



Report to Members

of the Rexam Pension Plan

2025

This Report to Members covers the year to 31 March 2025.



In previous Reports to Members, we have shared the results of actuarial valuations of the Plan which included updates on its funding position. Since November 2023, when the Trustee entered into the Bulk Purchase Annuity Policy (BPA) with Rothesay, actuarial valuations are no longer produced. Instead, you now receive communications from us on progress as we work through the process to assign you with your individual policy with Rothesay.

Following the purchase of the BPA, the residual assets of the Plan (see page 3) are being used to fund the costs of the Plan through to buy-out and eventual wind-up (see the Notice on page 9).

Following the completion of key data cleanse activities, the Trustee has commenced winding-up the Plan, effective 21 August 2025. We sent you the Notice of Winding-up by post during September.

The Trustee still anticipates completing the full buy-out and wind-up of the Plan by 31 March 2027.

Until buy-out, the Trustee remains responsible for administering and paying benefits which, since the purchase of the BPA, Rothesay now funds.

Finally and with a heavy heart, I share with you our deep sadness in relation to the unexpected death of Andrew Clements in May this year. As a highly respected member of the Pensions Department, his contributions over 36 years of service with the Department left a lasting impact. Andy remains greatly missed by all who had the privilege of working with him.

**Chris Martin (Independent Trustee Services Limited)
Chair of Rexam Pension Trustees Limited
10 December 2025**

FINANCIAL INFORMATION

The Plan's auditors, RSM UK Audit LLP, have conducted their annual audit and concluded that 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 of assets and liabilities (other than the actuarial value of future benefit payments) of the Plan at 31 March 2025.

Change in net assets

£m

Net assets of the Plan as at 1 April 2024	1,474
Investment income	81
TOTAL INCOME	81
Pensions and lump sums	-81
Individual transfers out	-1
Administration, levies and life assurance premiums	-7
TOTAL EXPENDITURE	-89
Decrease in the market value of investments	-154
NET ASSETS OF THE PLAN AT 31 MARCH 2025	1,312

Allocation of assets

£m

BPA with Rothesay	1,282
Schroders Pooled Liquidity Fund	26
Schroders Index Linked Bond Fund	2
Cash and other*	2
Total residual assets	30
NET ASSETS OF THE PLAN AT 31 MARCH 2025	1,312

* Cash and other includes cash held in the Trustee's bank account, outstanding investment income, additional voluntary contributions and transfer-in plans, and the net of current assets and current liabilities.

Membership changes

	31 March 2025	31 March 2024
Active members	-	119
Deferred members	4,312	4,499
Pensioners and dependents	9,466	9,653
TOTAL	13,778	14,271

Statement of Investment Principles (SIP)

The SIP is maintained and reviewed on a regular basis and sets out the Plan's investment objectives, attitude to risk, performance targets and other investment principles. The latest SIP approved by the Trustee is available on the Plan website www.rexampensionplan.co.uk.

Investment strategy

Following the execution of the BPA with Rothesay in November 2023, the BPA remains an asset of the Plan. The Plan's residual assets are managed under a policy with Schroder Pension Management Limited. In addition, a cash balance is also held in the Trustee's bank account. These residual assets will be used to cover the Plan's expenses until the Plan is in a position to wind-up.

The Plan is insulated from any future market volatility as the BPA fully insures the Plan's liabilities.

TRUSTEE INFORMATION

The Trustee Board met twice during the year. Registers of Conflicts, Compliance, Hospitality, Internal Disputes, Risks and Trustee Training, along with a communication plan, were all reviewed.

Trustee Directors

Chris Martin, ITS	Company appointed	Independent Chair
Mike Boldt	Company appointed	Ball Corporation
Des Hewitt	Member nominated	Retired member

The Trustee Secretary is David Hewitson, Head of UK Pensions, Ball Corporation.

A Data Working Group of the Trustee was set up following the signing of the BPA to consider matters relating to post BPA activities, including data cleansing. The Group met 11 times during the year. The Trustee is supported in its work and receives advice from a range of professional independent advisers.

