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Capita

Heinz Pension Plan

Plan Registration Number: 10053831

Trustee's Annual Report and Financial Statements For the Year Ended 31 December 2025

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Trustee, Sponsoring Employer and Advisers

Sponsoring Employer:	HJ Heinz Manufacturing UK Limited
Participating Employer:	HJ Heinz Foods UK Limited
Trustee:	HJ Heinz Pension Trust Limited
Trustee Directors:	Mr Phil Ashton (Chairman) Mr Paul Bradbury * Mr Alan Cummings * (resigned 5 March 2026) Mr Adam Rathbone Mr Gerry Robinson * Mr Jared Woods (appointed 8 October 2024 and resigned 5 March 2026) * Denotes Member Nominated Trustee Directors
Secretary to the Trustee:	Capita Pension Solutions Limited
Plan Actuary:	Ms J Curtis FIA Aon
Auditor:	JW Hinks LLP
Solicitor:	Pinsent Masons LLP
Administrator:	Capita Pension Solutions Limited
Banker:	Lloyds Bank Plc
Investment Adviser:	Aon
Investment Managers:	BlackRock Investment Management (UK) Limited UBS Aon
Global Investment Custodian:	BNY Mellon Asset Servicing
Additional Voluntary Contributions (AVC) Providers:	Aviva

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Trustee's Report

The purpose of this Annual Report is to provide a formal and historical record of how the Plan and its investments have been managed in the period.

The financial statements have been prepared and audited in accordance with regulations 41(1) and (6) of the Pensions Act 1995.

The Plan is defined benefit in nature and was established by Deed dated 25 March 1975 and is governed by the Trust Deed and Rules. The Plan is registered under the Finance Act 2004. The Plan's income and chargeable gains are free of UK income and capital gains and has 'exempt approved' tax status. The Trustee knows of no reason why this should be withdrawn.

The Plan was closed to new members on 1 August 2003, but accepted a bulk transfer on 1 June 2016 from the Heinz Management Pension Plan. In October 2022 the Plan accepted the 7 members from the Heinz 2000 Pension Plan.

Membership of the Plan is voluntary and provides pensions based on members' pay near to retirement and protection for dependants in the event of death before or after retirement. Until the abolition of contracting out on 6 April 2016, members of the Plan were in contracted-out employment for the purposes of earnings-related pension provisions under the Pensions Schemes Act 1993.

The Trustee holds Plan funds on trust to apply them for the purpose of paying pensions and other benefits in accordance with the Trust Deed.

The financial statements have been prepared in accordance with the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, Financial Reporting Standard 102 (as amended March 2016) – The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and with guidance set out in the Statement of Recommended Practice Financial Reports of Pension Schemes (Revised 2018).

Plan Management

The Sponsoring Employer

The sponsoring employer is HJ Heinz Manufacturing UK Limited, The Shard, 32 London Bridge Street, London, SE1 9SG (Registered No. 00147624) hereafter known as "The Company". The Company is vested with certain powers and duties such as the appointment of the Trustee.

HJ Heinz Foods UK Limited also participated in the Plan during the year.

Trusteeship

The Plan is managed by a Corporate Trustee, H J Heinz Pension Trust Limited. There six Trustee Directors, comprising three member nominated directors and three Employer nominated directors.

The directors who served during the period are listed on page 2.

The power of appointing and removing a Company Trustee is vested in the Principal Employer; there is no limit on their service as a Trustee Director. Member Nominated Trustee Directors (MNTDs) are drawn from the member representatives of the Pensions Consultative Committee (see note below), for a term of four years.

During the year the Trustee Directors met on four occasions for regular quarterly meetings. Decisions are usually agreed by consensus, but if a vote is necessary a simple majority decides with the Chairman having the casting vote.

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Trustee's Report

Plan Management

Changes in and other matters relating to scheme advisers

There were no changes during the year.

Pensions Consultative Committee

The Pensions Consultative Committee provides a forum for consultation, clarification and communication of pension matters and comprises of Company, Employee and Pensioner Representatives.

Pension Increases

Increases to pensions in payment are at the discretion of the Employer, apart from pensions in payment relating to:

- contracted-out elements;
- service between 1 April 1997 and 5 April 2005, which increases in line with the Retail Price Index, up to a maximum of 5% per annum;
- service between 5 April 2005 and 30 April 2008 which increases in line with the Retail Price Index, up to a maximum of 2.5% per annum;
- service after 1 May 2008 which increases in line with the Retail Price Index, up to a maximum of 5% per annum (maximum of 2.5% per annum for legacy Management Plan members);
- past service guarantees for members transferred in from other arrangements; and
- the provision of the Deed of Amendment dated 29 March 2000, which provides a greater degree of indexation for pensions in payment for employees who were in service on 1 April 1999.

The above pensions increase in April each year, in line with the annual movement in RPI at the previous September. The RPI change for the year to September 2024 was 2.7% (2023: 8.9%) and this rate will be applied to pension increases in 2025 (maximum of 5%). The RPI change for the year to September 2025 was 4.5%.

Deferred pensions are increased in accordance with the Trust Deed and Rules with a check being made when the pension becomes payable to ensure that the increases granted in deferment are at least equal to those required by law.

There was a 5% discretionary increase applied to base pensions in the year.

Benefit Changes

There were no benefit changes during the year.

Transfer Values

Transfer values quoted during the period were calculated in accordance with the Statement of Cash Equivalent Transfer Value Principles adopted by the Trustee. There were no discretionary benefits included in the calculation of transfer values.

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Trustee's Report

Plan Management

Plan Audit

The accounts have been prepared and audited in accordance with regulations made under sections 41(1) and (6) of the Pensions Act 1995.

Review of Financial Position

In summary, the value of the fund increased in the period to £1,044.4 million from £1,041.8 million, due to a return on investments of £59.1 million and withdrawals from dealings with members of £56.5 million. Detail of fund movements is shown in the audited accounts on pages 33 to 47.

Contributions

As required by the Pensions Act 1995 the Trustee has put in place a Schedule of Contributions with the Employer which sets out the rates of contributions payable to the Plan and their due dates.

The latest Schedule of Contributions was agreed by the Trustee and the Employer with an effective date of 10 December 2025. Contributions were paid in accordance with the Schedule, as follows:

Type	Period	Amount
Normal Contributions	To 31 March 2028	Nil in respect of future accrual of benefits for active members
	From 1 April 2028 to the date five years after the date of certification of this schedule by the Scheme Actuary	In respect of future accrual of benefits for active members – excluding those who transferred from the Heinz 2000 Pension Plan in 2022 – the participating employers will pay 20.1% of Salary In respect of future accrual of benefits for active members who transferred from the Heinz 2000 Pension Plan in 2022 the participating employers will pay 20.1% of Pensionable Pay
Expenses (excluding insurance premiums)	For the period of five years from the date of certification of this schedule by the Scheme Actuary	Nil

The participating employers will ensure that the Trustee receives any required contributions on or before the 19th of the calendar month following that to which the payments relate.

