Engagement Policy Implementation Statement ("EPIS")

Heinz Pension Plan (the "Plan")

Plan Year End – 31 December 2025

The purpose of the EPIS is for the Trustee of the Heinz Pension Plan, to explain what they have done during the year ending 31 December 2025 to achieve certain policies and objectives set out in the Statement of Investment Principles ("SIP"). It includes:

1. How policies in the SIP about asset stewardship (including both voting and engagement activity) in relation to the Plan's investments have been followed during the year; and

2. How the Trustee has exercised voting rights or how these rights have been exercised on its behalf, including the use of any proxy voting advisory services, and the 'most significant' votes cast over the reporting year.

Conclusion

Based on the activity the Trustee has undertaken during the year, it believes that the policies set out in the SIP have been implemented effectively.

Most of the Plan's material investment managers were able to disclose good evidence of voting and engagement activity, and the activities completed by the manager align with the Trustee's stewardship expectations.

The management of some of the Plan's assets is delegated to the fiduciary manager, Aon Investments Limited ("AIL"). The Trustee believes the activities completed by AIL, to review the underlying managers' voting and engagement policies, and activities, align with its stewardship expectations. The Trustee believe its voting rights have been implemented effectively on its behalf.

How voting and engagement policies have been followed

The Plan is invested mainly in pooled funds, and so the responsibility for voting and engagement is delegated to the Plan's investment managers, which is in line with the policies set out in the SIP. The Trustee reviewed the stewardship activity of the material investment managers carried out over the Plan year and in its view, most of the investment managers were able to disclose good evidence of voting and engagement activity. More information on the stewardship activity carried out by the Plan's investment managers can be found in the following sections of this report.

Ongoing monitoring

Over the reporting year, the Trustee monitored the performance of the Plan's investments on a quarterly basis and received updates on important issues from its investment adviser, Aon Investments Limited ("Aon"). In particular, the Trustee received quarterly Environment Social Governance ("ESG") ratings from Aon for the funds the Plan is invested in where available.

During the year, the Trustee also reviewed the Responsible Investment ("RI") policies and beliefs of their managers and concluded that the managers were sufficiently demonstrating alignment to the Plan's RI policies and beliefs.

Climate risk management / TCFD / carbon reporting

The Plan progressed throughout the year towards meeting the requirements as set out as part of the Task Force on Climate-related Financial Disclosures (TCFD) and produced its fourth report during the year, as part of the annual reporting process. The TCFD establishes a set of eleven clear, comparable, and consistent recommended disclosures about the risks and opportunities presented by climate change. The increased transparency encouraged through the TCFD recommendations is intended to lead to decision-useful information and therefore better-informed decision-making on climate-related financial risks.

The Plan's stewardship policy can be found in the SIP: Heinz Pension Plan SIP

What is stewardship?

Stewardship is investors using their influence over current or potential investees/issuers, policy makers, service providers, and other stakeholders to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society.

This includes prioritising which Environmental Social Governance ("ESG") issues to focus on, engaging with investees/issuers, and exercising voting rights.

Differing ownership structures means stewardship practices often differ between asset classes.

Source: UN PRI

Engagement Action Plan

Based on the work done for the EPIS, the Trustee has decided to take the following steps over the next 12 months:

1. The Trustee will continue to invite its investment managers to a meeting to get a better understanding of their voting and engagement practices, and how these help the Trustee fulfil its Responsible Investment policies.

2. The Trustee will continue to undertake regular, detailed ESG monitoring of its managers.

3. The Trustee will continue to undertake annual reviews of investment managers' Responsible Investment policies to ensure they are in line with their own.

Fiduciary manager's engagement activity

Some of the Plan's investments are made via a fiduciary manager, Aon Investments Limited ("AIL"). This includes investments in AIL's Diversified Liquid Credit Strategy and Sustainable Multi Asset Credit Strategy. These are fund of fund arrangement, where AIL selects the underlying investment managers on behalf of the Trustee.

The Trustee delegates monitoring of ESG integration and stewardship of the underlying managers to AIL. The Trustee has reviewed AIL's latest annual Stewardship Report and believes it shows that AIL is using its resources to effectively influence positive outcomes in the funds in which it invests.