Report & Financial Statements

Further detail on the financial position, administration and stewardship of the Plan’s assets is provided in the Annual Report & Financial Statements for the year to 31 March 2025. This report can be downloaded from the Plan website, with a printed version available on request.



ADMINISTRATION

The Ball UK Pensions Department administers the Plan on behalf of the Trustee. This includes the maintenance of records, the administration and payment of pensions, accounting, compliance, communications and the provision of secretarial and executive support to the Trustee.

The importance of keeping in touch

Please keep the Pensions Department updated with any change of address, via email or post. Providing your email address will help maintain contact and facilitate a quicker response.

Nomination forms

A nomination form can be downloaded from the relevant member section on the Plan website, or is available on request from the Pensions Department.

The nomination form helps guide the Trustee in deciding who should be the recipient of any lump sum which may be payable on death. The Trustee ultimately has discretion as to whom to pay any such benefits, but will consider your nomination form (and any other relevant circumstances) at date of death.

It is important that members complete and provide the Pensions Department with an up to date Nomination Form. If you have been in receipt of your pension for more than five years, it is not necessary to complete a Nomination form.

The Trustee has the discretion to pay dependant pensions, but evidence of financial dependency is required. In circumstances where no formal marriage or civil partnership exists, the dependant must have been residing with the member at the time of death and provide supporting documentation (eg joint bank account, joint utility bills, joint mortgage/rental agreement etc) as examples of dependency.

Normal retirement and the State pension

The UK State pension age is currently 66 (rising to 67 between 2026 and 2028). Most members have a normal Plan retirement age of 65 and **do not** have to wait until State pension age to take their Plan benefits.

Early retirement benefits

The Plan allows for early payment of pensions from the age of 55 (age 57 from 6 April 2028), at an actuarially reduced rate, subject to the consent of the Trustee and satisfying State contracting-out requirements.

Transfers to Defined Contribution (DC) arrangements

The Plan currently permits transfers to appropriate registered DC pension arrangements up to Normal Retirement Age. This option is available to deferred members and involves giving up all benefits under the Plan, including any entitlement to a dependant's pension, in exchange for a cash-equivalent transfer value. If the transfer value is more than £30,000, members must obtain regulated financial advice from a registered Independent Financial Adviser, before a transfer can be completed. Members aged 50 years or over are encouraged to speak to the free MoneyHelper service to better understand their options (see page 8 for MoneyHelper details).

As pensioners are already in receipt of their benefits, transfer options are not available.

If these options are applicable and of interest to you, please contact the Pensions Department, using the details on the back page.

Taking financial advice

Neither the Trustee nor the Company can give you financial advice. If you are considering any of these options you should seek independent financial advice. Always make sure your financial adviser is registered with the Financial Conduct Authority (FCA) at www.fca.org.uk. You can find a local independent financial adviser by looking on the MoneyHelper Retirement Adviser Directory (see page 8 for MoneyHelper details), or by contacting the Citizens Advice Bureau.

Prevention and detection of fraud

The Plan takes part in National Fraud Initiative and regular existence and residency exercises to identify members who have moved, or passed away, where the administration team has not already been notified. In addition, existence checks are undertaken for members living overseas. Please ensure you advise the Pensions Department of any change in circumstances, and note that pension instalments may be temporarily suspended if you move house without notifying the Pensions Department, until contact has been re-established.

Data protection

The data protection statement on the back page provides details of the data controller and the purposes for which the data may be processed. Further information can also be found on the Plan website.

RETIREMENT PLANNING

The Department for Work and Pensions (DWP) provides a website for you to assess your finances. **www.yourpension.gov.uk** brings together a number of practical resources to help get to know your pension and plan for the retirement you want, including a retirement checklist and links to the State pension forecaster, the Pensions Tracing Service and other useful guidance and tools.

Take advantage of the free support provided by the Money and Pensions Service **MoneyHelper**, which provides a single access service for impartial pensions and money guidance over the phone, online and face-to-face.

