These are the same accounts as the client signed version at 4.3.1.0080 which have been fully referenced to the audit work

THE HEWLETT-PACKARD LIMITED RETIREMENT BENEFITS PLAN

TRUSTEE'S REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2024

THE HEWLETT-PACKARD LIMITED RETIREMENT BENEFITS PLAN ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

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TRUSTEE AND ADVISERS TO THE PLAN

Trustee Company	Hewlett Packard Enterprise UK Pension Trustee Limited	
	Trustee Directors	
	Paul Early*	(employer nominated) Chair
	Beverly Clements*	(member nominated)
	Philip French*	(member nominated)
	Phil Lawman*	(member nominated)
	Jonathan Lord	(employer nominated)
	Gillian Manning*	(employer nominated)
	Keith Norrington*	(employer nominated)
	Philippa Oram*	(member nominated)
	Martin Smith*	(employer nominated)
	*In receipt of HP Plan pension	
Administration - Both sections	EQ Retirement Solutions	
Plan Actuary	David Eteen FIA of Aon plc	
Secretary to the Trustee	Zedra Inside Pensions Limited	
Investment Managers - Digital and HP (incorporating the former BOI/Medas Section)	Apollo Global Management Goldman Sachs Asset Management Limited Insight Investment Management (Global) Limited J.P. Morgan Chase & Co *(appointed 31 July 2024)* M&G Investments PIMCO UBS Global Asset Management (HP Section only and in the process of termination)	
Investment Consultant	Mercer Limited	
AVC Provider – Both sections	Legal & General Assurance Society Limited	
AVC Provider - Digital Section	Phoenix Life and Pensions	
Custodian - Both sections	Northern Trust	
Independent Auditor	KPMG LLP	
Legal Adviser	Linklaters LLP	
Employer Covenant Adviser	Cardano Advisory Limited	
Banker	Lloyds Bank Plc	

TRUSTEE AND ADVISERS TO THE PLAN

Enquiries

General enquiries from interested parties about the Plan should be addressed to:-

Email: iphpplan@zedra.com

Address:
Secretary to the Trustee
Hewlett-Packard Limited Retirement Benefits Plan
Zedra Inside Pensions Limited
Third Floor, Trident House
42-48 Victoria Street
St Albans
AL1 3HZ

Enquiries from individual members and other beneficiaries about their entitlements should be addressed to:-

Email: hp@equiniti.com (HP members)
Digital@equiniti.com (Digital members)

Address:
Hewlett-Packard Limited Retirement Benefits Plan
EQ Retirement Solutions
Sutherland House
Russell Way
Crawley
RH10 1UH

A summary of the Trustee's Report and Financial Statements is produced and made available to all members, the full report is available on: https://hprbp.com/library/trustee-reports-and-financial-statements

TRUSTEE'S REPORT

Plan Management

Introduction

The Directors of the Trustee Company ("the Trustee") present below their annual report and the audited financial statements for the Hewlett-Packard Limited Retirement Benefits Plan ("the Plan") for the year ended 31 October 2024.

The Plan is a defined benefit plan and provides benefits for employees and former employees of the Principal Employer, Hewlett-Packard Limited ("the Company") in the United Kingdom.

The Plan consists of two Sections. The Hewlett-Packard Section ("HP Section") of the Plan includes the BoI (Bank of Ireland)/Medas Section which transferred into the HP Section of the Plan on 6 July 2016, with transferring members remaining on the same benefits. On 1 December 2016, some members of the Electronic Data Systems Retirement Plan transferred into the HP Section of the Plan. Their benefits were unaffected by the transfer. The Digital Section was created with effect from 1 October 2006 for members transferring from the Digital Pension Plan. Both Sections are closed to new members.

The Plan closed to future accrual on 31 October 2024. As a result the active members shown in this report were transferred to deferred status on 1 November 2024.

Trustee and Advisers

The Trustee, Hewlett Packard Enterprise UK Pension Trustee Limited, was formed on 14 October 2016. The Trustee Directors are shown on page 1.

The power of appointing and removing directors of the Trustee Company is vested in the Principal Employer, although it exercises this power so as to give effect to the arrangements for the Member Nominated Directors so that at least one-third of the Trustee Directors are member-nominated.

The Trustee is responsible for running the Plan in accordance with the Rules of the Plan dated 30 October 2019 as amended.

The Trustee's advisers are shown on pages 1 and 2.

Governance

The Trustee met six times during the year to review the ongoing management of the Plan and the investment of its assets. The Trustee has also established Sub-Committees which carry out operational activities and act as advisory bodies to the Trustee in respect of strategic matters. Each Sub-Committee meets as often as is required to carry out the duties delegated to it by the Trustee.

Trustee's Sub-Committees

The Trustee has established seven Sub-Committees, as listed below, and has approved the functions which have been delegated to these Sub-Committees. The delegated powers are included in the Terms of Reference together with details of the way in which the Sub-Committees are regulated. The Trustee has the power to change these Terms of Reference at any time.

The Sub-Committees are as follows:

- **Appointments Sub-Committee (ASC)**
- **Audit Sub-Committee (Audit SC)**
- **De-Risking Sub-Committee (DSC)**
- **Funding and Covenant Sub-Committee (FCSC)**
- **Operations Sub-Committee (OSC)**
- **Remuneration Sub-Committee (RSC)**
- **Trustee's Investment Sub-Committee (TISC)**

TRUSTEE'S REPORT

Plan Management

Financial Development of the Plan

	£'000
Fund value at 1 November 2023	**2,207,136**
During the year, income to the fund from contributions, investments and other sources amounted to:	17,931
Total expenditure was:	(136,432)
Net decrease before change in market value:	**(118,501)**
The change in market value of investments was:	210,928
Which gave total increase in the fund during the year of:	**92,427**
Fund value at 31 October 2024	**2,299,563**

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

GMP Equalisation

Between 6 April 1978 and 5 April 1997, pension schemes that were contracted out of the State Earnings Related Pension Scheme ("SERPS") were required to provide pensions which were at least equal to the member's Guaranteed Minimum Pension (GMP). GMPs are defined in legislation and are not equal for males and females. In particular, GMPs are usually higher for females than males, and come into payment earlier for females (from age 60, versus age 65 for males).

During the 1990s it became clear that pension schemes had to provide benefits on equal terms for male and female members, in respect of service from 17 May 1990 onwards (the date on which the European Court of Justice ruled that this was required). However, it remained unclear whether equalisation for the effect of unequal GMPs was required, and if so, how such equalisation might be carried out.

A test case was heard in July 2018, with the judgement issued on 26 October. This considered the position of Lloyds Banking Group pension scheme members, following an application to the High Court by the Lloyds Trade Union and the scheme's trustee and employer. The High Court ruled that GMP equalisation is required, and that several methods of implementing this are permissible.

The estimated GMP equalisation costs of 0.3% of liabilities for the HP Section, and 0.6% of liabilities for the Digital Section include the cost of back-payments and the additional liability in respect of any uplifts to pensions, whereas the figures in the financial statements are in respect of estimated back-payments only.

The Trustee completed phase one of the project to equalise GMP for existing pensioners in March 2024. Phase two included new pensioners and some who had been moved from phase one. The Trustee consulted with the phase two pensioners in May 2024 on its proposal to use the conversion method for GMP equalisation (GMPe), and a Pension Increase Exchange (PIE) option for eligible pensioners. The Trustee confirmed it would proceed with the conversion method for GMPe in July 2024. A bulk exercise was undertaken by the Plan Actuary to calculate the post conversion benefits, and the PIE option. Option packs were issued to phase two pensioners in September 2024. The implementation of phase two of GMPe conversion was completed in March 2025. The Trustee has planned a final phase to undertake bulk conversion calculations with PIE option for the remaining pensioners who could not be included in an earlier phase, and a sweep up of new pensioners.

Non-pensioner members are being managed through a separate process. The Trustee consulted non-pensioners in January 2024, including notification of new benefit options at retirement for eligible members; PIE and a Bridging Pension Option (BPO). The Trustee has postponed implementation of the GMPe for non-pensioner members (and the new benefit options) until it has completed its review of the administration services of the HP Plan.

TRUSTEE'S REPORT

Plan Management

Virgin Media case

In June 2023, the High Court handed down a decision in the Virgin Media Ltd versus NTL Pension Trustees II Ltd, which considered the implications of Section 37 of the Pension Schemes Act 1993, which required that the rules of a salary-related contracted-out pension scheme cannot be altered, in relation to post April 1997 service, unless the actuary confirmed that the scheme would continue to satisfy the statutory standards. The High Court found that, where the required actuarial confirmation was not supplied, the effect of Section 37 was to render the relevant amendment to any contracted-out right automatically void. It also held that references in the legislation included both past and future service rights and that the requirement for actuarial confirmation applied to all amendments to the rules of a contracted-out scheme. This decision was appealed to the Court of Appeal and, in July 2024, the Court of Appeal upheld the decision of the High Court.

The Trustee is investigating the possible implications on the Plan of the above with its advisers but, it is not possible, at present, to estimate the potential impact, if any, on the Plan.

Actuarial Valuations

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

A formal actuarial valuation of each of the sections of the Plan is obtained by the Trustee at least once every three years, which involves seeking the advice of the Plan Actuary. The main purposes of the actuarial valuations are to review the financial position of the Plan by examining the Plan's assets and liabilities and to assess the future rate of contributions the participating employers should pay to ensure that benefits can be paid. The most recent actuarial valuation of each section of the Plan was completed as at 31 October 2021 and new schedules of contributions were agreed. As at the valuation date the funding level of both sections was 108.7%.

Annually the Trustee issues a Summary Funding Statement (SFS) to all members, and a copy is available on the Trustee's website: https://hprbp.com/library/sfs.

The Trustee also monitors the funding position monthly at each De-risking Sub-Committee meeting, using approximate updates supplied by the Plan Actuary and Investment Consultant.

The next full actuarial valuation as at 31 October 2024 is currently underway and is subject to the Pension Regulator's DB Funding Code of Practice published in November 2024 for all actuarial valuations from 22 September 2024.

Contributions

Due to an oversight in the monitoring of the Schedules of Contributions and Contributions Agreement some contributions due in the year to 31 October 2024 were paid late. However, all contributions were received by 7 April 2025 and there was no adverse member impact identified, and no further regular contributions or augmentation payments will be due; further details are set out below.

The Trustee agreed a Contribution Agreement with the Company in 2022 which was incorporated into the Schedules of Contribution and which, in anticipation of the Plan closing to future accrual, set out that regular and augmentation contributions would be paid to separate bank accounts, outside of the Plan's bank accounts, for each of the HP Section and Digital Section. These bank accounts would be held by the employer with the sole intention of funding future Defined Contribution (DC) pension contributions for the members who were active in the Plan immediately before the Plan closure date.

Under the Schedules of Contribution and Contribution Agreement, augmentation contributions were to resume to the Plan when contributions within the separate HP Section bank account reached £1,630,000 and the separate Digital Section bank account reached £990,000 ("the caps"). It was identified in February 2025, following closure of the Plan to future accrual, that augmentation contributions had not resumed being paid into the Plan for either Section when these caps were reached in the year ended 31 October 2024.

TRUSTEE'S REPORT

Plan Management

During the year ended 31 October 2024, augmentations for the Digital Section totalling £1,594,864 and for the HP Section totalling £137,998 should have been paid into the Plan's bank accounts within 60 days as a result of the caps being reached for the months of November 2023, December 2023, February 2024, April 2024, May 2024, August 2024 and October 2024. However these were not paid until the final contribution reconciliation exercise was completed in February 2025, with payment being made on 7 April 2025.

In addition, at the end of the period covered by the Contribution Agreement on 31 October 2024 any surplus within the separate bank accounts related to historical augmentations above the caps became payable within 1 month. The surplus on the separate Digital Section bank account at 31 October 2024 was £778,791, which related to historical augmentations of £767,140 and life cover payments of £11,651. The surplus on the separate HP Section bank account at 31 October 2024 was £153,836 which related to historical augmentations. These were not paid to the Plan until 7 April 2025.

Overall this has resulted in all augmentation and surplus contributions being received between 98 days and 434 days later than required by the Schedule of Contributions for the Digital Section and all augmentation and surplus contributions being received between 98 days and 128 days later than required by the Schedule of Contributions for the HP Section.

The above late receipt of contributions was due to an oversight which has subsequently been rectified by the employer. As the Plan has now closed to future accrual no further contributions are due to be paid under the current Schedules of Contributions in place.

Due to the size and lateness of these contributions the Plan Auditor has referred to these in their adverse statement about contributions.

Additional Voluntary Contributions

During the year Active members of the Digital Section could either pay In-Plan Additional Voluntary Contributions (AVCs), increasing the rate at which their salary linked retirement benefits build up, or regular AVCs, where AVCs are invested in a range of investment funds on a money purchase basis to secure additional pension benefits at retirement. Active members of the HP Section, including the ex BoI/Medas and EDS members, could only pay regular AVCs.

From 1 November 2024 no further AVCs were payable to the Plan as it closed to future accrual on 31 October 2024.

TRUSTEE'S REPORT

Plan Management

Membership of the Plan

Details of the current membership numbers in the two sections of the Plan are given below.

			2024	2023
	HP	**Digital**	**Total**	**Total**
Active members	66	43	**109**	**143**
Deferred members	1,614	3,596	**5,210**	**5,674**
Pensioners	2,411	5,825	**8,236**	**7,841**
Total membership of the Plan	**4,091**	**9,464**	**13,555**	**13,658**

	HP	Digital	Total
Active members			
Active members at 1 November 2023	85	58	**143**
Adjustments	(3)	-	**(3)**
Adjusted balance at 1 November 2023	82	58	**140**
Leavers – members leaving before retirement	(6)	(8)	**(14)**
Retirements	(10)	(7)	**(17)**
Total active members at 31 October 2024*	**66**	**43**	**109**

	HP	Digital	Total
Deferred members			
Deferred members at 1 November 2023	1,777	3,897	5,674
Adjustments	(1)	(10)	**(11)**
Adjusted balance at 1 November 2023	1,776	3,887	**5,663**
Members deferring in the year	6	8	**14**
Transfers out	(2)	(9)	**(11)**
Retirements	(162)	(285)	**(447)**
Deaths	(4)	(5)	**(9)**
Total deferred members at 31 October 2024	**1,614**	**3,596**	**5,210**

	HP	Digital	Total
Pensioner members			
Pensioners members at 1 November 2023	2,253	5,588	**7,841**
Adjustments	3	9	**12**
Adjusted balance at 1 November 2023	2,256	5,597	**7,853**
New pensioners	172	292	**464**
New spouse and dependant pensions	8	35	**43**
Trivial commutation of pension benefits	(6)	(16)	**(22)**
Deaths	(19)	(83)	**(102)**
Total pensioner members at 31 October 2024	**2,411**	**5,825**	**8,236**

Note: Adjustments in the tables above relate to movements notified to the administrator after completion of the annual renewal.

*The Plan closed to future accrual on 31 October 2024, as a result on 1 November 2024 all of the active members automatically transferred to deferred status.

TRUSTEE'S REPORT

Plan Management

Statement of Trustee's responsibilities for the Financial Statements

The audited financial statements, which are required to be prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, are the responsibility of the Trustee. Pension scheme regulations require the Trustee to make available to Plan members, beneficiaries and certain other parties, audited financial statements for each Plan year which:

(i) show a true and fair view of the financial transactions of the Plan during the Plan year and of the amount and disposition at the end of the Plan year of the assets and liabilities, other than liabilities to pay pensions and benefits after the end of the Plan year; and

(ii) contain the information specified in the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, including a statement whether the accounts have been prepared in accordance with the Statement of Recommended Practice Financial Reports of Pension Schemes.