Over the year, AIL held several engagement meetings with many of the underlying managers in its strategies. AIL discussed ESG integration, stewardship, climate, biodiversity, and modern slavery with the investment managers. AIL provided feedback to the managers after these meetings with the aim of improving the standard of ESG integration across its portfolios.

Over the year, AIL continued to engage with the industry through white papers, working groups, webinars, and network events, as well as responding to multiple consultations.

Over the year, AIL published its annual Task Force on Climate-related Financial Disclosures (TCFD) report. This report can found here: Aon-Investments-Ltd-2024-TCFD-Report.pdf

AIL has a net zero commitment to deliver UK delegated investment portfolios and default strategies which have a net zero carbon emissions profile by 2050.

AIL also successfully renewed its signatory status to the 2020 UK Stewardship Code ("the Code"), which is a voluntary code established by the Financial Reporting Council ("FRC") that sets high standards on stewardship for asset owners, investment managers and service providers.

What is fiduciary management?

Fiduciary management is the delegation of some, or all, of the day-to-day investment decisions and implementation to a fiduciary manager. But the trustees still retain responsibility for setting the high-level investment strategy.

In fiduciary management arrangements, the trustees will often delegate monitoring ESG integration and asset stewardship to its fiduciary manager.

Managers' voting activity

Good asset stewardship means being aware and active on voting issues, corporate actions and other responsibilities tied to owning a company's stock. The Trustee believes that good stewardship is in the members' best interests to promote best practice and encourage investee companies to access opportunities, manage risk appropriately, and protect shareholders' interests. Understanding and monitoring the stewardship that investment managers practice in relation to the Plan's investments is an important factor in deciding whether a manager remains the right choice for the Plan.

Voting rights are attached to listed equity shares, including equities held in multi-asset funds. The Trustee expects the Plan's equity-owning investment managers to responsibly exercise their voting rights.

Why is voting important?

Voting is an essential tool for listed equity investors to communicate their views to a company and input into key business decisions. Resolutions proposed by shareholders increasingly relate to social and environmental issues.

Source: UN PRI

Voting statistics

The table below shows the voting statistics for the Plan's material fund with voting rights for the year to 31 December 2025.

Fund	Number of resolutions eligible to vote on	% of resolutions voted	% of votes against management	% of votes abstained from
UBS Global Asset Management ("UBS") - Climate Aware World Equity	18,087	97.0%	10.7%	0.1%

Source: UBS. Please note that the 'abstain' votes noted above are a specific category of vote that has been cast and are distinct from a non-vote.

Use of proxy voting advisers

Many investment managers use proxy voting advisers to help them fulfil their stewardship duties. Proxy voting advisers provide recommendations to institutional investors on how to vote at shareholder meetings on issues such as climate change, executive pay and board composition. They can also provide voting execution, research, record keeping and other services.

Responsible investors will dedicate time and resources towards making their own informed decisions, rather than solely relying on their adviser's recommendations.

The table below describes how the Plan's manager uses proxy voting advisers.

Why use a proxy voting adviser?

Outsourcing voting activities to proxy advisers enables managers that invest in thousands of companies to participate in many more votes than they would without their support.

Managers	Description of use of proxy voting adviser *(in the managers' own words)*
UBS	UBS retain the services of Institutional Shareholder Services ("ISS") for the physical exercise of voting rights and for supporting voting research. UBS retains full discretion when determining how to vote at shareholder meetings.

Source: UBS

Significant voting examples

To illustrate the voting activity being carried out on its behalf, the Trustee asked UBS to provide a selection of what it considers to be the most significant votes in relation to the Plan's funds. A sample of these significant votes can be found in the appendix.

Managers' engagement activity

Engagement is when an investor communicates with current (or potential) investee companies (or issuers) to improve their ESG practices, sustainability outcomes, or public disclosure. Good engagement identifies relevant ESG issues, sets objectives, tracks results, maps escalation strategies and incorporates findings into investment decision-making.