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Trustee's Report

Plan Management

Company Guarantee

Each of the companies in the Heinz UK group (which includes the Plan's participating Employer) has entered into a cross-company guarantee, requiring it to cover any payment where any other company is unable to meet its obligations.

The Trustee has also negotiated a "floating charge", which means that the Plan would be able to call on UK company assets before unsecured creditors in the unlikely event that the UK companies went insolvent or were unable to meet their commitments to the Plan.

The floating charge is subject to a maximum value which is either the amount needed to get the Plan's assets up to 105% of the Plan's liabilities on a 'Section 179 solvency' basis or the outstanding contributions to address any funding shortfall, if higher.

Membership	**31 December 2025**	**31 December 2024**
Active members in service		
Disclosed in last report	**227**	236
Adjustments[1]	**(3)**	5
At start of Plan year	**224**	241
Retirements	**(8)**	(5)
Commuted	**-**	(2)
Leavers	**(13)**	(7)
Deaths	**(1)**	-
At end of Plan year	**202**	227
Deferred members		
Disclosed in last report	**5,535**	1,163
Adjustments[1]	**81**	(3)
At start of Plan year	**5,616**	1,160
New deferreds	**13**	7
Retirements	**(60)**	(55)
Commuted	**(282)**	(5)
Transfers out	**(9)**	(6)
Deaths	**(11)**	(5)
At end of Plan year	**5,267**	5,535

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Trustee's Report

Plan Management

Membership (continued)

	31 December 2025	31 December 2024
Pensioners & Dependants		
Disclosed in last report	**3,965**	4,077
Adjustments[1]	**17**	8
At start of Plan year	**3,982**	4,085
Retirements	**68**	60
New dependants	**59**	76
Deaths	**(207)**	(244)
Commuted	**(2)**	-
Ceased child pension	**-**	(2)
Suspended	**(14)**	(10)
At end of Plan year	**3,886**	3,965
Total membership at end of Plan year	**9,355**	9,727

[1] relate to late notifications from previous report, or members reinstated from suspended status.

* During 2024 an exercise was carried out to create Hartlink records for a group of members known as Bluebook, these were always members of the Plan, but their records were held off system and historically they hadn't been included in the Plan's membership numbers. It was agreed with the Trustees that this exercise would take place in preparation for the Pension Dashboard, to ensure that all these members were recorded correctly.

  The Bluebook members, hold Equivalent Pension Benefits (EPB). This is a type of pension entitlement that was typically left in a scheme after someone left employment and received a refund of their pension contributions. EPB's relate to service prior 1975 and although members got most of their money back in their refund, a small portion remained in the pension and is payable when they reach retirement age. EPBs don't include extras like spouse's pensions or increases, and these benefits are often quite modest in value.

  Bluebook members 4,523 (31 December 2024: 4,439).

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Trustee's Report

Plan Management

Summary of Contributions

Payable during the year ended 31 December 2025

This Summary of Contributions has been prepared by, or on behalf of, and is the responsibility of the Trustee. It sets out the Employer and member contributions payable to the Plan under the Schedules of Contributions certified by the Actuary on 26 February 2024, 27 January 2025 and 10 December 2025 in respect of the Plan year ended 31 December 2025.

The Plan auditor reports on contributions payable under the Schedules in the Auditor's Statement about Contributions.

	2025 £'000
Contributions payable under the Schedules of Contributions	
Employer normal contributions	**1**
Employee normal contributions	**12**
Salary sacrifice contributions	**449**
Contributions receivable under the Schedules of Contributions	**462**
Contributions not payable under the Schedules of Contributions	
Employee additional voluntary contributions	**516**
Contributions paid not under the Schedules of Contributions	**516**
Contributions receivable per Fund Account	**978**

Life assurance premiums are paid by the Employer in respect of Plan members. This is a group policy and not specific to the Heinz Pension Plan alone. Accordingly, premiums have not been included in the contributions table above.

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Trustee's Report

Plan Management

GMP Equalisation

On 26 October 2018, the High Court ruled that benefits provided to members who had contracted out of their Plan must be recalculated to reflect the equalisation of state pension ages between 17 May 1990 and 6 April 1997.

The High Court on 20 November 2020 determined that Trustees owed a duty to a transferring member to make a transfer payment which reflected the member's right to equalised benefits. Where the initial transfer payment was inadequate on this basis the Trustees are under an obligation to make a top-up payment to the receiving scheme on behalf of the transferred member.

Following the rulings, the Trustee has amended the Plan rules and made payments to equalise guaranteed minimum pensions between men and women for the majority of pensioner and deferred members. They are currently working through the sweep up population with AON to finalise the project.

The General Code of Practice

The Pensions Regulator's (TPR) long-awaited General Code of Practice came into force on 27 March 2024. The code consolidates existing codes of practice into one document, as well as introducing some new requirements for pension schemes.

Central to the Code are the Regulator's expectations as to the features of a well-run scheme and how the governing body (those in charge of pension schemes) should comply with their legal duties. Governing bodies will need to have in place an effective system of governance (ESOG), which is a collection of internal controls and procedures in relation to running a pension scheme. The code sets out TPR's expectations of how occupational pension schemes should be managed and the policies, practices and procedures that should be in place, which includes the obligation to conduct an Own Risk Assessment (ORA).

While the ORA is a new provision, TPR anticipates that many of the stipulations are already being adhered to by schemes. The Trustees are working with their advisers to identify any gaps and assess what actions need to be taken to ensure compliance with the General Code.

Virgin Media case

In June 2023 the High Court found in the Virgin Media case that changes to member benefits in contracted out defined benefit pension schemes between 1996 and 2016 required an actuarial certificate in line with section 37 of the Pensions Schemes Act 1993, and that changes without this certification are to be considered void. This requirement applies to past service rights and future service rights, and to changes to the detriment or benefit of scheme members.

On 25 July 2024, the Court of Appeal upheld the High Court's decision that the statutory actuarial confirmation was required, and without this, alterations are void.

On the 5 June 2025 the Government stated that it is aware that following last year's Court of Appeal judgment in Virgin Media Limited v NTL Pension Trustees Limited, there is increased uncertainty in the pensions industry. They state that they recognise that schemes and sponsoring employers need clarity around scheme liabilities and member benefit levels in order to plan for the future. The Government will therefore introduce legislation to give affected pension schemes the ability to retrospectively obtain written actuarial confirmation that historic benefit changes met the necessary standards.

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Trustee's Report

Investment Matters

Annual Investment Report to 31 December 2025

Market Background

Global equity markets rose strongly over the last twelve months, with the MSCI ACWI index rising by 20.2% in local currency and 14.4% in sterling terms. On a global sector level, Communication Services (31.9%) and Materials (26.4%) were the best performers in local currency terms. Consumer Staples and Real Estate were the worst performing sectors at 6% each.

In 2025, the Bank of England (BoE) reduced its policy interest rate four times by 0.25%, ending the year at 3.75%, with rate cuts coming in February, May, August and December. Inflation remained above central bank targets in most developed economies. In the UK, CPI inflation stood at 3.4% for December 2025.

