



Hewlett-Packard Limited Retirement Benefits Plan

Annual Report Year Ended 31 October 2025

Pension Plan Registry Numbers:

HP Section - 19003501

Digital Section - 19003503

Hewlett-Packard Limited Retirement Benefits Plan
Annual Report Year Ended 31 October 2025

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Hewlett-Packard Limited Retirement Benefits Plan

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Trustee and Advisors

Trustee:	Hewlett-Packard Enterprise UK Pension Trustee Limited
Trustee Directors:	Employer Appointed Paul Early (Chair) * Jonathan Lord Gillian Manning * Keith Norrington * (retired 22 July 2025) Martin Smith * Member Nominated Simon Bolton * (appointed 31 October 2025) Beverly Clements * Philip French * (retired 31 October 2025) John Furlong ** (appointed 31 October 2025) Phil Lawman * (retired 31 October 2025) Philippa Oram * <i>* Pensioner member</i> <i>** Deferred member</i>
Secretary to the Trustee:	Zedra Inside Pensions Limited
Principal Employer:	Hewlett-Packard Limited
Actuary:	David Eteen FIA, Aon Solutions UK Limited (resigned 30 September 2025) Willem van der Merwe FIA, Aon Solutions UK Limited (appointed 1 October 2025)
Administrator:	Trafalgar House Pensions Administration Limited (appointed 18 August 2025) EQ Retirement Solutions (terminated 17 August 2025)
Independent Auditor:	KPMG LLP
Legal Advisor:	Linklaters LLP
Banker:	Lloyds Bank Plc
Covenant Advisor:	Mercer Limited (Formerly Cardano Advisory Limited)
Investment Consultant:	Mercer Limited
Investment Managers:	HP Section Allianz Global Investors (appointed 30 April 2025) Apollo Global Management Goldman Sachs Asset Management Limited Insight Investment Management (Global) Limited JP Morgan Chase & Co M&G Investments PIMCO UBS Global Asset Management

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Trustee and Advisors

Investment Managers (continued):

Digital Section

Allianz Global Investors (appointed 30 April 2025)
Apollo Global Management
Goldman Sachs Asset Management Limited
Insight Investment Management (Global) Limited
JP Morgan Chase & Co
M&G Investments
PIMCO

Investment Custodian:

Northern Trust

AVC Providers:

HP Section

Legal & General Assurance Society Limited

Digital Section

Legal & General Assurance Society Limited
Phoenix Life and Pensions (terminated 8 July 2025)

Enquiries:

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Hewlett-Packard Limited Retirement Benefits Plan

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Trustee's Report

The Trustee of the Hewlett-Packard Limited Retirement Benefits Plan ("the Plan") is pleased to present its Annual Report for the year ended 31 October 2025.

Plan Constitution

The Plan is a defined benefit plan and provides benefits for employees and former employees of the Principal Employer, Hewlett-Packard Limited.

The Plan consists of two sections. The Hewlett-Packard Section ("HP Section") includes the 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.

The Plan closed to future accrual on 31 October 2024, with all remaining active members moving to active-deferred status on 1 November 2024.

Management of the Plan

The Trustee and its 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 Directors met seven times during the year (2024: six) to review the ongoing management of the Plan and the investment of its assets. The Trustee has also established seven 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.

The Trustee has approved the functions which have been delegated to the 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")
- Funding and Investment Sub-Committee ("FISC")

The FCSC was merged into the FISC on 16 April 2025, reducing the number of sub-committees from seven to six.

The Trustee has appointed professional advisors to support it in delivering the Plan's objectives. These are listed on pages 1 and 2 of this report. The Trustee has written agreements in place with each advisor.

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Trustee's Report

Recent Developments

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.

In June 2025, the Government announced that they will introduce legislation to give affected pension schemes the ability to retrospectively obtain written actuarial confirmation that historic benefit changes met the necessary standards. In September 2025 the Government tabled amendments to the Pension Schemes Bill which are aimed at addressing the problems which have arisen as a result of the decision in the Virgin Media case. As the proposed amendments are in draft and may be subject to change, the Trustee will continue to wait for further developments.

