Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
ARDAGH METAL PENSION PLAN

1b Three-digit plan number (PN) ▶ 020

1c Effective date of plan 01/01/2022

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
ARDAGH METAL PACKAGING USA CORP.

PO BOX 84
FISHERS, IN 46038

2b Employer Identification Number (EIN)
81-2419784

2c Plan Sponsor's telephone number
317-558-1002

2d Business code (see instructions)
332900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2026	RENEE KOHLER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

ARDAGH EMPLOYEE BENEFITS INVESTMENT AND ADMINISTRATIVE COMMITTEE

ARDAGH METAL PACKAGING USA CORP.
10194 CROSSPOINT BLVD., SUITE 410
INDIANAPOLIS, IN 46256

3b Administrator's EIN: 81-2419784

3c Administrator's telephone number: 317-480-5583

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	919
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	541
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	516
b	Retired or separated participants receiving benefits	**6b**	222
c	Other retired or separated participants entitled to future benefits	**6c**	149
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	887
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	26
f	Total. Add lines **6d** and **6e**.	**6f**	913
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	4
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A 1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
ARDAGH METAL PENSION PLAN

B Three-digit plan number (PN) ▶ 020

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
ARDAGH METAL PACKAGING USA CORP.

D Employer Identification Number (EIN)
81-2419784

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	43065645
b Actuarial value	**2b**	41700805

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	219	20119909	20119909
b For terminated vested participants	159	3947099	3947099
c For active participants	541	20008591	23853281
d Total	919	44075599	47920289

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.41 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	2450195
b Expected plan-related expenses	**6b**	579000
c Target normal cost	**6c**	3029195

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

09/30/2026
Date

ELIZABETH BORDO
Type or print name of actuary

26-09041
Most recent enrollment number

MERCER
Firm name

412-944-9679
Telephone number (including area code)

SIX PPG PLACE, SUITE 400
PITTSBURGH, PA 15222
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 8.03 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		9673
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.25 %		508
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		10181
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	87.02 %
15	Adjusted funding target attainment percentage	15	87.02 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	80.45 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/14/2025	1089336	0			
07/15/2025	1089336	0			
10/15/2025	836228	0			
01/14/2026	836228	0			
			Totals ► 18(b)	3851128	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	3726476

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	61

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	3029195
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	6219484	687373
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	3716568

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	3716568
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	3726476
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	9908
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
ARDAGH METAL PENSION PLAN

B Three-digit plan number (PN) ▶ 020

C Plan sponsor's name as shown on line 2a of Form 5500
ARDAGH METAL PACKAGING USA CORP.

D Employer Identification Number (EIN)
81-2419784

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MERCER

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE KNOWN	139164	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

TELUS HEALTH

25 YORK ST 24TH FLOOR
TORONTO, ONTARIO M5J2V5 CA

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 15 50	NONE KNOWN	129214	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

SEI INVESTMENTS COMPANY

23-1707341

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 21 25 27 28 49 50 51 52 62	NONE KNOWN	79284	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PLANTE & MORAN PLLC

33-1498605

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE KNOWN	32500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

STATE STREET BANK AND TRUST COMPANY

04-1883918

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 19	NONE KNOWN	27500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name: SAMANTHA L. KLINGLER
b EIN: 13-2834414
c Position: ACTUARY
d Address: 325 JOHN H MCCONNELL BLVD
SUITE 350
COLUMBUS, OH 43215
e Telephone: 614-227-5500

Explanation: INTERNAL REASSIGNMENT WITHIN MERCER.

a Name:
b EIN:
c Position:
d Address:
e Telephone:

Explanation:

a Name:
b EIN:
c Position:
d Address:
e Telephone:

Explanation:

a Name:
b EIN:
c Position:
d Address:
e Telephone:

Explanation:

a Name:
b EIN:
c Position:
d Address:
e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
ARDAGH METAL PENSION PLAN

B Three-digit plan number (PN) ▶ 020

C Plan sponsor's name as shown on line 2a of Form 5500
ARDAGH METAL PACKAGING USA CORP.

D Employer Identification Number (EIN)
81-2419784

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1480403	836228
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	229	107
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	175000	76035
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	41427731	50612883
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	43083363	51525253
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	0	32046
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	32046
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	43083363	51493207

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	3851128	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		3851128
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	4903740	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		4903740
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		2225525
d Total income. Add all **income** amounts in column (b) and enter total	2d		10980393
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2026889	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		2026889
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	129214	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	32500	
(5) Investment advisory and investment management fees	2i(5)	79284	
(6) Bank or trust company trustee/custodial fees	2i(6)	27500	
(7) Actuarial fees	2i(7)	139164	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	135998	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		543660
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2570549
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		8409844
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: PLANTE & MORAN, PLLC **(2)** EIN: 33-1498605

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 591921.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
ARDAGH METAL PENSION PLAN

B Three-digit plan number (PN) ▶ 020

C Plan sponsor's name as shown on line 2a of Form 5500
ARDAGH METAL PACKAGING USA CORP.

