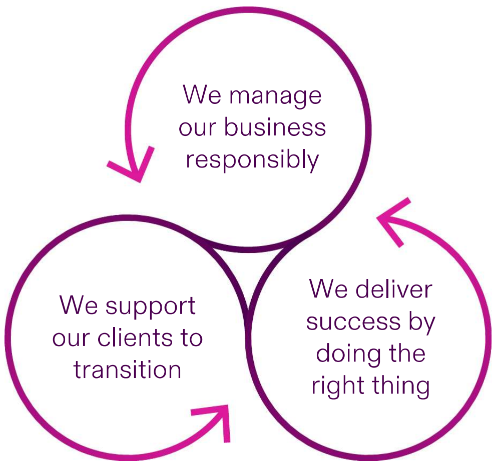
In addition to considering how carbon credits can support our carbon emissions, we are also exploring opportunities to support the development of this market. As carbon credits are financial instruments, we know that in our role as a Specialist insurer, we can support those who invest in carbon credits in order to mitigate the net balance of emissions created by their organisational activities. One of the requirements for these credits is either to have insurance or a guarantee on the credit for "Corresponding Adjustment". This refers to the specific situation where the country the project is located in either a) does not prevent double counting for the issued credits within their own national targets or b) removes the Letter Of Authorisation (LOA) from the developer. At the end of 2024, we agreed to offer support to OKA, a carbon focused syndicate, for CORSIA (Carbon Offsetting and Reduction Scheme for International Aviation) compliance credits.

Sustainability – in practice continued

Our research on climate

We continue to invest in research and development around understanding the impact of climate-related risks and opportunities on our businesses, strategy and financial planning.

As a specialty insurer, we know we have a role to play in supporting and insuring the energy transition. While this is reflected in the aims and objectives set out in our transition plan, it is further underlined in our research on climate-related matters. We know that we have both an opportunity, and a responsibility, to share our knowledge around such matters, and use our expertise not only to develop and enhance our products, but also to aid the understanding of our clients.



Understanding the internal risk

Over the past four years, Beazley has worked to develop our knowledge and expertise on climate-related matters in respect to our underwriting.

Climate Litigation Heatmap

A Climate Litigation Heatmap has been developed for our internal stakeholders to identify climate litigation risk hotspots and highlight key factors influencing litigation risk. Using the Heatmap, Beazley underwriters can monitor the global climate litigation landscape and can help their clients manage their exposure to potential litigation.

Developed with third-party legal experts, our Heatmap scores the risk of our clients being targeted by climate litigation based on the country and sector they operate within. Risk scores are given for a variety of factors influencing the overall risk of litigation. Detailed rationales are given for all scores, highlighting key regulations, disclosure frameworks and influential legal decisions which impact litigation risk. The Heatmap is updated quarterly to ensure insights remain up-to-date.

Underwriters can pass key learnings on to our clients, helping them understand best practice for how to safely manage litigation risk within their country and sectors of operation.

Knowledge transfer to clients

Beazley is working to collaborate with our clients to share our knowledge and insights on climate-related manners that are in their interest.

Climate Risk Spotlight Report

A key area of opportunity is the sharing of Beazley's climate risk insights with our clients. Our Climate Risk Spotlight Reports allow Beazley underwriters to share valuable climate risk metrics with clients.

Launched in 2025, our Spotlight Reports allow Beazley property underwriters to instantly generate climate change reports for clients particularly exposed to worsening hurricane risk due to climate change. Using Beazley's bespoke location level climate change metrics, the reports identify and highlight the key locations in an insured's schedules which are most exposed to worsening US hurricane risk.

By sharing tailored insights with our clients, Beazley can help our insureds to better understand their exposure to climate risk. Learnings from Spotlight Reports can be used to target risk mitigation measures and facilitates our goal of supporting our clients to transition.

Sustainability – in practice continued

Managing our investments responsibly

Our strategy on responsible investing is to focus on the considerations we can embed and mitigation activities we can apply, while assessing the impact of sustainability risks on our portfolio.

Overview of our approach to responsible investments

At Beazley we believe adopting a responsible investment approach is the right thing to do by our clients, investors and employees and that active consideration of environmental, social and governance risks is an important element of our ability to deliver strong long-term investment performance. We consider that companies demonstrating a clear commitment to sustainable business practices enjoy a competitive advantage over time with strong and stable returns. To reflect this, our responsible investment strategy integrates sustainability considerations into investment analysis and decision-making as well as ownership practices. Our approach to responsible investment is stated in our Responsible Investment Policy published on our website.