The Trustee has supervised the preparation of the financial statements and has agreed suitable accounting policies, to be applied consistently, making estimates and judgements on a reasonable and prudent basis. It is also responsible for:

- assessing the Plan's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless it either intends to wind up the Plan, or has no realistic alternative but to do so; and
- making available each year, commonly in the form of a Trustee's annual report, information about the Plan prescribed by pensions legislation, which it should ensure is fair and impartial.

The Trustee also has certain responsibilities in respect of contributions which are set out in the statement of Trustee's responsibilities accompanying the Trustee's Summary of Contributions on page 62.

The Trustee is responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and has a general responsibility for ensuring that adequate accounting records are kept and for taking such steps as are reasonably open to it to safeguard the assets of the Plan and to prevent and detect fraud and other irregularities.

The Trustee is responsible for the maintenance and integrity of the Plan and financial information included on the Plan's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Report on Actuarial Liabilities

Hewlett-Packard Section

The most recent full actuarial valuation of the HP Section of the Plan was carried out as at 31 October 2021. This showed that on that date:

The value of the Technical Provisions was:	£1,873.9 million
The value of the assets at that date was:	£2,037.6 million

The method and significant actuarial assumptions used to determine the Technical Provisions are as follows (all assumptions adopted are set out in the Appendix to the Statement of Funding Principles):

Method

The actuarial method used in the calculation of the Technical Provisions is the Projected Unit Method.

Significant Actuarial Assumptions

Discount interest rate: rate set by reference to the single equivalent yield of the "Term-Dependent Discount Rate", which is equal to the forward gilt curve plus an addition of:

- 1.0% p.a. to the forward rates commencing before 31 October 2030.
- 0.5%p.a. to the forward rates commencing on or after 31 October 2030.

Future Retail Price inflation: Set based on market implied information only assuming the Plan is and expects to remain fully hedged against inflation.

Future Consumer Price inflation: RPI less:

- A deduction of 0.9% p.a. to December 2029
- A deduction of 0.1% p.a. from January 2030.

Pension increases: derived from the assumptions for future retail price and consumer price inflation allowing for the caps and floors on pension increases according to the provisions in the Plan's Rules.

Pay increases: 3.0% p.a. in line with long-term pay increase expectations.

Mortality: standard tables SAPS S3 "Light" with a scaling factor of 106% for male and 105% for female members. Future improvements in line with CMI_2021 projections with a long-term improvement rate of 1.25% p.a. for men and women, a period smoothing parameter of 7.0, and an initial addition to mortality improvements parameter (A) of 0.5% p.a.

A Schedule of Contributions was put in place in October 2022 as part of the actuarial valuation. The Schedule of Contributions sets out the contributions payable in future years, but contributions are recalculated as at 31 October on an annual basis and a new schedule may be put in place if appropriate.

The next actuarial valuation as at 31 October 2024 is currently underway.

TRUSTEE'S REPORT

Report on Actuarial Liabilities

Digital Section

The most recent full actuarial valuation of the Digital Section of the Plan was carried out as at 31 October 2021. This showed that on that date:

The value of the Technical Provisions was:	£1,936.1 million
The value of the assets at that date was:	£2,103.9 million

The method and significant actuarial assumptions used to determine the Technical Provisions are as follows (all assumptions adopted are set out in the Appendix to the Statement of Funding Principles):

Method

The actuarial method used in the calculation of the Technical Provisions is the Projected Unit Method.

Significant Actuarial Assumptions

Discount interest rate: rate set by reference to the single equivalent yield of the "Term-Dependent Discount Rate". The Term-Dependent Discount Rate is equal to the forward gilt curve plus an addition of:

- 1.0% p.a. to the forward rates commencing before 31 October 2030.
- 0.5%p.a. to the forward rates commencing on or after 31 October 2030.

Future Retail Price inflation: Set based on market implied information only assuming the Plan is and expects to remain fully hedged against inflation.

Future Consumer Price inflation: RPI less:

- A deduction of 0.9% p.a. to December 2029
- A deduction of 0.1% p.a. from January 2030.

Pension increases: derived from the assumptions for future retail price and consumer price inflation allowing for the caps and floors on pension increases according to the provisions in the Plan's Rules.

Pay increases: 3.0% p.a. in line with long-term pay increase expectations.

Mortality: standard tables SAPS S3 "Light" with a scaling factor of 109% for male and 108% for female members. Future improvements in line with CMI_2021 projections with a long-term improvement rate of 1.25% p.a. for men and women, a period smoothing parameter of 7.0, and an initial addition to mortality improvements parameter (A) of 0.5% p.a.

A Schedule of Contributions was put in place in October 2022 as part of the actuarial valuation. The Schedule of Contributions sets out the contributions payable in future years, but contributions are recalculated as at 31 October on an annual basis and a new schedule may be put in place if appropriate.

The next actuarial valuation as at 31 October 2024 is currently underway.

TRUSTEE'S REPORT

Implementation Statement

Introduction

This statement sets out how, and the extent to which, the Engagement Policy and policy in relation to the exercise of the rights (including voting rights) in the Statement of Investment Principles (the "SIP") produced by the Trustee of the Hewlett-Packard Limited Retirement Benefits Plan (the "Plan") has been followed during the year to 31 October 2024. This statement has been produced in accordance with the Pension Protection Fund (Pensionable Service) and Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2018 and the Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019 and the guidance published by the Pensions Regulator.

The Plan's Additional Voluntary Contribution (AVC) arrangements are not considered in this statement as they are not considered to be material in the context of the Fund's investments.

Investment Objectives of the Plan

The Trustee believes it is important to consider the policies in place in the context of the investment objectives they have set. The primary objective of the Plan outlined in the SIP is to provide, on a defined benefits basis, pension and lump sum benefits for members on their retirement, or benefits on death, before or after retirement, for their dependents.

Policy on ESG, Stewardship and Climate Change

The Plan's SIP includes the Trustee's policy on Environmental, Social and Governance ("ESG") factors, stewardship and Climate Change. This policy sets out the Trustee's beliefs on ESG and climate change and the processes followed by the Trustee in relation to voting rights and stewardship. The Trustee keeps the policies under regular review with the SIP subject to review every 3 years, but in practice this is expected to be done more frequently.

The SIP was most recently reviewed in June 2024 and a copy can be found here:

Statement of Investment Principles - Hewlett-Packard Limited Retirement Benefits Plan

Compliance with this Statement

During the 12 months to 31 October 2024, the Plan made a number of changes to its portfolio:

- The M&G Long Dated Assets Fund III (M&G LDAF) was terminated.
- As part of the termination of the M&G LDAF, the underlying holdings in the M&G Secured Property Income Fund (SPIF) and Secured Lease Income Fund (SLIF) were split out from the LDAF structure and held directly by the Plan.
- Subsequently, the holdings in the SPIF and SLIF were also terminated. Redemption proceeds from these holdings had not been distributed as at year-end.
- A new investment in the J.P. Morgan Infrastructure Investments Fund (IIF) was also made during the period.

Over the 12 months to 31 October 2024 the Plan held 'synthetic' exposure to equity markets, which is achieved via Total Return Swaps (TRS) on the MSCI All Country World Index. As the Plan does not directly (via a segregated equity mandate) or indirectly (via a pooled equity mandate) hold shares in individual companies, it does not have voting rights in relation to this equity market exposure.

Engagement

As set out in the SIP, the Trustee has given the investment managers full discretion in evaluating ESG factors, including climate change considerations. The Trustee considers how ESG, climate change and stewardship is integrated within investment processes when appointing new investment managers and monitoring existing managers.

The Trustee has elected to invest a portion of the Plan's assets through segregated mandates and has specified criteria in the investment management agreements for the manager to invest in-line with. The criteria align with the Trustee's specific investment requirements.

Implementation Statement

Voting and engagement policies and activities are most relevant for mandates where equities are held directly or indirectly. These policies are less applicable for the Plan's LDI portfolio, credit mandates and private debt holdings, and do not apply for synthetic equity. The Plan's investment managers provided the following responses in relation to voting and engagement:

- **Apollo Global Management ("Apollo")** is not a signatory of the 2020 UK Stewardship Code. Apollo's credit team identifies and addresses ESG risks and opportunities through its engagement with issuers. Once an investment is made, if the context warrants, material risks and opportunities are monitored as appropriate concurrently with periodic reviews of the credit position. To stay abreast of relevant developments, investment teams may also monitor public issuer filings and media reports, attend industry conferences, and/or review actual or estimated ESG data and research provided by internal teams or third-party vendors. The Company leverages its credit risk assessment processes to identify where ESG factors may present a significant risk to an entity's long-term financial performance or reputation. In cases where risks or potential opportunities are identified, investment teams, in collaboration with the dedicated ESG Credit Team, may raise the relevant issue(s) directly and with an issuer's management team or board of directors with the goal of driving value creation or meeting stakeholder needs.

  Where Apollo investment teams have engaged with an entity on a particular issue, Apollo evaluates the entity's response concurrently with ongoing monitoring of that entity. In cases where stewardship efforts prove unsuccessful in addressing risk that can have a material impact on investment performance, Apollo may decide to decrease position size or divest to meet its fund and/or strategy requirements.

  Engagement example: Apollo engaged with Adapa Gmbh in November 2023, a company that focuses on packaging solutions, primarily serving the food, tobacco, hygiene, and pharmaceutical sectors. Apollo contacted the company to discuss the circular economy and plastics. Adapa reported a significant shift from plastics to paper-based products, driven largely by consumer demand and regulatory pressures. Within the plastics sector, the company is observing a growing trend towards designing products for recyclability, particularly polyethylene and polypropylene, in response to regulations mandating that all packaging types be recyclable.

- **M&G Investments ("M&G")** is a signatory of the 2020 UK Stewardship Code. M&G's engagement process aims to achieve specific objectives, which will vary according to the invested asset, depending on the reason for which M&G is engaging. For both the Real Estate Debt Fund ("REDF") and Long Dated Asset Fund ("LDAF"), M&G stresses the importance of assessing ESG and improving ESG outcomes but notes that as a debt holder it does not have the same level of control as an equity holder. SPIF and SLIF invest in real estate, and M&G regularly interacts with tenants at the asset level, typically meeting with the Head of Property, CFO, or Head of Sustainability. Both funds engage with tenants quarterly to discuss ESG initiatives, including net zero targets and energy efficiency.

  Engagement example (REDF): M&G financed a portfolio of hotel properties in January 2023. ESG issues were prioritised as part of the loan term negotiation and environmental performance will be closely monitored throughout the loan term. As part of the loan agreement, the borrower is required to obtain new Energy Performance Certificates ("EPC") by 2025. If any of the properties receive a rating of 'C' or lower, as a result of the negotiations around the financing of the properties, the sponsor will be obligated to develop a strategy to improve the EPC rating to 'B' within the next two years. During the year to 31 October 2024, the sponsor commissioned new EPCs to be undertaken, and M&G have been monitoring this as per the agreement.

  Engagement example (LDAF): M&G held a call regarding biodiversity with chemicals company Johnson Matthey PLC in February 2024. M&G sought to obtain enhanced disclosure regarding their strategy for meeting water-related targets and to ensure that nature-related risks are adequately considered and addressed throughout their value chain. Johnson Matthey planned to refresh its strategy in the upcoming Annual Report, released in early June 2024. This report outlined principles developed in collaboration with an NGO, as well as their strategy and approach to climate and nature. They confirmed that the report would include disclosures on their water strategy aimed at achieving targets and detail how nature-related risks will be considered and managed throughout the value chain.

Implementation Statement

Engagement example (SPIF): M&G has engaged with tenant, Anglo American and its subsidiary De Beers,, to better align their ESG objectives, particularly focusing on social factors. M&G has identified the potential for a Building Research Establishment Environmental Assessment Methodology (BREEAM) assessment and a Net Zero report, which may be conducted in future on the relevant portfolio assets. M&G is also exploring further environmental initiatives, including the installation of more photovoltaic cells, which will support applications to the local planning authority.

Engagement example (SLIF): M&G and tenant, Atlas , are aligned in their ESG goals, focusing on reducing energy usage and waste, as well as a potential rollout of electric vehicle (EV) charging stations. Atlas is reviewing proposals from three EV providers..

- **Goldman Sachs Asset Management ("GSAM")** is a signatory of the 2020 UK Stewardship Code. GSAM is committed to promoting and exercising effective stewardship among the companies represented in the portfolios it manages on behalf of its clients. GSAM evaluates companies' corporate strategies, investment and financing activities, management incentives, resource use, regulatory policies, and environmental impact, as well as overall effect on and engagement with consumers, workers, and the communities in which they operate to assess and promote long-term value creation. The GSAM Stewardship Team drives the continued enhancement of GSAM approach to stewardship and serves as a dedicated resource to their investment teams globally.

  GSAM have not been able to provide engagement examples as at the time of writing.

- **Insight Investment ("Insight")** is a signatory of the 2020 UK Stewardship Code. Financial materiality has always been at the core of why Insight has engaged with institutions. ESG factors can drive engagement where the analysts believe them to have financial relevance. Insight also engages on ESG issues where it thinks it can influence improved behaviour, providing it is not detrimental to the return potential of the investment it makes.

  Engagement example (Asset Backed Securities): Insight engaged with Rockfort Towers, a company involved particularly in the context of collateralized loan obligations (CLOs). The engagement aims to collaborate with the CLO manager to implement a more rigorous ESG framework within the CLO structure. This engagement started in Q1 2024, relating to the reset transaction of an existing CLO issue. The ESG portfolio limit score had one of the weakest scores amongst its peers according to Insight's ESG framework, highlighting an engagement opportunity.

  Insight engaged with the originator to encourage them to amend the terms of the reset deal and Rockfort Towers agreed to amend the deal terms and to introduce appropriate changes to their documentation. The amended deal then scored in the top quartile for ESG framework under Insight's proprietary methodology.

  Engagement example (Buy and Maintain Credit): In Q3 2024, Insight engaged with Engie SA to investigate its carbon offset plans. Engie is a France-based global energy and services group that provides the generation and marketing of electricity from various energy sources, including gas and coal, while also covering all renewable energy sources. Insight closely monitor Engie's decarbonisation journey, as it is a significant contributor to Insight's financed emissions, ranking within the top 50% of financed emissions. The company has set ambitious targets, including achieving net zero by 2045, and it also envisions incorporating carbon capture and storage (CCS) technology into its decarbonisation strategy. Insight's engagement aimed to gain insights into Engie's CCS plans.

  Insight believes the issuer's disclosures regarding its use of carbon capture and storage (CCS) are weak, and it lacks key performance indicators (KPIs) for limiting offsets used to achieve its decarbonization targets. The manager recommended that the issuer enhance its disclosures about planned CCS studies and have provided guidance on best practices.

Implementation Statement

- **PIMCO** is a signatory of the 2020 UK Stewardship Code. PIMCO prioritises issuers for engagement where financial exposure, influence and thematic exposure are material. PIMCO identifies the top three to five topics for each issuer based on its internal ESG assessment, external ESG data, research by Non-Governmental Organizations (NGOs), and expertise input from collaborative initiatives.