D Employer Identification Number (EIN)
81-2419784

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | 1 | 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-1867445

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 | 9

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6	a	Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
	b	Enter the amount contributed by the employer to the plan for this plan year	6b	
	c	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ Yes ☐ No ☒ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ Increase ☐ Decrease ☐ Both ☒ No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ Yes ☐ No

11 a Does the ESOP hold any preferred stock? ..... ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☒ Yes ☐ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

Ardagh Metal Pension Plan

Financial Report

December 31, 2025

Ardagh Metal Pension Plan

Contents

Independent Auditor's Report	1-3
Statement of Net Assets Available for Benefits	4
Statement of Changes in Net Assets Available for Benefits	5
Statement of Accumulated Plan Benefits	6
Statement of Changes in Accumulated Plan Benefits	7
Notes to Financial Statements	8-11
Schedule of Assets Held at End of Year	12
Schedule of Reportable Transactions	13

Plante & Moran, PLLC
Suite 900
200 N. Martingale Rd.
Schaumburg, IL 60173-2044
Tel: 847.697.6161
Fax: 847.697.6176
plantemoran.com

Independent Auditor's Report

To the Plan Administrator
Ardagh Metal Pension Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audits

We have performed audits of the financial statements of Ardagh Metal Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2025 and 2024 and the related statement of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of December 31, 2024 and the related statement of changes in accumulated plan benefits for the year then ended and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024 and for the years then ended stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the *Auditor's Responsibilities for the Audits of the Financial Statements* section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP).
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audits of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

PRAXITY™
Empowering Business Globally

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the Plan; and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or that may become due to such participants.

Auditor's Responsibilities for the Audits of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audits* section of our report, 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 absolute assurance and, therefore, is not a guarantee that audits conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing audits in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of the ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

To the Plan Administrator
Ardagh Metal Pension Plan

Supplemental Schedules Required by ERISA

The supplemental schedules of assets held at end of year as of December 31, 2025 and reportable transactions for the year ended December 31, 2025 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Plante & Moran, PLLC

Schaumburg, Illinois
October 6, 2026

Ardagh Metal Pension Plan

Statement of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
Assets		
Non-participant-directed investments at fair value (Note 4)	$ 50,688,918	$ 41,602,731
Contributions receivable	836,228	1,480,403
Other assets - Interest receivable	107	229
Liabilities - Other payables	32,046	-
Net Assets Available for Benefits	**$ 51,493,207**	**$ 43,083,363**

See notes to financial statements.

Ardagh Metal Pension Plan

Statement of Changes in Net Assets Available for Benefits

Years Ended December 31, 2025 and 2024

	2025	2024
Additions to Net Assets		
Employer contributions	$ 3,851,128	$ 4,539,190
Investment income (loss):		
Interest and dividends	4,903,740	3,561,820
Net realized and unrealized gain (loss) on investments	2,225,525	(418,256)
Total investment income	7,129,265	3,143,564
Total additions to net assets	10,980,393	7,682,754
Deductions from Net Assets		
Benefits paid directly to participants or beneficiaries	2,026,889	2,386,625
Administrative expenses	543,660	955,185
Total deductions from net assets	2,570,549	3,341,810
Net Increase	8,409,844	4,340,944
Net Assets Available for Benefits		
Beginning of year	43,083,363	38,742,419
End of year	**$ 51,493,207**	**$ 43,083,363**

See notes to financial statements.

Ardagh Metal Pension Plan

Statement of Accumulated Plan Benefits

December 31, 2024

Actuarial Present Value of Accumulated Plan Benefits	
Vested benefits:	
Participants currently receiving benefit payments	$ 19,072,200
Other vested participants	22,334,842
Total vested benefits	41,407,042
Nonvested benefits	3,664,279
Total Actuarial Present Value of Accumulated Plan Benefits	**$ 45,071,321**

See notes to financial statements.

Ardagh Metal Pension Plan

Statement of Changes in Accumulated Plan Benefits

Year Ended December 31, 2024

Actuarial Present Value of Accumulated Plan Benefits - Beginning of year	$	46,705,167
Increase (decrease) during the year attributable to:		
Benefits accumulated		3,176,798
Increase for interest due to the decrease in the discount period		2,443,987
Benefits paid		(2,386,625)
Changes in actuarial assumptions		(4,868,006)
Net decrease		(1,633,846)
Actuarial Present Value of Accumulated Plan Benefits - End of year	**$**	**45,071,321**

See notes to financial statements.

Note 1 - Plan Description

The following description of Ardagh Metal Pension Plan (the "Plan") provides only general information. Participants should refer to the plan agreement and related union agreements, if applicable, for a more complete description of the Plan's provisions.

General

The Plan was established on January 1, 2022 and is a defined benefit plan covering certain U.S. union and nonunion employees of Ardagh Metal Packaging USA Corp. (the "Company" or the "Plan Sponsor"). The Plan was a result of a spinoff from Ardagh North America Retirement Income Plan upon divestiture of the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan is frozen to new entrants; existing participants are governed by provisions that are described in their respective division agreements in accordance with the plan document. Existing participants continue to accrue benefits in accordance with the plan document.

Pension Benefits

Participants fully vest after 5 years of service based on the participant's respective division agreements in the plan document. Once vested, participants are entitled to annual pension benefits beginning at normal retirement age, which, for most divisions, is age 65. The benefits utilize compensation, years of service, and certain defined pension formula multipliers, which vary based on the participant's division agreement within the plan document. The Plan permits full early retirement at age 60 with 30 years of service or a reduced retirement at age 60 with 10 years of service. Reduced benefits are further described in each division agreement.