Change of Plan Administrator

During the year, the Trustee appointed Trafalgar House Pensions Administration Limited as the Plan's new Administrator, effective from 18 August 2025.

Change of Plan Actuary

David Eteen FIA resigned as the Plan Actuary on 30 September 2025. In his letter of resignation, he advised that he knew of no circumstances connected with his resignation which, in his opinion, significantly affects the interests of the members or prospective members of, or beneficiaries under, the Plan. The Trustee appointed Willem van der Merwe FIA as the new Plan Actuary as from 1 October 2025.

GMP Equalisation

Phase one of the GMP equalisation ("GMPe") project for existing pensioners was completed in March 2024, with phase two for new pensioners completed in March 2025.

The Trustee has planned a final phase to undertake bulk conversion calculations with the Pension Increase Exchange ("PIE") option for the remaining pensioners who could not be included in phases one or two, plus a sweep up of new pensioners. Phase three of the GMPe project is due to be carried out between April 2026 and March 2027.

Following the transition of the administration of the Plan to Trafalgar House Pensions Administration (as noted above), GMPe is applied at the point of retirement for non-pensioner members. The Trustee adopted the conversion method for GMPe following the consultation with non-pensioner members in January 2024. In addition to GMPe at the point of retirement, members may choose to take up one or more of the new benefit options now available. Subject to eligibility members may choose PIE and/or a Bridging Pension Option ("BPO") at the point of retirement. These options are entirely voluntary.

Financial Development of the Plan

The financial statements of the Plan for the year ended 31 October 2025, as set out on pages 21 to 42, have been prepared and audited in accordance with Sections 41 (1) and (6) of the Pensions Act 1995. They show the value of the Plan reduced from £2,299,563,000 at 31 October 2024 to £2,263,828,000 as at 31 October 2025.

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Trustee's Report

Membership

The membership of the Plan for the year ended 31 October 2025 is set out below:

HP Section	Actives	Active Deferreds	Deferreds	Pensioners	Total
Start of the year	66	-	1,614	2,411	4,091
Leavers - to active deferred	(66)	66	-	-	-
Leavers - with deferred benefits	-	(9)	9	-	-
Retirements	-	(7)	(182)	189	-
Deaths	-	-	(4)	(41)	(45)
Trivial commutations	-	-	(2)	(2)	(4)
New dependants	-	-	-	24	24
Transfers out	-	-	(4)	-	(4)
Cessation of dependant pensions	-	-	-	(1)	(1)
End of the year	-	50	1,431	2,580	4,061

Digital Section	Actives	Active Deferreds	Deferreds	Pensioners	Total
Start of the year	43	-	3,596	5,825	9,464
Opening adjustments	-	-	(4)	-	(4)
Leavers - to active deferred	(43)	43	-	-	-
Leavers - with deferred benefits	-	(1)	1	-	-
Retirements	-	(4)	(300)	304	-
Deaths	-	-	(13)	(163)	(176)
Trivial commutations	-	-	(20)	(7)	(27)
New dependants	-	-	-	85	85
Transfers out	-	-	(10)	-	(10)
Cessation of dependant pensions	-	-	-	(1)	(1)
End of the year	-	38	3,250	6,043	9,331

Opening adjustments in the above tables 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 active members automatically transferred to active deferred status.

Pensioners of the HP Section at the year end include 244 dependants.

Pensioners of the Digital Section at the year end include 779 dependants.