  In portfolios that follow sustainability strategies and guidelines, PIMCO can aim to engage intensively with the issuers in the portfolio to help influence ESG policies and drive more sustainable business practices. For portfolios that do not follow sustainability strategies and guidelines, this engagement is focused on material ESG issues that can have significant impacts on the credit profile of the issuer.

  Engagement example: PIMCO has engaged with Ford, a significant US-based automobile manufacturer, regarding its sustainability strategy and green bond program, particularly focusing on mitigating sustainability risks during the transition to battery electric vehicles (EVs).

  In H2 2023, discussions covered key topics such as EPA emissions rulemaking, investments in Internal Combustion Engine (ICE) vehicles, and Just Transition initiatives. The issuer acknowledged the need for better charging signage and standardization to support the transition to EVs. Additionally, they highlighted existing reskilling and upskilling programs, with a recommendation to improve disclosure on these efforts.

  Progress has been made in climate lobbying transparency and Just Transition planning, as the company now provides qualitative disclosures related to Just Transition. However, quantitative disclosures still require enhancement, which will be a focus in future engagements planned for Q4 2025.

- **JP Morgan Asset Management ("JP Morgan")** is a signatory of the 2020 UK Stewardship Code. JP Morgan considers active engagement as an important tool to maximize shareholder returns through industry participation and proxy voting across asset classes. JP Morgan leverages the power of its access and expertise across global markets and continues to deepen its commitment to fundamental research and expand the resources supporting its overall investment stewardship programs.

  JP Morgan seeks to deliver stronger financial outcomes, including by focusing on the most financially material environmental, social, and governance (ESG) issues that it believes impact the long-term performance of companies in which it invests. Additionally, JP Morgan advocates for robust corporate governance and sound business practices. JP Morgan believes that understanding financially material ESG factors plays an important role in delivering long-term value creation for its clients.

  Engagement example (Infrastructure Investments Fund): JP Morgan engaged with El Paso Electric ("EPE") in 2023, recognizing that reducing carbon intensity over time, setting carbon reduction goals, and collaborating with stakeholders and regulators are critical to EPE's business. The global prioritisation of a low/no-carbon energy future to slow the pace of climate change creates transition risks as EPE works to keep pace with regulatory/policy change, technology evolution, and customer demands.

  Through the IIF's 100% ownership and governance structure, the team collaborated with management to establish specific carbon reduction goals, including 80% carbon-free energy by 2035 and full decarbonization of the generation portfolio by 2045. Additionally, EPE worked with regulators to gain approval for energy transition projects.

  The Plan's investment performance is reviewed by the Trustee on a quarterly basis – this includes ratings (both general and specific to ESG) from the investment adviser. The investment performance report includes how each investment manager is delivering against their specific mandates.

Implementation Statement

Voting Activity

The Trustee did not hold any physical equity holdings during the 12 months to 31 October 2024. As such, the Trustee has not included any voting information in this statement. The Trustee does not have any voting rights with respect to the Insight Synthetic Equity mandate due to the nature of the holding. The Trustee did not use the direct services of a proxy voter over the year.

The DWP released a set of Engagement Policy Implementation Statement requirements on 17 June 2022, "Reporting on Stewardship and Other Topics through the Statement of Investment Principles and the Implementation Statement: Statutory and Non-Statutory Guidance" to be adopted in all Engagement Policy Implementation Statements for schemes with years on or after 1 October 2022. The most material change was that the Statutory Guidance provides an update on what constitutes a "significant vote".

The Trustee considers a significant vote to be one that relates to climate change or diversity and inclusion, and where the Plan's investment in the holding company constitutes more than 0.5% of the HP or Digital Section's value as at the date of the vote. The Trustee will keep this definition under review based on emerging themes arising from internal discussions and peers in the wider industry. The Trustee did not inform managers of what it considered to be the most significant votes in advance of voting.

The Trustee is comfortable that its policies on engagement and exercising voting rights (where applicable) have been followed during the Plan year.

TRUSTEE'S REPORT

Investment Report

Introduction

Investment policy can be considered in two parts; (1) the strategic management, the setting of which is one of the fundamental responsibilities of the Trustee; and (2) the day-to-day management of the assets, which has been delegated to professional investment managers.

As detailed on page 3, the TISC considers all investment issues and makes recommendations to the main Trustee Board. The DSC is responsible for overseeing the implementation of the Trustee's de-risking strategy.

Diversification

The Trustee ensures that risks have been spread in two different ways:

- First, by ensuring that the investments of the Plan are suitably diversified as regards asset class, geographical spread and the number of securities held.
- Second, by appointing a number of investment management firms, each of which is considered to be a leader in its respective market. Each investment manager has been given clear investment guidelines and performance objectives.

Statement of Investment Principles

In accordance with Section 35 of the Pensions Act 1995, the Trustee has produced a Statement of Investment Principles (SIP).

The SIP is required by law and summarises how the Trustee:

- sets the investment policy and chooses the most suitable types of investments for the Plan;
- delegates buying and selling investments to the Plan's investment managers; and
- monitors the performance of the Plan's investments.

The Trustee has considered financially material considerations, including the impact of climate change, as well as environmental, social and corporate governance (ESG) factors and has delegated to the investment managers responsibility for taking ESG considerations into account when assessing the financial potential and suitability of investments, and for exercising the rights attaching to the Plan's investments. A copy of the SIP is publicly available online at: Statement-of-Investment-Principles.

Information on how the Trustee has complied with the ESG related policies set out in the SIP can be found in the Engagement Policy Implementation Statement (EPIS), which is included within these financial statements and can also be found online.

The SIP was updated during the year under review to reflect changes to the Plan's investment strategy as outlined later in this report, and an update to the Trustee's definition of significant votes as outlined in the EPIS.

Aligning Manager Appointments with Investment Strategy

The Managers are appointed by the Trustee based on their capabilities and, therefore, their perceived likelihood of achieving the expected return and desired risk characteristics of their respective mandates. The Trustee utilises the Investment Consultant's forward-looking manager research ratings in decisions around manager appointments. The Trustee will consider how ESG and stewardship are integrated into the investment process as well as ensuring fees are competitive relative to peers.

If the investment objective for a particular Manager's fund changes, the Trustee will review the fund appointment to ensure that it remains appropriate and consistent with the wider Trustee's investment objectives.

The Managers are remunerated based on an agreed percentage of assets or market exposure basis, with some also having performance related fee structures in place.

The majority of the Plan's investments are made through pooled investment vehicles. Where this applies, the Trustee accepts that it has no ability to specify the risk profile and return targets of the Manager. Such issues are taken into consideration when selecting and monitoring the Managers to align with the overall investment strategy requirements.

TRUSTEE'S REPORT

Investment Report

Some of the Plan's investments are managed on a segregated basis, and therefore the Trustee has specified criteria in the investment manager agreements for the Manager to be in line with the Trustee's specific investment requirements.

Incentivising Managers to Consider Long-Term Financial and Non-financial Performance

The Trustee considers the Investment Consultant's assessment of how each Manager embeds ESG into its investment process and how the Manager's responsible investment philosophy aligns with the Trustee's beliefs around responsible investment. This includes the Managers' policy on voting and engagement (where relevant). The Trustee will use this assessment in decisions around selection, retention and realisation of Manager appointments where applicable.

The Managers are aware that their continued appointment is based on their success in delivering the mandate for which they have been appointed. If the Trustee is dissatisfied, then they will consider replacing the Manager.

Evaluating Investment Manager Performance and Remuneration

The Trustee receives investment performance reports from the Managers and the Investment Consultant on a quarterly basis, which present performance information over various time periods. The Trustee reviews absolute performance and, in many cases, relative performance, either against a suitable index used as a benchmark (where relevant) and/or against the Manager's stated performance target (over the relevant time period). The Trustee may also evaluate a Manager's performance using other metrics based on the nature of the asset class (such as the number of defaults and downgrades in credit portfolios) where appropriate. The Trustee's focus is primarily on long-term performance but short-term performance is also reviewed on a regular basis.

There are active mandates with performance related fees, which have hurdle rate structures in place to avoid the Trustee paying additional fees during periods of long term underperformance.

Portfolio Turnover Costs

The Trustee aims to monitor the portfolio turnover costs of the Plan's assets on a regular basis. The Trustee will look to engage with a Manager if portfolio turnover is higher than expected. Manager performance is assessed net of all fees and costs, including transaction costs, and therefore managers are incentivised in this way to keep portfolio turnover costs to the minimum required to meet or exceed their objectives.

Manager Turnover

The Trustee is a long-term investor and is not looking to change the investment arrangements on a frequent basis.

The Trustee will retain a Manager unless there is a change to the overall investment strategy that no longer requires exposure to that asset class or Manager, or the Manager appointment has been reviewed and the Trustee is no longer confident that the Manager can achieve their performance objective.

For funds that have a fixed lifetime and are illiquid, the Plan is invested in a Manager's fund for the lifetime of the fund. At the time of appointment, the Managers provide an indication of the expected investment duration of their fund and have the discretion to extend the lifetime of the fund in line with the fund documentation. In order to maintain a strategic allocation to the relevant asset class, the Trustee may choose to stay with a Manager in a new fund for that asset class or appoint a different Manager.

TRUSTEE'S REPORT

Investment Report

Strategic Asset Allocation

The Trustee made a number of changes to the strategic asset allocation over the year to 31 October 2024 for both HP and Digital Sections:

- In February 2024 the Trustee reduced the allocation to Illiquid Secure Income from 11% to 7% to reflect a redemption of part of the underlying holdings via the M&G Long Dated Asset Fund (LDAF). The remaining holdings (underlying units in the Secured Property Income Fund (SPIF) and the Secured Lease Income Fund (SLIF)) were transferred out of the LDAF wrapper to be directly held by the Plan. The Buy & Maintain Credit target allocation was increased to 14% (from 10% previously) for both Sections.
- The Trustee agreed to a revised Strategic Asset Allocation for both Sections in March 2024, increasing the target allocation to equity to 12% (from 10% previously) for both Sections. The Multi-Asset Credit target allocation also increased to 22% for both Sections, with a corresponding decrease in the allocation to LDI.
- In June 2024, the Trustee agreed to terminate the allocation to Illiquid Secure Income, via a full redemption from SPIF and SLIF. The backstop for final settlement is March 2026 and January 2027 for SPIF and SLIF respectively, however proceeds may be paid sooner. The Strategic Asset Allocation will be revised once the proceeds have been returned.
- In June 2024, the Trustee agreed to make a new strategic allocation of 8% of Plan assets to unlisted infrastructure equity, via an investment in the JP Morgan Infrastructure Investment Fund, for both Sections. The strategic allocation to Private Debt was correspondingly decreased to 5% for both Sections (from 13% previously).

The Plan maintains a passive currency hedge overlay mandate managed by Insight which hedges some of the Plan's currency exposures. The Goldman Sachs Senior Private Debt and USD Liquidity Fund holdings are fully hedged from US dollar back to sterling via this overlay.

With full approval of the Trustee and after consultation with the Company, the Plan's strategic asset allocation, excluding AVCs, as at 31 October 2024 is as follows:

Hewlett-Packard Section

Asset Class	Allocation as at 31/10/2024 (%)	Allocation as at 31/10/2023 (%)
Global Equity	12.0	10.0
Infrastructure	8.0	-
Multi Asset Credit	22.0	15.0
Buy & Maintain Credit	14.0	10.0
Illiquid Secure Income	7.0	11.0
Private Debt*	5.0	13.0
LDI	32.0	41.0
Total	**100.0**	**100.0**

100% of developed market overseas currency exposure is hedged back to sterling for the Protection assets (last 6 rows of the above table) where relevant.

* This strategic allocation is inclusive of mandates being used to hold commitment amounts. These amounts are held in GSAM's USD Liquidity Fund for Senior Private Debt and in the LDI portfolios for Real Estate Debt.

TRUSTEE'S REPORT

Investment Report

Digital Section

Asset Class	Allocation as at 31/10/2024 (%)	Allocation as at 31/10/2023 (%)
Global Equity	12.0	10.0
Infrastructure	8.0	-
Multi Asset Credit	22.0	19.0
Buy & Maintain Credit	14.0	10.0
Illiquid Secure Income	7.0	11.0
Private Debt*	5.0	13.0
LDI	32.0	37.0
Total	**100.0**	**100.0**

100% of developed market overseas currency exposure is hedged back to sterling for the Protection assets (last 6 rows of the above table) where relevant.

* This strategic allocation is inclusive of mandates being used to hold commitment amounts. These amounts are held in GSAM's USD Liquidity Fund for Senior Private Debt and in the LDI portfolios for Real Estate Debt.

Distribution of Assets

The following tables provide a breakdown of the value of the total Plan assets on an investment type and manager basis (excluding AVCs), by Section, and excluding net current assets other than cash at bank as at 31 October 2024:

Hewlett-Packard Section

Asset Class	Market Value (£m)*	Percentage %
Global Equity[1]	148.8	13.5
Infrastructure[2]	90.0	8.1
Multi Asset Credit	170.6	15.4
Buy & Maintain Credit	155.2	14.0
Illiquid Secure Income[3]	96.8	8.8
Private Debt[4,5]	122.2	11.1
LDI[1,6]	306.0	27.7
Cash (Trustee Bank Account)	15.5	1.4
Total	**1,105.1**	**100.0**

Source: Northern Trust

* Based on bid valuations where available.

[1] Insight Synthetic Equity represents current exposure (notional + equity leg mark to market) of £126.9m. Insight LDI contains an equal offsetting notional value and pay leg for the synthetic equity swap.
[2] Value represents commitment to the JP Morgan Infrastructure Investments Fund drawn on 1 October 2024, funded via disinvestment from Insight LDI.
[3] Valuation as at 30 September 2024.
[4] Goldman Sachs Broad Street Loan Partners III and IV valuations are estimated as the NAV as at 30 June 2024, plus the capital called minus capital returned and income distributed over the months from June 2024 to October 2024.
[5] M&G Real Estate Debt Finance IV valuation is estimated as the NAV as at 30 September 2024, plus the capital called minus capital returned and income distributed to October 2024.
[6] LDI valuation includes £40.2m held in the Insight Liquidity Fund and £49.9m invested in Asset Backed Securities (ABS).

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Investment Report

Investment Manager	Asset Class	Market Value (£m)*	Percentage %
Insight[1]	Synthetic Equity	148.8	13.5
Insight[1,2]	LDI	306.0	27.7
JP Morgan[3]	Infrastructure	90.0	8.1
PIMCO	Multi Asset Credit	62.3	5.6
Apollo	Multi Asset Credit	108.3	9.8
Insight	Buy & Maintain Credit	155.2	14.0
M&G[4]	Illiquid Secure Income	96.8	8.8
Goldman Sachs[5]	Senior Private Debt	103.5	9.4
M&G[6]	Real Estate Debt	18.7	1.7
Other	Cash (Trustee Bank Account)	15.5	1.4
Total		**1,105.1**	**100.0**

Source: Northern Trust

* Based on bid valuations where available.

[1] Insight Synthetic Equity represents current exposure (notional + equity leg mark to market) of £126.9m. Insight LDI contains an equal offsetting notional value and pay leg for the synthetic equity swap.
[2] LDI valuation includes £40.2m held in the Insight Liquidity Fund and £49.9m invested in Asset Backed Securities (ABS).
[3] Value represents commitment to the JP Morgan Infrastructure Investments Fund drawn on 1 October 2024, funded via disinvestment from Insight LDI.
[4] Valuation as at 30 September 2024.
[5] Goldman Sachs Broad Street Loan Partners III and IV valuations are estimated as the NAV as at 30 June 2024, plus the capital called minus capital returned and income distributed over the months from June 2024 to October 2024.
[6] M&G Real Estate Debt Finance IV valuation is estimated as the NAV as at 30 September 2024, plus the capital called minus capital returned and income distributed to October 2024.