Employees may elect to receive their pension benefits in the form of a life annuity, as a joint and survivor annuity, or as of a certain period ranging from 5 to 10 years. More specific provisions are presented in the division agreements within the plan document. If a participant's actuarially calculated benefit is equal to or less than $5,000, the participant will receive a lump-sum distribution of their benefit upon retirement or termination.

Effective January 30, 2024, the Plan was amended to allow for certain supplemental retirement benefits to participants employed at the plant in Whitehouse, Ohio as of the date of the plant closure.

Death Benefits

If an active or terminated employee who has a vested interest in the Plan dies prior to his or her normal retirement age, a death benefit equal to the benefit the employee would have received under the qualified joint and survivor annuity form had they retired on the day immediately preceding the date of his or her death will be paid to the surviving spouse. Beneficiaries of unmarried participants and those who have elected to waive the preretirement surviving spouse benefit will receive a lump-sum benefit or monthly installments equal to the actuarial equivalent of the participant’s vested accrued normal retirement benefit at the date of break in service.

Funding

Contributions are made by the Company in actuarially determined amounts. The Company’s policy is to make contributions necessary to satisfy ERISA funding standards. Annual contributions meet the minimum funding requirements of ERISA. No participant contributions are permitted.

Party-in-interest Transactions

Certain plan assets are in investment funds managed by State Street Bank and Trust Company or its affiliates. State Street Bank and Trust Company is the trustee of the Plan; therefore, these transactions qualify as party-in-interest transactions, as defined under ERISA guidelines.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value.

The money market fund is valued at fair value based on its outstanding balances. Mutual funds are valued based on quoted market prices reported in active markets. See Note 4 for additional information.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date.

Benefit Payments

Benefits are recorded when paid.

Administrative Expenses

Various administrative costs are paid by the Company.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable, under the Plan's provisions, to the service employees have rendered. These include benefits expected to be paid to:

(a) Retired or terminated employees or their beneficiaries
(b) Beneficiaries of employees who have died
(c) Present employees or their beneficiaries

Actuarial Assumptions

The actuarial present value of accumulated plan benefits is determined by an actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and probability of payment between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation of the Plan at December 31, 2024 are summarized as follows:

Actuarial cost method	Projected unit credit cost method
Retirement age	Rates graded by age, ranging from 55 to 70
Mortality basis	A modified version of Pri-2012 base table with MMP-2021 projection scale, which is based on the MP-2021 projection scale
Discount rate	5.87 percent for 2024 and 5.37 percent for 2023

The decrease of approximately $4.9 million on the statement of changes in accumulated plan benefits for changes in actuarial assumptions is primarily related to the change in discount rate from 5.37 percent to 5.87 percent.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Note 2 - Summary of Significant Accounting Policies (Continued)

Risks and Uncertainties

Contributions to the Plan and the accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. It is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the financial statements.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including October 6, 2026, which is the date the financial statements were available to be issued.

Note 3 - Certified Information

State Street Bank and Trust Company (the "Trustee") holds the Plan's investments and executes all investment transactions. The investment balances and related investment income and losses included in the accompanying financial statements, supplemental schedule of assets held at end of year, and supplemental schedule of reportable transactions are based solely on information certified by the Trustee.

Note 4 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs used to measure fair value.

Level 1

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Plan has the ability to access.

Level 2

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, and inputs other than quoted prices that are observable for the asset.

Level 3

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset.

Note 4 - Fair Value Measurements (Continued)

In instances where inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

The following tables present information about the Plan's assets measured at fair value on a recurring basis at December 31, 2025 and 2024:

	Assets Measured at Fair Value on a Recurring Basis at December 31, 2025		
	Investments (at Fair Value)	Level 1	Level 2
Money market fund	$ 76,035	$ -	$ 76,035
Mutual funds	50,612,883	50,612,883	-
Total	$ 50,688,918	$ 50,612,883	$ 76,035

	Assets Measured at Fair Value on a Recurring Basis at December 31, 2024		
	Investments (at Fair Value)	Level 1	Level 2
Money market fund	$ 175,000	$ -	$ 175,000
Mutual funds	41,427,731	41,427,731	-
Total	$ 41,602,731	$ 41,427,731	$ 175,000

There were no unfunded commitments or redemption restrictions on the investments described above.

Note 5 - Tax Status

The Plan has received a determination letter from the Internal Revenue Service indicating that the Plan, as designed, is qualified for tax-exempt treatment under the applicable section of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, management believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Note 6 - Plan Termination

Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guaranty while other benefits may not be provided for at all.