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Trustee’s Report

Pension Increases

Pensions In Payment

The elements of the Plan that receive guaranteed increases are Post 1988 Guaranteed Minimum Pension (“GMP”), Post 1997 Pension, Pre 1997 Qualifying Pension (HP Section only) and Post 2005 Pension (Digital Section only). In addition, the Employer 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 on 6 April as follows:

HP Section	2025 %	2024 %
Pre 1997 non-qualifying pension	2.33	3.33
Pre 1997 qualifying pension	2.33	3.33
Post 1997 pension	3.50	5.00
Post 1988 GMP (if applicable)	1.70	3.00
AVC increasing pension	3.50	5.00
Post 1997 pension (former Bol members)	1.70	5.00
Post 1997 pension (former Medas members)	3.50	5.20
Post 2005 pension (former Bol members)	1.70	2.50

Digital Section	2025 %	2024 %
Post 1997 pension (5.0% LPI)	3.60	4.90
Post 1997 Pension (2.5% LPI)	2.50	2.50
Post 1997 (6-4-97 to 7-3-00 leavers) (CPI)	1.70	5.00
Post 2005 pension	2.50	2.50
Post 1988 GMP (if applicable)	1.70	3.00
External AVCs (2.5% LPI)	2.50	2.50
External AVCs (5.0% LPI)	3.60	4.90

No discretionary pension increases were awarded during the year.

Pensions in Deferment

For all Plan members, 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 (Bol/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.

Transfers

Cash equivalents paid during the year with respect to transfers have been calculated and verified in the manner prescribed by the Pension Schemes Act 1993 and do not include discretionary benefits.

None of the transfer values paid were less than the amount provided by the Act.

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Trustee's Report

Report on Actuarial Liabilities

As required by Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' (FRS 102), the financial statements do not include liabilities in respect of promised retirement benefits.

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 members are entitled to based on pensionable service to the valuation date. This is assessed using the assumptions agreed between the Trustee and the Employer and set out in the Statement of Funding Principles, which is available to Plan members on request.

As part of the negotiations for the 31 October 2024 triennial actuarial valuation, the Trustee took the opportunity presented by the New DB Funding Code to strengthen the conditions of the Employer guarantee. The existing guarantee had been in place for over a decade. The Trustee and the Employer therefore agreed to update and finalise the new Employer guarantee before formally signing off the triennial valuation.

The actuarial valuation for the HP and Digital Sections, including assumptions and Recovery Plan were agreed in early January 2026. However, the actuarial valuation documents for 31 October 2024 were formally signed off on 12 May 2026, which was communicated to the Pensions Regulator.

The results of the triennial valuation as at 31 October 2024 and the previous one as at 31 October 2021 are shown below:

Technical Provisions Basis	HP £'000	Digital £'000	2024 £'000	HP £'000	Digital £'000	2021 £'000
Value of technical provisions	£1,103.9m	£1,200.6m	£2,304.5m	£1,873.9m	£1,936.1m	£3,810.0m
Value of assets	£1,103.3m	£1,179.7m	£2,283.0m	£2,037.6m	£2,103.9m	£4,141.5m
Funding surplus/(deficit)	(£0.6m)	(£20.9m)	(£21.5m)	£163.7m	£167.8m	£331.5m
Funding level	99.9%	98.3%	99.1%	108.7%	108.7%	108.7%

The Trustee also considers the level of funding relative to the estimated costs of such a buy-out (known as "solvency liabilities") and equivalent information on this basis is provided below:

Solvency Basis	HP £'000	Digital £'000	2024 £'000	HP £'000	Digital £'000	2021 £'000
Value of solvency liabilities	1,200.6m	1,271.6m	2,472.2m	£2,213.3m	£2,180.6m	£4,393.9m
Value of assets	1,103.3m	1,179.7m	2,283.0m	£2,037.6m	£2,103.9m	£4,141.5m
Funding deficit	(97.4m)	(91.9m)	(189.3m)	(£175.7m)	(£76.7m)	(£252.4m)
Funding level	91.9%	92.8%	92.4%	92.1%	96.5%	94.3%

The method and significant actuarial assumptions used to determine the technical provisions are as follows:

Method

The actuarial method to be used in the calculation of the technical provisions is the Projected Unit Method.

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Trustee’s Report

Report on Actuarial Liabilities (continued)

Significant Actuarial Assumptions

The following significant actuarial assumptions relate to both sections of the Plan unless otherwise stated:

- 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.

