Subsidiary Section 172 Reports – 2025 Financial Year End

This document includes the Section 172 reports for the following Group companies:

- Avon Insurance PLC
- NFU Mutual Investment Services Limited
- N.F.U. Mutual Management Company Limited
- NFU Mutual Risk Management Services Limited
- NFU Mutual Select Investments Limited
- NFU Mutual (Service Company) Limited
- N.F.U. Mutual Unit Managers Limited

Avon Insurance PLC

Section 172 of the Companies Act 2006 requires directors to act in the way which they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole. In doing this, directors should take into account factors which will affect the success of the Company such as the long term consequences of any decision, the interests of employees, the needs of its customers, relationships with suppliers, regulators and other stakeholders and the wider community and the Company's reputation.

The Company's key stakeholders and the principal ways it engages with them are:

- People – The Board engages with employees through the annual engagement survey. In addition, the Group has formal and informal consultation forums, which directors participate in, which support workforce engagement with effective communication and help provide an employee voice. Through these groups the workforce is involved in the review and development of workforce policies and procedures and two-way dialogue is encouraged.
- Policyholders – the Board regularly considers the impact of its actions on its policyholders.
- Suppliers – The Group works with its suppliers to ensure performance and to identify opportunities for enhanced value and innovation. Business Relationship Managers hold regular meetings with key suppliers to ensure there is regular engagement in line with our procurement policies and practices.
- Regulators – There is regular dialogue by directors with all relevant regulators concerning regulatory matters relevant to the business.
- Shareholders – There is regular dialogue by directors with the shareholders of the Company; the Company is a wholly owned subsidiary of The National Farmers Union Mutual Insurance Society Limited (NFU Mutual). Regular reports on performance and other relevant matters are provided directly to NFU Mutual.
- Communities – The Board receives reports, as appropriate, on the Responsible Business activities and its impact on the environment.

The relevance of each stakeholder group will be different for each issue considered by the Board. Therefore, it is important that the Board understands the needs of each stakeholder group during its discussions and as part of its decision making. Together with the consideration of the long term consequences and the maintenance of our reputation for high standards of business conduct, this is integral to the way the Board operates.

The views of stakeholders are heard by the Board through information provided by management and by Directors' direct engagement with stakeholders. Consideration of stakeholders is at the heart of what we do as a business. The Group's customers are at the heart of its strategy and the strategic objectives directly link into the requirements under s.172.

- To deliver Sustainable Profitable Growth – requires the Group to consider the long term consequences of decisions and the needs of our customers.
- To be a Great Company to do Business With – requires the Group to put its customers at the heart of what we do; it also ensures that suppliers and business partners are fully considered.
- To be a Great Place to Work – requires the Group to consider the needs and expectations of employees, including their engagement.

NFU Mutual Investment Services Limited

S. 172 of the Companies Act 2006 requires directors to act in a way which they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole. In doing this, directors should take into account factors which will affect the success of the company such as the long-term consequences of any decision, the interests of employees, the needs of its customers, relationships with suppliers, regulators and other stakeholders and the wider community and the company's reputation.

The company's key stakeholders and the principal ways it engages with them are:

- People – The Group receives regular updates on the engagement of employees through the annual engagement survey. In addition, the Group had formal and informal consultation forums which support employee engagement with effective communication and help provide an employee voice. Through these groups employees are involved in the review and development of workforce policies and procedures and two-way dialogue is encouraged.
- Suppliers – The Group works with its suppliers to ensure performance and to identify opportunities for enhanced value and innovation. Business Relationship Managers hold regular meetings with key suppliers to ensure there is regular engagement in line with our procurement policies and practices.
- Customers – the Board regularly engages with its customer, the Retirement Benefit Scheme of the National Farmers Union Mutual Insurance Society Limited. The Board provides regular updates on the investment market and the performance of the scheme's assets to the Trustees and receives regular reports on the Trustees' views, expectations and future intentions with respect to its investment manager.
- Regulators – There is regular dialogue with all relevant regulators concerning regulatory matters relevant to the business.

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- To deliver Sustainable Profitable Growth – requires the Group to consider the long-term consequences of decisions and the needs of our customers;
- To be a Great Company to do Business With – requires the Group to put its customers at the heart of what we do; it also ensures that suppliers and business partners are fully considered
- To be a Great Place to Work – requires the Group to consider the needs and expectations of employees, including their engagement.