UK equities rose by 25.8% over the past 12 months. The Financial sector outperformed with a return of 47.1%. Materials sector was the second-best performer, rising by 32.8%. Information Technology and Consumer Discretionary sectors were the worst performers, returning the least at 7.3% and 0.3%, respectively.

The US equities were the least returning market in local currency (17.7%) & sterling terms (9.6%) over the year. The Communication services sector outperformed, delivering 33.0% returns over the year. Information Technology returned 23.6%. Consumer Staples and Real Estate sectors underperformed, returning the least at 4.0% and 2.8%, respectively.

Emerging markets (EM) delivered the best returns in local currency terms at 32.1%. It returned 25.1% in sterling terms over the year. Korean equities rose the most at 96.5% while Indian equities rose the least at 9.5%.

Over the past 12 months, the UK nominal gilt curve shifted downwards across the maturities, except at the longer maturities. The 10-year nominal bond yield fell by 9bps to 4.47%. Overall, according to FTSE All-Stocks indices, UK fixed-interest gilts rose by 5.0% and index-linked gilts rose by 1.3% over the last twelve months.

The UK credit market performed positively over the past twelve months. UK investment-grade credit spreads (the difference between corporate and government bond yields), based on the iBoxx Sterling Non-Gilt Index, narrowed by 13bps to 80bps. The index rose 6.9% over the year.

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Trustee's Report

Investment Matters

Investment Management

At 31 December 2025, the fund manager structure and investment objectives for each manager are as follows:

Managers	Investments	Objective
UBS	Global Equities	To deliver returns broadly in line with the benchmark (FTSE All Word Developed Hedged to GBP Index) while tilting portfolio constituents based on their expected contributions to climate change.
	Diversified Liquid Credit	To target a return of SONIA + 1.5% per annum.
Aon Investments Limited	Sustainable Multi-Asset Credit	To target outperformance of the benchmark consisting of a third each to global corporate bonds, global high yield bonds and emerging market corporate bond indices.
	Liability Driven Investment	Broadly fully hedge interest rate and inflation linked liabilities to the value of the Plan's assets.
BlackRock	Buy and Maintain Portfolio	Invest in a diversified portfolio of primarily fixed income securities to deliver an attractive yield and spread whilst minimising losses from defaults or downgrades.
	Sterling Liquidity Fund	Maximises income on investment consistent with maintaining capital and ensuring its underlying assets can easily be bought or sold in normal market conditions.

Following the decision to de-risk the portfolio, a significant proportion of the Plan's assets held in the UBS Equity Funds and AIL Credit funds were sold down in early December, with the proceeds reinvested in the BlackRock Sterling Liquidity Fund.

Each manager is remunerated by a fee which is based on the market value of the assets under management.

The global custodian for the Plan is BNY Mellon Asset Servicing.

The asset values (excluding AVCs and insurance policies) as at 31 December 2025 were as follows:

Manager	Fund	Amount (£'000)	%
UBS	Global Equity	12,487	1.2%
AIL	Diversified Liquid Credit Strategy	36,989	3.6%
AIL	Sustainable Multi-Asset Credit	17,803	1.7%
BlackRock	QIF (LDI, Buy & Maintain Credit and Cash)	546,747	52.9%
BlackRock	Liquidity	413,928	40.0%
Trustee Bank Balance	Cash	5,787	0.6%
Total		**1,033,741**	**100.00%**

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Trustee's Report

Investment Matters

Investment Performance

The table below details the performance, net of fees, of the Plan's investment managers for periods ending 31 December 2025.

	12 Months			3 Year			5 Year		
Manager	**Fund (%)**	**Benchmark (%)**	**Relative (%)**	**Fund (% p.a.)**	**Benchmark (% p.a.)**	**Relative (% p.a.)**	**Fund (% p.a.)**	**Benchmark (% p.a.)**	**Relative (% p.a.)**
UBS – Life Climate Aware World Equity Hedged	22.7	20.8	1.9	22.4	21.7	0.6	13.4	13.3	0.1
UBS – Life Climate Aware World Equity Unhedged	16.2	14.3	1.9	-	-	-	-	-	-
AIL – Diversified Liquid Credit	5.2	4.3	0.9	6.5	4.7	1.8	1.9	0.6	1.3
AIL – Sustainable Multi-Asset Credit *(1)*	8.4	8.0	0.4	7.6	7.8	-0.2	-	-	-
BlackRock – LDI Funds	0.0*1*	n/a	n/a	-7.3*1*	n/a	n/a	-30.9*1*	n/a	n/a
BlackRock – Buy and Maintain	7.4*1*	n/a	n/a	6.1*1*	n/a	n/a	-1.4*1*	n/a	n/a
BlackRock - Cash	4.4	4.3	0.1	4.7	4.7	0.0	-	-	-
Total Plan	**6.0**	**4.7**	**1.3**	**2.7**	**2.2**	**0.5**	**-5.8**	**-6.4**	**0.6**

Source: Individual fund managers.

[1]Returns estimated by Aon using BlackRock asset and performance data

Notes: Notes: Performance figures are stated net of fees.

Over the 12 months to 31 December 2025 the total Plan produced an absolute return of 6.0%. This was 1.3% ahead of the total benchmark return. Positive performance was driven by performance of the growth assets as equities surged, with the Plan's credit investments also delivering positive returns. The Plan's funding level increased over this period supported by this strong asset performance.

Over the three-year period, the Plan outperformed the benchmark by 0.5% p.a. and by 0.6% p.a. over the longer five-year period. The funding level over the longer-term has been supported by the Plan's liability driven investments which protect the Plan from changes in interest rates and inflation, with asset values of these investments broadly moving in line with the value of the Plan's liabilities.

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Trustee's Report

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 the fiduciary manager to review the underlying managers' voting and engagement policies, and activities align with its stewardship expectations. The Trustee believes voting rights have been implemented effectively on its behalf.

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Trustee's Report

Engagement Policy Implementation Statement ("EPIS") (continued)

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

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Trustee's Report

Engagement Policy Implementation Statement ("EPIS") (continued)

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.

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Engagement Policy Implementation Statement ("EPIS") (continued)

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.

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.

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.

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Engagement Policy Implementation Statement ("EPIS") (continued)

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.

Manager	Description of use of proxy voting adviser *(in the manager's 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 retain 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.

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Engagement Policy Implementation Statement ("EPIS") (continued)

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 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 - 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 Sustainable 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.

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Engagement Policy Implementation Statement (“EPIS”) (continued)

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.

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Engagement Policy Implementation Statement ("EPIS") (continued)

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.

Source: UBS

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Engagement Policy Implementation Statement ("EPIS") (continued)

Appendix – Significant Voting Examples

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?	Votes against 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

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Trustee's Report

Compliance Matters

The purpose of this section is to provide information, which is required to be disclosed in accordance with Schedule 3 of the Occupational Pension Schemes (Disclosure of Information) Regulations 1996 or voluntarily by the Trustee.