The table below shows some of the engagement activity carried out by the Plan's material managers. The managers have provided information for the most recent calendar year available.

Funds	Number of engagements		Themes engaged on at a fund level
	Fund level	Firm level	
UBS - Climate Aware World Equity	192	341	**Environment** – Climate change; Natural resource use/impact **Social** - Human Capital Management, Human, and labour rights **Governance** – Remuneration, Board effectiveness - Other
BlackRock - Buy and Maintain Credit Fund	48	2,362	**Environment** - Climate Risk Management; Biodiversity **Social** - Talent and Culture; Human Rights **Governance** - Corporate Strategy; Business Oversight/Risk Management
Underlying managers of AIL's Diversified Liquid Credit Strategy:			
AXA - Short Duration Carbon Transition	94	612	**Environment** - Climate Change; Natural Resource use/impact **Social** - Human Capital Management; Human and Labour Rights **Governance** - Board effectiveness - Independence or Oversight; Remuneration Strategy, Financial and Reporting - Risk management
Aegon Asset Management ("Aegon") - European Asset Backed Securities ("ABS") Fund	100	383	**Environment** - Climate Change **Social** - Conduct, Culture and Ethics **Governance** - Strategy, Financial and Reporting **Other** - General Disclosure
Underlying managers of AIL's Multi-Asset Credit Fund:			
L&G - Diversified Credit Fund	253	3,762	**Environment** - Climate Impact Pledge; Deforestation **Social** - Culture; Gender Diversity **Governance** - Board Composition; Remuneration
Aberdeen - Climate Transition Bond Fund	117	1,698	**Environment** - Climate; Other Environment Related **Social** - Human Rights & Stakeholders; Labour Management **Governance** - Corporate Governance; Corporate Behaviour

Source: Managers.

Data limitations

At the time of writing, BlackRock did provide a comprehensive list of fund level engagements, which is encouraging, however, the manager did not provide detailed engagement examples specific to the funds in which the Plan is invested, as per the ICSWG industry standard engagement reporting template.

This report does not include commentary on certain asset classes such as liability driven investments, gilts, or cash because of the limited materiality of stewardship to these asset classes.

Appendix – Significant Voting Examples

In the table below are some significant vote examples provided by the Plan's equity manager, UBS . The Trustee considers a significant vote to be one which the manager considers significant. Managers use a wide variety of criteria to determine what they consider a significant vote, some of which are outlined in the examples below, in the manager's own words:

UBS - Climate Aware World Equity	**Company name**	Alimentation Couche-Tard Inc.
	Date of vote	03 September 2025
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	*Not Provided*
	Summary of the resolution	Disclose an Emissions Reduction Strategy
	How you voted?	Voted supporting resolution
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	Company not advised prior to meeting
	Rationale for the voting decision	We will support proposals that seek to promote greater disclosure and transparency in corporate environmental policies as long as: a) the issues are not already effectively dealt with through legislation or regulation; b) the company has not already responded in a sufficient manner; and c) the proposal is not unduly burdensome or overly prescriptive.
	Outcome of the vote	Fail
	Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?	Given notable shareholder support, we shall monitor further developments by the company.
	On which criteria have you assessed this vote to be most significant?	Aggregate percentage of votes against management exceeded 17% of votes cast.
UBS - Climate Aware World Equity	**Company name**	Amazon.com, Inc.
	Date of vote	21 May 2025
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	*Not Provided*
	Summary of the resolution	Report on Impact of Data Centers on Climate Commitments
	How you voted?	Voted supporting resolution
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	Company not advised prior to meeting
	Rationale for the voting decision	We will support proposals that seek to promote greater disclosure and transparency in corporate environmental policies as long as: a) the issues are not already effectively dealt with through legislation or regulation; b) the company has not already responded in

		sufficient manner; and c) the proposal is not unduly burdensome or overly prescriptive.
	Outcome of the vote	Fail
	Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?	We will continue to engage with the company.
	On which criteria have you assessed this vote to be most significant?	Aggregate percentage of votes against management exceeded 20% of votes cast. We have engaged with the company over ESG related matters.

Source: UBS