Mortality: Standard tables SAPS S4 “Light” with the following scaling factors:

<u>Gender</u>	<u>HP Section</u>	<u>Digital Section</u>
Males	99%	102%
Females	97%	98%

Future improvements in line with CMI_2023 projections with a long-term improvement rate of 1.00% 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.

Schedules of Contributions

Following the triennial actuarial valuation carried out as at 31 October 2024, revised Schedules of Contributions were put in place on 12 May 2026. The Schedules set out the contributions payable in future years, although contributions are recalculated annually as at 31 October, with revised Schedules put in place if appropriate.

Annual Funding Update

The annual funding update carried out by the Plan Actuary as at 31 October 2025, shows the following funding levels for both Sections of the Plan and the Plan as a whole:

	HP %	Digital %	Plan %
Annual funding update as at 31 October 2025	100.9	99.9	100.4

The Trustee remains confident that the Plan is able to pay pensions and benefits as they fall due.

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Trustee's Report

Investment Matters

Investment Objective and Strategy

The Trustee's investment policy includes both strategic management (the setting of which is one of the fundamental responsibilities of the Trustee) and day-to-day management of the assets (which has been delegated to professional Investment Managers).

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

- By ensuring that the investments of the Plan are suitably diversified as regards asset class, geographical spread and the number of securities held.
- By appointing a number of Investment Managers, 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.

Management and Custody of Investments

The day-to-day management of the Plan investments is delegated by the Trustee to the external Investment Managers shown on pages 1 and 2.

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 FISC 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.

Total fees paid to all of the Investment Managers except Insight (in respect of the Liability Driven Investments ("LDI") and synthetic equity mandates) were calculated as a percentage of the market value of the total funds under their management. The M&G Real Estate Debt Fund VI, Goldman Sachs Senior Private Debt and the JP Morgan Infrastructure Investment Fund also had a performance related element to their fees. These costs were 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 were calculated as a percentage of the present value of the liability benchmark of the relevant Section. The fees for Insight synthetic equity were calculated as a percentage of the nominal exposure.

Northern Trust is the Plan's Global Custodian, and managed custodial arrangements over the year for the Insight portfolios, in accordance with Financial Conduct Authority ("FCA") regulations. The pooled funds managed by JP Morgan, PIMCO, Apollo, M&G, Goldman Sachs, UBS and Allianz have their own separate custodial arrangements.

Statement of Investment Principles

In accordance with Section 35 of the Pensions Act 1995, the Occupational Pension Scheme's (Investment) Regulations 2005 and subsequent legislation, the Trustee has prepared a Statement of Investment Principles ("SIP") dated March 2025. A copy of the latest SIP can be found here:

[Reports and scheme documents – The Hewlett Packard Limited](#)

There is a requirement for the Trustee to produce an annual implementation statement which covers the Plan year. The Implementation Statement sets out, amongst other things, how, and the extent to which, the Trustee has followed its policies on engagement and voting as set out in the SIP over the Plan year, as well as a description of voting behaviour over the Plan year. The Plan's latest Implementation Statement is appended to this report and forms part of the Trustee's Report.

Employer Related Investments

Details of the Plan's Employer related investments are shown in Note 24 on page 41.

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Trustee's Report

Investment Matters (continued)

Strategic Changes During the Year

The Trustee made a number of changes to the strategic asset allocation over the year to 31 October 2025 for both the HP and Digital Sections:

- The Trustee reduced the allocation to Illiquid Secure Income from 7% to 2% to reflect a full redemption of the remaining holdings in the M&G Secured Property Income Fund ("SPIF") and the M&G Secured Lease Income Fund ("SLIF"). The remaining 2% Illiquid Secure Income allocation relates to the residual investment in the M&G Long Dated Asset Fund ("LDAF").
- Proceeds from the above redemptions were used to fund a new strategic allocation of 5% of Plan assets to Trade Finance, via an investment in the Allianz Working Capital Fund. This was implemented in April 2025.