Most of our assets are managed internally by the Beazley investment team and are invested in investment grade fixed income instruments. We have a clearly defined framework for the review and approval of corporate bond issuers, and an integral part of this process is the integration of sustainability ratings and research provided by a specialist supplier into our analysis to help assess the degree to which enterprise value is at risk from sustainability issues. A qualitative assessment is undertaken to determine the extent of exposure to sustainability factors and the strength of the Company in the management of these risks. A systematic approach is also applied in the form of explicit minimum standards that companies are required to meet to qualify for inclusion on our internal list of approved issuers; this is done via a screening process.

We avoid investing in companies involved in product areas that we consider to be incompatible with sustainable business practice. Our approach to responsible investing encompasses the following:

- Screening
- Exclusion
- Active Ownership
- Impact Investment
- Investing in Renewable Energy

Further details on each individual approach are covered overleaf

PRI Principles for Responsible Investment

UN PRI Signatory

Beazley became a signatory of the UN PRI in 2021 to publicly demonstrate a commitment to responsible investment through adoption of the principles and to contribute to a more sustainable global financial system.

Sustainability – in practice continued

Responsible investment approach

We take an active approach to investing responsibly, ensuring that investments meet our criteria for sustainable business practices, human rights protections, environmental stewardship and ethical conduct.

Screening

Negative screening: We avoid "worst in class" companies by excluding issuers with the poorest sustainable performance relative to industry peers. We consider "poor performers" to be those that have sustainability risk rankings in the bottom 10th percentile of their sub-industry peer group.

Norms-based screening: The companies in which we invest are screened to check compliance with internationally recognised norms and standards that set out principles and guidelines for promoting responsible and sustainable business practices, human rights protection, environmental stewardship and ethical conduct.

Our screening includes an assessment against the principles set out below:

1 Human rights;
2 Labour rights;
3 Environment; and
4 Anti-corruption.

Exclusions

We avoid investing in companies involved in product areas considered to be incompatible with sustainable business practice. This includes:

- Controversial weapons;
- Tobacco products: 5% or more of total revenue;
- Thermal coal: 5% or more of total revenue;
- Oil sands: 5% or more of total revenue; and
- Arctic oil and gas: 5% or more of total revenue.

Active ownership

We believe it is important to use our influence as shareholders to encourage responsible business practices in the companies in which we invest. Equity investment is outsourced to external investment managers, and we require that they exercise our voting rights and engage with our investee companies with a view to achieving positive change.

Impact investments

We have allocated $60m of our portfolio to impact investments. The projects that this capital will fund will deliver a measurable positive social and environmental impact as well as financial return.

We have committed capital of $60m across five funds

We believe this commitment will make a significant impact to the enterprises we invest in and contribute to the development of the market.

As part of our due diligence process, we require that underlying projects have processes in place to assess and protect biodiversity; this is particularly important for funds targeting a positive environmental outcome.

To date we have committed to five investments in the fund. The progress of the portfolio and impact measurement are reported to the Investment Committee and disclosed in the annual reporting.

Investing in renewable energy

One of the Impact funds is invested in the build-out of renewable energy projects and in enabling infrastructure, for example battery storage, and demand-side opportunities, for example electric vehicle charging stations.

Sustainability – in practice continued

Managing our operations responsibly

We actively monitor the impact of climate-related risks and opportunities on our supply chain and value chain.

Our suppliers and vendor management

The Group Procurement & Vendor Management Policy, updated annually each August, mandates that sustainable or responsible procurement must be considered and applied where possible when making purchasing decisions that aim to have the most positive impact for the triple bottom line of people, planet and profits, over the course of the procurement lifecycle. Where appropriate, we include sustainability due diligence in the selection of new vendors with weighted scoring in sourcing events and run sustainability risk screening.

In addition, our Vendor Code of Conduct, which was published at the start of 2025 and shared directly with our most critical vendors, defines the standards we expect from vendors and subcontractors involved in providing goods or services to Beazley. It sets out our expectation that all vendors must comply with environmental laws and regulations in the jurisdiction(s) in which they are operating, and goes further, by encouraging our vendors to:

- Have a written environmental policy which includes reducing significant environmental impacts, and the monitoring and reporting of environmental performance;
- Have in place a commitment to achieving net zero with time-bound emission reduction targets covering emission Scopes 1, 2 & 3; and
- Discuss with us where there may be opportunities to reduce our environmental impact through the goods and services supplied to us.

