



Rexam Pension Plan

Report & Financial Statements

for the year 1 April 2024 to 31 March 2025

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I am pleased to introduce the Annual Report and Financial Statements of the Rexam Pension Plan (the 'Plan') for the year ended 31 March 2025. The Report contains information about the financial position, administration and stewardship of the Plan.

The Plan is a mature defined benefit pension plan providing retirement and related benefits for UK employees of Rexam Ltd and its subsidiary companies. The Plan was closed to new members on 5 April 2011 and was closed to future accrual for the remaining active members on 5 April 2024. Overall membership numbers fell from 14,271 to 13,788 during the year.

Bulk Purchase Annuity (BPA)

We reported in the prior year that on 21 November 2023, the Trustee signed a BPA with Rothesay which provides insurance for members' liabilities under the Plan. This transaction is known as a buy-in. The BPA sets out the terms for an eventual buy-out of the Plan with Rothesay, who will issue individual policies which will replace the current obligations of the Plan to provide benefits for members. When the individual policies are issued, the Trustee will have achieved its long-term objective of fully securing members' benefits.

The Trustee currently expects that the full buy-out of the Plan will be completed during the year ended 31 March 2027, following an extensive data cleanse programme. This data cleanse programme has continued during the year ended 31 March 2025 and progress is reported to the Trustee's Data Working Group (DWG) on a regular basis and currently progress is on track. As a result of the completion of certain data cleanse activities the Trustee commenced the winding-up of the Plan on 21 August 2025.

Prior to buy-out, the Trustee remains responsible for paying and administering benefits. Funding is provided by Rothesay to match the payments the Trustee makes to insured members and their beneficiaries under the Plan Rules.

Other significant items

A full actuarial valuation of the Plan was undertaken as at 31 March 2023 which showed the Plan to be more than 100% funded on the Technical Provisions basis. The valuation was signed on 5 June 2024 and you can read more about this on pages 4 and 5.

The residual assets of the Plan, which remained following the purchase of the BPA, are being used to fund the Plan through to buy-out and eventual wind-up. During the year ended 31 March 2025 these funds, held with Schroders, returned 4.58%. The Plan is insulated from any market volatility in the future as the terms of the BPA with Rothesay means that the vast majority of the Plan's liabilities are fully insured.

Enquiries or requests for information or any concerns about the administration of the Plan should be directed to:

Address: Rexam Pensions Department, Weald Court, 101–103 Tonbridge Road, Hildenborough, Kent TN11 9BF.

E-mail: pensions@ball.com

Website: www.rexampensionplan.co.uk

Signed

Chris Martin, for and on behalf of Independent Trustee Services Limited
as Director and Chair of Rexam Pension Trustees Limited
22 August 2025

Trustee's Report

The Trustee of The Rexam Pension Plan (the Plan) presents its annual report for the year ended 31 March 2025.

Trustee – Rexam Pension Trustees Limited

The power of appointment and removal of the Trustee rests with Rexam Ltd (the "Company"), whose registered address is 100 Capability Green, Luton, Bedfordshire LU1 3LG. The Company Secretary is B-R Secretariat Limited. Since commencement of the Plan, the Trustee has been Rexam Pension Trustees Limited, a wholly owned subsidiary of the Company. Rexam Limited is a wholly owned subsidiary of Ball Corporation.

The Board of Directors of the Trustee (the 'Trustee') are appointed and removed by the Company, who also appoint the Chair, but the company must exercise its powers of appointment and removal in accordance with the Trustee's arrangements under which at least one third of the directors are nominated and selected by a process involving deferred and pensioner members of the Plan.

Directors and Officers

The Directors and Officers of the Plan during the year ended 31 March 2025 are shown below:

Directors

Independent Trustee Services Limited, represented by Chris Martin	Company appointed	Independent Chair
Mike Boldt	Company appointed	Director Global Benefits, Ball Corporation
Des Hewitt	Member nominated	Pensioner

Trustee Secretary

David Hewitson	Head of UK Pensions, Ball Corporation
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The Trustee met twice during the year ended 31 March 2025 and will meet as necessary in future. The quorum for a meeting is any two Directors of which there has to be one Company appointed Director and one member nominated Director present. A Data Working Group (DWG), was set up following the signing of the BPA to consider matters relating to post BPA activities including data cleansing. This group has met 11 times during the year ended 31 March 2025.

Service Providers and Advisers

The following service providers and advisers were in place at 31 March 2025:

Insurer	Rothsay Life PLC, The Post Building, 100 Museum Street, London, WC1A 1PB
Actuary	Martin Reilly, Towers Watson Limited, Watson House, London Road, Reigate, Surrey RH2 9PQ
Actuarial services	Towers Watson Limited, Watson House, London Road, Reigate, Surrey RH2 9PQ
Data cleansing services	Barnett Waddingham LLP, 2 London Wall Place, 123 London Wall, London EC2Y 5AU
Legal	Sacker & Partners LLP, 20 Gresham Street, London EC2V 7JE
Investment strategy	Lane Clark & Peacock, 95 Wigmore Street, London W1U 1DQ
Covenant monitoring	Penfida Partners, 1 Carey Lane, London EC2V 8AE
Auditor	RSM UK Audit LLP, Portland, 25 High Street, Crawley, West Sussex RH10 1BG
Communications	Like Minds UK Ltd, Westgate House, 9 Holborn, London EC1N 2LL (from 21 June 2024)
Medical	The Portobello Clinic, 12 Raddington Road, London W10 5TG
Clearing bank	Citibank NA, Canada Square Service Centre, Citigroup CTR25, London E14 5LB
Investment manager	Schroders Pension Management Limited
Custodian	JPM Morgan Chase Bank (until 23 May 2024)

The Pensions Department of the Company administers the Plan on behalf of the Trustee in accordance with an Administration Agreement between the Trustee and the Company, along with the Plan's Trust Deed and Rules and powers delegated by the Trustee. The administration includes the maintenance of records, calculation of benefits and payment of pensions, member and external communications, accounting, investment monitoring and support to the Trustee.

Bulk Purchase Annuity Policy and Closure of the Plan to Future Accrual

On 21 November 2023, The Trustee signed a Bulk Purchase Annuity Policy (BPA) with Rothsay. This policy provides for the eventual buy-out of the Plan, which the Trustee currently expects to complete in the year ended 31 March 2027. Prior to the buy-out, the BPA is structured as a buy-in i.e. the Trustee remains responsible for paying benefits with funding provided by payments from Rothsay which match those made by the Trustee to insured members and their beneficiaries under the Rules of the Plan.

In order for the buy-out to proceed the Trustee must fulfil certain conditions set out under the BPA including certain data cleanse actions. Rothsay will then issue individual annuity policies to replace the current obligations of the Plan to provide benefits to members. When this is completed, the Trustee will have achieved its long-term objective of fully securing members' benefits. On 21 August 2025, following the completion of certain data cleanse activities, the Trustee commenced the winding-up of the Plan.

The Plan has been closed to new members since 5 April 2011 and closed to future accrual since 5 April 2024 following the execution of a deed of amendment dated 4 April 2024. The active members were offered membership of the company's WorkSave Plan, a defined contribution arrangement with effect from 6 April 2024.

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 and Republic of Ireland (FRS 102) are the responsibility of the Trustee. Pension Plan 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 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 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 them 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 committed to protecting and safeguarding members' personal data. As part of this commitment the Trustee regularly reviews its privacy policy to ensure it continues to meet the standards of the Data Protection Act 2018. Members have been informed that the privacy notice is available on the Plan website and that this notice sets out information about why the Trustee holds and processes personal data. The privacy notice also advises members about their rights and responsibilities in relation to the protection of data.

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 active 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 active 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 Schedules of Contributions. Where breaches of the Schedules occur, the Trustee is required by the Pensions Acts 1995 and 2004 to consider making reports to the Pensions Regulator and the members.

The Trustee is responsible for the maintenance and integrity of the pension and financial information included on the Rexam Pension Plan website.

The Pensions Regulator (TPR)

TPR is the body responsible for overseeing the operation of UK pension schemes. It has wide powers and a proactive and risk-focused approach to regulation. Pensions law does not always produce sufficient detail on how trustees, employers and others must meet their legal requirement. It is the role of TPR, through its codes of practice, to provide practical information about compliance with the law and about the standards of expected conduct and practice. Amongst its objectives is the promotion of good administration of work-based pension schemes.

The Pension Protection Fund (PPF)

The Pensions Act 2004 introduced the PPF with effect from 6 April 2005. This is a safety net arrangement for members of defined benefit pension schemes where the employer has become insolvent and the pension scheme is in deficit. This is funded by levies charged on UK defined benefit pension schemes. At the date of the last actuarial valuation the Plan was 137% funded on the PPF funding basis.

The Pension Tracing Service

A register of occupational and personal pension schemes has been established by the Government to assist individuals in tracing pension benefits. The Pension Tracing Service is responsible for its compilation and its maintenance. It can be contacted at: The Pension Service, Post Handling Site A, Wolverhampton WV98 1AF, or freephone 0800 731 0175 or online at www.gov.uk/find-pension-contact-details

Any individual who has, or who believes they have, an entitlement in a pension arrangement can submit a request in writing to the Registrar at the Pension Tracing Service. In order that the current trustee of the arrangement can be identified, a request should include as much information as possible, including the name of the scheme, the employer's name and address and approximate dates of membership. If the Registrar is able to trace the scheme from the information provided, an extract from the relevant entry in its Register will be sent to the applicant including the current address of the trustee. The Register is funded by a compulsory levy on pension schemes and the Company has registered the Plan.

Tax Status

Under the provisions of Schedule 36 of the Finance Act 2004 the Plan is a Registered Pension Scheme. Accordingly, under the provisions of sections 186 and 187 of the Finance Act 2004 its income and investment gains are free of taxation. Recoverable withholding tax on previously held overseas equity dividends has been accrued on the same basis as the net income.

Increases to Pensions and Pension Units

Increases are granted on eligible pensions on 6 April each year. The average increase to pensions in payment for the year ended 31 March 2025 was 3.62% (2024: 3.9%). Some members can choose an option prior to retirement that gives them an annual minimum increase of 3% and a maximum of the increase in the General Index of Retail Prices (RPI) subject to a maximum of 5% on pension units granted prior to 6 April 2002. Members who retired under former arrangements with their employer, including the Rexam arrangements in place before 6 April 1978, will receive the guaranteed increase rates, if any, under those arrangements. Guaranteed Minimum Pensions (GMPs) accrued after 6 April 1988 will be increased whilst in payment by the Plan in line with the Consumer Prices Index (CPI) up to 3.0% per annum. Deferred pensions have been increased in line with statutory requirements.