Schedule SB, line 26a — Schedule of Active Participant Data

Distribution of active participants with a salary related benefit

Years of benefit service											
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
<25											
25-29			3								3
30-34			13	3							16
35-39			24	7	2						33
40-44			20	5	9	1					35
45-49			20	11	3	8	1				43
50-54		1	6	4	6	8	3	1			29
55-59		1	4		7	3	4	4	2		25
60-64			2	4	3	2	1	1	9		22
65-69				1		1	1				3
70+				1					1		2
Total		2	92	36	30	23	10	6	12		211

Schedule SB, line 26a — Schedule of Active Participant Data

Distribution of active participants with a flat dollar related benefit

Years of benefit service											
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
<25											
25-29											
30-34											
35-39				1							1
40-44					4	4					8
45-49					6	7					13
50-54				1	8	11	2				22
55-59				1	2	9	5	1	2		20
60-64					6	7		3	2	3	21
65-69					2	2				1	5
70+				1						2	3
Total				4	28	40	7	4	4	6	93

Schedule SB, line 26a — Schedule of Active Participant Data

Distribution of active participants with a frozen monthly accrued benefit

Years of benefit service											
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
<25											
25-29	1	4									5
30-34		13	12								25
35-39	2	14	13	3							32
40-44		14	12	6	1						33
45-49	2	9	22	6	3						42
50-54		11	22	4	1	1		1			40
55-59	1	4	30	4		1	1				41
60-64		1	9	4				2	1		17
65-69		1					1				2
70+											
Total	6	71	120	27	5	2	2	3	1		237

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Actuarial Assumptions

Discount Rate Sponsor Elections		
• Segment rates or full yield curve	Segment	
• Look-back months	4	
	Stabilized	**Nonstabilized**
• First 5 years	5.07%	5.07%
• Next 15 years	5.31%	5.33%
• Over 20 years	5.50%	5.36%
• PBGC interest rate basis	Standard basis	
Mortality sponsor elections		
Healthy and disabled participants	Section 430(h)(3) prescribed separate generational annuitant and non-annuitant mortality tables. These tables are based on Pri-2012 mortality tables projected with the IRS Modified MP-2021 mortality improvement scale, in accordance with IRS regulation 1.430(h)(3)-1.	
Disabled participants	Disabled after 1994: Revenue Ruling 96-7 retiree table for participants who became disabled after 1994 and are eligible for Social Security disability benefits	
Other economic assumptions		
• Salary increases	3.00% per year.	
• Increase in maximum salary and benefit limitations	2.20% per year.	
• Social Security Wage Base	2.95% per year.	
• Expected investment return	Annual returns of 6.67% for 2025, 6.26% for 2024, and 6.52% for 2023.	
• Expenses	$579,000 added to the current year normal cost	

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Demographic assumptions

- Withdrawal

Attained Age	Percentage
20	14.30%
25	9.90%
30	6.71%
35	4.79%
40	3.80%
45	3.36%
50	3.08%
55	2.42%
60	1.87%

- Disability incidence

Attained age	Disability percentage	
	Male	Female
25	0.03%	0.03%
30	0.03%	0.04%
35	0.04%	0.07%
40	0.08%	0.13%
45	0.16%	0.24%
50	0.33%	0.40%
55	0.69%	0.64%
60	1.15%	0.90%

- Retirement

Attained Age	Percentage
Under 55	0.00%
55 – 61	9.00%
62 – 64	19.00%
65 – 69	32.00%
70	100.00%

• Benefit commencement age for	Future vested deferred	Current vested deferred
– Non-union hourly	65	65
– USW hourly (less than 10 years of service)	65	65
– USW hourly (10 or more years of service)	62	62
• Spouse assumptions	Male participants	Female participants
— Percentage married	85%	65%
— Spouse age difference	2 years younger	2 years older

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Form of payment	Single life	50% J&S	100% J&S
• Active retirements	40%	40%	20%
• Future vested deferred and disabilities	40%	40%	20%
• Current vested deferred	40%	40%	20%
Unpredictable contingent event assumptions	None assumed		

Actuarial Methods

Asset Methods

The asset valuation method is an average of the adjusted market value for each year during the last two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant Methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts**: The plan does not have any insurance contracts.
- **Disabled participants:** The liabilities for participants on long-term disability have been included with the liabilities for terminated vested participants (assuming permanent disability).

Minimum Funding Methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Unpredictable Contingent Event Benefits (UCEBs)

The USW plans provide for supplemental benefits in the event of a plant closure or shut down. Under the Pension Protection Act of 2006, the additional cost associated with these supplemental benefits is required to be included with the Funding Target. After consideration, the likelihood of an additional shutdown having a material impact on the plan's liability is de minimis based on discussions as of the valuation date with the plan sponsor that there is no expectation in the near to mid-term that any additional plants will be closed.

Ardagh Metal Pension Plan

Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j
EIN 81-2419784, Plan No. 020
Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Loss
Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets:						
State Street Corporation	State Street Short Term Investment Fund:					
	Purchases - 21	$ 5,871,132	$ -	$ 5,871,132	$ 5,871,132	$ -
	Sales - 21	-	5,970,097	5,970,097	5,970,097	-
SEI	SEI Institutional Investment Long Duration A:					
	Purchases - 16	2,119,645	-	2,119,645	2,119,645	-
	Sales - 3	-	89,428	92,693	89,428	(3,265)

There were no Category (i), (ii), or (iv) reportable transactions during the year.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
ARDAGH METAL PENSION PLAN

B Three-digit plan number (PN) ▶ 020

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
ARDAGH METAL PACKAGING USA CORP.