We have also made progress in assessing sustainability in our supply chain with the development of KRIs in the following three focus areas:

	Area of focus	Actions in 2025
1	**measure and monitor our inherent and residual supply chain sustainability risk;**	Using the Ecovadis IQ+ tool to enable profiling of our entire third-party supplier portfolio. All Beazley vendors are mapped and profiled according to inherent country, industry risk and specific EcoVadis risk criteria for ethics, environmental, sustainable procurement and labour and human rights risk.
2	**assess net-zero goals for our supply chain; and**	We developed a roadmap for measuring supply chain emissions, identifying hotspots and developing a climate-focused supplier engagement programme.
3	**assess human rights and modern slavery impact across the supply chain.**	The 2025 CCLA Modern Slavery Benchmarking preliminary assessment has been received and Beazley has received scoring with improvements in disclosures noted and increase score in line with the “find it, fix it, prevent it” approach.

Our Vendor Code of Conduct can be found on our website.

Social impact partnerships

Beazley is working with Unseen, a charity working towards a world without slavery, who provide safehouses and support in the community for survivors of trafficking and modern slavery. This partnership will deliver training and continuous improvement of the understanding and awareness of the signs and risks of potential modern slavery in our operations and supply chain.

We are also the first Lloyd's insurer to forge a partnership with Telos Social Enterprise UK's Buy Social Corporate Challenge, with a commitment to spend with social economy organisations, supporting local economies, creating jobs for those furthest from the labour market and the reinvestment of profits in good causes.

Sustainability-related training

We are committed to fostering a culture of sustainability through our employee training. We aim to equip our teams with the knowledge and skills needed to drive sustainable practices through ongoing training. Please see a list of sustainability-related trainings that were conducted in 2025.

Training module	Employee completion rate in 2025
Information Security and Data Protection at Beazley	100%
Financial Crime Prevention at Beazley	100%
Whistleblowing	100%
The AI Mindset: Skills for the future	100%
Conduct Risk and Conduct Rules at Beazley	100%
Procurement Training	100%
Modern Slavery Training	32 relevant colleagues from People & Sustainability/ Commercial Management teams

Sustainability – in practice continued

Our everyday activities, including business travel and office management, are carried out with sustainability at the front and centre of their operation.

Business travel

Since 2022, we have operated a “carbon budget” system to manage emissions from travel activities. Each business division is allocated a set amount of carbon they can "spend" on GHG emissions resulting from business travel. Performance updates are provided on a monthly basis, allowing teams to track their carbon spending and plan accordingly. This approach has enabled Beazley to achieve and maintain its target of lowering operational GHG emissions on a normalised per FTE basis.

Promotional merchandise

With sustainability in mind, when it comes to merchandise we’re focused on reusability and ethical sourcing. We take the time to choose merchandise based on the sustainability and environmental impact of each item.

Our branding policy sets out our guidelines on the sourcing, production and materials that can be used to ensure that our promotional material meets our requirements.

Examples

- Our rubber ducks are made from biodegradable, natural material.
- Our water bottles are made from plastic waste removed from the ocean.
- Our baseball caps use buckets salvaged from landfills and recycled into brims. Leather scraps are collected from local businesses and then recut into patches and straps.

Around the World in 80 Years Bus Tour

The diesel powered vehicle selected for our anniversary tour was fitted with solar panels, which provided power to run the generator when the vehicle was in situ.

Our offices and our global real estate strategy

Our global real estate strategy is designed to strategically source, fit out and sustain high-quality, thoughtfully designed offices that drive business success, empower our people and advance our responsible business commitments.

Our "Right Role, Right Location" approach aims to optimise our office footprint whilst maintaining high service standards and aligning to the needs of our people.

As part of this, when we assess potential new permanent offices, we consider their location, accessibility for staff, building quality/efficiency, and buildings with a demonstrated commitment to sustainability. Our design strategy underpins this, by having spaces which can adapt to evolving requirements.

Our new Paris office

Sustainability was a strong focus in the fit-out, with recyclable materials and by-products used where possible.

Our office energy footprint

Electricity	2,315,986 kWh
Heating	1,196,127 kWh

Percentage of offices with renewable electricity = 25%
Percentage of electricity from renewable sources = 36%
Percentage of biogas used to heat our offices = 21%

Sustainability – in practice continued

Tax and social security

As part of our approach of wanting to "Do The Right Thing", Beazley is committed to managing tax responsibly, ensuring that its tax practices align with its broader sustainability goals.

Our approach to tax

We are operating in an environment of increasing tax complexity and increasing tax rates. We recognise a responsibility to pay an appropriate amount of tax in each of the jurisdictions in which we operate. Nonetheless, we pay due regard to our responsibilities to shareholders to structure our business affairs in an efficient manner.