All increases were in accordance with the Trust Deed and Rules of the Plan or legislative requirements. There were no discretionary increases awarded in the year.

Under the Career Average Revalued Earnings terms introduced in April 2000, pension units derived from pensionable salary and contribution levels are increased by 1% above the annual increase in the RPI as quoted for December of the previous year, except for the Mercury membership level, where pension units are increased by RPI.

Transfers

No discretionary benefits are included in the calculation of transfer values.

Report on Actuarial Liabilities as at 31 March 2023

An actuarial valuation was carried out as at 31 March 2023 under the Pensions Act 2004 to help ensure the Plan had sufficient and appropriate assets to cover the Plan's Technical Provisions (TP). Benefits accrued in respect of service only up to the valuation date are taken into account in this calculation. The TP are calculated by projecting the benefits (which are mostly pension payments) expected to be paid in each year after the valuation date and then discounting the resulting cash flows to obtain a present value.

The projections allow for benefit payments being made from the Plan over the next 90 or so years. Most of these payments depend on future increases in price inflation statistics, subject to specified limits. The method and assumptions for calculating the TP have been agreed between the Trustee and the Company and are documented in the Statement of Funding Principles dated 5 June 2024.

The results of the valuation were as follows:

	31 March 2023	31 March 2020
TP		
Assets (£m)	1,631	2,611
Liabilities (£m)	1,568	2,420
Surplus (£m)	63	191
Funding level	104%	108%
Solvency (also known as wind-up or discontinuance)		
Assets (£m)	1,631	2,611
Estimated costs of buying an insurance policy (£m)	1,638	2,538
(Deficit)/surplus (£m)	(7)	73
Funding level	100%	103%

On the PPF basis the Plan funding level was 137% at the date of the last actuarial valuation on 31 March 2023. The actuarial method used to calculate the TP liabilities is the projected unit credit method. Under this method the liabilities are based on pensionable service accrued to the date of calculation with an allowance for expected revaluation of benefits before retirement.

Financial assumptions used in the 31 March 2023 actuarial valuation:

	TP
Discount rate*	4.0% pa
RPI inflation*	3.6% pa
CPI inflation*	0.5% pa below RPI inflation before February 2030 and in line with RPI thereafter.
Pension increases in payment	Based on the relevant inflation measure with allowance for inflation volatility and the probability of relevant increases caps and floors biting each year.

* Term-dependent financial assumptions were adopted; the above figures are the single-equivalents to the term-dependent assumptions.

Demographic assumptions used in the 31 March 2023 actuarial valuation

The self-administered pension schemes (SAPS) series 3 mortality tables were adopted for the 31 March 2023 valuation with parameters calibrated to the Plan's membership profile. Allowance for future increases to life expectancies was made using the 2021 Core Projections model together with appropriate parameters. Both the SAPS tables and the Core Projections model are published by the Continuous Mortality Investigation, a body of the Institute and Faculty of Actuaries. The parameters adopted are set out in the Plan's Statement of Funding Principles, which is available on request.

Other demographic assumptions were made around rates of withdrawal from pensionable service, rates of retirement, the proportions of deaths giving rise to dependants' pensions, age differences between members and spouses, and retirement options. These assumptions are described in the Plan's Statement of Funding Principles.

As the Plan was 104% funded at 31 March 2023 there was no requirement for a recovery plan.

Actuarial valuations are typically required every three years, but following the triggering of wind-up this is replaced by a requirement for an annual solvency statement, the first of which should have an effective date of 31 March 2026.

Internal Dispute Resolution Procedure (IDRP)

It is hoped that members will not have reason to complain about their benefits under the Plan or the service they receive from their employer or from the Pensions Department. However, inevitably some complaints will arise and the Trustee has established an IDRP to deal with such occasions. The procedure takes the form of two stages.

Members who are current employees of the Company are asked to discuss their initial complaint with their designated human resource representative. Such discussions do not form part of the formal IDRP.

GMP Equalisation

On 26 October 2018, the High Court handed down a judgment involving the Lloyds Banking Group's defined benefit pension schemes. The judgment concluded the schemes should be amended to equalise pension benefits for men and women in relation to guaranteed minimum pension benefits.

Under the ruling, schemes are required to backdate benefit adjustments in relation to GMP equalisation and provide interest on the backdated amounts. Correcting member benefits as a result of GMP equalisation is one of the data cleanse activities under the BPA with Rothesay and will be completed ahead of Plan buy-out. The cost of the GMP equalisation benefits for the insured population is included in the BPA with Rothesay i.e. those benefits have also been insured.

To the extent that GMP equalisation benefits may also be payable in respect of former members of the Plan, based on an initial assessment of the likely backdated amounts and related interest, the Trustee does not expect these to be material to the financial statements and therefore has not included a liability in respect of these matters in these financial statements; they will be accounted for in the year they are determined.

Membership

	Active	Deferred	Pensioners and dependents	Total
31 March 2025	-	4,312	9,466	13,778
31 March 2024	119	4,499	9,653	14,271
31 March 2023	127	4,832	9,747	14,706
31 March 2022	147	5,217	9,855	15,219
31 March 2021	172	5,508	10,023	15,703

The Plan closed to future accrual on 5 April 2024 and the active members at this date became deferred members of the Plan on 6 April 2024. The majority of the members above are covered by the BPA.

Climate Change Reporting

The UK was the first G20 country to make it mandatory for its largest companies and financial organisations to disclose their climate-related risks and opportunities.

As the Plan's relevant assets have fallen below £500m at 31 March 2025, the Trustee has ceased to be subject to the climate change governance requirements. The Trustee had published its first climate change report in the prior year and this report can be found on the Plan's website www.rexampensionplan.co.uk

Going Concern

International Accounting Standard 570, Audit Practice Note 15 and FRS 102 and the pensions Statement of Recommended Practice all now require auditors to obtain and review the Trustee assessment around going concern. The Trustee's Statement on going concern has been reviewed and following the commencement of the wind-up of the Plan on 21 August 2025 the Plan is no longer considered to be a going concern. The bullet points below summarise the Trustee's position:

- The Plan commenced wind-up on 21 August 2025 and the Trustee hopes to be able to buy-out and wind-up the Plan in the year ended 31 March 2027.
- The Trustee anticipates that the residual assets which remain following the purchase of the BPA are sufficient to fund the Plan to eventual wind-up.
- There are no scheduled notifiable events to be made to The Pensions Regulator.
- As part of the buy-out due diligence process, the Trustee reviewed the strength of Rothesay and continue to monitor the position.

Signed

Chris Martin, for and on behalf of Independent Trustee Services Limited
as Director and Chair of Rexam Pension Trustees Limited
22 August 2025

This statement has been prepared by the Trustee of the Rexam Pension Plan (the 'Plan') to demonstrate how the Plan has complied with the governance standards introduced under The Occupational Pension Schemes (Charges and Governance) Regulations 2015 (the "Regulations"). This statement covers the year 1 April 2024 to 31 March 2025.

The Trustee recognises that for defined benefit (DB) schemes where defined contribution (DC) pension provision is made up entirely of employee Additional Voluntary Contributions (AVCs), such arrangements are exempt from the Regulations. It has decided to prepare a statement, acknowledging that the Plan has historically received transfers-in from DC arrangements that are likely to have included employer contributions. This statement therefore covers both the AVCs under the Plan and transfers-in to the Plan, which for the reporting purposes of this statement are all termed "AVC".

The AVC arrangement is invested through Aviva. The Plan is not used as a qualifying scheme for auto-enrolment.

General Investment Principles

The Trustee's main objective for AVC policy is to provide a broad range of investment options designed to give members the freedom to structure their own investments to suit their individual risk, return, liquidity and retirement planning preferences. The Trustee has selected a range of self-select funds and a lifestyle strategy to meet this objective.

These principles are summarised from the Statement of Investment Principles (SIP) which is dated 2 December 2024. The full SIP which covers the Trustee's investment policy, including policies on risk, return and ethical investing is available at www.rexampensionplan.co.uk. A copy is also attached to this statement in the Appendix on page 30 of these financial statements.

Investment Strategy and Monitoring

Following a 2021 investment strategy review, the Cash Lifestyle strategy is now designated as a "default arrangement".

The objective of the Cash Lifestyle strategy is to generate capital growth while members are further from retirement (by investing in global equities), before gradually reducing risk and volatility during the eight years immediately prior to a member's selected retirement date by automatic gradual switching to a cash fund, such that a member is invested 100% in the cash fund at their retirement date. This is designed based on how members typically take their AVCs at retirement.

2023 Investment Strategy Review

The last investment strategy review was undertaken in Q1 2023 and discussed at the Trustee meeting on 6 June 2023 supported by the Trustee's investment advisors. The Trustee reviewed the AVC investment strategy (including the default Lifestyle strategy) and considered the performance and the continued appropriateness of the AVC investment options. As part of this review AVC membership demographics were also considered.

The review found that:

- The funds had performed in line with their aims and objectives.
- The default lifestyle strategy was appropriate for the AVC population noting that the majority of AVC members will continue to use their AVC funds towards their overall Plan tax-free cash entitlement.
- It was agreed that no changes were required to the investment strategy.

The Trustee is responsible for the Plan's investment governance. The Trustee reviews the investment performance of the AVC funds available on an annual basis (with the last review completed in June 2024, and the latest review underway at the time of drafting this statement) and takes investment advice from professional advisers to ensure that they have appropriate knowledge, competency and experience to manage the Plan's AVC assets. The performance of the investment managers is monitored against the agreed performance objectives and the Trustee receives reports on fund performance on a quarterly basis. The Trustee may decide to replace or add funds if it feels it is appropriate. The 2024 performance review found that all funds had performed in line with their objectives.

Net investment returns and asset allocation assessment

In the Appendix of this statement, the Trustee has provided the net investment returns for the Plan's investment options and the allocation of assets in each default arrangement. This information has been prepared considering the statutory guidance.

Financial Transactions

The Trustee is required to ensure that core financial transactions in relation to the AVC arrangements are processed promptly and accurately. The core financial transactions include the investment of contributions, transfers into and out of the Plan, fund switches and payments out of the Plan to and in respect of members. The Trustee employs Aviva to undertake the core financial transactions on behalf of the Plan. There are Service Level Agreement ("SLAs") in place with Aviva for all core financial transactions and these SLAs are the Trustee's agreed levels for the promptness and accuracy of processing financial transactions. These SLAs are all within legal disclosure limits and are periodically reviewed.