Asset Allocation

The strategic and actual asset allocation of the Plan's investments at the year end, excluding AVCs, is shown below:

HP Section	Investment Manager	Strategic %	2025 £m	2025 %	2024 £m	2024 %
Liability driven investments ("LDI")	Insight	32.0	302.2	28.4	306.0	28.1
Multi asset credit	Apollo, PIMCO	22.0	235.9	22.2	170.6	15.7
Buy & maintain credit	Insight	14.0	159.0	14.9	155.2	14.2
Global equity	Insight	12.0	125.4	11.8	148.8	13.6
Infrastructure	JP Morgan	8.0	94.5	8.9	90.0	8.3
Private debt *	Goldman Sachs, M&G	5.0	80.7	7.6	122.2	11.2
Trade finance	Allianz	5.0	53.9	5.1	-	-
Illiquid secure income	M&G	2.0	9.4	0.9	96.8	8.9
Cash in transit/receivables	N/A	-	2.4	0.2	-	-
		100.0	1,063.4	100.0	1,089.6	100.0

* This strategic allocation is inclusive of mandates being used to hold commitment amounts. These amounts are held in Goldman Sachs Asset Management ("GSAM"s) USD Liquidity Fund for Senior Private Debt in the LDI portfolios for Real Estate Debt.

100% of developed market overseas currency exposure is hedged back to Sterling for the protection assets (which comprise all rows in the above table except Global Equity and Cash in Transit/Receivables).

The above table excludes cash held in the Trustee bank account with the Plan Administrator at the year end, totalling £24.2m (2024: 16.5m).

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Investment Matters (continued)

Asset Allocation (continued)

Digital Section	Investment Manager	Strategic %	2025 £m	2025 %	2024 £m	2024 %
Liability driven investments ("LDI")	Insight	32.0	323.9	28.2	274.9	23.6
Multi asset credit	Apollo, PIMCO	22.0	254.2	22.1	231.5	19.9
Buy & maintain credit	Insight	14.0	170.0	14.8	166.0	14.3
Global equity	Insight	12.0	135.1	11.7	159.6	13.7
Infrastructure	JP Morgan	8.0	100.8	8.8	96.0	8.3
Private debt *	Goldman Sachs, M&G	5.0	85.5	7.4	129.6	11.1
Trade finance	Allianz	5.0	57.9	5.0	-	-
Illiquid secure income	M&G	2.0	10.2	0.9	105.2	9.1
Cash in transit/receivables	N/A	-	13.1	1.1	-	-
		100.0	1,150.7	100.0	1,162.8	100.0

* 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 in the LDI portfolios for Real Estate Debt.

100% of developed market overseas currency exposure is hedged back to Sterling for the protection assets (which comprise all rows in the above table except Global Equity and Cash in Transit/Receivables).

The above table excludes cash held in the Trustee bank account with the Plan Administrator at the year end, totalling £16.2m (2024: 17.4m).

Investment Performance

The Trustee and the FISC 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 total investment performance for each Section of the Plan to 31 October 2025, along with their respective benchmarks, is shown below:

Section	1 Year %	3 Years % p.a.
HP Section - actual	4.1	0.8
HP Section - benchmark	1.0	(1.8)
Digital Section - actual	5.0	1.9
Digital Section - benchmark	2.3	(0.7)

Net of fees, including the impact of currency hedging.

Additional Voluntary Contributions

Active members of the Digital Section could previously pay either In-Plan Additional Voluntary Contributions ("AVCs"), increasing the rate at which their salary linked retirement benefits build up, or regular AVCs, which 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 Bol/Medas and EDS members), could only pay regular AVCs.

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

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Trustee's Report

Investment Matters (continued)

Environmental, Social and Governance Policy

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.

Aligning Manager Appointments with Investment Strategy

The Investment 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 Investment 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 Investment 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 Investment 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 Investment Manager. Such issues are taken into consideration when selecting and monitoring the Managers to align with the overall investment strategy requirements.

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

The Investment 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 Investment Manager.

Evaluating Investment Manager Performance and Remuneration

The Trustee receives investment performance reports from the Investment 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 Investment Manager's stated performance target (over the relevant time period). The Trustee may also evaluate Investment Managers' 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.