Digital Section

Asset Class	Market Value (£m)*	Percentage %
Global Equity[1]	159.6	13.5
Infrastructure[2]	96.0	8.1
Multi Asset Credit	231.5	19.7
Buy & Maintain Credit	166.0	14.1
Illiquid Secure Income[3]	105.2	8.9
Private Debt[4,5]	129.6	11.0
LDI[1,6]	274.9	23.3
Cash (Trustee Bank Account)	16.4	1.4
Total	**1,179.2**	**100.0**

Source: Northern Trust

* Based on bid valuations where available.

[1] Insight Synthetic Equity represents current exposure (notional + equity leg mark to market) of £135.9m. Insight LDI contains an equal offsetting notional value and pay leg for the synthetic equity swap.
[2] Value represents commitment to the JP Morgan Infrastructure Investments Fund drawn on 1 October 2024, funded via disinvestment from Insight LDI.
[3] Valuation as at 30 September 2024.
[4] Goldman Sachs Broad Street Loan Partners III and IV valuations are estimated as the NAV as at 30 June 2024, plus the capital called minus capital returned and income distributed over the months from June 2024 to October 2024.

TRUSTEE'S REPORT

Investment Report

[5] M&G Real Estate Debt Finance IV valuation is estimated as the NAV as at 30 September 2024, plus the capital called minus capital returned and income distributed to October 2024.
[6] LDI valuation includes £16.3m held in the Insight Liquidity Fund and £70.0m invested in ABS.

Investment Manager	Asset Class	Market Value (£m)*	Percentage %
Insight[1]	Synthetic Equity	159.6	13.5
Insight[1,2]	LDI	274.9	23.3
JP Morgan[3]	Infrastructure	96.0	8.1
PIMCO	Multi Asset Credit	96.3	8.2
Apollo	Multi Asset Credit	135.2	11.5
Insight	Buy & Maintain Credit	166.0	14.1
M&G[4]	Illiquid Secure Income	105.2	8.9
Goldman Sachs[5]	Senior Private Debt	109.6	9.3
M&G[6]	Real Estate Debt	20.0	1.7
Other	Cash (Trustee Bank Account)	16.4	1.4
Total		**1,179.2**	**100.0**

Source: Northern Trust

* Based on bid valuations where available.

[1] Insight Synthetic Equity represents current exposure (notional + equity leg mark to market) of £135.9m. Insight LDI contains an equal offsetting notional value and pay leg for the synthetic equity swap.
[2] LDI valuation includes £16.3m held in the Insight Liquidity Fund and £70.0m invested in ABS.
[3] Value represents commitment to the JP Morgan Infrastructure Investments Fund drawn on 1 October 2024, funded via disinvestment from Insight LDI.
[4] Valuation as at 30 September 2024.
[5] Goldman Sachs Broad Street Loan Partners III and IV valuations are estimated as the NAV as at 30 June 2024, plus the capital called minus capital returned and income distributed over the months from June 2024 to October 2024.
[6] M&G Real Estate Debt Finance IV valuation is estimated as the NAV as at 30 September 2024, plus the capital called minus capital returned and income distributed to October 2024.

Investment Performance

The Trustee and the TISC must balance the need to maintain the security of members' benefits with the aim of achieving the best possible return on the assets of the Plan.

The performance of the Plan's two Sections is detailed below:

Hewlett-Packard Section

Total Section	1 Year (% p.a.)	3 Year (% p.a.)	5 Year (% p.a.)
Actual	10.6	-15.3	-7.0
Benchmark	7.3	-16.7	-8.1
Relative	**3.3**	**1.4**	**1.1**

Net of fees, including impact of currency hedging

Source: Northern Trust.

TRUSTEE'S REPORT

Investment Report

As at 31 October 2024 the benchmark comprised:

Asset Class	Benchmark	Allocation (%)
Global Equity	MSCI ACWI[1]	12.0
Infrastructure	SONIA	8.0
Multi Asset Credit	SONIA + 5.0% p.a. in GBP *(Apollo)*	22.0
	Bloomberg US Aggregate 1-3 Years (GBP Hedged) *(PIMCO Low Duration Income Fund)*	
	Bloomberg Aggregate Total Return (GBP Hedged) *(PIMCO Income Fund)*	
Buy & Maintain Credit	Markit iBoxx Sterling Corporates and Collateralised (25% Sector Cap)	14.0
Illiquid Secure Income	Bank of America Merrill Lynch 5 Year Fixed Interest Gilts	7.0
Senior Private Debt	Absolute Return of 5% p.a. *(Real Estate Debt Fund VI)*	5.0
	Absolute Return of 6.5%[2] p.a. (*Broad Street III & IV)*	
LDI	Liability cashflows benchmark	32.0
	Total	**100.0**

[1] Benchmark set equal to actual performance for reporting purposes given synthetic nature of equity exposure (not including impact of 'pay' leg of total return swap).
[2] For the assets held in the USD Liquidity Fund, the benchmark is SONIA; Goldman Sachs Broad Street III and IV target an absolute return of 6.5% p.a.

Digital Section

Total Section	1 Year (% p.a.)	3 Year (% p.a.)	5 Year (% p.a.)
Actual	11.0	-13.3	-6.0
Benchmark	7.5	-15.0	-7.3
Relative	**3.5**	**1.7**	**1.3**

Net of fees, including impact of currency hedging

Source: Northern Trust.

TRUSTEE'S REPORT

Investment Report

As at 31 October 2024 the benchmark comprised:

Asset Class	Benchmark	Allocation (%)
Global Equity	MSCI ACWI[1]	12.0
Infrastructure	SONIA	8.0
Multi Asset Credit	SONIA + 5.0% p.a. in GBP *(Apollo)*	22.0
	Bloomberg US Aggregate 1-3 Years (GBP Hedged) *(PIMCO Low Duration Income Fund)*	
	Bloomberg Aggregate Total Return (GBP Hedged) *(PIMCO Income Fund)*	
Buy & Maintain	Markit iBoxx Sterling Corporates and Collateralised (25% Sector Cap)	14.0
Illiquid Secure	Bank of America Merrill Lynch 5 Year Fixed Interest Gilts	7.0
Senior Private Debt	Absolute Return of 5% p.a. *(Real Estate Debt Fund VI)*	5.0
	Absolute Return of 6.5%[2] p.a. (*Broad Street III & IV)*	
LDI	Liability cashflows benchmark	32.0
	Total	**100.0**

1 Benchmark set equal to actual performance for reporting purposes given synthetic nature of equity exposure (not including impact of 'pay' leg of total return swap).
2 For the assets held in the USD Liquidity Fund, the benchmark is SONIA; Goldman Sachs Broad Street III and IV target an absolute return of 6.5% p.a.

Management of Investments

The day-to-day management of the Plan investments is delegated by the Trustee to external investment managers.

The Trustee allocates a proportion of the Plan assets to each investment manager, which each have specific performance targets according to the terms of their respective mandates. The TISC reviews the investment managers' investment activity and performance against the targets set for them. The objectives established for the investment managers are generally either to match or outperform a particular benchmark index or generate an absolute annual return over the market cycle.

Investment Report

The investment managers and their respective benchmarks are listed below for each of the Sections.

Hewlett-Packard Section

Investment Manager	
JP Morgan	Invest in: Unlisted Infrastructure Equity Benchmark: SONIA
Apollo Global Management (Apollo)	Invest in: Global Credit Benchmark: SONIA + 5.0% p.a.
PIMCO	Invest in: Global Credit Benchmark: Bloomberg US Aggregate 1-3 Years (GBP Hedged) Invest in: Global Credit Benchmark: Bloomberg Aggregate Total Return (GBP Hedged)
M&G Investments (M&G)	Invest in: Illiquid Secure Income Benchmark: Bank of America Merrill Lynch 5 Year Fixed Interest Gilts Invest in: Real Estate Debt Benchmark: Absolute Return of 5% p.a.
Goldman Sachs Asset Management (GSAM)	Invest in: Senior Private Debt Benchmark: Absolute Return of 6.5% p.a. Invest in: USD Liquidity Benchmark: SONIA
Insight Investment Management Limited (Insight)	Invest in: UK Government Bonds, Swaps and Cash Benchmark: Match liability cashflows Invest in: Global Corporate Bonds Benchmark: Markit iBoxx Sterling Corporates and Collateralised (25% Sector Cap) Invest in: Foreign Exchange Contracts Benchmark: n/a Invest in: Equity Total Return Swaps Benchmark: MSCI ACWI Invest in: Asset Backed Securities Benchmark: SONIA

TRUSTEE'S REPORT

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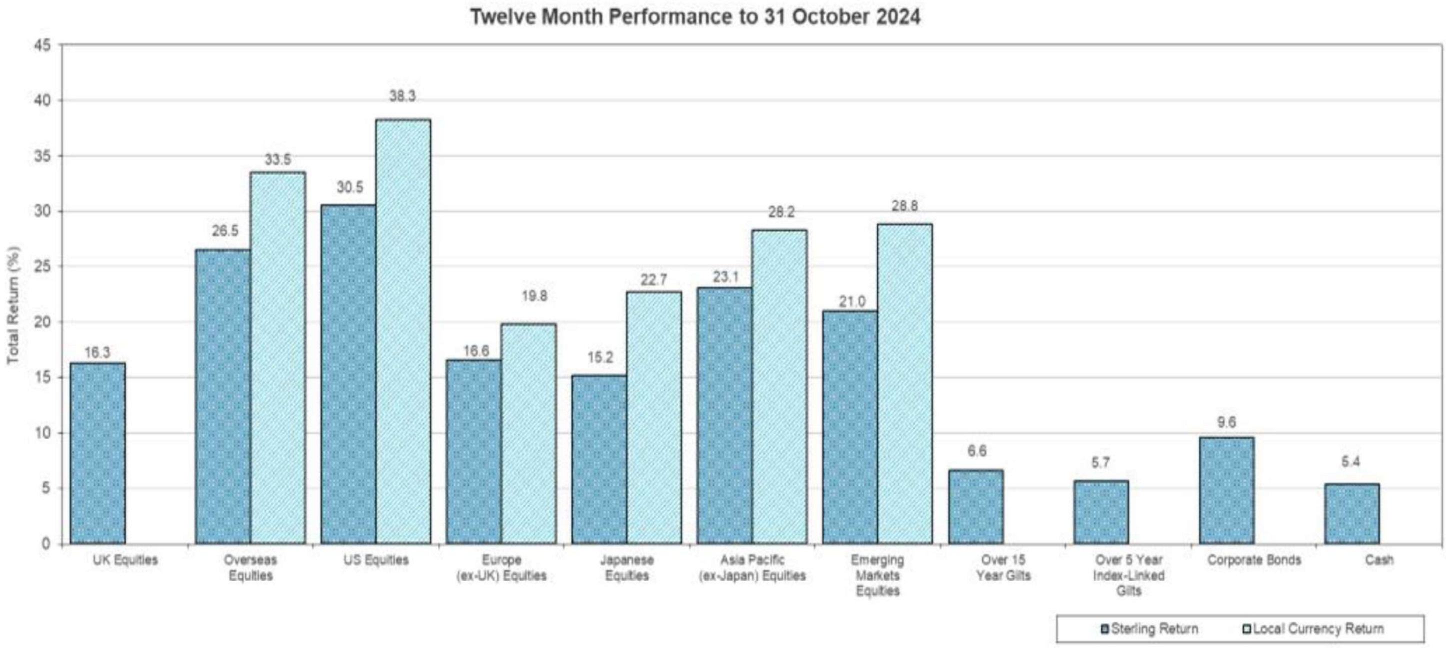
Digital Section

Investment Manager	
JP Morgan	Invest in: Unlisted Infrastructure Equity Benchmark: SONIA
Apollo Global Management (Apollo)	Invest in: Global Credit Benchmark: Outperform SONIA + 5.0% p.a.
PIMCO	Invest in: Global Credit Benchmark: Bloomberg US Aggregate 1-3 Years (GBP Hedged) Invest in: Global Credit Benchmark: Bloomberg Aggregate Total Return (GBP Hedged)
M&G Investments (M&G)	Invest in: Illiquid Secure Income Benchmark: Bank of America Merrill Lynch 5 Year Fixed Interest Gilts Invest in: Real Estate Debt Benchmark: Absolute Return of 5% p.a.
Goldman Sachs Asset Management (GSAM)	Invest in: Senior Private Debt Benchmark: Absolute Return of 6.5% p.a. Invest in: USD Liquidity Benchmark: SONIA
Insight Investment Management Limited (Insight)	Invest in: UK Government Bonds, Swaps and Cash Benchmark: Match liability cashflows Invest in: Global Corporate Bonds Benchmark: Markit iBoxx Sterling Corporates and Collateralised (25% Sector Cap) Invest in: Foreign Exchange Contracts Benchmark: n/a Invest in: Equity Total Return Swaps Benchmark: MSCI ACWI Invest in: Asset Backed Securities Benchmark: SONIA

TRUSTEE'S REPORT

Investment Report

Market performance over the year to 31 October 2024 is summarised in the chart below.



Market Background

Returns were positive across equities and fixed income over the 12 month period to 31 October 2024, as markets proved optimistic against a backdrop of falling inflation globally.

Over 15 Year Gilts and Over 5 Year Index-Linked Gilts returned 6.6% and 5.7%, respectively. UK corporate bond spreads narrowed over the year, contributing to a positive return of 9.6%.

Custody Arrangements

Northern Trust, as the Plan's Global Custodian, managed custody over the year for the Insight portfolios.

The pooled funds (managed by JP Morgan, PIMCO, Apollo, M&G, Goldman Sachs and UBS) have their own separate custodial arrangements. However, they are included within the Plan's total assets by the Global Custodian for accounting purposes.

The custody services are provided in accordance with FCA regulations. There is no involvement by either the Trustee or the Principal Employer in custody procedures.

Employer Related Investments

As at 31 October 2024 the proportion of the Plan's assets invested in employer-related investments and the late employer contributions detailed on pages 5 and 6 did not exceed 5% of the market value of the Plan's assets.

Investment Managers' Fees

Total fees paid to all of the investment managers except Insight (in respect of the LDI and synthetic equity mandates) were calculated as a percentage of the market value of the total funds under their control. M&G Real Estate Debt Fund VI, Goldman Sachs Senior Private Debt and the JP Morgan Infrastructure Investment Fund also have a performance related element to their fees. These costs are borne by the Plan and generally charged or deducted on a quarterly basis in arrears. In addition, the M&G Real Estate Debt Fund charges an acquisition fee when assets are purchased within the fund. The fees for Insight LDI are calculated as a percentage of the present value of the liability benchmark of the relevant Section. The fees for Insight synthetic equity are calculated as a percentage of the nominal exposure.

Investment Report

Taskforce for Climate Related Financial Disclosures

The Pension Schemes Act 2021 introduced legislation requiring trustees of occupational pension scheme to ensure that there are effective governance arrangements in place with respect to the effects of climate change. These regulations set out how schemes should review their exposure to climate change risk and determine how their investments contribute to climate change. Further, the regulation requires that trustees must develop a strategy and target for managing their scheme's exposure to climate-related risk. For schemes in scope of the regulations, trustees are required to document their compliance with the regulations in an annual disclosure called a Taskforce for Climate Related Financial Disclosures ("TCFD") report.