During the Plan Year, the overall performance against SLAs was 97% which is in line with performance during the last reporting period. This performance is above the agreed target of 95%. There were three member complaints received by AVIVA in the reporting period, one of which was rejected. The Trustee will continue to monitor Aviva's performance.

Core Financial transactions include (but are not limited to):

Process	SLA in place with Aviva
Investment of contributions	5 Days
Transfer of member's assets	5 Days
Investment switches	5 Days
Payments out of the Plan	5 Days

During the reporting period, the Trustee ensured that core financial transactions were processed promptly and accurately by:

- Ensuring appropriate documentation was in place recording payments in and out of the Plan.
- Monitoring and assessing financial transactions and performance against SLAs via Aviva's MI report (undertaken by the Rexam Pensions Department on behalf of the Trustee).
- Ensuring Aviva has in place appropriate internal processes. The Trustee's advisors undertook a review of Aviva and provided details of the strengths of Aviva's proposition particularly in terms of administration systems, processes and quality (review in progress at the time of drafting this statement).
- Rexam Pensions Department also continually monitored the time in which it took Aviva to disinvest funds and pay these into the Trustee bank account, as in most retirement cases members elect to use their AVC funds towards their overall Plan tax-free cash entitlement. The in-house team found that on the whole, these payments were made accurately and in a timely manner.

The new General Code of Practice came into effect on 27 March 2024 and the Trustee is now working to ensure that the Plan fully complies with this including reviewing of the Plan's governance processes and internal controls.

The Trustee is satisfied that the Plan's core financial transactions have been processed promptly and accurately during the reporting period.

Charges and Transaction Costs

The investment charges and Aviva administration costs are paid by members through the funds' annual management charges (AMCs) with Aviva. The charges, or Total Expense Ratios (TERs) which are made up of the AMCs plus additional expenses, applied to all the current unit-linked funds, are detailed in the table below. Transaction costs are those incurred by fund managers as a result of buying, selling, lending or borrowing investments. These costs are taken into account via the unit price for each of the funds.

Fund Name	Total Expense Ratio (TER) (%)	Total Transaction Cost (%)
Aviva Blended Global Equity Index Fund*	0.48%	0.000%
Aviva Pension BlackRock World ex UK Equity Index Tracker	0.42%	0.017%
Aviva Pension BlackRock Over 15 Year Gilt Index Tracker	0.42%	0.022%
Aviva Pension Cash*	0.42%	0.010%
Aviva Pension BlackRock Corporate Bond All Stocks Index Tracker	0.42%	0.047%
Aviva Pension BlackRock UK Equity Index Tracker	0.42%	0.075%
Aviva Pension BlackRock Over 5 Year Index-Linked Gilt Index Tracker	0.42%	0.052%
Aviva Pension LGIM Diversified Fund	0.54%	0.005%
Aviva LGIM Future World	0.70%	0.142%

* Component funds of the Plan's default Lifestyle strategy

Aviva has provided the Trustee with TER and transaction costs information at a fund level as detailed in the table above. The transaction costs are as at 31 December 2024 as Aviva was unable to provide 31 March 2025 transaction cost information in time for the completion of this statement.

The Trustee has considered the statutory guidance which requires trustee boards to make available certain information on a publicly accessible website. This includes an illustration of the impact of costs and charges on fund growth for a typical member. This is now in place and can be found in the Appendix to this statement and online at www.rexampensionplan.co.uk

The Trustee has confirmed that the default arrangements do not operate with performance-based fees.

Value for Members (VFM)

The Trustee is striving to ensure that members receive good value from the Plan (i.e. the costs and charges deducted from members' accounts and contributions paid provide good value in relation to the benefits and services provided by or on behalf of the Plan).

In accordance with the Pensions Regulator's guidance and with the relevant legislation, the Trustee assesses VFM on an annual basis. The Trustee undertook its latest VFM assessment in June 2025 (and considered this reporting period) in conjunction with WTW (the Trustee's DC adviser). The assessment considered the following areas: administration, investment, communication, charges and the governance and management of the Plan. The Trustee noted that value for money does not necessarily mean the lowest fee and that it is difficult to give a precise legal definition of "good value". This assessment was supported by a WTW report which concluded that the Plan offered 'sufficient to good' value for members, which is consistent with their 2024 analysis.

The assessment considers the Plan's AVCs with Aviva which is a bundled arrangement where members cover the cost of administration, communication and investment services. The assessment found that members are receiving sufficient to good value as:

- The Plan gives members access to a range of communication materials and online tools.
- Aviva's maintained a good quality of administration service over the period as well as the service delivered by its helpline.
- The Plan provides a range of investment options that performed in line with objectives and are designed to meet the member's needs.

As part of the assessment the Trustee also considered the value of those services where the costs are met by the Sponsoring Employer (rather than the members). Below are some of the key areas where the Plan offers value:

- The Plan allows members to take their entire AVCs as part of their overall Plan tax-free cash entitlement – reducing the amount of DB pension to be commuted. This option is taken up by most AVC members at retirement.
- The Trustee monitors the Plan, this includes engaging with service providers to address any issues that are identified.
- The Trustee continues to consider new developments for DC funds. This includes making additional fund options available as market practice evolves.

As detailed in the earlier section covering processing of financial transactions, the Trustee is comfortable with the quality and efficiency of the administration processes. The Trustee believes the transaction costs provide value for members as the ability to transact forms an integral part of good investment value.

Trustee Knowledge and Understanding (TKU)

The Trustee has a robust TKU framework in place which enables it, together with the support of its professional advisors, to ensure it has sufficient knowledge to effectively discharge its duties and responsibilities under the Plan. The Trustee's approach to meeting the TKU requirements includes:

- Ensuring each Director has a working knowledge, through training, of all key documents setting out the Trustee's current policies (including the Trust Deed and Rules and the Statement of Investment Principles that was reviewed during the reporting period).
- Structured induction process for new Directors.
- All Directors have undertaken the Pensions Regulator's Trustee toolkit.
- Regular assessment of Trustee training needs. The Secretary suggests appropriate external training courses and seminars and maintains a register of training undertaken by each Director. The register is reviewed annually. Examples of external training sessions include PLSA (now Pensions UK) conferences, TPR seminars and other external pensions and investments related online virtual events.
- The Secretary ensures that Directors are kept up to date with developments in the pensions industry by disseminating relevant topical publications and articles.
- Ad hoc training is incorporated into Trustee meetings. During the Plan Year this included training on:
 - Actuarial, accounting and legal matters, including valuation, covenant, data audit, administration practice and rules;
 - Responsible investment: DWP stewardship guidance and priorities, Climate and Task force on Climate-related financial disclosures (TCFD);
 - Journey planning and derisking strategies: GMP equalisation, Buy-in, buy-out and wind-up.
- All Plan documents are easily accessible to the Trustee via its governance portal, Diligent Boardbooks.
- Directors receive general updates from the Plan's advisers about matters relevant to the Plan including an in-depth update from the Plan's actuarial advisers and regular updates from the Plan's legal advisers.

The Trustee is satisfied that its combined knowledge and understanding, coupled with advice from specialist pensions, legal and communications advisers, has enabled it to carry out its functions as Trustee of the Plan properly, and to achieve its goals effectively for the year.

In 2019 the Trustee undertook a thorough evaluation programme of its effectiveness. The study, carried out and facilitated by an independent reviewer with knowledge of the Plan, assessed each Director's individual knowledge and understanding and assessed the Trustee's collective effectiveness. The evaluation confirmed that the Trustee exceeds the regulatory standards and is therefore compliant with the Pensions Regulator's DC Code of Practice no 13 (paragraphs 27-58) and the Code of Practice no 7 on TKU. This provided assurance that the combined knowledge and understanding of the Trustee and its advisers enables the Trustee to properly run the Plan.

Illustration of the Effect of Costs and Charges on a Member's Retirement Savings

In order to achieve greater transparency about costs, regulations came into force on 6 April 2018 which require the Trustee to provide members with additional information in relation to investment charges and transactions costs.

The illustration has been prepared by Aviva in accordance with the relevant statutory guidance and reflects the impact of costs and charges for an example Plan member, for the two funds which make up the default Lifestyle strategy and three other funds in which the majority of AVC members are invested.

The illustrations below show the projected fund values based on certain assumptions before and after charges so that the potential impact of charges is clearly shown. Members should be aware that these are simply illustrations, and so the actual fund values and implication of charges for members' investments may be different if members' personal details or investment choices differ from those shown or the assumptions are not borne out in practice. This means that the information contained in this Appendix is not a substitute for the individual and personalised illustrations which are provided to members each year by the Plan.

The Lifestyle strategy has most AVC members invested in it. We have included illustrations for the Aviva Pension Blended Global Equity Fund and Aviva Cash fund which make up this Lifestyle strategy. We have also included two funds from the Plan's self-select range:

- The fund with highest before costs expected return – Aviva BlackRock World (ex-UK) Equity Index Tracker Fund
- The fund with the joint lowest annual member borne costs outside of the default arrangement – Aviva BlackRock Over 15 Year Gilt Index Tracker

We have chosen not to produce an illustration for the fund with the highest cost, the Aviva LGIM Future World Fund, as only c£2,000 is invested in this fund.