D Employer Identification Number (EIN)
81-2419784

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	43,065,645
b Actuarial value	**2b**	41,700,805

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	219	20,119,909	20,119,909
b For terminated vested participants	159	3,947,099	3,947,099
c For active participants	541	20,008,591	23,853,281
d Total	919	44,075,599	47,920,289

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.41%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	2,450,195
b Expected plan-related expenses	**6b**	579,000
c Target normal cost	**6c**	3,029,195

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Elizabeth Bordo EJB
Signature of actuary

9/30/2026
Date

ELIZABETH BORDO
Type or print name of actuary

2609041
Most recent enrollment number

MERCER
Firm name

+14129449679
Telephone number (including area code)

SIX PPG PLACE, SUITE 400

PITTSBURGH PA 15222
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 8.03%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		9,673
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.25%		508
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		10,181
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	87.02 %
15	Adjusted funding target attainment percentage	15	87.02 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	80.45 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/14/2025	1,089,336	0			
07/15/2025	1,089,336	0			
10/15/2025	836,228	0			
01/14/2026	836,228	0			
			Totals ► 18(b)	3,851,128	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	3,726,476

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	5.07 %	5.31 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	61

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	3,029,195
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	6,219,484	687,373
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	3,716,568

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	3,716,568
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	3,726,476

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	9,908
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

Schedule SB, line 22 – Description of Weighted Average Retirement Age

Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 61.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	9.00%	10,000	900	49,500
56	9.00%	9,100	819	45,864
57	9.00%	8,281	745	42,465
58	9.00%	7,536	678	39,324
59	9.00%	6,858	617	36,403
60	9.00%	6,241	562	33,720
61	9.00%	5,679	511	31,171
62	19.00%	5,168	982	60,884
63	19.00%	4,186	795	50,085
64	19.00%	3,391	644	41,216
65	32.00%	2,747	879	57,135
66	32.00%	1,868	598	39,468
67	32.00%	1,270	406	27,202
68	32.00%	864	276	18,768
69	32.00%	588	188	12,972
70	100.00%	400	400	28,000
Total			10,000	614,177
Average				61.42

Schedule SB, Part V — Summary of Plan Provisions

Summary of plan provisions

In general, the actuarial equivalence basis used to convert normal forms of benefits to optional forms of benefits is the GAR 94 mortality table and 6% interest.

These summaries should not be used in determining plan benefits.

Contents

Non-Union Hourly

Non-Union Hourly – Elk Grove EMD

USW Collectively Bargained Employees - Master

USW Collectively Bargained Employees - Valparaiso

Schedule SB, Part V — Summary of Plan Provisions

Non-Union Hourly

Effective Date	July 1, 2016
Eligibility	Non-union hourly employees at: • Olive Branch, MS • Fairfield, CA • Fremont, OH Participation begins on the later of 1) July 1, 2016 and 2) January 1 following the later of a) date of hire and b) the participant's 20th birthday. Employees hired or rehired on or after July 1, 2020 are not eligible to enter the plan.
Plan Status	Plan participation is closed to new entrants.
Vesting Service	Elapsed time from date of hire.
Credited Service	Elapsed time from participation including prior plan service under the Ball/Rexam Pension Plan.
Compensation	Generally, base pay, pay for overtime at the regular straight-time rate, wage continuation payments and success sharing bonuses. Highest five-year average compensation is determined based on the highest 60 consecutive months, multiplied by 12, over the participant's career.
Normal Retirement	Age 65.
Early Retirement	
Full	Age 60 with 30 years of service.
Reduced	Age 60 with 10 years of service.
Disability Retirement	10 years of service.
Normal Retirement Benefit	1.9% of highest five-year average compensation times credited service minus the lesser of a) 1.67% of Primary Social Security Benefit times years of credited service and b) 50% of the Primary Social Security Benefit. Maximum benefit equals 60% of the five-year average compensation.
Prior Plan Offset	The Ardagh benefit is based on all service and offset by the prior Ball/Rexam Plan benefit. Ardagh will pay the full benefit (reflecting any early retirement subsidies) at retirement, offset by the prior plan benefit at the participant's earliest retirement date under the prior plan.

Schedule SB, Part V — Summary of Plan Provisions

Non-Union Hourly (continued)

Early Retirement Benefit	Unreduced accrued benefit at full early retirement. Otherwise, accrued benefit reduced 6% a year before the earlier of age 65 or age 60 with 30 years of service. A terminated vested participant who has completed 10 years of service can begin receiving their benefit as early as age 60. The accrued early retirement benefit is reduced 6% for each year by which early retirement precedes the normal retirement date.
Disability Benefit	Unreduced accrued benefit.
Normal Form of Benefit	Retirement benefits are normally paid for the duration of a single member's life. The normal form of benefit for a married member is a reduced benefit payable for life with 50% of such reduced benefit continued to his or her spouse upon the death of such member.
Optional Forms of Benefit	In addition to the normal form of benefit, the following optional forms of benefit may be available on an actuarial equivalent basis: • Joint and 50% Survivor Annuity • Joint and 75% Survivor Annuity • Joint and 100% Survivor Annuity • 5-Year Certain and Life • 10-Year Certain and Life.
Spouse's Benefit	Upon the death of a participant with a surviving spouse, the amount paid to the surviving spouse is equal to the amount that would have been paid had the participant terminated employment on the date of death and survived to age 60, retired with a qualified joint and 50% survivor annuity,
Termination and Vesting	If a member terminates employment with at least 5 years of service, he is fully vested in the amount of his accrued benefit.
Contributions	The Company bears the full cost of benefits under the plan.