To comply with the requirements of the Pensions Act 1995, the Trustee established a formal Internal Dispute Resolution Procedure. Plan members and beneficiaries can take advantage of this if they wish to complain about maladministration or are in dispute over a question of fact or law relating to the Plan which cannot be settled with the Employer or Plan Administrator.

Transfer Values

Transfer values are calculated and verified as required under the provisions of the Pension Schemes Act 1993.

From 30 November 2021, the Pensions Regulator set out guidance that trustees and scheme managers must ensure specific checks are made before complying with a member's request to transfer their pension. This should form part of the due diligence process for transfer requests.

Taxation

The Plan is a registered pension scheme under Chapter 2 of the Finance Act 2004. This means that the Employer contributions are given full tax relief.

Related Party Transactions

Details of related party transactions are given in note 20 to the financial statements.

MoneyHelper

MoneyHelper (formerly The Money and Pensions Service (MaPs)) was created in 2019 as a single body providing information to the public on matters relating to workplace and personal pensions.

Website: https://www.moneyhelper.org.uk

Email: contact.pensionwise@moneyhelper.org.uk

Tel: 0800 011 3797

Pensions Ombudsman

The Pensions Ombudsman will assist members and beneficiaries of the Plan in connection with difficulties which they have failed to resolve with the Trustee or Administrator of the Plan and may investigate and determine any complaint or dispute of fact or law in relation to an occupational pension scheme.

The Pensions Ombudsman may be contacted at 1st Floor, 10 South Colonnade, Canary Wharf, London, E15 4PU.

Telephone: 0800 917 4487.

Early resolution email: helpline@pensions-ombudsman.org.uk.

General enquiries email: enquiries@pensions-ombudsman.org.uk

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Trustee's Report

Compliance Matters

Pensions Regulator

The Pensions Regulator is able to intervene in the running of schemes where trustees, employers or professional advisers have failed in their duties.

The Pensions Regulator may be contacted at Telecom House, 125 – 135 Preston Road, Brighton, BN1 6AF.

Telephone: 0345 600 2475.

Website: www.thepensionsregulator.gov.uk

Pension Tracing

A pension tracing service is carried out by the Department for Work and Pensions. The Pension Tracing Service can be contacted at The Pension Service, Mail Handling Site A, Wolverhampton, WV98 1AF.

Telephone: 0800 731 0193

Taskforce on Climate-related Financial Disclosures ("TCFD")

The Taskforce on Climate-related Financial Disclosure ("TCFD") is an initiative that developed some best practice guidance for climate-risk reporting. Under these regulations the Plan has met the requirements as set out as part of the TCFD. 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 reporting requirements are oriented around four pillars as follows:

- **Governance:** The Plan's governance around climate-related risks and opportunities.
- **Strategy:** The actual and potential impacts of climate-related risks and opportunities on the Plan's strategy and financial planning.
- **Risk Management:** The processes used to identify, assess and manage climate-related risks.
- **Metrics and Targets:** The metrics and targets used to assess and manage relevant climate-related risks and opportunities.

To view the full TCFD report for the Plan year-end 31 December 2025 please access via the following link:

https://www.kraftheinzpension.co.uk/heinzpensionplan/useful-documents

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Trustee's Report

Statement of Trustee's Responsibilities

The financial statements, which are prepared in accordance with UK Generally Accepted Accounting Practice, including the Financial Reporting Standard applicable in the UK (FRS 102), are the responsibility of the Trustee. Pension scheme regulations require, and the Trustee is responsible for ensuring, that those financial statements:

- show a true and fair view of the financial transactions of the Plan during the Plan year and of the amount and disposition at the end of the Plan year of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the Plan year; and
- contain the information specified in Regulation 3A of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, including making a statement whether the financial statements have been prepared in accordance with the relevant financial reporting framework applicable to occupational pension schemes.

In discharging the above responsibilities, the Trustee is responsible for selecting suitable accounting policies, to be applied consistently, making any estimates and judgements on a prudent and reasonable basis, and for the preparation of the financial statements on a going concern basis unless it is inappropriate to presume that the Plan will not be wound up.

The Trustee is also responsible for making available certain other information about the Plan in the form of an Annual Report.

The Trustee also has a general responsibility for ensuring that adequate accounting records are kept and for taking such steps as are reasonably open to it to safeguard the assets of the Plan and to prevent and detect fraud and other irregularities, including the maintenance of an appropriate system of internal control.

The Trustee is responsible under pensions legislation for preparing, maintaining and from time to time reviewing and if necessary, revising a Schedule of Contributions showing the rates of contributions payable towards the Plan by or on behalf of the employer and the contributing members of the Plan and the dates on or before which such contributions are to be paid. The Trustee is also responsible for keeping records in respect of contributions received in respect of any contributing member of the Plan and for adopting risk-based processes to monitor whether Contributions are made to the Plan by the employer in accordance with the Schedule of Contributions. Where breaches of the Schedule occur, the Trustee is required by the Pensions Acts 1995 and 2004 to consider making reports to the Pensions Regulator and the members.

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Trustee's Report

Report on Actuarial Liabilities

Under Section 222 of the Pensions Act 2004, every scheme is subject to the Statutory Funding Objective, which is to have sufficient and appropriate assets to cover its technical provisions. The technical provisions represent the present value of the benefits members are entitled to based on pensionable service to the valuation date, assessed using the assumptions agreed between the Trustee and the Employer and set out in the Statement of Funding Principles, which is available to Plan members on request.

The most recent full actuarial valuation of the Plan was carried out as at 31 December 2023. This showed that on that date:

The value of the Technical Provisions was:	£844 million
The value of the assets was:	£1,124 million

An approximate update was carried out as at 31 December 2024. This showed that on that date:

The value of the Technical Provisions was:	£744 million
The value of the assets was:	£1,036 million

The method and significant actuarial assumptions used to determine the technical provisions at the valuation date are as follows (all assumptions adopted are set out in the Appendix to the Statement of Funding Principles):

Method

The actuarial method to be used in the calculation of the technical provisions is the Projected Unit Method.

Significant Actuarial Assumptions

Discount interest rate: term dependent rates derived from the Aon fixed interest gilt curve, based on observed gilt market pricing at the valuation date plus an addition of 0.5% per annum.

Future Retail Price inflation: term dependent rates derived from the Aon break-even RPI inflation yield curve.

Future Consumer Price inflation: term dependent rates derived from the assumption for future retail price inflation less an adjustment varying over time but equal at the valuation date to 0.65% per annum up to 2030 and 0.1% per annum from 2030.

Pension increases: derived from the term dependent rates for future price inflation allowing for the caps and floors on pension increases according to the provisions in the Plan's rules.

Pay increases: general pay increases of 0.3% per annum above term dependent rates for the future retail price inflation.

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Trustee's Report

Report on Actuarial Liabilities

Significant Actuarial Assumptions (continued)

Mortality: for the period in retirement: standard SAPS S4 'Middle lives' tables for males and females with appropriate male and female scaling factors for active members, deferred members and pensioner members.