	Aviva Blended Global Equity Fund		Aviva Cash Fund		Aviva BlackRock World (ex UK) Equity Index Fund		Aviva BlackRock Over 15 Year Gilt Index Tracker Fund	
	Default Fund 1		Default Fund 2		Highest return		Lowest costs	
	Assumed growth rate 5.1%		Assumed growth rate 2.0%		Assumed growth rate 7.0%		Assumed growth rate 7.0%	
	Assumed costs and charges 0.43%		Assumed costs and charges 0.42%		Assumed costs and charges 0.62%		Assumed costs and charges 0.83%	
At end of year	Projected value assuming no charges are taken	Projected value after costs and charges are taken	Projected value assuming no charges are taken	Projected value after costs and charges are taken	Projected value assuming no charges are taken	Projected value after costs and charges are taken	Projected value assuming no charges are taken	Projected value after costs and charges are taken
1	£1,210	£1,210	£1,180	£1,180	£1,210	£1,210	£1,210	£1,210
2	£2,460	£2,450	£2,360	£2,350	£2,480	£2,470	£2,480	£2,460
3	£3,750	£3,730	£3,530	£3,510	£3,810	£3,770	£3,810	£3,760
4	£5,090	£5,040	£4,700	£4,660	£5,190	£5,120	£5,190	£5,100
5	£6,470	£6,400	£5,860	£5,800	£6,630	£6,520	£6,630	£6,490
10	£14,100	£13,800	£11,600	£11,300	£14,900	£14,400	£14,900	£14,200
15	£23,200	£22,400	£17,200	£16,600	£25,000	£23,800	£25,000	£23,400
20	£33,900	£32,300	£22,600	£21,700	£37,700	£35,100	£37,700	£34,300
25	£46,500	£43,800	£27,900	£26,500	£53,300	£48,700	£53,300	£47,300
30	£61,500	£57,100	£33,100	£31,100	£72,700	£65,100	£72,700	£62,700
35	£79,200	£72,500	£38,200	£35,500	£96,800	£84,800	£96,800	£81,000
40	£100,000	£90,400	£43,100	£39,700	£127,000	£108,000	£127,000	£103,000
45	£122,000	£109,000	£47,900	£43,800	£164,000	£137,000	£164,000	£129,000
50	£133,000	£117,000	£52,600	£47,600	£209,000	£171,000	£209,000	£160,000

Assumptions and notes:

1. The figures illustrate the pension pot value in 'today's money' which means they take inflation into account by discounting values at 2.5% a year. Seeing the figures in this way shows you what they could be worth today. It is important to note that inflation reduces the worth of all savings and investments. The effects of this is shown in the illustration and could mean the fund may reduce in value as well as grow in 'today's money'.
2. Contributions and costs/charges are shown as a monetary amount and reductions are made at the start of the year.
3. Investment returns and costs/charges as a percentage reduction per annum are assumed to be deducted at the end of the year.
4. Charges and costs are deducted before applying investment returns.
5. Contributions are assumed to be paid to age 65.
6. Values shown are estimates and are not guaranteed.
7. Transactions costs and other charges have been calculated for this illustration by Aviva using data effective 31 December 2024.
8. Transaction costs deductions are an average over the last 5 years.
9. Example member:
 - Individual does not have anything in their pension pot when they start saving. Contributions are assumed to be paid £100 monthly increasing in line with assumed earnings inflation of 2.5% each year.
 - This illustration used transaction costs using data available from 31 December 2024, the latest data available at the time of writing this statement.

Investment Returns

Taking account of the Department of Work and Pensions' guidance, below is the investment performance (net of fees) for each of the Plan's investment options for the periods to 31 March 2025.

Fund Name	One Year	Three Year (annualised)	Five Year (annualised)
Aviva Blended Global Equity Index Fund*	6.4%	7.2%	Data unavailable
Aviva Pension BlackRock World ex UK Equity Index Tracker	3.3%	7.4%	15.3%
Aviva Pension BlackRock Over 15 Year Gilt Index Tracker	-7.7%	-15.1%	-13.2%
Aviva Pension Cash*	4.7%	3.8%	2.1%
Aviva Pension BlackRock Corporate Bond All Stocks Index Tracker	2.2%	-1.1%	-0.4%
Aviva Pension BlackRock UK Equity Index Tracker	9.6%	6.5%	12.3%
Aviva Pension BlackRock Over 5 Year Index-Linked Gilt Index	-9.4%	-16.4%	-10.3%
Aviva Pension LGIM Diversified Fund	4.1%	2.0%	6.4%
Aviva Pension LGIM Future World Fund	4.0%	5.0%	Data unavailable

* Component funds of the Plan's default Lifestyle strategy

In the table below we have provided net investment returns for the Plan's default Lifestyle strategy for the periods to 31 March 2025. This strategy automatically switches members investments as they approach their target retirement age. We have shown the investment performance based on the members' age. A target retirement age of 65 is assumed.

Age of member		One Year	Three Year (annualised)	Five Year (annualised)
8 Year Lifestyle	Age 25 at start of period	6.4%	7.2%	Data unavailable
	Age 45 at start of period	6.4%	7.2%	Data unavailable
	Aged 55 at start of period	6.4%	7.1%	Data unavailable

Source: Aviva

Notes:

- Aviva has confirmed that returns are net of all costs and charges have been calculated in line with the requirements of the Occupational Pension Schemes (Administration, Investment, Charges and Governance) (Amendment) Regulations 2021 and accompanying statutory guidance.
- The charges assumed are those currently applicable to a single contribution of £10,000 paid at the beginning of the reporting period.
- Returns are annualised geometric means over the time periods displayed. For example, if a net fund return over a 5 year period was 15.9% this would be shown as 3% p.a. in the '5 year' column.

- Returns are net of all costs and charges borne by members. Both initial (where applicable) and ongoing charges are included in the returns provided. When comparing charges you should ensure that comparator schemes have included all charges, including any initial contribution based charges, in the same way.
- The net returns reflect the current charge arrangement. These charges could vary in the future.
- Where fixed £ charges are taken on a per policy basis the assumption has been that the policy is invested in one fund only. Where, in practice, policies are invested in more than one fund, the net return on each fund would be higher.
- Charges may include:
 - Fund based charges, including but not limited to: Fund management charges, additional fund expenses, asset transaction costs
 - Scheme based charges: Product fees or percentage unit deductions
 - Initial investment expenses: Allocation rates or bid-offer spread
- For age specific returns, a normal retirement age of 65 has been used.

Asset Allocation Assessment

The Trustee is required to assess and report on the allocation of assets in the default Cash Lifestyle strategy. The results are as follows:

Asset Class	Percentage allocation – average 25 years (%)	Percentage allocation – average 45 years (%)	Percentage allocation – average 55 years (%)	Percentage allocation – average 60 years (%)
Equities (listed)	98.3%	98.3%	98.3%	61.4%
Cash	0.0%	0.0%	0.0%	37.5%
Property	1.1%	1.1%	1.1%	0.7%
Other	0.6%	0.6%	0.6%	0.4%

Signed

Chris Martin, for and on behalf of Independent Trustee Services Limited
as Director and Chair of Rexam Pension Trustees Limited
22 August 2025

Investment Principles

The Trustee maintains a Statement of Investment Principles (SIP) in accordance with Section 35 of the Pensions Act 1995, which describes the main elements of the investment arrangements of the Plan. The SIP includes sections on the Trustee's policy relating to rights attaching to investments and social, environmental and ethical considerations, including voting rights. The Trustee reviews the SIP regularly. The latest version is available on the Plan's website at www.rexampensionplan.co.uk/updates-and-reports

Consideration of financially material and non-material matters

The Trustee has considered how environmental, social, governance ("ESG") and ethical factors should be taken into account in the selection, retention and realisation of investments, given the time horizon of the Plan and its members. The Trustee expects their investment manager to take account of financially material considerations (including climate change and other ESG considerations). The Trustee sought to appoint a manager that has appropriate skills and processes to do this, and from time to time reviews how their manager is taking account of these issues in practice. The Trustee has limited influence over the manager's investment practices where assets are held in pooled funds, but they encourage the manager to improve their practices where appropriate. The Trustee does not take into account any non-financial matters (i.e. matters relating to the ethical and other views of members and beneficiaries, rather than considerations of financial risk and return) in the selection, retention and realisation of investments.

Primary Objective

Trust law requires that the Trustee exercises its powers in the best interests of the members, which will normally mean their best financial interests. In a defined benefit pension scheme such as the Rexam Pension Plan, this means that the Trustee's primary objective is to provide the promised benefits in accordance with the Plan rules, to pay benefits promised to members and meet liabilities as they fall due.

Investment Objective and Investment Strategy

The Trustee's investment objective and its approach to risk and return are set with the primary objective in mind. The investment strategy takes into account considerations such as the strength of the employer covenant, the long-term liabilities of the Plan and funding agreed with the Sponsoring Employer.

Following the execution of the BPA with Rothesay, performance of the assets of the Plan is primarily based on the valuation of the insurance contract which, by design, will mirror the change in the liabilities. As the majority of the assets are held in the form of the Rothesay bulk annuity policy which fully matches the liabilities, investment performance for the insurance contract has not been disclosed. However, the performance of the residual Plan assets have been disclosed below. The remainder of the Plan's assets are in pooled funds where investment management is delegated to Schroders Pensions Management Limited (SPML). SPML makes its own arrangements for the custody of the underlying investments within the pooled funds.

Analysis of Investments by Asset Class at 31 March 2025

	Market value £m	% of total investments
Rothesay Insurance Contract	1,281.5	97.7
SPML Liquidity Fund	26.3	2.0
SPML Index linked Bond Fund	1.6	0.1
Cash at Trustee Bank account and Other *	2.3	0.2
Total Net Investments of the Plan	1,311.7	100.0

* Other includes outstanding investment income, AVC and transfer-in plans, plus current assets less current liabilities.

Investment Performance

As noted above, performance of individual managers was measured until the execution of the BPA in November 2023.

The residual assets of the Plan have been invested in two Schroders funds since the execution of the BPA. The returns on these funds during the year ended 31 March 2025 net of fees are detailed below:

	Actual return
Overall return	4.58 %
Schroders liquidity fund	4.90 %
Schroders gilt fund	-7.66%

Signed

Chris Martin, for and on behalf of Independent Trustee Services Limited
as Director and Chair of Rexam Pension Trustees Limited
22 August 2025

CERTIFICATION OF SCHEDULE OF CONTRIBUTIONS

Name of scheme Rexam 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 March 2023 to continue to be met for the period for which the Schedule is to be in force.

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 5 June 2024.

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 Plan's liabilities by the purchase of annuities, if the Plan were to be wound up.

Scheme Actuary	Martin Reilly
Qualification	Fellow of the Institute and Faculty of Actuaries
Date of signing	5 June 2024
Name of employer	Towers Watson Limited, a WTW Company
Address	Watson House London Road Reigate RH2 9PQ

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE REXAM PENSION PLAN

Opinion

We have audited the financial statements of the Rexam Pension Plan for the year ended 31 March 2025 which comprise the Fund Account, and the Statement of Net Assets (available for benefits) and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 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 March 2025, and of the amount and disposition at that date of its assets and liabilities, other than the 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.

Emphasis of matter – non going concern basis of accounting

We draw attention to note 1 of the financial statements which explains that the financial statements have been prepared on a non-going concern basis. As described in note 1, the Trustee commenced the wind-up process on 21 August 2025, and the buy-out is aiming to be completed during the year ended 31 March 2027. The Trustee has concluded that it is no longer appropriate to prepare the financial statements on a going concern basis. There have been no adjustments to the financial statements as a result of the application of non-going concern basis of accounting. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Plan's Trustee is responsible for the other information contained within the annual report. 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 Trustee's responsibilities statement set out on page 3, the Trustee is responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines are 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 Trustee is 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 Trustee either intends to liquidate 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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the environment, including the legal and regulatory framework that the Plan operates in and how the Plan is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, including the Financial Reports of Pension Schemes 2018 (the Pensions SORP) and the relevant legislation as outlined in the Pensions SORP. We performed audit procedures to review the financial statements for compliance with the relevant legislation and to inquire of management and those charged with governance whether the Plan is in compliance with these law and regulations.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is located 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 Trustee as a body, in accordance with Regulation 3 of the Occupational Pension Schemes (Requirements 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 Trustee 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 and the Plan's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Signed

RSM UK Audit LLP
Statutory Auditor / Chartered Accountants
Portland, 25 High Street, Crawley RH10 1BG
22 August 2025

Independent Auditor's Statement about Contributions, under regulation 4 of The Occupational Pension schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, to the Trustee of the Rexam Pension Plan.