The TCFD recommends a framework for disclosing how climate-related risks and opportunities are measured, monitored and managed by companies, asset managers and asset owners. The framework aims to improve climate-related data quality, increase the focus on climate change, enable more informed decision making and provide a consistent framework for comparison. The Trustee's TCFD-March 2025 can be found in Library on the HP Plan website under the Funding and Investment section.

TRUSTEE'S REPORT

Approval of the Trustee's Report

This Trustee's Report was approved by the Trustee on 21st May 2025 and signed on its behalf by:

....
Trustee Director

……………………………………………
Trustee Director

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE HEWLETT-PACKARD LIMITED RETIREMENT BENEFITS PLAN

Opinion

We have audited the financial statements of the Hewlett-Packard Limited Retirement Benefits Plan ("the Plan") for the year ended 31 October 2024 which comprise the Fund Account and the Statement of Net Assets (available for benefits) and related notes, including the accounting policies in note 4.

In our opinion the financial statements:

- show a true and fair view of the financial transactions of the Plan during the Plan year ended 31 October 2024 and of the amount and disposition at that date of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the Plan year;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- contain the information specified in Regulation 3A of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, made under the Pensions Act 1995.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Plan in accordance with, UK ethical requirements including the FRC Ethical Standard as applied to other entities of public interest. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The Trustee has prepared the financial statements on the going concern basis as it does not intend to wind up the Plan, and as it has concluded that the Plan's financial position means that this is realistic. It has also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Trustee's conclusions, we considered the inherent risks to the Plan and analysed how those risks might affect the Plan's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Trustee's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Plan's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Plan will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of the Trustee as to the Plan's high-level policies and procedures to prevent and detect fraud, as well as enquiring whether it has knowledge of any actual, suspected or alleged fraud.
- Reading Trustee, investment committee and operations sub-committee minutes.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE HEWLETT-PACKARD LIMITED RETIREMENT BENEFITS PLAN

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that Trustee (or its delegates including the Plan's administrators) may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates and judgements such as the valuation of the investments. On this audit we do not believe there is a fraud risk related to revenue recognition because revenue in a pension scheme relates to contributions receivable as paid under an agreed schedule or pre-determined by the Trustee; there are no subjective issues or judgements required.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted after the first draft of the financial statements have been prepared.
- Assessing whether the judgements made in making accounting estimates are indicative of potential bias.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Trustee and its delegates (as required by auditing standards), and from inspection of the Plan's regulatory and legal correspondence and discussed with the Trustee and its delegates the policies and procedures regarding compliance with laws and regulations.

As the Plan is regulated by The Pensions Regulator, our assessment of risks involved gaining an understanding of the control environment including the Plan's procedures for complying with regulatory requirements and reading the minutes of Trustee meetings.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Plan is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related pensions legislation), and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Plan is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation, or the loss of the Plan's registration. We identified the following areas as those most likely to have such an effect: pensions legislation and data protection legislation, recognising the financial and regulated nature of the Plan's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustee and its delegates and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

We have reported separately on contributions payable under the Schedules of Contributions in our statement about contributions on page 60 of the annual report. The Trustee's report explains the implications of late contributions in the year on compliance with the relevant requirements of pensions regulations.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE HEWLETT-PACKARD LIMITED RETIREMENT BENEFITS PLAN

Other information

The Trustee is responsible for the other information, which comprises the Trustee's report, the report on actuarial liabilities, the summary of contributions and the Certification on the Schedules of contributions. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon in this report.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on this work we have not identified material misstatements in the other information.

Trustee's responsibilities

As explained more fully in its statement set out on page 8, the Plan Trustee is responsible for: supervising the preparation of financial statements which show a true and fair view; such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Plan's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless it either intends to wind up the Plan, or has no realistic alternative but to do so.

Auditor's responsibilities

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

A fuller description of our responsibilities is provided on the FRC's website at: www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Plan Trustee in accordance with the Pensions Act 1995 and Regulations made thereunder. Our audit work has been undertaken so that we might state to the Plan Trustee those matters we are required to state to it in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Plan Trustee, for our audit work, for this report, or for the opinions we have formed.

Gemma Broom for and on behalf of KPMG LLP,
Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

FUND ACCOUNT

		Year to 31 October 2024			Year to 31 October 2023
	Note	HP £'000	Digital £'000	Total £'000	Total £'000
Contributions and benefits					
Employer contributions		729	2,537	**3,266**	**512**
Total contributions	5	**729**	**2,537**	**3,266**	**512**
Transfers in	6	-	58	**58**	**32**
Other income	7	12	-	**12**	**16**
		741	**2,595**	**3,336**	**560**
Benefits paid or payable	8	(52,416)	(66,792)	**(119,208)**	**(113,151)**
Transfers out	9	(275)	(1,116)	**(1,391)**	**(4,313)**
Administrative expenses	10	(3,797)	(4,241)	**(8,038)**	**(6,578)**
Other payments	11	(4)	-	**(4)**	**-**
		(56,492)	**(72,149)**	**(128,641)**	**(124,042)**
Net withdrawals from dealing with members		**(55,751)**	**(69,554)**	**(125,305)**	**(123,482)**
Returns on investments					
Investment income	12	5,406	9,189	**14,595**	**26,455**
Change in market value of investments	14	102,210	108,718	**210,928**	**(253,805)**
Investment management expenses	13	(3,688)	(4,103)	**(7,791)**	**(9,096)**
Net returns on investments		**103,928**	**113,804**	**217,732**	**(236,446)**
Net increase/(decrease) in the Fund during the year		**48,177**	**44,250**	**92,427**	**(359,928)**
Net assets of the Plan at 1 November		**1,065,710**	**1,141,426**	**2,207,136**	**2,567,064**
Net assets of the Plan at 31 October		**1,113,887**	**1,185,676**	**2,299,563**	**2,207,136**

The notes on pages 34 to 59 form part of these financial statements.

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

		As at 31 October 2024			As at 31 October 2023
		HP	Digital	Total	Total
	Note	£'000	£'000	£'000	£'000
Investment assets					
Bonds	14	1,224,320	1,175,888	2,400,208	2,130,019
Pooled investment vehicles	15	573,849	655,362	1,229,211	1,115,810
Derivatives	16	1,689	1,825	3,514	5,282
Other investment balances	14	33,871	52,984	86,855	37,918
AVCs	18	11,112	6,701	17,813	17,630
Reverse repurchase agreements	14	116,653	12,260	128,913	307,859
		1,961,494	**1,905,020**	**3,866,514**	**3,614,518**
Investment liabilities					
Obligation to return bonds	14	(106,966)	-	(106,966)	-
Derivatives	16	(2,785)	(2,943)	(5,728)	(16,160)
Other investment balances	14	(11,889)	(9,322)	(21,211)	(21,389)
Repurchase agreements	14	(738,784)	(722,716)	(1,461,500)	(1,418,105)
		(860,424)	**(734,981)**	**(1,595,405)**	**(1,455,654)**
Total net investments		**1,101,070**	**1,170,039**	**2,271,109**	**2,158,864**
Current assets	21	16,846	19,822	36,668	60,288
Current liabilities	22	(4,029)	(4,185)	(8,214)	(12,016)
		12,817	**15,637**	**28,454**	**48,272**
Total net assets of the Plan at 31 October		**1,113,887**	**1,185,676**	**2,299,563**	**2,207,136**

The notes on pages 34 to 59 form part of these financial statements.

The financial statements summarise the transactions of the Plan and deal with the net assets at the disposal of the Trustee. They do not take account of obligations to pay pensions and benefits which fall due after the end of the Plan year. The actuarial position of the Plan, which does take account of such obligations, is dealt with in the Report on Actuarial Liabilities, included in the annual report on pages 9 to 10 and these financial statements should be read in conjunction with them.

The financial statements on pages 32 to 59 were approved on………………………………..2025 and signed on behalf of the Trustee by:

....
Paul Early, Trustee Director and Chairman of the Trustee

…………………………………………
Gill Manning, Trustee Director

NOTES TO THE FINANCIAL STATEMENTS

1. Basis of preparation

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

The financial statements are prepared on a going concern basis, which the Trustee believes to be appropriate as it believes that the Plan has adequate resources to realise its assets and meet benefit obligations in the normal course of affairs (continue to operate) for at least the next twelve months. In reaching this conclusion, the Trustee has considered the funding level of the Plan which as at 31 October 2024 was 99.9% for the HP section and 98.7% for the Digital section on a Technical Provisions basis, the financial position of the Principal Employer, Hewlett-Packard Limited and its ultimate parent Hewlett Packard Enterprise Company and has taken into account the impact on investments, future income and capital growth, portfolio liquidity and cash-flow requirements. This assessment gives the Trustee confidence to prepare the financial statements on a going concern basis.

2. Identification of the financial statements

The Plan is established as a trust under English Law.

The address for enquiries to the Plan is included on page 2 of the Trustee's Report.

The registered address of the Plan is at EQ Retirement Solutions, Sutherland House, Russell Way, Crawley, West Sussex, RH10 1UH, United Kingdom.

There are two Sections of the Plan as follows:

Hewlett-Packard Section (HP)

Digital Section (Digital)

3. Comparative disclosures for the Fund Account and Statement of Net Assets

FUND ACCOUNT

		Year to 31 October 2023		
	Note	**HP £'000**	**Digital £'000**	**Total £'000**
Contributions and benefits				
Employer contributions		280	232	**512**
Employee contributions		-	-	**-**
Total contributions	5	**280**	**232**	**512**
Transfers in	6	-	32	**32**
Other income	7	13	3	**16**
		293	**267**	**560**
Benefits paid or payable	8	(46,474)	(66,677)	**(113,151)**
Transfers out	9	(1,546)	(2,767)	**(4,313)**
Administrative expenses	10	(3,137)	(3,441)	**(6,578)**
		(51,157)	**(72,885)**	**(124,042)**
Net withdrawals from dealing with members		**(50,864)**	**(72,618)**	**(123,482)**
Returns on investments				
Investment income	12	11,742	14,713	**26,455**
Change in market value of investments	14	(131,913)	(121,892)	**(253,805)**
Investment management expenses	13	(4,698)	(4,398)	**(9,096)**
Net returns on investments		**(124,869)**	**(111,577)**	**(236,446)**
Net decrease in the Fund during the year		**(175,733)**	**(184,195)**	**(359,928)**
Net assets of the Plan at 1 November		**1,241,443**	**1,325,621**	**2,567,064**
Net assets of the Plan at 31 October		**1,065,710**	**1,141,426**	**2,207,136**

3. Comparative disclosures for the Fund Account and Statement of Net Assets (continued)

STATEMENT OF NET ASSETS (AVAILABLE FOR BENEFITS)

	Note	As at 31 October 2023		
		HP	**Digital**	**Total**
		£'000	**£'000**	**£'000**
Investment assets				
Bonds	14	1,035,461	1,094,558	2,130,019
Pooled investment vehicles	15	512,579	603,231	1,115,810
Derivatives	16	2,634	2,648	5,282
Other investment balances	14	10,066	27,852	37,918
AVCs	18	11,403	6,227	17,630
Reverse repurchase agreements	14	156,038	151,821	307,859
		1,728,181	**1,886,337**	**3,614,518**
Investment liabilities				
Derivatives	16	(7,888)	(8,272)	(16,160)
Other investment balances	14	(10,550)	(10,839)	(21,389)
Repurchase agreements	14	(670,708)	(747,397)	(1,418,105)
		(689,146)	**(766,508)**	**(1,455,654)**
Total net investments		**1,039,035**	**1,119,829**	**2,158,864**
Current assets	21	30,285	30,003	60,288
Current liabilities	22	(3,610)	(8,406)	(12,016)
		26,675	**21,597**	**48,272**
Total net assets of the Plan at 31 October		**1,065,710**	**1,141,426**	**2,207,136**

4. Statement of accounting policies

The following principal accounting policies, which have been applied consistently (except as noted below), have been adopted in the preparation of the financial statements.

4.1 Contributions

Employee directed Employer contributions relate to AVCs paid under salary sacrifice. These are accounted for on an accruals basis in the month deducted from payroll.

4.2 Benefits

Where members can choose whether to take their benefits as a full pension or as a cash lump sum with reduced pension, retirement benefits are accounted for on an accruals basis on the later of the date of retirement and the date the option is exercised.

Other benefits are accounted for on an accruals basis on the date of retirement, death or leaving the Plan as appropriate.

4.3 Transfer values

Transfer values represent the capital sums either receivable in respect of members from other pension plans of previous employers or payable to the pension plans of new employers for members who have left the Plan. They are accounted for on a cash basis or, where the Trustee has agreed to accept the liability in advance of receipt of funds, on an accruals basis from the date of the agreement.

4.4 Income from investments and deposits

Investment income is accounted for as follows: -

- Dividends from quoted UK investments are accounted for on the date when stocks are quoted ex-dividend;
- Dividends from overseas investments are accounted for on an accruals basis;
- Interest on fixed interest securities is accounted for on an accruals basis;
- Interest income on cash deposits is accounted for on an accruals basis;
- Investment income includes United Kingdom and overseas tax recoverable in respect of the year.
- Income arising from the underlying investments of the pooled investment vehicles that is reinvested in the pooled investment vehicles is reflected in the unit price. Such income is reported within the change in market value. All other income arising from pooled investment vehicles is taken into account on an accruals basis.

4.5 Valuation of investments

Investments are included at fair value.

Pooled investment vehicles are valued at the closing bid price if both bid and offer prices are published, or, if single priced, at the closing single price as advised by the investment managers.

Derivative contracts are valued at fair value. The fair value, being the unrealised profit or loss on the contracts, is shown as a separate line within investments. Derivative contract assets are fair valued at bid prices and liabilities are fair valued at offer prices.

Derivative contracts' changes in fair value are included in change in market value where the economic purpose of the contracts relates to assets. Where the economic purpose relates to income the change in fair value is included in investment income.

4. Statement of accounting policies (continued)

4.5 Valuation of investments (continued)

The fair value of the interest rate swaps and currency swaps is calculated using pricing models based on the market price of comparable instruments at the year-end date if they are publicly traded. Interest is accrued monthly on a basis consistent with the terms of the contract. The amounts included in change in market value are the realised gains and losses on closed contracts and the unrealised gains and losses on open contracts. Net receipts or payments on swap contracts are either reported in investment income (where the economic purpose relates to income) or change in market value (where the economic purpose relates to assets).

The fair value of the forward currency contracts is based on market forward exchange rates at the year-end date and determined as the gain or loss that would arise if the outstanding contract was matched at the year end with an equal and opposite contract.

The fair value of future contracts is stated using pricing models and relevant market data as at the year-end date.

Bonds are stated at their clean prices. Accrued income is accounted for within investment income.

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

Acquisition costs are included in the purchase cost of investments. Transaction costs are included in the cost of purchases and sale proceeds. Transaction costs include costs charged directly to the Plan such as fees, commissions, stamp duty and other fees.

Under repurchase arrangements, the Plan continues to recognise and value the securities that are delivered out as collateral and includes them in the financial statements. The cash received is recognised as an asset and the obligation to pay it back is recognised as a payable amount.

The change in market value of investments is accounted for in the year in which it arises and includes all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on sales of investments and unrealised changes in market value.

AVC investments are included at the values provided by the AVC investment managers.