MoneyHelper

www.moneyhelper.org.uk

Pensions guidance 0800 011 3797

Money guidance 0800 138 7777

Money and Pensions Service

www.moneyandpensionsservice.org.uk

Money Midlife MOT

www.moneyhelper.org.uk/en/everyday-money/midlife-mot is an online tool to help you with a full analysis of your financial situation, including your savings, pension and any debt. It takes just five minutes to complete and your personalised digital report will tell you what to prioritise and link to guidance on how to improve your financial wellbeing from midlife through to retirement.

Pension Wise

If you're age 50 or over and have a defined contribution (DC) pension Pension Wise offers free, impartial guidance to talk through your retirement options. Book your appointment online at **www.moneyhelper.org.uk/pensionwise**, in person at Citizens Advice, or by telephone 0800 138 3944.

PENSION SCAMS

Pension scams can be hard to spot. Their effects however can be devastating, with some people (vulnerable and investment-savvy alike) losing their life savings. Scammers promise high return, low risk investments in niche investment products, whilst the reality is they can leave you with nothing. **If it sounds too good to be true, it probably is.**

For the Financial Conduct's Authority's useful guidance on latest pension scams visit **www.fca.org.uk/scamsmart**. Consumer helpline 0800 111 6768.

Acquaint yourself to The Pensions Regulator's anti-scam materials and leaflets at **www.pension-scams.com**.

IMPORTANT NOTICE IN RELATION TO THE PLAN'S SURPLUS

Update on the Plan's wind-up

As you may recall, following the purchase of a BPA with Rothesay in November 2023, the Plan started the process of winding-up on 21 August 2025. This process will take some time to complete.

The Trustee currently expects Rothesay to take on responsibility for providing the Plan benefits under the BPA from late 2026 - this step is called a "buy-out". This timing may change as the wind-up progresses.

A small surplus is expected

We currently expect that there will be a small amount of money left over in the Plan (a "**surplus**") after members' benefits have been fully secured and expenses paid. Therefore, the Trustee, taking professional advice, has had to think about what will happen to this surplus.

Under the Plan's Rules, the Trustee has the power to use the surplus to improve benefits for Plan members and beneficiaries, but only with the consent of Rexam Limited (the "**Company**"). After this power has been considered (and either exercised or not), any remaining assets must be paid to one or more of the Plan's Participating Employers.

Please note, irrespective of how the surplus assets are distributed, your Plan benefits will be fully secured with Rothesay.

The final amount of surplus will not be known until after the buy-out takes place.

The Trustee's current estimate of the value of the surplus (after the liabilities of the Plan have been fully discharged and any expenses have been paid) is approximately £4 million. This estimate may change as the winding-up progresses, and it is possible that the surplus may end up slightly higher or lower than this. For example if the Trustee's contingency reserve for residual uninsured liabilities is not required in full, the surplus may be higher than £4 million.

Compared to the Plan's total assets of £1,631 million as at the most recent valuation (dated 31 March 2023) the expected surplus, whatever the final amount, will be very small.

Proposal on the use of surplus

The Trustee has approached the Company to seek its views on whether it would agree to the surplus being used to improve benefits payable under the Plan. The Company has told the Trustee that it does not intend to provide its consent to improve benefits. As such, the Trustee would not be able to use its power to improve benefits for Plan members.

Therefore, due to the Plan's Rules and given the Company's response, the Trustee currently proposes to pay the surplus to the Principal Employer, Rexam Limited, after the Plan's benefits have been secured in full.

Legal process to be followed before any surplus can be paid

Before the Trustee can make any payment of surplus assets to Rexam Limited, the Trustee is required by law to send members a notice (under section 76 of the Pensions Act 1995), followed by a second statutory notice. The Trustee must leave at least two months from the first statutory notice before it sends the second notice.

This announcement is the first statutory notice which the Trustee is required to issue and provides you, as members, with the opportunity to make representations (i.e. comments) to the Trustee on the proposed distribution of surplus.

Before the payment of surplus can be made to Rexam Limited, UK law requires;

- (a) the liabilities of the Plan to have been fully discharged;
- (b) any power under the Plan to then distribute remaining assets to any person other than the Participating Employers to have been exercised, or a decision to have been made not to exercise it; and
- (c) notice to have been given to the members of the Plan in accordance with prescribed requirements regarding the decision taken in relation to any such power and the proposal to pay surplus to the employer.