Statement about contributions payable under Schedules of Contributions

We have examined the summary of contributions payable to the Rexam Pension Plan on page 18, in respect of the Plan Year ended 31 March 2025.

In our opinion the contributions for the Plan Year ended 31 March 2025 as reported in the summary of contributions on page 18 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 actuary on 12 November 2020 and 5 June 2024.

Scope of work on statement about contributions

Our examination involves obtaining evidence sufficient to give reasonable assurance that contributions reported on page 18 in the summary of contributions have in all material respects been paid at least in accordance with the Schedules 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 Trustee and auditor

As explained more fully on page 3 in the Statement of Trustee's Responsibilities, the Plan Trustee is responsible for ensuring that there is prepared, maintained and from time to time a revised Schedule of Contributions showing the rates and due dates of certain contributions payable towards the Plan by or on behalf of the employer and the active members of the Plan. The Trustee is also responsible for keeping records in respect of contributions received in respect of active members of the Plan and for monitoring whether contributions are made to the Plan by the employer in accordance with the Schedules 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 statement

This statement is made solely to the Plan Trustee as a body, in accordance with Regulations made under the Pensions Act 1995. Our audit work has been undertaken so that we might state to the Plan Trustee 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 and the Plan Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Signed

RSM UK Audit LLP
Statutory Auditor / Chartered Accountants
Portland, 25 High Street, Crawley RH10 1BG
22 August 2025

SUMMARY OF CONTRIBUTIONS TO THE REXAM PENSION PLAN

During the period ended 31 March 2025, the contributions payable to the Plan were as follows:

Required by the Schedule of Contributions	£000
Members' normal contributions	-
Total contributions under Schedule of Contributions	-
Other contributions	
Members' additional voluntary contributions	-
Total contributions per Note 4 of the Financial Statements	-

In line with a Deed of Amendment dated 4 April 2024, members can no longer accrue further pensionable service after 5 April 2024.

In line with the Schedule of Contributions signed on 5 June 2024 the Company's reimbursement of all expenses continues to be suspended until June 2027.

Signed

Chris Martin, for and on behalf of Independent Trustee Services Limited
as Director and Chair of Rexam Pension Trustees Limited
22 August 2025

Rexam Pension Plan

Financial Statements

FUND ACCOUNT FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Year to 31 March 2025 £000	Year to 31 March 2024 £000
Contributions and Benefits			
Contributions: Employer	4	-	83
Employee	4	-	653
Other income		2	2
		<u>2</u>	<u>738</u>
Benefits paid or payable	5	80,614	79,339
Individual transfers out to other schemes		1,317	4,159
Life assurance premiums	6	(11)	69
The Pensions Regulator/PPF levies		78	83
Administrative expenses	7	6,958	6,154
		<u>88,956</u>	<u>89,804</u>
Net reduction from dealings with members		<u>(88,954)</u>	<u>(89,066)</u>
Returns on Investment			
Investment income	8	81,403	47,334
Currency gain		-	(353)
Change in market value of investments	9	(154,598)	(113,671)
Investment management expenses	10	(58)	(1,179)
Net returns on investments		<u>(73,253)</u>	<u>(67,869)</u>
Net decrease in the Fund during the Year		<u>(162,207)</u>	<u>(156,935)</u>
Net Assets of the Plan at 1 April 2024		1,473,920	1,630,855
Net Assets of the Plan at 31 March 2025		<u>1,311,713</u>	<u>1,473,920</u>

The notes on pages 21 to 27 form part of these financial statements.

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS AS AT 31 MARCH 2025

	Notes	As at 31 March 2025 £000	As at 31 March 2024 £000
Investments			
Investment assets			
Managed fund: liquidity	9	26,324	31,413
Managed fund: index linked	9	1,553	1,730
Total pooled investment vehicles		27,877	33,143
Insurance policy with Rothesay	9	1,281,500	1,437,500
AVC investments and transfer-in plans	9	3,132	3,206
		1,284,632	1,440,706
Cash deposits	9	-	5
Outstanding dividend entitlements and recoverable withholding tax	9	43	26
Total investment assets / Total Net Investments		1,312,552	1,473,880
Current Assets	15	1,285	2,301
Current Liabilities	16	(2,124)	(2,261)
Net Assets of the Plan at 31 March 2024		1,311,713	1,473,920

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 does take account of such obligations, is dealt with in the Actuarial Liabilities Statement by the Actuary on pages 4 and 5 of this Annual Report and these Financial Statements should be read in conjunction with them.

The Notes on pages 21 to 27 form part of these Financial Statements.

The Trustee approved these Financial Statements on 22 August 2025.

Signed

Chris Martin for and on behalf of Independent Trustee Services Limited
As Director and Chair of Rexam Pension Trustees Limited

Signed

Des Hewitt
Director

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 issued by the Financial Reporting Council and the guidance set out in the Statement of Recommended Practice SORP (Revised May 2018).

On 21 November 2023, the Trustee signed a BPA policy with Rothesay. This policy provides for the eventual buy-out of the Plan, which the Trustee currently expects to complete during the year ended 31 March 2027, prior to eventual wind-up of the Plan. The BPA is structured as a buy-in, whereby the Trustee remains responsible for paying benefits to its members and their beneficiaries, which are funded by matched payments from Rothesay.

The Trustee commenced winding-up the Plan on 21 August 2025 following the completion of certain data cleanse activities. Accordingly, the Trustee has concluded that it is no longer appropriate to prepare the financial statements on a going concern basis. There have been no adjustments required to the financial statements as a result of the application of non-going concern basis of accounting.

2 Accounting Policies

The presentational and functional currency is £GBP, the financial statements are rounded to the nearest round thousand.

The principal accounting policies of the Plan are as follows:

(i) Contributions

- (a) Employee normal contributions, including AVCs, are accounted for when they are deducted from pay by the employer.
- (b) Contributions related to administration costs are accounted for in accordance with the Schedule of Contributions in force during the year.
- (c) Pension Protection Fund levies paid have been reimbursed by the Company and are reported separately within note 4.

(ii) Payments to members

- (a) Pensions in payment are accounted for in the period to which they relate.
- (b) Benefits are accounted for in the period in which the member notifies the Trustee of their decision on the type or amount of benefit to be taken, or if there is no member choice, on the date of retiring or leaving.
- (c) Individual transfers out of the Plan are accounted for when member liability is accepted or discharged which is normally when the transfer amount is paid or received.

(iii) Investment income

- (a) Income from bonds is accounted for on an accruals basis and includes interest bought and sold on investment purchases and sales.
- (b) Investment income arising from the underlying investments of pooled investment vehicles is rolled up and reinvested within the pooled investment vehicle. This is reflected in the unit price and reported within 'Change in Market Value'. Dividend income on these three funds is distributed and immediately re-invested to purchase more units and has been reported as investment income and the purchase of units included as an investment purchase in note 9 reconciliation of investments table.
- (c) Receipts from annuity policies held by the Trustee to fund benefits payable to Plan members are accounted for as investment income on an accruals basis.
- (d) Income from cash and short-term deposits is accounted for on an accruals basis.

(iv) Administrative expenses and investment management expenses

Administrative expenses and investment management expenses are accounted for on an accruals basis.

(v) Change in market value

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

(vi) Investments (excluding insurance policies)

Investments are included at fair value. Unitised pooled investment vehicles are valued at the latest available bid price or single price provided by the pooled investment manager. Shares in other pooled arrangements are valued at the latest available net asset value (NAV), determined in accordance with fair value principles provided by the pooled investment manager.

(vii) Insurance policy - BPA

The BPA taken out with Rothesay has been fair valued at the year-end by the Plan's Actuary. The fair value of the policy represents the present value of the related obligations. The actuarial assumptions used were in line with those set out in the Statement of Funding Principles for measuring the Plan's technical provisions for the 31 March 2023 actuarial valuation but allowing for gilt yields and gilt market implied inflation expectations at 31 March 2025.

The calculations are based on an approximate roll forward of the 31 March 2023 actuarial valuation excluding those liabilities that are not covered under the BPA. The roll forward calculations allow for the estimated impact on the value of the liabilities of interest, benefit accrual, benefit payments and assumed demographic experience over the roll forward period as per the assumptions used in page 5.

The income from the BPA is shown as income during the year in the Fund Account and pensions paid to members are reflected in the Fund Account also, on an accruals basis. All annuitants remain members of the Plan.

3 Judgements and key sources of estimation uncertainty

In the application of the Plan's accounting policies, the Trustee is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In determining the present value of the related obligations of the insurance policy a number of key estimates have been used such as the discount rate, future pension increases and life expectancies. These key assumptions align with those adopted for the 2023 actuarial valuation as detailed in the Trustee's Report, but allowing for gilt yields and gilt implied inflation expectations at 31 March 2025.

4 Contributions

	Year to 31 March 2025 £000	Year to 31 March 2024 £000
Employers: PPF levy	-	83
Members: Normal	-	624
Additional voluntary contributions	-	29
	-	653

The Schedule of Contributions sets out the rates of employer and employee contributions and also the dates by which the contributions will be paid to the Plan.

The Plan closed to future accrual on 5 April 2024 and the active members became deferred members of the Plan from 6 April 2024.

5 Benefits

	Year to 31 March 2025 £000	Year to 31 March 2024 £000
Pensions	70,331	68,835
Commutations and lump sum retirement benefits	9,986	9,678
Death in service payments and other death benefits	239	120
Tax charges	58	706
	80,614	79,339

Tax charges arise on benefits paid or payable in respect of members whose benefits exceeded the lifetime or annual allowance and elected to take lower benefits from the Plan in exchange for the Plan settling their tax liability.

6 Life Assurance Premiums

All active members and eligible employees who opted out of the Plan were automatically covered for life assurance under the Plan's reinsurance policies until the signing of the BPA when life assurance was covered by Rothesay until closure of the Plan on 5 April 2024.