4.6 Administrative and investment management expenses

Administrative and investment management expenses are accounted for on an accruals basis. All other costs of administration other than those shown in these financial statements are borne by the Principal Employer, Hewlett-Packard Limited.

4.8 Foreign currencies

Investments denominated in foreign currencies are translated at closing spot rates into their sterling equivalents at the year end.

The Plan’s functional and presentational currency is pounds sterling.

NOTES TO THE FINANCIAL STATEMENTS

5. Contributions

			Year to 31 October 2024
	HP £'000	Digital £'000	Total £'000
Employers			
Employee directed	437	163	**600**
Augmentations	292	2,362	**2,654**
Life cover	-	12	**12**
	729	**2,537**	**3,266**

			Year to 31 October 2023
	HP £'000	Digital £'000	Total £'000
Employers			
Employee directed	280	232	**512**
Augmentations	-	-	**-**
Life cover	-	-	**-**
	280	**232**	**512**

In accordance with the statement of funding principles, the Employer deficit repair contributions are calculated as follows:

- the future cost of accrual of benefits calculated using assumptions underlying the Technical Provisions including an allowance for administrative expenses; less
- the amount by which the expected return on the assets for the year exceeds the amount of interest on the assets for the year assumed in calculating the Technical Provisions; plus
- an adjustment (either positive or negative) to allow for deficit or surplus.

The above calculation is subject to a minimum contribution rate of zero, and contributions relating to member contributions paid under salary sacrifice are payable in addition. No deficit contributions were due or received in the year.

Employee directed Employer contributions relate to money purchase AVCs paid under salary sacrifice.

Augmentations and Life cover contributions were received from the Company after the year end and relate to contributions withheld by the Company under the Contributions Agreement dated 28 October 2022 as explained on pages 5 and 6 of the Trustee's Report. Under this agreement contributions were being paid into bank accounts set up by the Company up to agreed limits, and the amounts received during the year represent contributions exceeding these limits.

6. Transfers in

			Year to 31 October 2024
	HP £'000	Digital £'000	Total £'000
Individual transfers in from other schemes	**-**	**58**	**58**

			Year to 31 October 2023
	HP £'000	Digital £'000	Total £'000
Individual transfers in from other schemes	**-**	**32**	**32**

7. Other income

		Year to 31 October 2024	
	HP	**Digital**	**Total**
	£'000	**£'000**	**£'000**
Other income	**12**	**-**	**12**

		Year to 31 October 2023	
	HP	**Digital**	**Total**
	£'000	**£'000**	**£'000**
Other income	**13**	**3**	**16**

8. Benefits paid or payable

		Year to 31 October 2024	
	HP	**Digital**	**Total**
	£'000	**£'000**	**£'000**
Pensions	41,200	57,803	**99,003**
Commutations and lump sum retirement benefits	11,043	8,815	**19,858**
Lump sum death benefits	-	60	**60**
Taxation where lifetime or annual allowance exceeded	173	114	**287**
	52,416	**66,792**	**119,208**

During the year Phase 1 of GMP equalisation was completed and so the GMP provision was reduced by £520,000 for the HP Section and £4,840,000 for the Digital Section which is reflected in the pensions paid for 2024.

		Year to 31 October 2023	
	HP	**Digital**	**Total**
	£'000	**£'000**	**£'000**
Pensions	38,310	57,516	**95,826**
Commutations and lump sum retirement benefits	7,738	8,905	**16,643**
Lump sum death benefits	-	93	**93**
Taxation where lifetime or annual allowance exceeded	426	163	**589**
	46,474	**66,677**	**113,151**

Pensions paid in 2023 included an increase to the GMP provision for estimated back payments of £500,000 for the HP Section and £2,750,000 for the Digital Section.

9. Transfers out

	Year to 31 October 2024		
	HP	**Digital**	**Total**
	£'000	**£'000**	**£'000**
Individual transfers out to other schemes	**275**	**1,116**	**1,391**

	Year to 31 October 2023		
	HP	**Digital**	**Total**
	£'000	**£'000**	**£'000**
Individual transfers out to other schemes	**1,546**	**2,767**	**4,313**

Transfers out in 2023 included a provision for the transfer out top up payments in respect of GMP equalisation of £400,000 for the HP Section and £600,000 for the Digital Section.

10. Administrative expenses

	Year to 31 October 2024		
	HP	**Digital**	**Total**
	£'000	**£'000**	**£'000**
Administration, actuarial and consultancy fees	2,540	2,958	**5,498**
Audit fees	97	97	**194**
Legal fees	664	664	**1,328**
Trustee fees and other expenses	454	455	**909**
PPF and other regulatory levies	42	67	**109**
	3,797	**4,241**	**8,038**

	Year to 31 October 2023		
	HP	**Digital**	**Total**
	£'000	**£'000**	**£'000**
Administration, actuarial and consultancy fees	2,169	2,454	**4,623**
Audit fees	75	75	**150**
Legal fees	502	502	**1,004**
Trustee fees and other expenses	333	319	**652**
PPF and other regulatory levies	58	91	**149**
	3,137	**3,441**	**6,578**

11. Other payments

		Year to 31 October 2024	
	HP	**Digital**	**Total**
	£'000	**£'000**	**£'000**
Ex-gratia payments to members	**4**	**-**	**4**

		Year to 31 October 2023	
	HP	**Digital**	**Total**
	£'000	**£'000**	**£'000**
Ex-gratia payments to members	**-**	**-**	**-**

12. Investment income

		Year to 31 October 2024	
	HP	**Digital**	**Total**
	£'000	**£'000**	**£'000**
Income from bonds	26,147	30,534	**56,681**
Income from pooled investment vehicles	10,668	12,778	**23,446**
Net interest on repurchase agreements	(31,052)	(33,595)	**(64,647)**
Income/(expense) from derivatives	(415)	(591)	**(1,006)**
Interest on cash deposits	58	63	**121**
	5,406	**9,189**	**14,595**

		Year to 31 October 2023	
	HP	**Digital**	**Total**
	£'000	**£'000**	**£'000**
Income from bonds	26,448	31,206	**57,654**
Income from pooled investment vehicles	9,795	11,124	**20,919**
Net interest on repurchase agreements	(25,696)	(27,324)	**(53,020)**
Income/(expense) from derivatives	866	(764)	**102**
Interest on cash deposits	329	471	**800**
	11,742	**14,713**	**26,455**

13. Investment management expenses

	HP	Digital	Total
			Year to 31 October 2024
	£'000	£'000	£'000
Administration, management and custody	3,595	4,010	**7,605**
Other advisory fees	93	93	**186**
	3,688	**4,103**	**7,791**

	HP	Digital	Total
			Year to 31 October 2023
	£'000	£'000	£'000
Administration, management and custody	4,638	4,338	**8,976**
Other advisory fees	60	60	**120**
	4,698	**4,398**	**9,096**

14. Investment reconciliation

The following tables show the movements on Plan investment assets during the year. The change in market value includes realised profits and losses arising on sales of investments during the year together with unrealised gains and losses arising from the revaluation of investments held at the year-end to market value and to sterling where the investments are denominated in foreign currencies.

HP Section	Market value at 1 November 2023	Purchases at cost and derivative payments	Sales proceeds and derivative receipts	Change in market value	Market value at 31 October 2024
	£'000	£'000	£'000	£'000	£'000
Bonds (net)	1,035,461	285,110	(247,054)	43,837	**1,117,354**
Pooled investment vehicles	512,579	402,915	(368,501)	26,856	**573,849**
Derivatives	(5,254)	1,462,285	(1,488,043)	29,916	**(1,096)**
AVC investments	11,403	475	(2,367)	1,601	**11,112**
	1,554,189	**2,150,785**	**(2,105,965)**	**102,210**	**1,701,219**
Other investment balances	(484)				**21,982**
Repurchase agreements (net)	(514,670)				**(622,131)**
	1,039,035				**1,101,070**

14. Investment reconciliation (continued)

Digital Section	Market value at 1 November 2023 £'000	Purchases at cost and derivative payments £'000	Sales proceeds and derivative receipts £'000	Change in market value £'000	Market value at 31 October 2024 £'000
Bonds	1,094,558	258,527	(221,516)	44,319	**1,175,888**
Pooled investment vehicles	603,231	409,038	(388,431)	31,524	**655,362**
Derivatives	(5,624)	1,537,818	(1,565,355)	32,043	**(1,118)**
AVC investments	6,227	675	(1,033)	832	**6,701**
	1,698,392	**2,206,058**	**(2,176,335)**	**108,718**	**1,836,833**
Other investment balances	17,013				**43,662**
Repurchase agreements (net)	(595,576)				**(710,456)**
	1,119,829				**1,170,039**

Transaction costs

Included within both Sections' purchases and sales are direct transaction costs comprising fees, commission and stamp duty. These costs are attributable to the key asset classes as follows:

HP Section	Fees £'000	Commission £'000	Stamp duty £'000	2024 Total £'000	2023 Total £'000
Equities	-	-	-	-	-
Bonds	-	-	-	-	-
Other	-	-	-	-	940
	-	-	-	-	940

Digital Section	Fees £'000	Commission £'000	Stamp duty £'000	2024 Total £'000	2023 Total £'000
Equities	-	-	-	-	-
Bonds	-	-	-	-	-
Other	-	-	-	-	1,158
	-	-	-	-	1,158

Indirect transaction costs are incurred through the bid-offer spread on investments within pooled investment vehicles and are not separately identifiable.

15. Pooled investment vehicles

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

HP Section	**Year to 31 October 2024**	**Year to 31 October 2023**
	£'000	**£'000**
Private equity	90,000	-
Bonds	220,398	216,725
Alternatives	114,105	273,501
Liquidity	62,154	22,341
Property	87,192	12
	573,849	**512,579**

Digital Section	**Year to 31 October 2024**	**Year to 31 October 2023**
	£'000	**£'000**
Private equity	96,000	-
Bonds	301,414	286,175
Alternatives	120,819	293,354
Liquidity	42,349	23,702
Property	94,780	-
	655,362	**603,231**

16. Derivatives

The Trustee has authorised the use of derivatives by its investment managers as part of its investment strategy for the Plan as explained in the Trustee's Report. Summarised details of the derivatives held at the year-end are set out below:

HP Section - Derivatives

	2024 Assets	**2024 Liabilities**	2023 Assets	2023 Liabilities
	£'000	**£'000**	£'000	£'000
Swaps	663	(1,668)	1,849	(978)
Futures	251	(363)	773	(29)
Forward currency contracts	775	(754)	12	(6,881)
	1,689	**(2,785)**	**2,634**	**(7,888)**

16. Derivatives (continued)

Swaps

Nature	Nominal amount	Duration	Asset value at year end	Liability value at year end
	£		£'000	£'000
Equity index	99,338	1 year	-	(845)
Interest rate	15,000,000	1 year	-	(81)
Interest rate	4,500,000	1-2 years	36	-
Interest rate	6,100,000	2-5 years	-	(118)
Interest rate	4,330,000	5-10 years	-	(61)
Interest rate	4,650,000	5-10 years	95	-
Interest rate	3,000,000	5-10 years	36	-
Interest rate	5,000,000	5-10 years	-	(28)
Interest rate	6,300,000	5-10 years	-	(35)
Interest rate	3,400,000	10-15 years	28	-
Interest rate	2,450,000	10-15 years	70	-
Interest rate	6,500,000	10-15 years	91	-
Interest rate	1,500,000	15-25 years	-	(113)
Interest rate	1,350,000	15-25 years	-	(123)
Interest rate	1,468,000	15-25 years	-	(18)
Interest rate	1,500,000	15-25 years	128	-
Interest rate	2,500,000	15-25 years	179	-
Interest rate	2,100,000	Over 25 years	-	(210)
Interest rate	1,990,000	Over 25 years	-	(36)
Total 2024			**663**	**(1,668)**
Total 2023			1,849	(978)

Futures

Nature	Nominal amount	Expired	Asset value at year end	Liability value at year end
	£		£'000	£'000
Long Gilt Future	8,463,600	Dec 24	-	(363)
Euro Bond Future	445,187	Dec 24	9	-
Euro Bond Future	1,995,403	Dec 24	14	-
5 Year Treasury Note Future	1,668,173	Dec 24	29	-
Ultra 10 Year Treasury Note Future	3,627,542	Dec 24	139	-
US Treasury Bond Future	1,101,096	Dec 24	60	-
Total 2024			**251**	**(363)**
Total 2023			773	(29)

16. Derivatives (continued)

Forward foreign exchange (FX)

The HP Section has open FX contracts at the year-end relating to its currency hedging strategy as follows:

Forward contracts

Settlement date	No of contracts	Currency bought	Currency sold	Asset value at year end	Liability value at year end
				£'000	£'000
Within 3 months	10	GBP 156,005,729	USD 200,796,650	537	(723)
Within 3 months	5	GBP 4,214,648	EUR 5,021,000	-	(31)
Within 3 months	1	EUR 1,227,000	GBP 1,024,803	11	-
Within 3 months	3	USD 20,203,000	GBP 15,487,446	227	-
Total 2024				**775**	**(754)**
Total 2023				12	(6,881)

Digital Section - Derivatives

	2024 Assets	2024 Liabilities	2023 Assets	2023 Liabilities
	£'000	£'000	£'000	£'000
Swaps	660	(1,747)	1,856	(978)
Futures	342	(382)	778	(29)
Forward currency contracts	823	(814)	14	(7,265)
	1,825	**(2,943)**	**2,648**	**(8,272)**

16. Derivatives (continued)

Swaps

Nature	Nominal amount	Duration	Asset value at year end	Liability value at year end
	£		£'000	£'000
Equity	106,486	1 year	-	(905)
Interest rate	15,000,000	1 year	-	(81)
Interest rate	4,500,000	1-2 years	36	-
Interest rate	6,100,000	2-5 years	-	(118)
Interest rate	5,550,000	5-10 years	-	(79)
Interest rate	4,300,000	5-10 years	87	-
Interest rate	3,000,000	5-10 years	36	-
Interest rate	4,500,000	5-10 years	-	(25)
Interest rate	6,800,000	5-10 years	-	(38)
Interest rate	3,400,000	10-15 years	28	-
Interest rate	2,600,000	10-15 years	75	-
Interest rate	6,500,000	10-15 years	91	-
Interest rate	1,500,000	15-25 years	-	(113)
Interest rate	1,350,000	15-25 years	-	(123)
Interest rate	1,570,000	15-25 years	-	(19)
Interest rate	1,500,000	15-25 years	128	-
Interest rate	2,500,000	15-25 years	179	-
Interest rate	2,100,000	Over 25 years	-	(210)
Interest rate	1,990,000	Over 25 years	-	(36)
Total 2024			**660**	**(1,747)**
Total 2023			1,856	(978)

Futures

Nature	Nominal amount	Expires	Asset value at year end	Liability value at year end
	£		£'000	£'000
Long Gilt Future	8,933,800	Dec 24	-	(382)
Euro Bond Future	445,187	Dec 24	9	-
Euro Bond Future	1,995,403	Dec 24	14	-
5 Year Treasury Note Future	2,085,216	Dec 24	34	-
Ultra 10 Year Treasury Note Future	4,246,878	Dec 24	165	-
US Treasury Bond Future	2,202,193	Dec 24	120	-
Total 2024			**342**	**(382)**
Total 2023			778	(29)

16. Derivatives (continued)

Forward foreign exchange (FX)

The Digital Section has open FX contracts at the year-end relating to its currency hedging strategy as follows:

Forward contracts

Settlement date	No of contracts	Currency bought	Currency sold	Asset value at year end	Liability value at year end
				£'000	£'000
Within 3 months	10	GBP 165,589,389	USD 213,153,000	569	(783)
Within 3 months	5	GBP 4,247,370	EUR 5,060,000	-	(31)
Within 3 months	1	EUR 1,226,000	GBP 1,023,967	11	-
Within 3 months	3	USD 21,743,000	GBP 16,669,063	243	-
Total 2024				**823**	**(814)**
Total 2023				14	(7,265)

The Plan's investment managers use derivatives (forwards, futures and swaps) to manage currency risk in portfolios. Where returns are earned in non-sterling denominated currencies the manager may use currency derivatives to hedge out any change in returns resulting purely from currency moves which are beyond the manager's control. Use of currency in this context is not intended to add value to the portfolio and used only to mitigate the impact of currency movements against sterling.