Schedule SB, Part V — Summary of Plan Provisions

Non-Union Hourly – Elk Grove EMD

Effective Date	July 1, 2016
Eligibility	Non-union hourly employees at the Equipment Manufacturing Division (EMD) in Elk Grove Village, IL. Participation begins on the later of 1) July 1, 2016 and 2) January 1 following the later of a) date of hire and b) the participants 20th birthday. Non-union hourly employees at the Equipment Manufacturing Division hired or rehired after July 1, 2016 are not eligible to enter the plan.
Plan Status	Plan participation is closed to new entrants.
Vesting Service	Elapsed time from date of hire.
Credited Service	Elapsed time from date of hire.
Compensation	Generally, base pay, pay for overtime at the regular straight-time rate, wage continuation payments and success sharing bonuses. Highest five-year average compensation is determined based on the highest 60 consecutive months, multiplied by 12, over the participant's career.
Normal Retirement	Age 65 with 5 years of service or age 62 with 10 years of service.
Early Retirement	
Full	30 years of service for employees hired before January 1, 1995.
Reduced	Age 60 with 10 years of service.
Disability Retirement	10 years of service.
Normal Retirement Benefit	December 31, 1994 accrued benefit plus 1% final average compensation for service after January 1, 1995. The December 31, 1994 accrued benefit multiplier is increased $1 if over age 50 on December 31, 1994. Additionally, a special lump sum retirement allowance applies to employees hired before January 1, 1995 that is based on eligible vacation hours and hourly vacation rate of pay.
Prior Plan Offset	The Ardagh benefit is based on all service and offset by the prior Ball/Rexam Plan benefit. Ardagh will pay the full benefit (reflecting any early retirement subsidies) at retirement, offset by the prior plan benefit at the participant's earliest retirement date under the prior plan.

Schedule SB, Part V — Summary of Plan Provisions

Non-Union Hourly – Elk Grove EMD (continued)

Early Retirement Benefit	Unreduced accrued benefit at full early retirement. Otherwise, accrued benefit reduced 6% a year before age 62. A terminated vested participant's early retirement benefit is actuarially reduced for each year the first payment precedes the employee's normal retirement date. Actuarial equivalence is determined using the 1994 Group Annuity Reserving Mortality Table and 6% interest.
Disability Benefit	Unreduced accrued benefit, plus supplemental benefit payable to age 62 equal to $365 per month minus any Social Security disability benefit.
Normal Form of Benefit	Retirement benefits are normally paid for the duration of a single member's life. The normal form of benefit for a married member is a reduced benefit payable for life with 50% of such reduced benefit continued to his or her spouse upon the death of such member.
Optional Forms of Benefit	In addition to the normal form of benefit, the following optional forms of benefit may be available on an actuarial equivalent basis: • Joint and 50% Survivor Annuity • Joint and 75% Survivor Annuity • Joint and 100% Survivor Annuity.
Spouse's Benefit	Upon the death of a participant with a surviving spouse, the amount paid to the surviving spouse is equal to the amount that would have been paid had the participant terminated employment on the date of death and survived to age 60, retired with a qualified joint and 50% survivor annuity, then died the next day. For participants with 10 or more years of service and hired before January 1, 1995, a supplemental survivor benefit of $132.50 is payable to a surviving spouse starting the first of the month following the date of death and application for the death benefit, and ceasing at retirement. At retirement, the surviving spouse receives the greater of 1) the 50% joint and survivor benefit and 2) $132.50.
Termination and Vesting	If a member terminates employment with at least 5 years of service, he is fully vested in the amount of his accrued benefit.
Contributions	The Company bears the full cost of benefits under the plan.

Schedule SB, Part V — Summary of Plan Provisions

USW Collectively Bargained Employees – Master

Effective Date	July 1, 2016
Eligibility	Regular full-time and part-time employees covered by the Master Agreement between Ardagh and the International Union, United Steelworkers of America at the following locations: • Bishopville, SC • Chicago, IL • Whitehouse, OH (local 8316) • Winston-Salem, NC Participation begins on the later of 1) July 1, 2016, 2) first date of the plan year following date of hire or 3) age 20. Employees hired on or after March 9, 2017 are not eligible to enter the plan. Whitehouse plant was shut down effective January 31, 2024.
Plan Status	Plan participation is closed to new entrants.
Vesting Service	Completed years, months and days, measured from date of hire (from January 1, 2002 for Winston-Salem employees). For Winston-Salem employees, service prior to January 1, 2002 was credited according to the following schedule for each calendar year: **Hours** — **Year's Vesting Service** 1,000 or more — 1.0 800 to 999 — 0.2 Less than 800 — 0.0
Credited Service	Completed years, months and days, measured from date of hire (from January 1, 2002 for Winston-Salem employees). For Winston-Salem employees, service prior to January 1, 2002 was credited according to the following schedule for each calendar year: **Hours** — **Years' Service** 1621 or more — 1.0 1441 to 1620 — 0.9 1261 to 1440 — 0.8 1081 to 1260 — 0.7 901 to 1080 — 0.6 800 to 900 — 0.5 less than 800 — 0.0 Effective December 31, 2017, credited service is frozen for participants hired on or after May 6, 2007.