The Trustee confirms that these statutory requirements will be satisfied before any payment of surplus is made to Rexam Limited.

Written representations on the proposal

If you wish to provide written comments to the Trustee relating to the proposal to repay the surplus to Rexam Limited, please contact the Pensions Department **in writing** using the details below. The deadline for providing comments is **Monday 23 February 2026**.

Email **pensions@ball.com** – please include **RPP Surplus Proposal** in the subject field of the email

Post **RPP Surplus Proposal**
Rexam Pension Trustees Limited
Weald Court
101–103 Tonbridge Road
Hildenborough
Tonbridge
Kent TN11 9BF

Next steps

If, after considering any representations received, the Trustee decides to proceed with the proposal to return the surplus to Rexam Limited, a second statutory notice will be sent to you. The second notice will include an updated estimate of the amount of the surplus. It will also give you the opportunity to make representations to the Pensions Regulator if you consider that the correct legal process for paying surplus assets to an employer has not been met.

Please note that no assets may be distributed to Rexam Limited in accordance with the proposal until a period of at least three months has passed from the date that you receive the second statutory notice.

Contact details

The best way to contact the Pensions Department is by email.

Email **pensions@ball.com** Telephone **01732 835100**

Address **Rexam Pension Trustees Limited**
Weald Court
101–103 Tonbridge Road
Hildenborough
Tonbridge
Kent TN11 9BF

Plan website **www.rexampensionplan.co.uk**

Data Protection Act 2018 (incorporating the European GDPR)

The Trustee (Rexam Pension Trustees Limited) is committed to protecting and safeguarding personal data, in line with the Data Protection Act 2018 and the EU General Data Protection Regulation (GDPR) as applicable to the UK by virtue of the European Union (Withdrawal Agreement) Act 2018 (the UK GDPR) (together the “Data Protection Legislation”).

The Trustee collects and uses personal information about members and dependants of the Rexam Pension Plan (the Plan). Personal data is held and processed in accordance with the Data Protection Legislation and the Trustee is the “data controller” for these purposes and is responsible for the confidentiality and security of the personal data it holds. The Trustee uses this personal data to calculate and pay benefits, and to administer and operate the Plan.

Members may request a copy of the information held about them (there may be a small administration charge to cover the costs of retrieving this information for you in some circumstances). If you would like to see your information, or if you have any change of circumstance that you think the Trustee should be aware of, please write to the above address.

Who we share your personal data with?

We share your information with selected recipients who are involved in the running of the Plan. From time to time, member details (including their dependants) will be shared with third parties such as actuaries, investment fund managers, advisers, insurers, administrators, other specialist external service providers and employers within the Ball group to assist with the administration and operation of the Plan, for the purpose of preventing and detecting fraud, or to provide products and services for the benefit of the Plan or members. In certain circumstances professional advisors such as the Plan actuary and Willis Towers Watson, and insurers such as Rothesay, will also be ‘data controllers’ (WTW privacy notice can be viewed at <https://www.wtwco.com/en-GB/Notices/global-website-privacy-notice> and Rothesay’s privacy notice can be viewed at <https://www.rothesay.com/media/t3milv5u/scheme-privacy-notice.pdf>). Member data may also be shared with Ball and its specialist professional advisers for accounting or audit purposes, or for consideration of pension strategy or employee pension provision, and Ball and/or its group companies may also be “data controllers” as a result.

We may also disclose your information to third parties in the event that the Ball group sells any business or assets, in which case we may be asked to disclose your data to the prospective buyer of such business or assets, or to any new pension scheme to which your benefits may be transferred as a result of the sale.

The Trustee’s Privacy Notice can be found on the Plan website **www.rexampensionplan.co.uk**. The Notice sets out more information about why we hold and process personal data, who we may share it with and how long we may keep it, among other things. It also advises you, as a member, about your rights and your own responsibilities in relation to the protection of data.