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7 Administrative Expenses

All administrative expenses of the Plan are borne by the Plan. This arrangement is consistent with the Schedule of Contributions that were in place during the year ended 31 March 2025.

	Year to 31 March 2025 £000	Year to 31 March 2024 £000
Administration and processing	1,698	1,725
Actuarial fees	3,651	1,710
Audit fees	49	69
Legal and other professional fees	1,560	2,650
	<u>6,958</u>	<u>6,154</u>

8 Investment Income

	Year to 31 March 2025 £000	Year to 31 March 2024 £000
Annuity income	81,315	26,494
Government index linked securities	-	(2,834)
Government fixed interest securities	-	11,473
Fixed Interest corporate bonds	-	11,281
Quoted equities – withholding tax recoveries	17	682
Derivatives Swaps	-	158
	<u>81,332</u>	<u>47,254</u>
Interest on cash deposits	71	80
	<u>81,403</u>	<u>47,334</u>

Following the signing of the BPA with Rothesay on 21 November 2023, Rothesay became responsible for matching the payment of the insured benefits from the Plan. During the year ended 31 March 2025 £81,074,189 (2024: £26,346,656) was received from Rothesay, under the BPA, to pay Plan benefits.

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9 Investments

(i) Reconciliation of investments

	Value at 1 April 2024 £000	Purchases at cost & derivative payments £000	Sale proceeds & derivative receipts £000	Change in market value £000	Value at 31 March 2025 £000
Insurance policy with Rothesay	1,437,500	57	-	(156,057)	1,281,500
Pooled investment vehicles:					
Managed funds – Liquidity	31,413	-	(6,502)	1,413	26,324
Managed funds – index linked bonds	1,730	8	-	(185)	1,553
Total pooled investment vehicles	33,143	8	(6,502)	1,228	27,877
AVC investments	1,635	-	(109)	120	1,646
Transfer-in plans	1,571	-	(196)	111	1,486
Total AVC investments & transfer-in plans	3,206	-	(305)	231	3,132
Sub-Total	1,473,849	65	(6,807)		
Cash deposits and equivalents	5			-	-
Outstanding investment income	26			-	43
Total	1,473,880			(154,598)	1,312,552

Where investments are held in pooled investment vehicles the change in market value also includes expenses both implicit and explicit to the Plan and any reinvested income, where the income is not distributed. The managed and unitised funds are administered by companies registered in the UK. Following the year end, the Managed Fund – index linked bonds fund was terminated and the proceeds used to pay pensions and expenses.

The change in market value of investments comprises all increases and decreases in the market value of investments held at any time during the year, including all profits and losses realised on sales of investments during the period. The Plan's investments comply with restrictions prescribed by regulations made under section 40 of the 1995 Pensions Act. Employer related investments were nil at 31 March 2025 and represented less than 1% of the net assets of the Plan at 31 March 2024. Direct investment in Ball Corporation shares is not permitted and there have been no direct employer related investments at any time during the year (2024: Nil). There are no indirect holdings of Ball Corporation shares within pooled investments.

The fair value of the BPA, assessed by the Plan's actuary at 31 March 2025 was £1,281,500 (2024: £1,437,500). The change in the value of the BPA was as a result of changing market conditions and benefits paid between 1 April 2024 and 31 March 2025 which affected the Plan's liabilities.

(ii) Concentration of investments as at 31 March 2025

As at 31 March 2025, other than the insurance contract asset, no investments exceeded 5% (2024: Nil) of the total net assets. At 31 March 2025, 97.7% of net assets were invested in the insurance policy (2024: 97.9%)

(iii) Transaction costs analysed by main asset class and type of costs are as follows

Although no direct transaction costs have been incurred, indirect costs are incurred through the bid-offer spread on investments within pooled investment vehicles and charges made within those vehicles.

10 Investment Management Expenses

	Year to 31 March 2025 £000	Year to 31 March 2024 £000
Investment management fees	-	579
Investment consultancy	45	584
Custody and performance measurement fees	13	16
	<u>58</u>	<u>1,179</u>

Investment manager fees are borne by the Plan. For the year ended 31 March 2025 Investment manager fees are reflected within unit prices and as such do not form part of the Plan's direct expenses. During the year ended 31 March 2024 fees were largely based by reference to liabilities under management before the inception of the BPA and transfer of the majority of the Plan's assets to Rothersey.

11 Insurance policies – annuities other than Rothersey

The Plan has legacy annuity policies relating to benefits due to 74 (2024: 87) members issued by four insurance companies. The value of these policies is not considered to be material in relation to the financial statements of the Plan and the value of the policies has not been included within the net assets statement. No collateral is held in relation to these assets. The Trustee no longer purchases annuities and is actively seeking to surrender or assign these policies ahead of the buy-out and wind-up of the Plan.

The annuity policies relating to 64 Prudential pensioners were surrendered in June 2025, post year end. These pensioners were simultaneously insured with Rothersey in June 2025 following the payment of an additional insurance premium.

12 Additional Voluntary Contributions and Transfer-in Plans

Members' additional voluntary contributions (AVCs) and transfer-in plans are invested separately from the assets of the Plan. Aviva, the Plan's provider offers a range of internal and external funds. Members participating in these arrangements receive an annual benefit statement to 31 March each year confirming the amounts held in their account and the movements in the year. On retirement, funds can be used to purchase additional pension units. An open-market option is also available. The Plan does not accept individual transfers in.

13 Fair Value Determination

The fair value of financial instruments has been estimated using the following fair value hierarchy and has been prepared on the basis of the provisions of FRS102.

- Level (1)** The unadjusted quoted price in an active market for an identical asset or liability that the entity can access at the measurement date.
- Level (2)** Inputs other than quoted prices included within Level (1) that are observable (i.e. developed using market data) 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. Government Bonds are priced using closing price information provided by the Bloomberg system and no additional calculations are made. These are considered to be accurately priced, highly liquid and are classified as level 1.

As at 31 March 2025	Level (1)	Level (2)	Level (3)	Total
Insurance contract with Rothersey	-	-	1,281,500	1,281,500
Pooled Investment vehicles	27,877	-	-	27,877
AVC investments	-	1,646	-	1,646
Transfer-in plans	-	1,486	-	1,486
Outstanding investment income	43	-	-	43
Total investments	<u>27,920</u>	<u>3,132</u>	<u>1,281,500</u>	<u>1,312,552</u>

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As at 31 March 2024	Level (1)	Level (2)	Level (3)	Total
Insurance contract with Rothesay	-	-	1,437,500	1,437,500
Pooled Investment vehicles	33,143	-	-	33,143
AVC investments	-	1,635	-	1,635
Transfer-in plans	-	1,571	-	1,571
Cash deposits and equivalents	5	-	-	5
Outstanding investment income	26	-	-	26
Total investments	33,174	3,206	1,437,500	1,473,880

14 Investment Risk Disclosures

(i) Investment objective and investment strategy

FRS 102 requires the disclosure of certain information in relation to certain investment risks. The 5 areas of risk are detailed below (credit risk, market risk, currency risk, interest rate risk and other price risk). The Trustee determined its investment strategy after taking advice from a professional investment advisor. The Plan had exposure to these risks due to the investments it made in following the investment strategy set out below for the period prior to the purchase of the BPA with Rothesay in November 2023.

Following the purchase of BPA in November 2023 the Plan is no longer exposed to investment risk other than a small element of credit risk related to cash and pooled investment vehicles as the major asset of the Plan is the buy-in policy purchased with Rothesay. The Plan is exposed to the credit risk of Rothesay until full buy-out is achieved. The Trustee receives regular updates from Rothesay on their credit worthiness and financial position.

Further information on the Trustee's approach to risk management is set out below. AVC and Transfer-in Plan investments are excluded from the below analysis on the basis that these are members' own money purchase style arrangements and therefore the risk is not held within the Plan.

(ii) Credit risk

Credit risk 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. The Plan was subject to credit risk because the Plan directly invested in bonds, exchange traded and OTC derivatives, has cash balances and entered into REPOs. The Plan has a small residual holding in pooled investment vehicles at the year end and is therefore indirectly exposed to credit risk in relation to these instruments held in the pooled investment vehicles.

Cash is held within financial institutions which are at least investment grade credit rated.

Direct credit risk arising from pooled investment vehicles is mitigated by the underlying assets of the pooled arrangements being ring-fenced from the pooled manager, along with the regulatory environments in which the pooled funds operate. The pooled investment arrangements of the Plan comprise two authorised managed open ended investment funds of £27,877 million (2024: £33,143 million).

Due diligence checks are performed on the appointment of new investment managers and on an ongoing basis the Trustee receives regular reports and monitors any changes to the operating environment of its managers.

Currency risk:

Currency risk is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates. The Plan was subject to currency risk prior to the purchase of the BPA because some of the Plan's investments were held in funds which invest wholly or partially in non-sterling designated assets. Exposure was largely hedged using forward exchange contracts and/or cross currency.

(iv) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates. The Plan's assets continue to be exposed to interest rate risk following the purchase of the BPA. However, the net interest rate exposure for the Plan is now virtually nil as any exposure in relation to the BPA asset is offset by an equal and opposite movement in the liabilities.

(v) Other price risk:

Other price risk 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 or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. In a similar manner to interest rate exposure, the Plan has virtually no net exposure to other price risks as the exposure arising from the BPA asset offsets that arising from the liabilities.

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15 Current Assets

	As at 31 March 2025 £000	As at 31 March 2024 £000
Cash at bank	1,068	2,134
VAT recoverable from Company	103	57
Prepaid expenses	93	80
Annuity income	21	-
Life assurance	-	30
	1,285	2,301

16 Current Liabilities

	As at 31 March 2025 £000	As at 31 March 2024 £000
Tax payable	1,161	1,008
Accrued expenses	786	442
Annuity income received in advance	163	258
Benefits Payable	8	389
Investment management fees	6	164
	2,124	2,261

17 Related Party Transactions

One Trustee Director was a member of the Plan during the year. Benefits accrued and paid for this Director were in accordance with the Plan's Rules.

All Trustee Directors are reimbursed for reasonable travel, hotel, training and incidental expenses. These costs including fees paid to the independent Chair of the Trustee Board are borne by the Plan and amounted to £44k in the period to 31 March 2025 (2024: £151k), of which £4k was outstanding at 31 March 2025 (2024 £7k).

18 Guaranteed Minimum Pension (GMP) Equalisation

On 26 October 2018, the High Court handed down a judgment involving the Lloyds Banking Group's defined benefit pension schemes. The judgment concluded the schemes should be amended to equalise pension benefits for men and women in relation to guaranteed minimum pension benefits.