Schedule SB, Part V — Summary of Plan Provisions

USW Collectively Bargained Employees – Master (continued)

Normal Retirement	Age 65 with 5 years of service or age 62 with 10 years of service.
Early Retirement	
Full	30 years of service.
Reduced	Age 60 with 10 years of service.
Disability Retirement	10 years of service.
Normal Retirement Benefit	The monthly amount of retirement income commencing at normal retirement date is equal to (A) plus (B); (A) a participant's service, depending on hourly job class, times the Benefit Level show below plus (B) a special retirement lump sum equal to 560 hours (520 hours if service is less than 25) minus accrued vacation hours times vacation pay

	Benefit Level			
Hourly Job Class	Hired on or after May 6, 2007	Hired before May 6, 2007		
	Effective 2/25/2017	Effective 2/25/2022	Effective 2/25/2023	Effective 2/25/2024
1 – 5	$42.00	$70.00	$71.00	$72.00
6 – 9	42.65	70.65	71.65	72.65
10 – 13	43.30	71.30	72.30	73.30
14 – 15	44.00	72.00	73.00	74.00
16 – 17	44.65	72.65	73.65	74.65
18 – 19	45.30	73.30	74.30	75.30
20 and over	46.00	74.00	75.00	76.00

The normal retirement benefit for post-May 6, 2007 hires was frozen, effective as of December 31, 2017.

The contract end date is February 24, 2027.

Prior Plan Offset	The Ardagh benefit is based on all service and offset by the prior Ball/Rexam Plan benefit. Ardagh will pay the full benefit (reflecting any early retirement subsidies) at retirement, offset by the prior plan benefit at the participant's earliest retirement date under the prior plan.
Early Retirement Benefit	Unreduced accrued benefit at full early retirement. Otherwise, accrued benefit reduced 6% a year before age 62. Terminated vested participants with less than 10 years of service can only receive their benefit at normal retirement date.

Schedule SB, Part V — Summary of Plan Provisions

USW Collectively Bargained Employees – Master (continued)

Disability Benefit	Unreduced accrued benefit plus supplemental benefit payable to age 62 equal to $365 per month minus any Social Security disability benefit. Disability supplement increases to $500 per month under the Rule of 70/75 or Rule of 65/20.
Normal Form of Benefit	Retirement benefits are normally paid for the duration of a single member's life. The normal form of benefit for a married member is a reduced benefit payable for life with 50% of such reduced benefit continued to his or her spouse upon the death of such member.
Optional Forms of Benefit	In addition to the normal form of benefit, the following optional forms of benefit may be available on an actuarial equivalent basis: • Joint and 50% Survivor Annuity • Joint and 75% Survivor Annuity • Joint and 100% Survivor Annuity • 10-Year Certain and Life.
Spouse's Benefit	Upon the death of a participant with a surviving spouse, the amount paid to the surviving spouse is equal to the amount that would have been paid had the participant terminated employment on the date of death and survived to the earliest retirement date, retired with a qualified joint and 50% survivor annuity, then died the next day. For participants with 10 or more years of service, a supplemental survivor benefit of $225 is payable as a supplement to a surviving spouse starting the first of the month following the date of death and ceasing at retirement. At retirement, the surviving spouse receives the greater of 1) the 50% joint and survivor benefit and 2) $225.
Termination and Vesting	If a member terminates employment with at least 5 years of service, he is fully vested in the amount of his accrued benefit.
Contributions	The Company bears the full cost of benefits under the plan.

Schedule SB, Part V — Summary of Plan Provisions

USW Collectively Bargained Employees – Valparaiso

Effective Date	July 1, 2016
Eligibility	Regular full-time employees covered by the collective bargaining agreement between Ardagh and the United Steelworkers International Union Local No. 188S covering hourly paid workers in Valparaiso, Indiana. Participation begins on the later of 1) July 1, 2016, 2) completion of one year of service, or 3) age 21. Employees hired on or after September 21, 2018 are not eligible to enter the plan.
Plan Status	Plan participation is closed to new entrants.
Vesting Service	Completed years, months and days, measured from date of hire.
Credited Service	Completed years, months and days, measured from date of hire. Effective December 31, 2018, credited service is frozen for participants hired on or after September 21, 2008.
Normal Retirement	Age 65 with 5 years of service or age 62 with 10 years of service.
Early Retirement	
Full	30 years of service.
Reduced	Age 60 with 10 years of service.
Disability Retirement	10 years of service
Normal Retirement Benefit	The monthly amount of retirement income commencing at normal retirement date is equal to (A) plus (B); (A) a participant's service, depending on hourly job class, times the Benefit Level show below plus (B) a special retirement lump sum equal to 460 hours times vacation pay

Schedule SB, Part V — Summary of Plan Provisions

USW Collectively Bargained Employees – Valparaiso (continued)