Future improvements are assumed to be in line with CMI 2023 core projections with smoothing parameter Sk=7.0, initial adjustments to mortality improvements parameter A=0.25% and core weighting parameters that place zero weight on 2020 and 2021 experience and 15% weight on 2022 and 2023 experience, with a long-term improvement rate of 1.75% p.a. for both males and females.

Expense reserve: 2.0% of the value of the liabilities is added to the Technical provisions.

GMP equalisation: 0.8% of liabilities.

Employer contributions

The Employer is required to pay the following contributions into the Plan:

- Nil in respect of future accrual of benefits for active members up to 31 December 2025
- 20.1% of Salary from 1 January 2026 for future accrual of benefits for active members (20.1% of Pensionable Pay for future accrual of benefis for active members who transferred from the Heinz 2000 Pension Plan in 2022); plus
- The cost of any augmentations to benefits, or as otherwise agreed by the Trustee having sought the advice of the Plan Actuary; plus
- Contributions otherwise payable by members who are participating in the Employer's Salary Sacrifice arrangement

No Company contributions are required for expenses apart from insurance premiums.

The Plan Actuary carries out a full actuarial valuation, including a review of Employer contributions, at least every three years. The effective date of the next scheduled valuation is 31 December 2026.

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Trustee's Report

Contact for Further Information

To enable the efficient use of Electronic Document Management (EDM) and work management, all incoming post is scanned using Capita's specialist scanning centre based in Darlington. Any enquiries about the Plan, including requests from individuals for further information about their benefits, should be addressed to the Plan's Administrators:

Heinz Pensions
Capita Pension Solutions Limited
PO Box 555
Stead House
Darlington
DL1 9YT

E-mail: heinzpensions@capita.co.uk

Approval of the Trustee's Report

This Trustee's Report was approved by the Trustee of the Heinz Pension Plan on……..

and signed on its behalf by:

DocuSigned by:
P. A. L.
5EF33CC0532544C...

Date: 03-07-2026 | 10:23 AM BST

Trustee Director

Signed by:
Adam Rathbone
FC17AB53598442D...

Date: 03-07-2026 | 2:17 PM BST

Trustee Director

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Actuary's Certification of the Schedule of Contributions

ACTUARIAL CERTIFICATION OF THE SCHEDULE OF CONTRIBUTIONS

Name of scheme: Heinz Pension Plan

Adequacy of rates of contributions

1. I certify that, in my opinion, the rates of contributions shown in this schedule of contributions are such that the statutory funding objective could have been expected on 31 December 2023 to continue to be met for the period for which the schedule is to be in force.

I also certify that any rates of contributions forming part of this schedule which the scheme requires me to determine are not lower than I would have provided for had I had responsibility for preparing or revising the schedule, the statement of funding principles and any recovery plan.

Adherence to statement of funding principles

2. I hereby certify that, in my opinion, this schedule of contributions is consistent with the statement of funding principles dated 27 January 2025.

The certification of the adequacy of the rates of contributions for the purpose of securing that the statutory funding objective can be expected to be met is not a certification of their adequacy for the purpose of securing the scheme's liabilities by the purchase of annuities, if the scheme were wound up.

Signature:	Signed by: 99934163C6F246D...	Date:	10 December 2025
		Qualification:	Fellow of the Institute and Faculty of Actuaries
Name:	Jane Curtis		
Address:	Verulam Point Station Way St Albans AL1 5HE	Name of employer:	Aon Solutions UK Limited

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Docusign Envelope ID: EDFAC7BD-64E1-869A-80B3-79622461CE1D

Independent Auditor's Statement about Contributions to the Trustee of the Heinz Pension Plan

Independent Auditor's Statement about Contributions

We have examined the Summary of Contributions to the Heinz Pension Plan for the year ended 31 December 2025 which is set out in the Trustee's Report on page 8.

Statement about Contributions payable under the Schedule of Contributions

In our opinion contributions for the Plan year ended 31 December 2025 as reported in the Summary of Contributions and payable under the Schedules of Contributions have in all material respects been paid at least in accordance with the Schedules of Contributions certified by the Plan Actuary on 26 February 2024, 27 January 2025 and 10 December 2025.

Scope of work on Summary of Contributions

Our examination involves obtaining evidence sufficient to give reasonable assurance that contributions reported in the attached Summary of Contributions have in all material respects been paid at least in accordance with the Schedule of Contributions. This includes an examination, on a test basis, of evidence relevant to the amounts of contributions payable to the Plan and the timing of those payments under the Schedules of Contributions.

Respective responsibilities of the Trustee and the Auditor

As explained more fully in the Statement of Trustee's Responsibilities set out on page 24, the Trustee is responsible for preparing, and from time to time reviewing and if necessary, revising a Schedule of Contributions and for monitoring whether contributions are made to the Plan by the employer in accordance with the Schedule of Contributions.

It is our responsibility to provide a Statement about Contributions paid under the Schedules of Contributions and to report our opinion to you.

Use of our report

This report is made solely to the Plan's Trustee in accordance with Regulation 4 of The Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996. Our work has been undertaken so that we might state to the Trustee those matters we are required to state to it in an Auditor's Statement about Contributions and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustee for our work, for this report or for the opinions we have formed.

DocuSigned by:
JW Hinks LLP
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JW Hinks LLP
Statutory Auditor
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

Date: 08-07-2026 | 7:58 AM BST

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Independent Auditor's Report to the Trustee of the Heinz Pension Plan

Opinion

We have audited the financial statements of the Heinz Pension Plan (the 'Plan') for the year ended 31 December 2025 which comprise of the statement of net assets available for benefits, the fund account and the related notes, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- show a true and fair view of the financial transactions of the Plan during the year ended 31 December 2025, and of the amount and disposition at that date of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the year;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- contain the information specified in Regulation 3A of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, made under the Pensions Act 1995.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Plan in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Plan's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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Independent Auditor's Report to the Trustee of the Heinz Pension Plan

Other information

The Trustees are responsible for the other information contained within the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Trustee

As explained more fully in the Trustees' responsibilities statement set out on page 24, the Plan's Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Plan's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to wind up the Plan or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and discussed the policies and procedures regarding compliance.

Specific areas considered were as follows:

- Enquiring with management and others to gain an understanding of the organisation itself including operations, financial reporting and known fraud or error.
- Evaluating and understanding the internal control system.
- Confirming investment valuations and bank balances directly with investment managers and bankers.
- Testing to ensure that contributions have been received in accordance with the Schedule of Contributions.
- Testing benefits payable to members.
- Performing analytical procedures as expected or unexpected variances in account balances or classes of transactions appear.

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Independent Auditor's Report to the Trustee of the Heinz Pension Plan

Auditor's responsibilities for the audit of the financial statements (continued)

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected all irregularities including those leading to material misstatements in the financial statements or non-compliance with regulation, even though we have properly planned and performed our audit in accordance with auditing standards.