17. Collateral and repurchase agreements

During the year collateral was received and pledged in respect of swaps, forward contracts and repurchase agreements. As at 31 October 2024 the collateral received/pledged was as follows:

HP Section	Collateral Received	Collateral Pledged
	£'000	£'000
Stock equivalents	2,367	(741,502)
Cash equivalents	23,910	(132)
	26,277	**(741,634)**

Digital Section	Collateral Received	Collateral Pledged
	£'000	£'000
Stock equivalents	2,425	(708,440)
Cash equivalents	25,658	-
	28,083	**(708,440)**

At the year-end amounts payable under repurchase agreements amounted to £1,461,500,828 (2023: £1,418,105,208) and amounts receivable under reverse repurchase agreements amounted to £128,913,844 (2023: £307,858,384). At the year-end £1,407,223,883 (2023: £1,197,350,481) of bonds reported in Plan assets are held by counterparties under repurchase agreements. As at 31 October 2024 bonds are held by the Plan amounting to £129,110,896 (2023: £307,582,039) as part of the reverse repurchase agreements, these bonds are not recognised in the Plan's financial statements.

18. AVC assets

			At 31 October 2024
	HP	**Digital**	**Total**
	£'000	**£'000**	**£'000**
Phoenix Life	-	21	**21**
Legal & General	11,112	6,680	**17,792**
	11,112	**6,701**	**17,813**

			At 31 October 2023
	HP	**Digital**	**Total**
	£'000	**£'000**	**£'000**
Phoenix Life	-	68	**68**
Legal & General	11,403	6,159	**17,562**
	11,403	**6,227**	**17,630**

The AVCs above are invested in a mix of with-profit policies, managed and unit-linked funds. These are invested on a money purchase basis. Members participating in these arrangements each receive an annual statement as at 31 October confirming the amounts held in their account and the movements in the period.

In addition to the AVC investments held by the Plan shown above, Digital Section members can pay in-plan AVCs to provide added years benefits. The AVCs invested in this way are held by the Plan in the main pool of investments.

The Trustee holds assets invested separately from the main fund in the form of insurance policies, unit-linked investments and with profit funds securing additional benefits on a money purchase basis for those members electing to pay additional voluntary contributions.

19. Investment fair value hierarchy

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

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the assessment dates.

Level 2: Inputs other than the quoted prices included within Level 1 which are observable (i.e. developed for the asset or liability either directly or indirectly).

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability

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

The Plan's investment assets and liabilities fall within the above hierarchy categories as follows:

				31 October 2024
	Level 1 £'000	**Level 2 £'000**	**Level 3 £'000**	**Total £'000**
HP Section				
Bonds (net)	-	1,117,354	-	1,117,354
Pooled investment vehicles	-	379,388	194,461	573,849
Repurchase agreements (net)	-	(622,131)	-	(622,131)
Derivatives	(112)	(984)	-	(1,096)
AVC investments	-	11,112	-	11,112
Other investment balances	21,982	-	-	21,982
	21,870	**884,739**	**194,461**	**1,101,070**
Digital Section				
Bonds	-	1,175,888	-	1,175,888
Pooled investment vehicles	-	449,029	206,333	655,362
Repurchase agreements (net)	-	(710,456)	-	(710,456)
Derivatives	(40)	(1,078)	-	(1,118)
AVC investments	-	6,680	21	6,701
Other investment balances	43,662	-	-	43,662
	43,622	**920,063**	**206,354**	**1,170,039**
	65,492	**1,804,802**	**400,815**	**2,271,109**

19. Investment fair value hierarchy (continued)

				31 October 2023
	Level 1 £'000	**Level 2 £'000**	**Level 3 £'000**	**Total £'000**
HP Section				
Bonds	-	1,035,461	-	1,035,461
Pooled investment vehicles	-	366,328	146,251	512,579
Repurchase agreements (net)	-	(514,670)	-	(514,670)
Derivatives	744	(5,998)	-	(5,254)
AVC investments	-	11,403	-	11,403
Other investment balances	(484)	-	-	(484)
	260	**892,524**	**146,251**	**1,039,035**
Digital Section				
Bonds	-	1,094,558	-	1,094,558
Pooled investment vehicles	-	448,297	154,934	603,231
Repurchase agreements (net)	-	(595,576)	-	(595,576)
Derivatives	749	(6,373)	-	(5,624)
AVC investments	-	6,159	68	6,227
Other investment balances	17,013	-	-	17,013
	17,762	**947,065**	**155,002**	**1,119,829**
	18,022	**1,839,589**	**301,253**	**2,158,864**

20. Investment risk disclosures

Investment risks

FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are set out by FRS 102 as follows:

Credit risk: this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Market risk: this comprises currency risk, interest rate risk and other price risk:

- **Currency risk**: this is the risk that the fair value of future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.
- **Interest rate risk**: this is the risk that the fair value of future cash flows of a financial asset will fluctuate because of changes in market interest rates.
- **Other price risk**: this is the risk that the fair value of future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Plan has exposure to these risks because of the investments it makes to implement the investment strategy described in the Trustee's Report. The Trustee manages investment risks, including credit risk and market risk, within the agreed risk limits which are set taking into account the Plan's strategic investment objectives. These investment objectives and risk limits are implemented through the investment management agreements in place with the Plan's investment managers and monitored by the Trustee by regular reviews of the investment portfolios.

20. Investment risk disclosures (continued)

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

Credit risk

The Plan is subject to credit risk as it invests in bonds, over the counter (OTC) derivatives and has cash balances. The Plan also invests in pooled investment vehicles and is therefore directly exposed to credit risk in relation to the instruments it holds in the pooled investment vehicles and is indirectly exposed to the credit risks arising on the financial instruments held by the pooled investment vehicles.

Analysis of direct credit risk

HP Section

31 October 2024 £'000	Investment grade	Non-investment grade	Unrated	Total
Bonds (net)	1,117,354	-	-	1,117,354
OTC derivatives	-	-	(1,096)	(1,096)
Other investment balances	21,982	-	-	21,982
Repurchase agreements (net)	(622,131)	-	-	(622,131)
PIVs	62,154	-	511,695	573,849
Total	**579,359**	**-**	**510,599**	**1,089,958**

31 October 2023 £'000	Investment grade	Non-investment grade	Unrated	Total
Bonds	1,035,461	-	-	1,035,461
OTC derivatives	-	-	(5,254)	(5,254)
Other investment balances	(484)	-	-	(484)
Repurchase agreements (net)	(514,670)	-	-	(514,670)
PIVs	22,341	-	490,238	512,579
Total	**542,648**	**-**	**484,984**	**1,027,632**

Digital Section

31 October 2024 £'000	Investment grade	Non-investment grade	Unrated	Total
Bonds	1,175,888	-	-	1,175,888
OTC derivatives	-	-	(1,118)	(1,118)
Other investment balances	43,662	-	-	43,662
Repurchase agreements (net)	(710,456)	-	-	(710,456)
PIVs	42,349	-	613,013	655,362
Total	**551,443**	**-**	**611,895**	**1,163,338**

31 October 2023 £'000	Investment grade	Non-investment grade	Unrated	Total
Bonds	1,094,558	-	-	1,094,558
OTC derivatives	-	-	(5,624)	(5,624)
Other investment balances	17,013	-	-	17,013
Repurchase agreements (net)	(595,576)	-	-	(595,576)
PIVs	23,702	-	579,529	603,231
Total	**539,697**	**-**	**573,905**	**1,113,602**

20. Investment risk disclosures (continued)

Credit risk arising on bonds is mitigated by investing in government bonds where the credit risk is minimal, or corporate bonds which are rated at least investment grade.

The Plan also invests via pooled vehicles in a range of bonds which are non-investment grade, including high yield bonds, convertible bonds, leveraged loans and securitised bonds. The Trustee manages the associated credit risk with these non-investment grade bonds by requesting that the investment managers undertake fundamental credit analysis of each of the issues they hold, and that the investment managers diversify their portfolios to minimise the impact of default by any one issuer.

Credit risk arising on derivatives depends on whether the derivative is exchange traded or over the counter (OTC). OTC derivative contracts are not guaranteed by any regulated exchange and therefore the Plan is subject to risk of failure of the counterparty. The credit risk for OTC swaps is reduced by collateral arrangements. Credit risk also arises on forward foreign currency contracts. There are no collateral arrangements for these contracts and the Trustee delegates responsibility for the selection and monitoring of the counterparties to the respective investment managers.

During the year under review, directly held cash was mostly held at the Plan's custodian, Northern Trust, although some of the investment managers also hold cash with other counterparties, where they are responsible for the selection and monitoring of the counterparties. Cash is also held in the Plan bank accounts with Lloyds in order to pay member benefits and expenses.

The Plan's holdings in pooled investment vehicles are investment grade and unrated, the majority being unrated. Direct credit risk arising from pooled investment vehicles is mitigated by the underlying assets of the pooled arrangements being ring-fenced from the pooled manager, the regulatory environments in which the pooled managers operate and diversification of investments amongst a number of pooled arrangements. The Trustee carries out due diligence checks on the appointment of new pooled investment managers and, on an ongoing basis, monitors any changes to the regulatory and operating environment of the pooled managers.

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

HP Section

	31 October 2024 £'000	**31 October 2023 £'000**
Open ended investment companies	174,257	131,077
Common contractual fund	96,819	129,829
Cayman Islands exempt company	108,295	105,410
Limited Partnership	175,780	123,280
Limited Liability Company	18,698	22,983
Total	**573,849**	**512,579**

Digital Section

	31 October 2024 £'000	**31 October 2023 £'000**
Open ended investment companies	208,544	175,302
Common contractual fund	105,266	141,154
Cayman Islands exempt company	135,219	131,841
Limited Partnership	186,308	130,319
Limited Liability Company	20,025	24,615
Total	**655,362**	**603,231**

20. Investment risk disclosures (continued)

Currency risk

The Plan is subject to currency risk because some of the Plan's investments are held in overseas markets, either as segregated investments or via pooled investment vehicles. The Trustee manages the risk of overseas currency exposure through a currency hedging policy.

The Plan's total unhedged exposure by major currency at the year end was as follows. The figures provided in the table below are before allowing for the Insight currency overlay (described below), but after any currency hedging which is undertaken by the investment managers at a pooled fund level.

HP Section

Currency	31 October 2024 £'000	31 October 2023 £'000
US Dollar	103,471	138,497

Digital Section

Currency	31 October 2024 £'000	31 October 2023 £'000
US Dollar	109,659	147,046

The Plan has a passive currency hedge overlay mandate managed by Insight which hedges some of the Plan's currency exposures. Via this overlay, the Goldman Sachs Senior Private Debt and USD cash funds are hedged back to sterling

Interest rate risk

The Plan is subject to interest rate risk through its direct holdings in bonds and the indirect holdings in pooled bond and property funds.

The position at the year-end was:

HP Section

	31 October 2024 £'000	31 October 2023 £'000
Bonds (net)	1,117,354	1,035,461
Bond PIVs	220,398	216,725
Liquidity PIVs	62,154	22,341
Alternatives PIVs	114,105	273,501
Property PIVs	87,175	-
Total	**1,601,186**	**1,548,028**

Digital Section

	31 October 2024 £'000	31 October 2023 £'000
Bonds	1,175,888	1,094,558
Bond PIVs	301,414	286,175
Liquidity PIVs	42,349	23,702
Alternatives PIVs	120,819	293,354
Property PIVs	94,780	-
Total	**1,735,250**	**1,697,789**

20. Investment risk disclosures (continued)

Other price risk

Other price risk arises principally in relation to the Plan's return seeking portfolio (which consists mainly of synthetic exposure to equity market returns via Total Return Swaps (TRS)) as well as the investment in an infrastructure equity and property pooled funds. The Plan manages this exposure to other price risk within the return seeking portfolio by selecting an index that has a wide range of underlying constituents. For the infrastructure equity pooled fund, the Plan invests in a fund with a wide range of underlying holdings across sectors and regions.

At the year end, the Plan's exposure to investments subject to other price risk was:

HP Section

	31 October 2024 £'000	31 October 2023 £'000
Equity TRS	148,876	107,800
Private Equity	90,000	-
Property PIVs	87,192	12
Total	**326,068**	**107,812**

Digital Section

	31 October 2024 £'000	31 October 2023 £'000
Equity TRS	159,589	116,400
Private Equity	96,000	-
Property PIVs	94,780	-
Total	**350,369**	**116,400**

21. Current assets

			31 October 2024
	HP	Digital	Total
	£'000	£'000	£'000
Contributions due from the Company	292	2,374	**2,666**
Cash balances	16,526	17,436	**33,962**
Other debtors	28	12	**40**
	16,846	**19,822**	**36,668**

			31 October 2023
	HP	Digital	Total
	£'000	£'000	£'000
Contributions due from the Company	-	-	**-**
Cash balances	30,265	29,985	**60,250**
Other debtors	20	18	**38**
	30,285	**30,003**	**60,288**

Contributions due from the Company were received post year end and outside the timescale set out in the Schedule of Contributions.

22. Current Liabilities

	HP	Digital	31 October 2024 Total
	£'000	£'000	£'000
Unpaid benefits	1,741	1,664	**3,405**
Accrued expenses	1,635	1,665	**3,300**
Other creditors	653	856	**1,509**
	4,029	**4,185**	**8,214**

	HP	Digital	31 October 2023 Total
	£'000	£'000	£'000
Unpaid benefits	1,964	6,561	**8,525**
Accrued expenses	1,058	1,089	**2,147**
Other creditors	588	756	**1,344**
	3,610	**8,406**	**12,016**

As at 31 October 2024 GMP equalisation back payments and transfer top ups of approximately £880,000 (2023: £1,400,000) (HP section) and £1,310,000 (2023: £6,150,000) (Digital Section) are due to be paid by the Plan and are included in the unpaid benefits shown above.

23. Concentration of investments

Except for the investments noted below, which comprise 18.23% (2023: 24.30%) of the Plan assets, the Plan does not hold over 5% of its funds in any one form of investment:

Managed by:	Holdings	Market value	31 October 2024 Percentage
		£'000	%
JP Morgan	IIF UK 1 Hedged LP	186,000	8.09
Broad Street	Loan Partners IV Offshore Unlevered LP	117,375	5.10
M&G	Secured Property Income Fund	116,009	5.04

Managed by:	Holdings	Market value	31 October 2023 Percentage
		£'000	%
M&G	Long Dated Asset Fund	270,983	12.28
Broad Street	Loan Partners IV Offshore Unlevered LP	150,054	6.80
PIMCO	Low Duration Income Fund	115,164	5.22

24. Employer related investments

For the current period the Plan had direct and indirect holdings of less than 5.0% as at 31 October 2024 in the Hewlett-Packard Company (2023: 0.1%).