		Benefit Level			
		Hired on or after September 21, 2008	Hired before September 21, 2008		
	Hourly Job Class	Effective 9/21/2018	Effective 1/1/2024	Effective 1/1/2026	Effective 1/1/2028
	1 – 2	$41.00	$67.00	$68.00	$69.00
	3 – 4	41.65	63.65	64.65	65.65
	5 – 6	42.30	68.30	69.30	70.30
	7 – 8	43.00	69.00	70.00	71.00
	9 – 10	43.65	69.65	70.65	71.65
	11 – 14	44.30	70.30	71.30	72.30
	15 and over	45.00	71.00	72.00	73.00
	The normal retirement benefit for participants hired on or after September 21, 2008 was frozen, effective December 31, 2018. The contract end date is September 20, 2028.				
Prior Plan Offset	The Ardagh benefit is based on all service and offset by the prior Ball/Rexam Plan benefit. Ardagh will pay the full benefit (reflecting any early retirement subsidies) at retirement, offset by the prior plan benefit at the participant's earliest retirement date under the prior plan.				
Early Retirement Benefit	Unreduced accrued benefit at full early retirement. Otherwise, accrued benefit actuarially reduced before age 62. Terminated vested participants with less than 10 years of service can only receive their benefit at normal retirement date.				
Disability Benefit	Accrued benefit (minimum $250 per month) plus supplemental benefit payable to age 62 equal to $400 per month.				
Normal Form of Benefit	Retirement benefits are normally paid for the duration of a single member's life. The normal form of benefit for a married member is a reduced benefit payable for life with 50% of such reduced benefit continued to his or her spouse upon the death of such member.				
Optional Forms of Benefit	In addition to the normal form of benefit, the following optional form of benefit may be available on an actuarial equivalent basis: • Joint and 75% Survivor Annuity.				

Schedule SB, Part V — Summary of Plan Provisions

USW Collectively Bargained Employees – Valparaiso (continued)

Spouse's Benefit	Upon the death of an active participant with a surviving spouse, the amount paid to the surviving spouse is equal to the amount that would have been paid had the participant terminated employment on the date of death and survived to normal retirement age, retired with a qualified joint and 50% survivor annuity, then died the next day. For active participants 10 or more years of service, the surviving spouse can begin receiving the benefit immediately. Upon the death of a deferred vested participant with a surviving spouse who had 10 or more years of service, the surviving spouse can begin receiving the benefit as early as age 60.
Termination and Vesting	If a member terminates employment with at least 5 years of service, he is fully vested in the amount of his accrued benefit.
Contributions	The Company bears the full cost of benefits under the plan.

Benefits Included or Excluded

Unless noted below, all benefits provided by the plan are included in this valuation.

Plan amendments excluded: Amendments adopted after the valuation date or effective after the current plan year are excluded from the valuation.

- **Late retirement increases:**
  - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation includes increases for current participants over age 70.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Schedule SB, Part V — Summary of Plan Provisions

Plan Provisions Specific to Funding

Additional Benefits Included or Excluded

- **IRC Section 436 benefit restrictions:**
  - *Plan amendments:* See above.
  - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
  - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.
- **Unpredictable contingent event benefits:** With the exception of the Whitehouse shutdown provisions, this valuation does not value the plan's unpredictable contingent event benefits based on discussions with the plan sponsor as of the valuation date that there is no expectation in the near to mid-term that any additional plants will be closed.

Ardagh Metal Pension Plan

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
EIN 81-2419784, Plan No. 020
December 31, 2025

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
State Street Corporation	Money market fund - State Street Short Term Investment Fund	$ 76,035	$ 76,035
	Mutual funds:		
SEI	SEI Institutional Investment High Yield Bond A	3,614,867	3,489,488
	SEI Global Managed Volatility A	6,762,765	6,894,497
	SEI Emerging Markets Equity Fund EQ A	2,632,324	2,952,324
	SEI Institutional Investment S&P 500 Index A	6,423,001	6,924,838
	SEI Institutional Managed Trust Small Cap II Fund A	3,694,819	4,132,928
	SEI Institutional Investment Emerging Market Debt A	2,480,476	2,818,004
	SEI Institutional Investments World EQ EX US A	934,363	8,801,501
	SEI Institutional Investment Long Duration A	15,126,752	14,599,303
	Total	**$ 41,745,402**	**$ 50,688,918**

Schedule SB, line 32— Schedule of Amortization Bases

The total shortfall amortization charge is the sum of the individual shortfall amortization installments for each plan year since the IRC Section 430 changes made by ARPA took effect for the plan. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than $0.

Shortfall bases			
Year established	**Outstanding balance**	**Years remaining**	**2025 Installment**
2022	5,549,219	12	603,672
2023	1,536,734	13	157,939
2024	1,484,700	14	144,986
2025	(2,351,169)	15	(219,224)
Total	$ 6,219,484		$ 687,373

Schedule SB, line 24 – Change in Actuarial Assumptions

Actuarial Assumption Changes Since Prior Valuation

Funding

- The withdrawal rates are updated from 2024 to 2025 based on the 2024 experience study results.
- The retirement rates are updated from 2024 to 2025 based on the 2024 experience study results.
- The payment form assumption has been updated based on the 2024 experience study results.
- The percent married assumption has been updated for females based on the 2024 experience study results.
- The spouse age difference assumption has been updated for males and females based on the 2024 experience study results.
- The expected expense assumption was decreased from $984,000 to $579,000 to reflect the current year's expectation.
- The expected investment return decreased from 6.26% for 2024 to 6.67% for 2025