This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Plan's Trustees, as a body, in accordance with Regulation 3 of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, made under the Pensions Act 1995. Our audit work has been undertaken so that we might state to the Plan's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Plan's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
JW Hinks LLP
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JW Hinks LLP
Statutory Auditor
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

Date: 08-07-2026 | 7:58 AM BST

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Fund Account

For the year ended 31 December 2025

	Note	2025 £'000	2024 £'000
Contributions and benefits			
Employer contributions		**450**	1,439
Employee contributions		**528**	585
Total contributions	4	**1,013**	2,024
Other income	5	**1**	-
		979	2,024
Benefits paid or payable	6	**(51,937)**	(51,511)
Payments to and on account of leavers	7	**(3,318)**	(2,837)
Administrative expenses	8	**(2,262)**	(2,374)
		(57,517)	(56,722)
Net withdrawals from dealings with members		**(56,538)**	(54,698)
Returns on investments			
Investment income	9	**2,975**	3,503
Change in market value of investments	10	**56,635**	(35,925)
Investment management expenses	11	**(552)**	(615)
Net returns on investments		**59,058**	(33,037)
Net increase/(decrease) in the fund during the year		**2,520**	(87,735)
Net assets of the Plan at 1 January		**1,041,811**	1,129,546
Net assets of the Plan at 31 December		**1,044,331**	1,041,811

The notes on pages 35 to 47 form an integral part of these financial statements.

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Statement of Net Assets available for benefits

As at 31 December 2025

	Note	2025 £'000	2024 £'000
Investment assets:	10		
Pooled investment vehicles	12	**1,027,955**	1,022,127
Insurance policies	13	**6,700**	8,300
AVC investments	14	**6,631**	6,053
		1,041,286	1,036,480
Total net investments		**1,041,286**	1,036,480
Current assets	18	**5,839**	7,402
Current liabilities	19	**(2,794)**	(2,071)
Net assets of the Plan at 31 December		**1,044,331**	1,041,811

The financial statements summarise the transactions of the Plan and deal with the net assets at the disposal of the Trustee. They do not take account of obligations to pay pensions and benefits which fall due after the end of the Plan year. The actuarial position of the Plan, which takes into account such obligations is dealt with in the Report on Actuarial Liabilities on pages 25 to 26 of the Annual Report and these financial statements should be read in conjunction with this report.

The notes on pages 35 to 47 form an integral part of these financial statements.

Signed for and on behalf of HJ Heinz Pension Trust Limited

Trustee Director DocuSigned by: 5EF33CC0532544C...

Trustee Director Signed by: FC17AB53598442D...

Date 03-07-2026 | 10:23 AM BST

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Notes to the Financial Statements

1. Basis of preparation

The financial statements have been prepared in accordance with the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, Financial Reporting Standard 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland and with guidance set out in the Statement of Recommended Practice "Financial Reports of Pension Schemes" (Revised 2018) ("the SORP").

The financial statements are prepared on a going concern basis, which the Trustees believe to be appropriate as it believes that the Plan has adequate resources to meet obligations as they fall due for at least the next twelve months from the approval of these financial statements.

2. Identification of the financial statements

The Plan is established as a trust under English Law. The registered address of the Plan is HJ Heinz Manufacturing UK Limited, The Shard, 32 London Bridge Street, London, SE1 9SG (Registered No. 00147624).

3. Accounting policies

The principal accounting policies of the Plan are as follows:

Contributions and benefits

Employee contributions including members' additional voluntary contributions are accounted for when deducted from members' pay. Employer contributions are accounted for when due.

Employer augmentation contributions are accounted for in accordance with the agreement under which they are payable.

Payments to members

Benefits are accounted for on the later of the period in which the member notifies the Trustee of their decision on the type or amount of benefit to be taken, and the date of retiring or leaving, if there is no member choice, on the date of retiring, leaving or notification of death.

Pensions in payment are accounted for in the period to which they relate.

Where the Trustee is required to settle tax liabilities on behalf of a member (such as when lifetime or annual allowances are exceeded) with a consequent reduction in that Member's benefits receivable from the Plan, this is shown separately within benefits.

Transfer values

Individual transfer values to other pension schemes are accounted for on a cash basis.

Group transfers are accounted for in accordance with the terms of the transfer agreement.

Valuation of investments

Quoted investments are stated at bid value at the Plan year end date.

Unit trusts are stated at the bid prices quoted by the trusts' managers at the Plan year end.

The Insurance policies are valued by the plan actuary using the technical provisions assumptions in the actuarial valuation as at 31 December 2023 and updated for market conditions as at 31 December 2025.

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Notes to the Financial Statements

3. Accounting policies

Valuation of investments (continued)

Accrued interest is excluded from the market value of fixed income securities and is included in investment income receivable.

Exchange traded futures are valued as the sum of the daily mark-to-market, which is a calculated difference between the settlement prices at the reporting date and the inception date.

Over the counter (OTC) derivatives are valued using the following valuation techniques:

- Forward foreign exchange (Forward FX) – the gain or loss that would arise from closing out the contract at the reporting date by entering into an equal and opposite contract at that date.

Income from investments

Income from cash, short-term deposits and other income is accounted for on an accruals basis.

Dividends from equities are accounted for on the ex-dividend date.

Income from bonds is accounted for on an accruals basis and includes interest bought and sold on investment purchases and sales.

Rental income is accounted for on an accruals basis.

Other income is accounted for on an accruals basis.

Income from pooled investment vehicles is accounted for when declared by the fund manager.

Receipts from annuity policies are accounted for as investment income on an accruals basis.

Foreign currencies

Purchases and sales of investments and income and expenditure denominated in foreign currencies are translated into sterling at the rate ruling on the transaction date.

Assets and liabilities denominated in foreign currencies held by the Plan at the Plan year end are translated into sterling at the rate ruling on that date. Gains and losses arising on translation are accounted for within the change in market value of investments in the fund account.

Administrative expenses

Administrative expenses that are borne by the Plan are accounted for on an accruals basis.

Presentation currency

The Plan functional and presentation currency is pounds sterling. Monetary items denominated in foreign currency are translated into sterling using the closing exchange rates at the Plan year end. Foreign currency transactions are recorded in sterling at the spot exchange rate at the date of the transaction.

Taxation

The Plan is a registered Pension Scheme under Chapter 2 of Part 4 of the Finance Act 2004 and is therefore exempt from income tax and capital gains tax.