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Trustee's Report

Investment Matters (continued)

Environmental, Social and Governance Policy (continued)

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 the Investment Managers if portfolio turnover is higher than expected. Investment Manager performance is assessed net of all fees and costs, including transaction costs, and therefore the Investment Managers are incentivised in this way to keep portfolio turnover costs to the minimum required to meet or exceed their objectives.

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

For funds that have a fixed lifetime and are illiquid, the Plan is invested in an Investment Manager's fund for the lifetime of the fund. At the time of appointment, the Investment 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 an Investment Manager in a new fund for that asset class or appoint a different Investment Manager.

Climate Change Report

The Pension Schemes Act 2021 introduced legislation requiring trustees of occupational pension schemes 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 Climate Change Report.

The International Sustainability Standards Board ("ISSB") 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 latest Climate Change Report can be found here:

[Reports and scheme documents – The Hewlett Packard Limited](#)

Hewlett-Packard Limited Retirement Benefits Plan

Annual Report Year Ended 31 October 2025

Trustee's Report

Other Matters

Internal Dispute Resolution Procedure

Most pension queries can usually be resolved informally, and initial enquiries from members and beneficiaries should be directed to the Secretary to the Trustee. If a dispute cannot be resolved informally, 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
c/o Secretary to the Trustee
Zedra Inside Pensions Limited
Third Floor, Trident House
42-48 Victoria Street
St Albans
AL1 3HZ

The Pensions Ombudsman

The Early Resolution Team at the Pensions Ombudsman is available to assist members and beneficiaries of the Plan in connection with difficulties which they have failed to resolve with the Trustee.

For problems that cannot be settled through the Early Resolution Team, the Pensions Ombudsman (based at the same address) has power to investigate and determine complaints or disputes of fact or law in relation to occupational pension schemes:

The Pensions Ombudsman
10 South Colonnade
Canary Wharf
London
E14 4PU

Telephone: 0800 917 4487
Website: www.pensions-ombudsman.org.uk

The Pensions Regulator

The statutory body responsible for the regulation of pension schemes in the United Kingdom is The Pensions Regulator ("TPR"), and can be contacted as follows:

The Pensions Regulator
Telecom House
125-135 Preston Road
Brighton
BN1 6AF

Telephone: 0345 600 1011
Website: www.thepensionsregulator.gov.uk

Hewlett-Packard Limited Retirement Benefits Plan Annual Report Year Ended 31 October 2025

Trustee's Report

Other Matters (continued)

The Pensions Tracing Service

The Pension Tracing Service is a free government service. It is a central tracing agency that exists to help individuals keep track of deferred pension entitlements from previous employers' pension schemes. An application for a search can be submitted to:

Pension Tracing Service
The Pension Service 9
Mail Handling Site A
Wolverhampton
WV98 1AF

Telephone: 0800 731 0175
Website: www.gov.uk/find-pension-contact-details

The registration numbers for each section of the Plan are shown on the front cover of this Report.

MoneyHelper

Money Helper is a government approved online advice service, providing impartial advice on money and pensions choices. The free online, phone or face-to-face service is provided by the Money and Pensions Service, a body sponsored by the Department for Work and Pensions. The MoneyHelper service can be contacted at:

Telephone: 0800 011 3797
Website: www.moneyhelper.org.uk

Enquiries

Members can request a copy of certain Plan documentation for inspection, such as the Trust Deed and Rules. Any such requests should be sent to the following address:

Hewlett-Packard Limited Retirement Benefits Plan
c/o Trafalgar House Pensions Administration Limited
PO Box 119
Blyth
NE24 9EN

Telephone: 0208 090 8051
Email: HP@thpa.co.uk

Hewlett-Packard Limited Retirement Benefits Plan Annual Report Year Ended 31 October 2025

Trustee's Report

Statement of Trustee's Responsibilities

The Trustee's Responsibilities in Respect of 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 financial statements 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.

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.