Under the ruling, schemes are required to backdate benefit adjustments in relation to GMP equalisation and provide interest on the backdated amounts. Correcting member benefits as a result of GMP equalisation is one of the data cleanse activities under the BPA with Rothesay and will be completed ahead of Plan buy-out. The cost of the GMP equalisation benefits for the insured population is included in the BPA with Rothesay i.e. those benefits have also been insured.

To the extent that GMP equalisation benefits may also be payable in respect of former members of the Plan, based on an initial assessment of the likely backdated amounts and related interest the Trustee does not expect these to be material to the financial statements and therefore has not included a liability in respect of these matters in these financial statements; they will be accounted for in the year they are determined.

Implementation Statement, covering the Plan Year from 1 April 2024 to 31 March 2025

Introduction

The Trustee of the Rexam Pension Plan is required to produce a yearly statement to set out how, and the extent to which, the Trustee has followed the voting and engagement policies in its Statement of Investment Principles ("SIP") during the Plan Year.

The Statement is also required to include a description of the voting behaviour during the Plan Year by, and on behalf of, Trustee (including the most significant votes cast by the Trustee or on their behalf) and state any use of the services of a proxy voter during that year. Both requirements are provided below.

In preparing the Statement, the Trustee has had regard to the guidance on Reporting on Stewardship and Other Topics through the Statement of Investment Principles and the Implementation Statement, issued by the Department for Work and Pensions ("DWP's guidance") in June 2022.

SIP Voting and Engagement

No changes were made to the voting and engagement policies in the SIP during the Plan Year. The last time that these policies were formally reviewed was in February 2024.

The Trustee has, in its opinion, followed the Plan's voting and engagement policies during the Plan Year.

The Plan did not hold any listed equities either directly or via pooled funds, nor any other investments that carried voting opportunities, during the Plan Year and therefore, there is no voting activity to report on in this Statement.

Following the introduction of DWP's guidance, the Trustee agreed to set stewardship priorities to focus engagement with their investment managers on specific ESG factors. The Trustee discussed and agreed the stewardship priorities for the Plan at their meeting in December 2022.

Additional Voluntary Contributions (AVC)

The Trustee reviews the performance and suitability of the AVC fund range on an annual basis. The last annual review was completed in Q2 2024 and a further review was underway at the time this Statement was prepared. The Trustee takes investment advice from professional advisers to ensure that they have appropriate knowledge, competency and experience to manage the Plan's AVC assets. The last triennial investment strategy review undertaken in Q1 2023 and discussed at the Trustee meeting on 6 June 2023. Supported by the Trustee's investment advisors, the Trustee found that:

- The funds had performed in line with their respective aims and objectives.
- The default lifestyle strategy was appropriate for the AVC population noting that the majority of AVC members will continue to use their AVC funds towards their overall Plan tax-free cash entitlement.
- It was agreed that no changes were required to the investment strategy.

AVC - Voting and engagement

The Trustee has considered how it can most effectively ensure its views and priorities are reflected in how votes are cast in respect of the AVC investments held and has concluded:

- As a relatively small AVC policy accessing investments for its members via pooled funds, the Trustee can exert little direct influence in how the underlying investment manager's votes are exercised during the reporting period.
- In June 2023 the Trustee reviewed Aviva's Stewardship and engagement processes and was comfortable that it had a sufficiently robust approach.
- For BlackRock index tracking funds, Aviva has moved away from insured funds to tax transparent funds that are administered by Aviva Investors. This enabled Aviva Investors to take on the responsibility for the voting rights for the investments held.

The table below sets out the relevant voting activities, including any votes cast on the Trustee's behalf and examples of votes cast that they deem to be significant. The voting covers the three funds with the largest level of AVC assets under the Plan as at 31 March 2025.

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Fund name	Voting activity	Example of one of the most significant votes cast during the period
Aviva Blended Global Equity Fund <i>iShares Emerging Markets Index Fund*</i>	Number of eligible meetings where Aviva were able to vote: 2,695	Company: CSPC Pharmaceutical Group Limited.
	Percentage of resolutions that were voted on: 99%	Resolution: Elect Cai Dongchen as Director
	Percentage of votes cast which were with a Board's proposal: 88%	How BlackRock voted: Against
Aviva Blended Global Equity Fund <i>BlackRock MSCI Currency Hedged World Index*</i>	Percentage of votes cast which were against a Board's proposal: 11%	Rationale: Chair of the Nomination Committee is not independent.
	Outcome of the vote: Pass	
Aviva Blended Global Equity Fund <i>BlackRock MSCI Currency Hedged World Index*</i>	Number of eligible meetings where Aviva were able to vote: 1,489	Company: Amazon.com, Inc.
	Percentage of resolutions that were voted on: 98%	Resolution: Report on Efforts to Reduce Plastic Use
	Percentage of votes cast which were with a Board's proposal: 96%	How BlackRock voted: Against
Aviva Blended Global Equity Fund <i>BlackRock MSCI World Index*</i>	Percentage of votes cast which were against a Board's proposal: 3%	Rationale: The company already provides sufficient disclosure and/or reporting regarding this issue, or is already enhancing its relevant disclosures.
	Outcome of the vote: Fail	
Aviva Blended Global Equity Fund <i>BlackRock MSCI World Index*</i>	Number of eligible meetings where Aviva were able to vote: 1,490	Company: Westlake Corporation.
	Percentage of resolutions that were voted on: 98%	Resolution: Report on Reducing Plastic Pollution of the Oceans
	Percentage of votes cast which were with a Board's proposal: 96%	How BlackRock voted: Against
Aviva BlackRock World (ex-UK) Equity Index*	Percentage of votes cast which were against a Board's proposal: 3%	Rationale: The company already provides sufficient disclosure and/or reporting regarding this issue or is already enhancing its relevant disclosure.
	Outcome of the vote: Fail	
Aviva BlackRock World (ex-UK) Equity Index*	Number of eligible meetings where Aviva were able to vote: 1,896	Company: Coles Group Limited.
	Percentage of resolutions that were voted on: 91%	Resolution: Shareholder Resolution
	Percentage of votes cast which were with a Board's proposal: 69%	How Aviva voted: For
Aviva BlackRock UK Equity Index Fund*	Percentage of votes cast which were against a Board's proposal: 29%	Rationale: The Company sells Macquarie Harbour salmon using certifications that claim responsible sourcing, but the Aquaculture Stewardship Council states that none of the 11 salmon farming sites in Macquarie Harbour complies with their standards.
	Outcome of the vote: The resolution was not put forward because it was conditional on another resolution being passed by the required majority. The resolution would have received 38.7% support.	
Aviva BlackRock UK Equity Index Fund*	Number of eligible meetings where Aviva were able to vote: 669	Company: B&M
	Percentage of resolutions that were voted on: 99%	Resolution: Approve Remuneration Report
	Percentage of votes cast which were with a Board's proposal: 95%	How Aviva voted: Abstain
Aviva BlackRock UK Equity Index Fund*	Percentage of votes cast which were against a Board's proposal: 5%	Rationale: Aviva abstention was due to the lack of intention of the Company to progress to paying the Real Living Wage and the fact that variable pay is limited to Store, Distribution and Support Centre Managers whereas we would be keen to see an all-employee profit sharing model.
	Outcome of the vote: Pass	

* Voting information as at 31 December 2024 (as voting information was not available up to 31 March 2025 at the time this Statement was completed).

APPENDIX: Statement of Investment Principles (adopted by the Trustee on 2 December 2024)**1 Introduction**

This Statement of Investment Principles ("SIP") has been prepared by Rexam Pension Trustees Limited, the Trustee of the Rexam Pension Plan (the "Plan") to comply with relevant legislation and best practice guidelines. The SIP outlines the principles and policies governing investment decisions made by or on behalf of the Trustee in the management of the Plan's assets.

This SIP has been prepared after obtaining and considering written advice from LCP, our investment adviser, whom we believe to be suitably qualified and experienced to provide such advice. Whilst ultimate power and responsibility for deciding investment principles lies solely with the Trustee in preparing the SIP, the Trustee consults with the Sponsoring Employer and seeks advice from the Plan's investment consultant and its actuary.

The Trustee reviews the SIP at least every three years and after any significant change in investment approach. This SIP replaces the previous SIP dated 25 July 2024.

2 Investment Objective

The Trustee's objective is to secure member benefits via a financially secure insurance company which is authorised by the Prudential Regulation Authority ("PRA") and regulated by the PRA and the Financial Conduct Authority ("FCA"). The Trustee has decided to do this by purchasing a bulk annuity policy with Rothesay Life plc ("Rothesay Life"). It also holds residual assets in either gilt or index-linked gilt funds (as appropriate) and a money market fund under an agreement with Schroder Pension Management Limited ("SPML").

The Trustee's objective is to wind up the Plan in due course.

3 Investment Strategy

In November 2023, the Trustee purchased a bulk annuity policy with Rothesay Life to cover members' benefits. The bulk annuity remains an asset of the Plan. The Plan's residual assets are managed by Schroders under a policy with SPML. A cash balance is also held in the Trustee's bank account.

The majority of the residual assets will be used to cover the Plan's expenses until the Plan is in a position to wind up. There are also still some uninsured liabilities that the Trustee will manage until wind up.

4 Considerations in setting the investment arrangements and investment beliefs

In determining the investment arrangements for the Plan, having considered a range of factors such as the funding position of the Plan, risk management and the employer's views, the Trustee decided that it was in the best interests of the members to secure their benefits via a bulk annuity policy.

The Trustee has established a set of investment beliefs concerning investment risk and returns, which provides a transparent framework for consistent decision-making. These beliefs act as a guide to enable effective delivery of all investment matters.

5 Implementation of the investment arrangements

Management of the Plan's assets is the responsibility of the Trustee, which determines its investment objective, its asset allocation and its risk budget.

The Trustee's view is that the fees paid to the investment manager, and the possibility of its mandate being terminated, ensure it is incentivised to provide a high quality service that meets the stated objectives, guidelines and restrictions of the Plan. However, in practice the investment manager cannot fully align its strategy and decisions to the (potentially conflicting) policies of all its pooled fund investors in relation to strategy, long-term performance of debt/equity issuers, engagement and portfolio turnover.

It is the Trustee's responsibility to ensure that the manager's investment approaches is consistent with its policies before any new appointment, and to monitor and to consider terminating any existing arrangements that appear to be investing contrary to those policies. The Trustee expects the investment manager, where appropriate, to make decisions based on assessments of the longer term financial and non-financial performance of debt/equity issuers, and to engage with issuers to improve its performance. It assesses this when selecting and monitoring the manager.