N.F.U Mutual Management Company Limited

S.172 of the Companies Act 206 requires directors to act in the way which they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole. In doing this, directors should take into account factors which will affect the success of the company such as the long-term consequences of any decision, the interests of employees, the needs of its customers, relationships with suppliers, regulators and other stakeholders and the wider community and the company's reputation.

The Group's key stakeholders and the principal ways it engages with them are:

- People – The Board receives regular updates on the engagement of employees through the annual engagement survey. In addition, the Group had formal and informal consultation forums which support employee engagement with effective communication and help provide an employee voice. Through these groups employees are involved in the review and development of workforce policies and procedures and two-way dialogue is encouraged.
- Suppliers – The Group works with its suppliers to ensure performance and to identify opportunities for enhanced value and innovation. Business Relationship Managers hold regular meetings with key suppliers to ensure there is regular engagement in line with our procurement policies and practices.
- Customers – The Group engages with customers through its Regional Advisory Boards and Local Member Forums. The Regional Advisory Boards are briefed regularly on the Group's performance and key initiatives and provide valuable feedback to management and the Board. The Group also has an online customer panel, Mutual Voice, which it uses to gather customer views on a range of topics.

The relevance of each stakeholder group will be different for each issue considered by the Board. Therefore, it is important that the Board understands the needs of each stakeholder group during its discussions and as part of its decision making. Together with the consideration of the long-term consequences and the maintenance of our reputation for high standards of business conduct, this is integral to the way the Board operates.

The views of stakeholders are heard by the Board through information provided by management and by Directors' direct engagement with stakeholders. Consideration of stakeholders is at the heart of what we do as a business. The Group's customers are at the heart of its strategy, and the strategic objectives directly link into the requirements under s.172:

- To deliver Sustainable Profitable Growth – requires the Group to consider the long-term consequences of decisions and the needs of our customers.
- To be a Great Company to do Business with – requires the Group to put its customers at the heart of what we do; it also ensures that suppliers and business partners are fully considered.
- To be a Great Place to Work – requires the Group to consider the needs and expectations of employees, including their engagement.

NFU Mutual Risk Management Services Limited

S.172 of the Companies Act 2006 requires directors to act in the way which they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole. In doing this, directors should take into account factors which will affect the success of the company such as the long term consequences of any decision, the interests of employees, the needs of its customers, relationships with suppliers, regulators and other stakeholders and the wider community and the company's reputation.

The company's key stakeholders and the principal ways it engages with them are:

- People – The Board receives regular updates on the engagement of employees through the annual engagement survey. In addition, the Group had formal and informal consultation forums which support employee engagement with effective communication and help provide an employee voice. Through these groups employees are involved in the review and development of workforce policies and procedures and two-way dialogue is encouraged.
- Suppliers – The Group works with its suppliers to ensure performance and to identify opportunities for enhanced value and innovation. Business Relationship Managers hold regular meetings with key suppliers to ensure there is regular engagement in line with our procurement policies and practices.
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The relevance of each stakeholder group will be different for each issue considered by the Board. Therefore, it is important that the Board understands the needs of each stakeholder group during its discussions and as part of its decision making. Together with the consideration of the long term consequences and the maintenance of our reputation for high standards of business conduct, this is integral to the way the Board operates.

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- To deliver Sustainable Profitable Growth – requires the Group to consider the long- term consequences of decisions and the needs of our customers.
- To be a Great Company to do Business with – requires the Group to put its customers at the heart of what we do; it also ensures that suppliers and business partners are fully considered.
- To be a Great Place to Work – requires the Group to consider the needs and expectations of employees, including their engagement.

The Board has considered the positions of all stakeholders and all relevant factors in considering the development of the company's strategy and medium term plan.

NFU Mutual Select Investments Limited

S.172 of the Companies Act 2006 requires directors to act in the way which they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole. In doing this, directors should take into account factors which will affect the success of the Company such as the long-term consequences of any decision, the interests of employees, the needs of its customers, relationships with suppliers, regulators and other stakeholders and the wider community and the Company's reputation.