Approval

The Trustee's Report on pages 3 to 16 was approved by the Trustee and signed on its behalf by:

Trustee Director Name and Signature: Paul Early

Date:

Trustee Director Name and Signature: Gill Manning

Date:

Hewlett-Packard Limited Retirement Benefits Plan

Annual Report Year Ended 31 October 2025

Independent Auditor's Report to the Trustee of 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 2025 which comprise the Fund Account and the Statement of Net Assets (Available for Benefits) and related notes, including the accounting policies in Note 3.

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 2025 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 Financial Reporting Council ("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 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.

Hewlett-Packard Limited Retirement Benefits Plan

Annual Report Year Ended 31 October 2025

Independent Auditor's Report to the Trustee of Hewlett-Packard Limited Retirement Benefits Plan

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 and sub-committee minutes.

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

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that the Trustee (or its delegates including the Plan’s Administrator) 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 requirements 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.

Hewlett-Packard Limited Retirement Benefits Plan

Annual Report Year Ended 31 October 2025

Independent Auditor's Report to the Trustee of Hewlett-Packard Limited Retirement Benefits Plan

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 43 of the annual report.

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.

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 of 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 16, the Plan's 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 relating to going concern; and using the going concern basis of accounting unless it 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.

Hewlett-Packard Limited Retirement Benefits Plan
Annual Report Year Ended 31 October 2025

Independent Auditor's Report to the Trustee of Hewlett-Packard Limited Retirement Benefits Plan

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

This report is made solely to the Plan's 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's 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's 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
66 Queen Square
Bristol
BS1 4BE

Date:

Hewlett-Packard Limited Retirement Benefits Plan
Annual Report Year Ended 31 October 2025

Fund Account

	Note	HP £'000	Digital £'000	2025 £'000	HP £'000	Digital £'000	2024 £'000
Contributions and Benefits							
Employer contributions		-	-	-	729	2,537	3,266
Total contributions	4	-	-	-	729	2,537	3,266
Transfers in	5	24	228	252	-	58	58
Other income	6	23	3	26	12	-	12
		47	231	278	741	2,595	3,336
Benefits paid or payable	7	(56,403)	(72,538)	(128,941)	(52,416)	(66,792)	(119,208)
Transfers out	8	(1,077)	(1,100)	(2,177)	(275)	(1,116)	(1,391)
Administrative expenses	9	(4,042)	(4,320)	(8,362)	(3,797)	(4,241)	(8,038)
Other payments	10	(12)	(9)	(21)	(4)	-	(4)
		(61,534)	(77,967)	(139,501)	(56,492)	(72,149)	(128,641)
Net Withdrawals from Dealings with Members		(61,487)	(77,736)	(139,223)	(55,751)	(69,554)	(125,305)
Net Returns on Investments							
Investment income	11	18,439	20,757	39,196	5,406	9,189	14,595
Investment management expenses	12	(4,074)	(3,312)	(7,386)	(3,688)	(4,103)	(7,791)
Change in market value of investments	13	27,483	44,195	71,678	102,210	108,718	210,928
		41,848	61,640	103,488	103,928	113,804	217,732
Net (Decrease)/Increase in the Fund		(19,639)	(16,096)	(35,735)	48,177	44,250	92,427
Opening Net Assets		1,113,887	1,185,676	2,299,563	1,065,710	1,141,426	2,207,136
Closing Net Assets		1,094,248	1,169,580	2,263,828	1,113,887	1,185,676	2,299,563

The notes on pages 23 to 42 form part of these financial statements.

Hewlett-Packard Limited Retirement Benefits Plan
Annual Report Year Ended 31 October 2025

Statement of Net Assets (Available for Benefits)

