



1 July 2025

AIM: MPAC

Mpac Group plc

Trustee of the UK Defined Benefit Pension Scheme completes "buy in" transaction

Mpac Group plc, a global leader in high-speed packaging and automation solutions, is pleased to announce that the company and the Trustee of the Molins UK Pension Fund (the "Scheme") have agreed a buy in transaction for the Scheme with Aviva Life & Pensions UK Limited ("Aviva"), purchasing a bulk annuity insurance policy for £249m, covering all known liabilities required to meet future pensions and delivering greater security to members of the Scheme. This has been achieved without the need for Mpac to make additional contributions, whilst leaving residual assets remaining in the Scheme. The terms of the policy will eliminate the primary investment, inflation and longevity risks that the Scheme is exposed to. The members' benefits are entirely unaffected by this transaction.

The Scheme will now work towards the transfer of the member's benefits to individual policies with Aviva ("buy out"). This process is expected to take up to two years whilst routine validation checks are performed in conjunction with Aviva and will result in the members' pensions being paid directly by Aviva after the issuance of individual policies. Contributions to escrow will continue until buy out is completed.

Mpac has a defined benefit pension net asset position in relation to the Scheme. This transaction insures the liabilities represented within that net asset position and delivers on Mpac's strategy of de-risking its UK pensions exposure. The transaction will be reflected in our half-year report, to be published in September 2025. The obligation (albeit now fully insured) remains with the Group until the buy-out is completed. The Scheme is anticipated to hold a small surplus of up to £5m which will be returned.

Mpac is supportive of the stewardship and de-risking action taken by the Trustee, which creates a positive outcome for the Scheme's members. This transaction eliminates Mpac's exposure to the funding risks associated with our UK defined benefit liabilities which, in turn, strengthens Mpac Group for the benefit of our shareholders.

Will Wilkins, CFO of Mpac, said: *"The buy in represents a significant step forward in the Group's stated strategy of realising value for shareholders. Not only does it simplify the Group's Balance Sheet, it also eliminates a significant risk to Mpac's future profitability and cash flow."*

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