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Notes to the Financial Statements

4. Contributions

Employer contributions	2025 £'000	2024 £'000
Normal	**1**	554
Salary sacrifice	**449**	885
	450	1,439
Employee contributions		
Normal	**12**	23
Additional voluntary contributions	**516**	562
	528	585
	978	2,024

5. Other income

	2025 £'000	2024 £'000
Compensation	**1**	-

6. Benefits paid or payable

	2025 £'000	2024 £'000
Pensions	**47,130**	46,958
Lump sums and commutations	**4,454**	4,305
Death benefits	**291**	198
Taxation where lifetime or annual allowance exceeded	**55**	50
Annuities purchased	**7**	-
	51,937	51,511

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Notes to the Financial Statements

7. Payments to and on account of leavers

	2025 £'000	2024 £'000
Individual transfers to other schemes	**2,930**	2,421
Pension sharing on divorce	**232**	212
Transfers of AVCs	**152**	204
Refunds	**4**	-
	3,318	2,837

8. Administrative expenses

	2025 £'000	2024 £'000
Audit	**19**	19
Legal & professional	**296**	144
Actuarial	**823**	1,163
Administration	**683**	728
Trustee fees	**1**	
Investment consultancy	**402**	280
Pension Protection Fund Levy	**38**	40
	2,262	2,374

9. Investment income

	2025 £'000	2024 £'000
Income from pooled investment vehicles	**566**	897
Interest on cash deposits	**73**	307
Annuity income	**2,136**	2,299
Property income	**200**	-
	2,975	3,503

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Notes to the Financial Statements

10. Reconciliation of investments

	Value at 1 January 2025 £'000	Purchases at cost £'000	Sales & maturity proceeds £'000	Change in Market Value £'000	Value at 31 December 2025 £'000
Pooled investment vehicles	1,022,127	**455,566**	**(507,300)**	**57,562**	**1,027,955**
Insurance policies	8,300	**-**	**-**	**(1,600)**	**6,700**
AVC investments	6,053	**505**	**(600)**	**673**	**6,631**
	1,036,480	**456,071**	**(507,900)**	**56,635**	**1,041,286**
Total investments	1,036,480				**1,041,286**

The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the period, including profits and losses realised on sales of investments during the period.

Unit trusts and managed funds

All unit trusts and managed funds are managed by companies registered in the UK.

Transaction costs

Transaction costs are included in the cost of purchases and sale proceeds. Direct transaction costs include costs charged to the Plan such as fees, commissions and stamp duty.

Indirect costs are incurred through the bid-offer spread on investments within pooled investment vehicles and charges made within those vehicles.

11. Investment management expenses

	2025 £'000	2024 £'000
Custody fees	**46**	48
Management charges	**506**	567
	552	615

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Notes to the Financial Statements

12. Pooled investment vehicles

The Plan's investments in pooled investment vehicles at the year-end comprised:

	2025 £'000	2024 £'000
Equities	**67,279**	479,263
Cash	**413,929**	10,877
LDI	**546,747**	531,987
	1,027,955	1,022,127

13. Insurance policies

The Plan held insurance policies at the year-end as follows:

	2025 £'000	2024 £'000
Value of insured policies (ReAssure)	**6,700**	8,300

At 31 December 2023 (last full valuation), 571 members of the Plan had their pension payments wholly or partly covered by annuity policies held with ReAssure (2020 (the previous full valuation): 840).

14. External AVC investments

The Trustee holds assets invested separately from the main investments to secure additional benefits on a money purchase basis for those members electing to pay Additional Voluntary Contributions. Members participating in this arrangement each receive an annual statement made up to 31 March confirming the amounts held in their account and the movements in the year.

The aggregate amounts of AVC investments are as follows:

	2025 £'000	2024 £'000
Aviva – Unitised funds	**6,631**	6,053

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Notes to the Financial Statements

15. Fair value determination

The fair value of financial instruments has been disclosed using the following fair value hierarchy:

Level 1	The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the assessment dates.
Level 2	Inputs other than quoted prices included within Level 1 which are observable (i.e. developed) for the asset or liability, either directly or indirectly.
Level 3	Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

A fair value measurement is categorised in its entirety on the basis of the lowest level input which is significant to the fair value measurement in its entirety.

The Plan's investment assets and liabilities have been fair valued using the above hierarchy levels as follows:

As at 31 December 2025	**Level 1 £'000**	**Level 2 £'000**	**Level 3 £'000**	**Total £'000**
Pooled investment vehicles	**-**	**1,027,955**	**-**	**1,027,955**
Insurance policies	**-**	**-**	**6,700**	**6,700**
AVC investments	**-**	**6,631**	**-**	**6,631**
	-	**1,034,586**	**6,700**	**1,041,286**

As at 31 December 2024	**Level 1 £'000**	**Level 2 £'000**	**Level 3 £'000**	**Total £'000**
Pooled investment vehicles	-	1,022,127	-	1,022,127
Insurance policies	-	-	8,300	8,300
AVC investments	-	6,053	-	6,053
	-	1,028,180	8,300	1,036,480

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Notes to the Financial Statements

16. Investment risk disclosures

Types of risk relating to investments

FRS 102 recommends that pension schemes disclose, for significant risk exposures, the value of investment assets and liabilities subject to the following risks:

- Credit Risk, and
- Market risk, split as follows:
  - Interest rate risk
  - Currency risk
  - Other price risk

Further detail on each risk area has been provided below:

- Credit Risk: This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.
- Currency Risk: This is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.
- Interest Rate Risk: This is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.
  - Note that the Plan Trustee has entered into a liability driven investment strategy which invests in bonds that have a high interest rate risk as defined by the SORP. However, the bonds move in sympathy with the Plan's liabilities and should therefore be perceived as reducing risk in the context of managing the Plan's benefit obligations.
- Other price risk: This is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).

The Plan Trustees determine their investment strategy after taking advice from a professional investment adviser. The Plan has exposure to these risks because of the investments it makes in following the investment strategy set out below. The Plan Trustees manage investment risks, including credit risk and market risk, within agreed risk limits which are set taking into account the Plan's strategic investment objectives. These investment objectives and risk limits are implemented through the investment management agreements in place with the Plan's investment managers and monitored by the Trustees by regular reviews of the investment portfolio.

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Notes to the Financial Statements

16. Investment risk disclosures (continued)

Types of risk relating to investments (continued)

The following table summarises the extent to which the various classes of investments are affected by financial risks:

	Credit risk	Market risk			2025	2024
		Currency	Interest rate	Other price	£m	£m
Equities	◐	◐	○	●	**12.5**	120.3
QIF (Buy and Maintain credit, liability driven investment and cash)	◐	○	●	◐	**546.7**	532.0
Diversified Liquid Credit	◐	○	●	◐	**37.0**	246.3
Multi-asset Credit	◐	○	●	◐	**17.8**	112.6
Cash and Other investment assets	◐	○	○	○	**419.7**	18.3
Total					**1,033.7**	1,029.5

In the table above, the risk noted affects the asset class [●] significantly, [◐] partially or [○] hardly/not at all.

The Trustee bank account is included in the Cash and Other investment assets.

Further information on the Trustees' approach to risk management, credit and market risk is set out below. This does not include the AVC investments as these are not considered significant in relation to the overall investments of the Plan.

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Notes to the Financial Statements

16. Investment risk disclosures (continued)

Defined Benefit Section

Investment strategy

The investment objective is to maintain a portfolio of suitable assets of appropriate liquidity which will generate investment returns to meet, together with future contributions, the benefits payable under the trust deed and rules as they fall due.

The Plan Trustees set the investment strategy taking into account considerations such as the strength of the employer covenant, the long term liabilities and the funding agreed with the Employer. The investment strategy is set out in its Statement of Investment Principles ("SIP").