Our published tax strategy (available at Corporate Governance | Beazley) includes the following: "Our approach to tax risk management and governance is:

- To act in accordance with all applicable laws and regulations;
- To promote engagement with our tax strategy at all levels of the business;
- To consider financial tax risk and reputational risk; and
- To provide adequate training to key staff to help them identify new tax risks and manage our tax obligations".

The taxes which we pay

Through the profit we generate, people we employ and services we provide and procure, Beazley contributes to government tax receipts in several ways. These include taxes borne (i.e., amounts suffered by Beazley) and taxes collected (i.e., amounts collected by Beazley from others and paid over to tax authorities).

For 2025 this Beazley tax eco-system or Total Tax Contribution was $599.3m (2024: $367.0m).

Taxes borne and taxes collected, together referred to as our "Total Tax Contribution" include the following:

Taxes borne

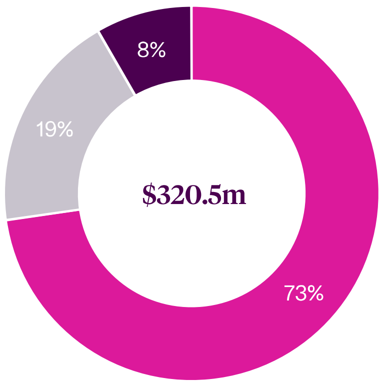
- Corporate Income Tax charge on our profits;
- Payroll Taxes such as employer's social security;
- Indirect Taxes (VAT/GST/Sales & Use Taxes) on services we procure or supply; and
- Insurer-borne taxes on premium.

Taxes collected

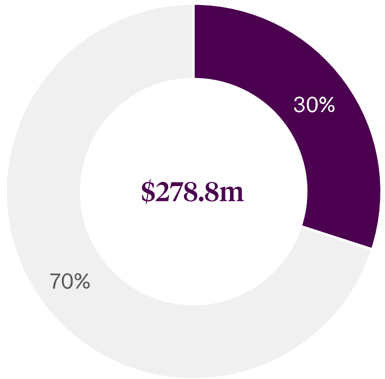
- Payroll taxes collected by Beazley and remitted to tax authorities on behalf of our employees; and
- Premium taxes collected and remitted to tax authorities on behalf of insureds.

2025 Total tax contribution: $599.3m

Taxes borne



Taxes collected



- Direct tax
- Indirect tax
- Employment tax

Sustainability – in practice continued

Corporate Income Tax paid over the last four years

As our business has grown and we have made increased profits, the amount of corporate income tax we pay has also increased. The below table shows the amount of Corporate Income Tax (CIT) we have paid during each of the last three years, together with the profit before tax for the year.

	2022	2023	2024	2025
Profit before tax	$191.0m	$1,254.4m	$1,423.5m	$1,146.5m
CIT Charge	$30.2m	$227.6m	$293.2m	$233.1m
CIT Paid	$61.1m	$110.7m	$270.9m	$257.5m

The "CIT Paid" figure is taken from the "consolidated statement of cash flows" from the financial statements (page ##). This is not the same as the tax charge figure which is comprised of current tax and deferred tax (an accounting concept which aims to reflect differences between accounting rules and tax rules on when profits or losses are recognised).

We have presented the tax paid rather than the accounting charge because this is the money which has been paid to tax authorities. However, there are a number of reasons why the income tax paid and the tax charge figures could differ, these include:

1) Timing differences between accounting rules and tax rules. This includes differences for deferred tax (noted above) and the special "Lloyd's" tax rules in the UK which require members of Lloyd's to pay tax on a Year of Account basis rather than a calendar year basis;

2) In most jurisdictions in which we operate, we are required to estimate profits and make tax payments during the year. We may therefore under-estimate or over-estimate the tax payable. Where we make additional payments in one year which relate to the previous year or re-allocate an overpayment from one year to the next year, there will be differences between the tax charge and the tax paid; and

3) If we have tax losses in a jurisdiction this could reduce the tax payable in a later period. Typically losses can be carried forward and set against profits in later periods. This may be in full or subject to certain restrictions.

Geographic split of tax paid in 2025

As already noted, during 2025 we paid $257.5m of corporate income tax. This breaks down by jurisdiction as follows and reflects that our main operations are in the UK, US and Ireland.

Country	Tax Paid $m
Canada	0.5
France	20.9
Germany	10.1
Ireland	28.4
Japan	1.7
Malaysia (Labuan)	—
Singapore	6.8
Spain	9.1
Switzerland	2.1
United Kingdom	83.7
United States	94.2
Total	**257.5**