The Trustee evaluates investment manager performance by considering performance over both shorter and longer-term periods as available. The duration of the manager's appointment will depend on strategic considerations and the outlook for future performance. Generally, the Trustee would be unlikely to terminate the mandate on short-term performance grounds alone.

The Trustee's policy is to evaluate its investment manager by reference to the manager's performance as well the role it plays in helping the Plan meet its overall long-term objectives, taking account of risk, the need for diversification and liquidity. The manager's remuneration, and the value for money it provides, is assessed in light of these considerations.

The Trustee recognises that portfolio turnover and associated transaction costs are a necessary part of investment management and that the impact of portfolio turnover costs is reflected in performance figures provided by the investment managers.

The Trustee's administrators arrange cash transfers from the Plan's investment manager to the Trustee's bank account to pay benefits and other administration costs.

6 Advisers

Before investing in any manner, the Trustee obtains and considers proper written advice from its investment adviser on the question of whether the investment is satisfactory, having regard to the need for suitable and appropriately diversified investments. The Trustee has limited influence over its bulk annuity policy provider's investment practices, but it encourages its provider to improve their practices where appropriate.

In making any asset changes the Trustee can use the services of advisers such as transition managers and can use investments or instruments such as derivatives as a means to facilitate change and for efficient implementation, including risk and cost control, in a way that it considers appropriate.

The Trustee reviews the investments it retains from time to time. In doing so it takes account of advice received from the Plan's advisers regarding the appropriate intervals for review and notes that these may vary according to the investment product/asset class.

The bulk annuity provider's responsibility is to meet the benefits secured under the bulk annuity contract accurately and on a timely basis.

7 Sponsoring Employer and the IRM framework

The Trustee considers the strength of the employer covenant as well as the Plan's funding position and the agreed level of employer contributions when setting and structuring its investment objectives and strategy.

8 Communications

Members are made aware of the availability of this document and any subsequent amendments. The latest approved version of this document is on the Plan's website.

9 Business Plan

The Trustee maintains a governance plan, which provides further detail on the processes and structure in place governing the Plan's investments.

10 Consideration of financially material and non-financial matters

The Trustee has considered how environmental, social, governance ("ESG") and ethical factors should be taken into account in the selection, retention and realisation of investments, given the time horizon of the Plan and its members.

The Trustee influences the Plan's approach to ESG and other financially material factors through its investment strategy and manager selection decisions. The Trustee expects its investment manager to take account of financially material considerations (including climate change and other ESG considerations) within the parameters of the mandate it is set. The Trustee seeks to appoint a manager with the appropriate skills and processes to do this, and from time to time reviews how its manager is taking account of these issues in practice.

The Trustee encourages its manager to improve its ESG practices, although it acknowledges that it has limited influence over the manager's investment practices where assets are held in pooled funds and that the parameters of some pooled funds may limit the scope for significant ESG factors.

The Trustee does not consider matters that are purely non-financial in nature (e.g. matters relating to the ethical and other views of members and beneficiaries, rather than considerations of financial risk and return) in the selection, retention and realisation of investments. However, the line between financial and non-financial factors is not always clear kept and some non-financial factors that may not immediately present as financially material may have the potential to become so in the future. The Trustee keeps this under review as part of our overall consideration of ESG considerations.

11 Stewardship, Voting and Engagement

The Trustee recognises its responsibilities as an owner of capital and believes that good stewardship practices, including monitoring and engaging with investee companies, and exercising voting rights attaching to investments, protects and enhances the long-term value of investments and is in the best interest of the Plan's members.

The Trustee has delegated to its investment manager the exercise of rights attaching to investments, including voting rights, and engagement with issuers of debt and equity and other relevant persons about relevant matters such as performance, strategy, capital structure, management of actual or potential conflicts of interests, risks and ESG considerations. The Trustee expects the manager to undertake voting and engagement in line with its stewardship policies, considering the long-term financial interests of investors.

The Trustee does not monitor or engage directly with issuers or other holders of debt or equity. The Trustee expects its investment manager to exercise ownership rights and undertake monitoring and engagement in line with the manager's general policy on stewardship, as provided to the Trustee from time to time, taking into account the long-term financial interests of the beneficiaries. The Trustee has limited influence over stewardship practices where assets are held in pooled funds, but encourages its manager to improve its practices where appropriate.

12 Additional Voluntary Contributions and Transfer-in Plans

The Plan provides Additional Voluntary Contributions (AVC) for members to enhance their retirement benefits (note: other sections of the SIP also apply to the AVC policies -particularly sections 10, 11, 16, 17 and 18).

The Trustee has selected a range of funds provided by Aviva under an investment-linked insurance policy in which members can choose to invest. The Trustee's main objective for AVC policies is to provide a broad range of investment options designed to give members the freedom to structure their own investments to suit their individual risk, return, liquidity and retirement planning preferences. The Trustee has selected a range of self-select funds and a lifestyle strategy to meet this investment objective. The Trustee has the right to change the arrangements available for AVC investment and it reviews those arrangements regularly. For details of the current range these can be found within the investment guide on the Plan's website at www.rexampensionplan.co.uk/updates-and-reports

When members commenced paying AVCs they were asked to make their own investment choice. However, when making changes to the investment options following a 2021 investment strategy review, the Trustee put in place a default mapping strategy for members who did not make an alternative investment decision at this time. As a result, the Cash Targeting Lifestyle ("CTL") strategy is now treated as a "default investment arrangement". CTL comprises:

- A growth phase, where members are invested wholly in a passive global equity fund in which returns are expected to grow ahead of inflation over the longer term.
- A consolidation phase, where members' investments are progressively switched into lower risk investments (a cash fund, selected to provide capital protection and perform in line with institutional interest rates) in the eight years period prior to a member's target retirement age.

This is with the expectation that members within the CTL will take their AVCs as part of their overall Plan tax-free cash entitlement.

The Trustee designed the CTL in conjunction with its investment advisers having given consideration to the AVC membership and the retirement outcome needs and risk tolerance of the membership. If the Trustee decides to make further changes to the AVC investment range this may mean that further options are treated as "default arrangements". The Trustee's investment advisers will provide advice to the Trustee on the suitability of these options and will review them on a regular basis.

The CTL does not include an allocation to illiquid assets (i.e. investments which cannot easily or quickly be sold or exchanged for cash). The Trustee understands that long-term risk-adjusted net investment returns may be improved by investing in illiquid assets. However, given the Trustee's objective to wind up the Plan in due course, the Trustee does not believe it appropriate to introduce illiquid investments into the CTL.

13 Trustee-held annuities

In November 2023, the Trustee successfully entered into a bulk annuity contract with Rothesay Life to insure the majority of the Plan's liabilities.

14 Asset allocation guidelines

The Plan hedges its uninsured liabilities through an investment in index-linked gilts, with the remaining assets invested in a money market fund.

Individual investment manager asset ranges are stated within each Investment Management Agreement (IMA).

Asset classes can be accessed either directly (e.g. as securities) or indirectly, either through collective instruments such as pooled funds or through the use of derivatives, which can be used to gain efficient exposure, for the purposes of day-to-day operating, or for risk control. The choice of benchmarks for the investment manager are designed to ensure that the Plan's investments are adequately diversified. The Trustee also considers the risk and expected return characteristics required for its residual assets.

15 Derivatives

Investment in derivative instruments is permitted to the extent that they contribute to the reduction of risks or facilitate efficient portfolio management, including cost control or generation of additional capital or income, within an acceptable level of risk under strict controls.

16 Manager structure

The Trustee delegates day-to-day investment decisions to a suitably qualified investment manager.

When reviewing the strategic asset allocation of the Plan, the Trustee considers the use of passive and active investment management options. The overall allocation is formed following consideration of the efficiency, liquidity and level of transaction costs.

In broad terms, the investment manager will be responsible for:

- managing the portfolios of assets according to their stated objectives, and within the guidelines and restrictions set out in their respective investment manager agreements and/or other relevant governing documentation;
- taking account of financially material considerations (including climate change and other ESG considerations) as appropriate when managing the portfolios of assets;
- providing the Trustee with regular information concerning the management and performance of their respective portfolios; and
- having regard to the provisions of Section 36 of the Act insofar as it is necessary to do so.

The Trustee is not authorised under the Financial Services and Markets Act 2000 to deal in investments.

17 Performance objectives

It is the Trustee's policy to assess the performance of the Plan's investments, providers and professional advisers from time to time.

18 Fees

The investment manager is remunerated in relation to the value of the Plan assets under their management. Strategic investment advice is provided on a fixed fee basis by a suitably qualified investment consultancy.

19 Investment restrictions

Excluding the investment in diversified pooled funds no direct investment is permitted in securities issued either by the sponsoring employer or by the investment manager and associated companies other than certificates of deposit and cash deposits, and co-mingled funds.

20 Monitoring and implementation of investment strategy

Investment manager and custodian services are regularly reviewed by the Trustee. The Plan's investment manager and the custodian are provided with a copy of the latest SIP. Compliance with the SIP is monitored.

The Trustee receives regular reports and occasionally receives presentations from its investment manager to satisfy itself that the manager is carrying out its work competently and has the appropriate knowledge and experience to manage the Plan's investments.

21 Risk management

The Trustee recognises a number of risks involved in the investment of assets of the Plan and monitors these risks:

Interest rate and inflation risk

- The Plan's assets are subject to interest rate risk through its holding in government bonds. However, the interest rate exposure of the Plan's assets provides protection (hedges) against the corresponding risks associated with the Plan's residual liabilities.

Manager risk

- Is measured by the expected deviation of the prospective risk and return, as set out in the managers' objectives, relative to the investment objective and strategy.
- Is managed by monitoring the actual deviation of returns relative to each manager's objective.

Liquidity risk

- Is measured by the level of cash flow required by the Plan over a specified period.
- Is managed by the Plan's Administrator assessing the level of cash held in order to limit the impact of the cash flow requirements.

Geopolitical and currency risks

- Are measured by the level of concentration in any one market leading to the risk of an adverse influence on investment values arising from political intervention.
- Are managed by regular reviews of the actual investments and through regular assessment of the levels of diversification.

Sponsor risk

- A bulk annuity policy has been purchased with Rothesay Life. The Plan has a residual surplus and there is no reliance on the sponsoring employer.

Environmental, social and governance (ESG) risks

- Are sources of risk to the Plan's investment, some of which could be financially material, over both the short and longer term.
- These potentially include risks relating to factors such as climate change, unsustainable business practices, and unsound corporate governance.
- The Trustee seeks to appoint an investment manager who will manage these risks appropriately on its behalf and from time to time review how these risks are being managed in practice.