Contributions of £291,828 in respect of the HP Section and £2,373,652 in respect of the Digital Section were received later than the date set out on the Schedule of Contributions and as such are classed as Employer related investments at year end.

25. Related party transactions

Eight of the Trustee Directors are members of the Plan, who have benefit entitlements at the same rate as all other members. During the year the Plan reimbursed fees and expenses incurred by the following whilst carrying out their duties as Trustee Directors of the Plan – P Early, G Manning, P Lawman, J Lord, K Norrington, M Smith, B Clements, P French and P Oram. These costs are included in note 10. Unpaid fees as at 31 October 2024 were £80,394 (2023: £85,182).

The company bears additional administrative costs, which are not shown in note 10 and are not recharged to the Plan.

Except as disclosed above and elsewhere in the financial statements, there are no transactions, balances or relationships that require disclosure under the Pension SORP and FRS102.

26. Contingent liabilities

GMP equalisation

On 20 November 2020, the High Court handed down a further judgment on the Guaranteed Minimum Pension (GMP) equalisation case in relation to the Lloyds Banking Group pension schemes. This follows from the original judgment in October 2018 which confirmed that schemes need to equalise pensions for the effect of unequal GMPs between males and females. This latest judgment confirms that Defined Benefit (DB) schemes which provide GMPs need to revisit and where necessary top up historic Cash Equivalent Transfer Values that were calculated based on unequalised benefits. The issues determined by the judgment arise in relation to many other defined benefit pension schemes. Work in respect of this is ongoing but a liability for the estimated GMP equalisation back payments and transfer top ups is included within the financial statements as detailed in note 22.

Virgin Media case

Virgin Media case In June 2023, the High Court handed down a decision in the Virgin Media Ltd versus NTL Pension Trustees II Ltd, which considered the implications of Section 37 of the Pension Schemes Act 1993, which required that the rules of a salary-related contracted-out pension scheme cannot be altered, in relation to post April 1997 service, unless the actuary confirmed that the scheme would continue to satisfy the statutory standards. The High Court found that, where the required actuarial confirmation was not supplied, the effect of Section 37 was to render the relevant amendment to any contracted-out right automatically void. It also held that references in the legislation included both past and future service rights and that the requirement for actuarial confirmation applied to all amendments to the rules of a contracted-out scheme. This decision was appealed to the Court of Appeal and, in July 2024, the Court of Appeal upheld the decision of the High Court.

The Trustee will investigate the possible implications on the Plan of the above with its advisers but, it is not possible, at present, to estimate the potential impact, if any, on the Plan.

27. Taxation

The Plan is a registered pension scheme under Chapter Two of Part Four of the Finance Act 2004 and is therefore exempt from income tax and capital gains tax.

28. Contractual commitments

As at 31 October 2024, the Plan had a commitment to invest in the Broad Street Loan Partners III Offshore – Unlevered L.P. Fund of £95,671,450 ($123,000,000) (Digital Section) and £87,115,467 ($112,000,000) (HP Section). As at 31 October 2024, £36,111,880 (2023: £55,781,263) (Digital Section) and £32,882,358 (2023: £50,792,693) (HP Section) had been called (net of returned capital).

As at 31 October 2024, the Plan had a commitment to invest in the Broad Street Loan Partners IV Offshore – Unlevered L.P. Fund of £82,526,349 ($106,100,000) (Digital Section) and £80,037,335 ($102,900,000) (HP Section). As at 31 October 2024, £61,419,756 (2023: £76,272,333) (Digital Section) and £59,578,639 (2023: £73,983,934) (HP Section) had been called (net of returned capital).

As at 31 October 2024, the Plan had a commitment to invest in the M&G Real Estate Debt Finance VI DAC of £36,200,000 (Digital Section) and £33,800,000 (HP Section). As at 31 October 2024, £14,916,055 (2023: £21,526,065) (Digital Section) and £13,927,145 (2023: £20,098,922) (HP Section) had been called (net of returned capital).

29. Post balance sheet events

The Plan closed to future accrual with effect from 1 November 2024. As a result the remaining active members transferred to deferred status on that date.

INDEPENDENT AUDITOR'S STATEMENT ABOUT CONTRIBUTIONS TO THE TRUSTEE OF THE PLAN

Adverse statement about contributions

We have examined the Summary of Contributions payable under the Schedules of Contributions to the Hewlett–Packard Limited Retirement Benefits Plan ('the Plan') in respect of the Plan year ended 31 October 2024 which is set out on page 62.

Because of the significance of the departure described in the Basis for adverse statement about contributions section of our report, in our opinion, contributions for the Plan year ended 31 October 2024 as reported in the Summary of Contributions and payable under the Schedules of Contributions have not, in all material respects, been paid at least in accordance with the Schedules of Contributions certified by the Actuary on 28 October 2022.

Basis for adverse statement about contributions

As detailed in the Trustee's report on page 5 to 6, all contributions due under the Schedules of Contributions during the Plan year ended 31 October 2024, totalling £2,653,838, were paid between 98 days and 434 days later than required under the relevant Schedule of Contributions. In particular:

- Augmentation and surplus contributions in respect of the Digital Section for the months of November 2023, December 2023, February 2024, April 2024, May 2024, August 2024 and October 2024 (the only months when contributions were due) totalling £2,362,004 were paid between 98 days and 434 days later than required under the Digital Section Schedule of Contributions.
- Augmentation and surplus contributions in respect of the HP Section for the month of October 2024 (the only month when contributions were due) totalling £291,834 were paid between 98 days and 128 days later than required under the HP Section Schedule of Contributions.

Scope of work

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

Respective responsibilities of Trustee and auditor

As explained more fully in the Statement of Trustee's Responsibilities set out on page 62, the Plan's Trustee is responsible for ensuring that there is prepared, maintained and from time to time revised Schedules of Contributions showing the rates and due dates of certain contributions payable towards the Plan by or on behalf of the employer and the active members of the Plan. The Trustee is also responsible for keeping records in respect of contributions received in respect of members of the Plan and for monitoring whether contributions are made to the Plan in accordance with the Schedules of Contributions.

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

THE HEWLETT-PACKARD LIMITED RETIREMENT BENEFITS PLAN

INDEPENDENT AUDITOR'S STATEMENT ABOUT CONTRIBUTIONS TO THE TRUSTEE OF THE PLAN

The purpose of our work and to whom we owe our responsibilities

This statement is made solely to the Plan's Trustee in accordance with the Pensions Act 1995 and Regulations made thereunder. Our work has been undertaken so that we might state to the Plan's Trustee those matters we are required to state to it in an auditor's statement about contributions and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Plan's Trustee for our work, for this statement, or for the opinions we have formed.

...
Gemma Broom
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

Date ....

SUMMARY OF CONTRIBUTIONS

Statement of Trustee's Responsibilities in respect of contributions

The Trustee is responsible under pensions legislation for ensuring that there is prepared, maintained and from time to time revised a schedule of contributions showing the rates of contributions payable towards the Plan by or on behalf of the Employer and the active members of the Plan and the dates on or before which such contributions are to be paid.

The Trustee is also responsible for keeping records of contributions received in respect of any active member of the Plan and for monitoring that contributions are made to the Plan in accordance with the Schedules.

Trustee's Summary of Contributions payable under the Schedules in respect of the Plan year ended 31 October 2024

This Summary of Contributions is the responsibility of the Trustee. It sets out the employer and member contributions payable to the Plan under the Schedules of Contributions certified by the Actuary on 28 October 2022 in respect of the Plan year ended 31 October 2024. The Plan Auditor reports on contributions payable under the Schedules in the Auditor's Statement about Contributions.

During the year ended 31 October 2024, the contributions payable to the Plan under the Schedules of Contributions were as follows:

Contributions payable under the Schedules in respect of the Plan year	**£'000**
Employer:	
Augmentations	2,654
Life cover	12
Contributions payable under the Schedules (as reported on by the Plan auditor)	2,666

Reconciliation of contributions

Reconciliation of contributions payable under the Schedules of Contributions reported in the financial statements in respect of the Plan year:

	£'000
Contributions payable under the Schedules (as above)	2,666
Contributions payable in addition to those due under the Schedules (and not reported on by the Plan auditor):	
Employee directed	600
Total contributions reported in the financial statements	3,266

All contributions due under the Schedules of Contributions for the year ended 31 October 2024 were received later than the required dates set out in the Schedules of Contributions, as detailed on page 5 to 6 of the Trustee's Report. This resulted in an adverse opinion in the Auditors' Statement about Contributions for the year. However all contributions were received by 7 April 2025, and no adverse member impact was identified.

Signed on behalf of the Trustee on…………………………………..2025 by:

Paul Early Trustee Director Signature……………………………………

Gillian Manning Trustee Director Signature……………………………………

COMPLIANCE STATEMENT

Tax Status of the Plan

The Plan is established and is governed by the Rules and is a registered pension plan under Schedule 36 of the Finance Act 2004. Prior to the introduction of this Act, the Plan was an "exempt approved Plan" under the terms of the Income and Corporation Taxes Act 1988.

Contracted out Status

From 6 April 2016, it was not possible for pension schemes to be contracted out of the State Second Pension and active members ceased to be contracted out from that date.

Pension Increases – HP Section

The elements that receive guaranteed increases are Post 1997 Pension, Pre 1997 Qualifying Pension and Post 1988 GMP. In addition, Hewlett-Packard Limited is required under the Rules of the Plan to regularly review pensions and may award discretionary increases from time to time as it decides, subject to the consent of the Trustee.

The pensions in payment were increased at 6 April 2024 as follows:

Element	%
Pre 1997 Non-Qualifying Pension	3.33
Pre 1997 Non-Qualifying Pension (Discretionary)	0.00
Pre 1997 Qualifying Pension	3.33
Post 1997 Pension	5.00
Pre 1988 GMP (if applicable)	0.00
Post 1988 GMP (if applicable)	3.00
AVC Increasing Pension	5.00
Post 1997 Pension (former BoI members)	5.00
Post 1997 Pension (former Medas members)	5.20
Pre 1997 Pension (excess of GMP) Medas	0.00
Post 2005 Pension (former BoI members)	2.50

No discretionary pension increases were awarded during the year.

Pension Increases – Digital Section

The elements that receive guaranteed increases are Post 1997 Pension, Post 2005 Pension and Post 1988 GMP. In addition, Hewlett-Packard Limited is required under the Rules of the Plan to review pensions at least annually and may award discretionary increases from time to time as it decides.

The pensions in payment were increased at 6 April 2024 as follows:

Element	%
Pre 1997 Pension (in excess of GMP)	0.00
Post 1997 Pension (5% LPI)	4.90
Post 1997 Pension (2.5% LPI)	2.50
Post 97 (6-4-97 to 7-3-00 Leavers) (CPI)	5.00
Post 2005 Pension (5% LPI Members)	2.50
Post 2005 Pension (non 5% LPI Members)	2.50
Pre 1988 GMP (if applicable)	0.00
Post 1988 GMP (if applicable)	3.00
External AVCs (Non-increasing)	0.00
External AVCs (2.5% LPI)	2.50
External AVCs (5% LPI)	4.90

No discretionary pension increases were awarded during the year.

Increases to Pensions in Deferment - Both Sections

GMP is increased in deferment at a fixed rate depending on the date of leaving service. This rate applies until age 65 (men) or 60 (women).

For all Plan members other than those who transferred in from the Medas Pension Scheme, benefits in excess of GMP are increased in line with statutory deferred increase orders, subject to a maximum increase of 5% p.a. for the period of deferment in respect of service prior to 6 April 2009. For members who left service before 1 January 1991, increases to non-GMP benefit may be below this level.

For service after 5 April 2009 (BoI / Medas) or 1 May 2009 (HP and Digital) the maximum increase is 2.5% p.a. for the period of deferment.

For Plan members who transferred in from the Medas Pension Scheme, benefits in excess of GMP are increased in line with increases in the Retail Price Index.

Transfer Values

Transfer values paid during the year were calculated using assumptions set by the Trustee which were expected to place a best estimate value on the cost of providing the preserved benefits within the Plan. In setting these assumptions the Trustee first obtained the advice of the Plan Actuary. No transfer values paid during the year were reduced as a result of the funding level of the Plan. No discretionary benefits have been included in the calculation of transfer values. It should be noted that the calculation basis and transfer value assumptions for all Sections of the Plan were revised with effect from May 2023.

Enquiries

Any enquiries about the Plan, including requests from individuals for information about their benefits, should be sent to:

The Trustee of the Hewlett-Packard Limited Retirement Benefits Plan care of:
EQ Retirement Solutions
Sutherland House
Russell Way
Crawley
RH1 1UH

Equiniti may be contacted on the Hotline number (01293 604844) or by sending an e-mail (members should quote their badge number or pension ID) to:

HP Section (including former BOI/Medas Section members): hp@equiniti.com

Digital Section: digital@equiniti.com

Internal Dispute Resolution Procedure

The Trustee has a formal dispute resolution procedure in place. Any complaints about the Plan should be made in writing to:

The Trustee of the Hewlett-Packard Limited Retirement Benefits Plan care of:

Secretary to the Trustee
Hewlett-Packard Limited Retirement Benefits Plan
Zedra Inside Pensions Limited
Third Floor, Trident House
42-48 Victoria Street
St Albans
AL1 3HZ

Most pension queries can usually be resolved informally, and initial enquiries from employees should be directed to the Secretary to the Trustee.

Enquiries relating specifically to employment matters (e.g. salary queries) should be raised with Hewlett-Packard Human Resources.

If a dispute cannot be resolved informally, the Plan's formal Internal Dispute Resolution Procedure is available.

COMPLIANCE STATEMENT

Scheme Registration Numbers

HP Section: 19003501

Digital Section: 19003503

ACTUARIAL CERTIFICATION OF THE SCHEDULE OF CONTRIBUTIONS

Name of scheme: THE HEWLETT-PACKARD LIMITED RETIREMENT BENEFITS PLAN – HEWLETT-PACKARD SECTION

Adequacy of rates of contributions

1. I certify that, in my opinion, the rates of contributions shown in this schedule of contributions are such that the statutory funding objective can be expected to continue to be met for the period for which the schedule is to be in force.

Adherence to statement of funding principles

2. I hereby certify that, in my opinion, this schedule of contributions is consistent with the Statement of Funding Principles dated 28 October 2022.

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

Name: David Eteen

Qualification: Fellow of the Institute and Faculty of Actuaries

Address:
Verulam Point
Station Way
St. Albans
Hertfordshire
AL1 5HE

Name of employer:
Aon Solutions UK Limited

ACTUARIAL CERTIFICATION OF THE SCHEDULE OF CONTRIBUTIONS

Name of scheme: THE HEWLETT-PACKARD LIMITED RETIREMENT BENEFITS PLAN DIGITAL SECTION

Adequacy of rates of contributions

1. I certify that, in my opinion, the rates of contributions shown in this schedule of contributions are such that the statutory funding objective can be expected to continue to be met for the period for which the schedule is to be in force.

Adherence to statement of funding principles

2. I hereby certify that, in my opinion, this schedule of contributions is consistent with the Statement of Funding Principles dated 28 October 2022.

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

Name: David Eteen

Qualification: Fellow of the Institute and Faculty of Actuaries

Address:
Verulam Point
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Hertfordshire
AL1 5HE

Name of employer:
Aon Solutions UK Limited