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- Suppliers – The Group works with its suppliers to ensure performance and to identify opportunities for enhanced value and innovation. Business Relationship Managers hold regular meetings with key suppliers to ensure there is regular engagement in line with our procurement policies and practices.
- Customers – The Group engages with customers through its Regional Advisory Boards and Local Member Forums. The Regional Advisory Boards are briefed regularly on the Group's performance and key initiatives and provide valuable feedback to management and the Board. The Group also has an online customer panel, Mutual Voice, which it uses to gather customer views on a range of topics.
- Regulators – There is regular dialogue with all relevant regulators concerning regulatory matters relevant to the business.

The relevance of each stakeholder group will be different for each issue considered by the Board. Therefore, it is important that the Board understands the needs of each stakeholder group during its discussions and as part of its decision making. Together with the consideration of the long-term consequences and the maintenance of our reputation for high standards of business conduct, this is integral to the way the Board operates.

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- To deliver Sustainable Profitable Growth – requires the Group to consider the long-term consequences of decisions and the needs of our customers,
- To be a Great Company to do Business With – requires the Group to put its customers at the heart of what we do; it also ensures that suppliers and business partners are fully considered,
- To be a Great Place to Work – requires the Group to consider the needs and expectations of employees, including their engagement.

The Board has considered the positions of all stakeholders and all relevant factors in considering the development of the Company's strategy and medium-term plan.

NFU Mutual (Service Company) Limited

Section 172 of the Companies Act 2006 requires directors to act in the way which they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole. In doing this, directors should take into account factors which will affect the success of the company such as the long term consequences of any decision, the interests of employees, the needs of its customers, relationships with suppliers, regulators and other stakeholders and the wider community and the company's reputation.

The Corporate Governance Statement sets out details of the company's key stakeholders and the principal ways it engages with them. As the company employs all Group employees much of its engagement with its key stakeholders is done at Group level. The directors consider their s.172 duties to the company as part of their Group responsibilities. The relevance of each stakeholder group will be different for each issue considered by the Board. Therefore, it is important that the Board understands the needs of each stakeholder group during its discussions and as part of its decision making. Together with the consideration of the long term consequences and the maintenance of our reputation for high standards of business conduct, this is integral to the way the Board operates.

The views of stakeholders are heard by the Board through information provided by management and by Directors' direct engagement with stakeholders. Consideration of stakeholders is at the heart of what we do as a business.

The Group's customers are at the heart of its strategy and the strategic objectives directly link into the requirements under s.172:

- To deliver Sustainable Profitable Growth – requires the Group to consider the long term consequences of decisions and the needs of our customers.
- To be a Great Company to do Business With – requires the Group to put its customers at the heart of what we do; it also ensures that suppliers and business partners are fully considered.
- To be a Great Place to Work – requires the Group to consider the needs and expectations of employees, including their engagement.

N.F.U Mutual Unit Managers Limited

S.172 of the Companies Act 2006 requires directors to act in the way which they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole. In doing this, directors should take into account factors which will affect the success of the company such as the long-term consequences of any decision, the interests of employees, the needs of its customers, relationships with suppliers, regulators and other stakeholders and the wider community and the company's reputation.

The company's key stakeholders and the principal ways it engages with them are:

- People – The Group receives regular updates on the engagement of employees through the annual engagement survey. In addition, the Group had formal and informal consultation forums which support employee engagement with effective communication and help provide an employee voice. Through these groups employees are involved in their view and development of workforce policies and procedures and two-way dialogue is encouraged.
- Suppliers – The Group works with its suppliers to ensure performance and to identify opportunities for enhanced value and innovation. Business Relationship Managers hold regular meetings with key suppliers to ensure there is regular engagement in line with our procurement policies and practices.
- Customers – The Company's customers are all institutional investors within or associated with the NFU Mutual Group. There is regular dialogue across the Group to ensure that the company continues to provide the funds and performance required for the end retail investors.
- Regulators – There is regular dialogue with all relevant regulators concerning regulatory matters relevant to the business.

The relevance of each stakeholder group will be different for each issue considered by the Board. Therefore, it is important that the Board understands the needs of each stakeholder group during its discussions and as part of its decision making. Together with the consideration of the long-term consequences and the maintenance of our reputation for high standards of business conduct, this is integral to the way the Board operates.

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- To be a Great Place to Work – requires the Group to consider the needs and expectations of employees, including their engagement.

The Board has considered the positions of all stakeholders and all relevant factors in considering the development of the company's strategy and medium-term plan. It has also considered the assessment of value for the funds offered by the company. In that assessment the Board consider the impact on end investors of fund charges and no changes were made to these charges this year.