The target strategy in place as at 31 December 2025 was to hold:

- 0-5% in global equities.
- 0-5% in multi asset credit.
- 0-5% in low risk bonds.
- 80-100% in risk reducing assets compromising of bonds and derivatives that provide a hedge against the long term liabilities of the Plan (LDI assets), buy and maintain corporate bonds and cash.

Credit Risk

Direct credit risk arising from pooled investments (some equity, bonds and cash) is mitigated by the underlying assets of the pooled arrangements being ring-fenced from the pooled manager, the regulatory environments in which the pooled managers operate and diversification of investments amongst a number of pooled arrangements. The Trustee carries out due diligence checks on the appointment of new pooled investment managers and on an ongoing basis monitors any changes to the operating environment of the pooled manager.

A summary of pooled investment vehicles by type of arrangement is as follows:

	31 December 2025 (£m)	31 December 2024 (£m)
Unit linked insurance policy	**12.5**	120.3
Open Ended Investment Company	**413.9**	10.9
Investment Company with Variable Capital	**54.8**	358.9
Qualified Investor Fund	**546.7**	532.0
Total	**1,027.9**	1,022.1

Other credit risk arises in relation to underlying investments held in the Plan's QIF structure (through Buy and Maintain corporate bonds), diversified liquid credit and sustainable multi asset credit mandates. The risk within the Plan's Buy and Maintain corporate bonds, diversified liquid and sustainable multi-asset credit mandates is mitigated by investing in diversified portfolios of high quality bonds.

Cash is held within financial institutions which are at least investment grade credit rated or within a pooled vehicle.

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Notes to the Financial Statements

16. Investment risk disclosures (continued)

Defined Benefit Section (continued)

Currency risk

The Plan is subject to currency risk because some of the Plan's equity investments are held in overseas markets, via pooled investment vehicles (indirect exposure). This includes the pooled global equity funds managed by UBS, although around half of the non-GBP currency risk is mitigated through investing in a currency hedged version of the fund.

Interest rate risk

The Plan is subject to interest rate risk because some of the Plan's investments are held in bonds. The Trustees have set a target for total investment in risk reducing assets of 80.0 – 100.0% of the total investment portfolio. Under this strategy, if interest rates fall, the value of the bond assets will rise to help match the increase in actuarial liabilities arising from a fall in the discount rate. Similarly, if interest rates rise, the bond investments will fall in value, as will the actuarial liabilities because of an increase in the discount rate.

Other price risk

Other price risk arises principally in relation to the Plan's equity investments held in a pooled vehicle. The Plan manages this exposure to overall price movements by constructing a diverse portfolio of investments across various markets and, through recent de-risking, holding a smaller allocation to equity at year-end.

17. Concentration of investments

The following investments account for more than 5% of the Plan’s net assets as at 31 December 2025.

	2025 Market Value £’000	**%**	**2024 Market Value £’000**	**%**
BlackRock LSF III Tail Fund LXXI Flex	**546,747**	**52.4**	531,986	51.1
BlackRock ICS GBP Liq Heritage Dis	**413,928**	**39.7**	10,877	0.01
Aon Adept Strategy 29 Fund GBP 9 Class	**36,989**	**3.5**	246,323	23.7
Aon Adept Strategy 18 Fund GBP 30 Class 2021	**17,803**	**1.7**	112,582	10.8
UBS Life Climate Aware World EQ GBP Hedged Fund A	**6,248**	**0.6**	60,322	5.8
UBS Life Climate Aware World EQ Fund A	**6,239**	**0.6**	60,037	5.8

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Notes to the Financial Statements

18. Current assets

	2025 £'000	2024 £'000
Contributions due from employer	**37**	40
Other debtors	**15**	7
Cash balances	**5,787**	7,355
	5,839	7,402

19. Current liabilities

	2025 £'000	2024 £'000
PAYE income tax payable	**761**	682
Professional fees	**1,507**	958
Unpaid benefits	**491**	426
Owing to broker	**-**	5
Owing to employer	**35**	-
	2,794	2,071

20. Related party transactions

During the period the Plan received employee contributions in respect of Trustee directors of the Plan. These were in accordance with the Rules of the Plan. The Trustee directors were reimbursed expenses of £1,122 (31 December 2024: £377) during the period.

The Employer pays certain expenses on behalf of the Plan and subsequently recharges them to the Plan. During the period £1,976,858 (31 December 2024: £2,462,352) of expenses were recharged and paid. The Plan owed £348,080 (31 December 2024: £81,250) to the Employer at the period-end in respect of unsettled expenses. There were no other material related party transactions during the period.

21. Contingent asset

Each of the companies in the Heinz UK group (which includes the Plan's participating Employer has entered into a cross company guarantee, requiring it to cover any payment where any other company is unable to meet its obligations.

The Trustee has also negotiated a "floating charge", which means that the Plan would be able to call on UK company assets before unsecured creditors in the unlikely event that the UK companies went insolvent or were unable to meet their commitments to the Plan.

The floating charge is subject to a maximum value which is either the amount needed to get the Plan's assets up to 105% of the Plan's liabilities on a 'Section 179 solvency' basis or the outstanding contributions to address any funding shortfall, if higher.

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Notes to the Financial Statements

22. Contingent liabilities

GMP Equalisation

On 26 October 2018, the High Court ruled that benefits provided to members who had contracted out of their Plan must be recalculated to reflect the equalisation of state pension ages between 17 May 1990 and 6 April 1997.

The High Court on 20 November 2020 determined that Trustees owed a duty to a transferring member to make a transfer payment which reflected the member's right to equalised benefits. Where the initial transfer payment was inadequate on this basis the Trustees are under an obligation to make a top-up payment to the receiving scheme on behalf of the transferred member.

Following the rulings, the Trustee has amended the Plan rules and made payments to equalise guaranteed minimum pensions between men and women for the majority of pensioner and deferred members. They are currently working through the sweep up population with AON to finalise the project.

Virgin Media case

In June 2023 the High Court found in the Virgin Media case that changes to member benefits in contracted out defined benefit pension schemes between 1996 and 2016 required an actuarial certificate in line with section 37 of the Pensions Schemes Act 1993, and that changes without this certification are to be considered void. This requirement applies to past service rights and future service rights, and to changes to the detriment or benefit of scheme members.

On 25 July 2024, the Court of Appeal upheld the High Court's decision that the statutory actuarial confirmation was required, and without this, alterations are void.

On the 5 June 2025 the Government stated that it is aware that following last year's Court of Appeal judgment in Virgin Media Limited v NTL Pension Trustees Limited, there is increased uncertainty in the pensions industry. They state that they recognise that schemes and sponsoring employers need clarity around scheme liabilities and member benefit levels in order to plan for the future. The Government will therefore introduce legislation to give affected pension schemes the ability to retrospectively obtain written actuarial confirmation that historic benefit changes met the necessary standards.

23. Subsequent events

On 12 June 2026 the Trustee entered a period of exclusivity with Pension Insurance Corporation plc (PIC) to purchase a bulk annuity policy that will secure the benefits of the deferred and pensioner members.

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