	Note	HP £'000	Digital £'000	2025 £'000	HP £'000	Digital £'000	2024 £'000
Investment Assets							
Bonds	13	1,098,152	1,099,978	2,198,130	1,224,320	1,175,888	2,400,208
Pooled investment vehicles	15	555,107	628,951	1,184,058	573,849	655,362	1,229,211
Derivatives	16	1,293	1,350	2,643	1,689	1,825	3,514
AVC investments	17	10,182	6,307	16,489	11,112	6,701	17,813
Cash	18	602	534	1,136	-	-	-
Other investment balances	19	44,922	69,395	114,317	33,871	52,984	86,855
Reverse repurchase agreements	20	53,257	3,436	56,693	116,653	12,260	128,913
		1,763,515	1,809,951	3,573,466	1,961,494	1,905,020	3,866,514
Investment Liabilities							
Obligation to return bonds	13	(53,271)	-	(53,271)	(106,966)	-	(106,966)
Derivatives	16	(3,928)	(4,148)	(8,076)	(2,785)	(2,943)	(5,728)
Other investment balances	19	(18,727)	(29,005)	(47,732)	(11,889)	(9,322)	(21,211)
Repurchase agreements	20	(613,994)	(619,815)	(1,233,809)	(738,784)	(722,716)	(1,461,500)
		(689,920)	(652,968)	(1,342,888)	(860,424)	(734,981)	(1,595,405)
Total Net Investments		1,073,595	1,156,983	2,230,578	1,101,070	1,170,039	2,271,109
Current Assets	25	24,198	16,249	40,447	16,846	19,822	36,668
Current Liabilities	26	(3,545)	(3,652)	(7,197)	(4,029)	(4,185)	(8,214)
Closing Net Assets		1,094,248	1,169,580	2,263,828	1,113,887	1,185,676	2,299,563

The financial statements summarise the Plan's transactions and 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 on pages 7 and 8 and these financial statements should be read in conjunction with this Report.

The notes on pages 23 to 42 form part of these financial statements.

These financial statements on pages 21 to 42 were approved by the Trustee and signed on its behalf by:

Trustee Director Name and Signature: Paul Early

Date:

Trustee Director Name and Signature: Gill Manning

Date:

Hewlett-Packard Limited Retirement Benefits Plan

Annual Report Year Ended 31 October 2025

Notes to the Financial Statements

1. Basis of Preparation

The Financial Statements have been prepared in accordance with the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, Financial Reporting Standard 102 – the Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and with the guidance set out in the Statement of Recommended Practice (“SORP”) for Pension Schemes (revised 2018).

Under the SORP, a going concern basis is assumed unless a decision has been made to wind up the Plan or an event triggering its wind up has occurred. With no such event currently anticipated, these financial statements have therefore been prepared on a going concern basis of accounting. The Trustee has considered the extent to which the current economic climate might present a risk of the Plan continuing as a going concern. The Trustee has reviewed the information made available to it, including the actuarial position of the Plan and the Employer covenant, and does not anticipate an event that would trigger the wind up of the Plan in at least the 12 months following the signing of these financial statements.

2. Identification of the Financial Statements

The Hewlett-Packard Limited Retirement Benefits Plan (the “Plan”) is established as a trust under English Law. The address for Plan enquiries is Hewlett-Packard Limited Retirement Benefits Plan, c/o Trafalgar House Pensions Administration Limited, PO Box 119, Blyth, NE24 9EN.

The Plan is a sectionalised defined benefit (“DB”) occupational pension scheme consisting of the HP and Digital Sections. The Plan closed to future accrual on 31 October 2024.

3. Accounting Policies

The principal accounting policies of the Plan, which have been consistently applied, are as follows:

a) Contributions

- i. 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.
- ii. Augmentations and life cover contributions received from the Employer are accounted for in accordance with the agreement under which they are received.

b) Other Income

Other income is accounted for on an accruals basis in accordance with the agreement under which it is received.

c) Payments to Members

- i. Benefits are accounted for in the year in which they fall due for payment. Where there is a choice, benefits are accounted for in the year in which the member notifies the Trustee of his decision on the type or amount of benefit to be taken or, if there is no member choice, they are accounted for on the date of retirement or leaving.
- ii. For members with whom contact has been lost, benefits are accounted for on the later of the date that contact is re-established and the date that the relevant benefit payable has been identified.
- iii. Where the Plan is required to settle tax liabilities on behalf of a member (such as when lifetime or annual allowances are exceeded) with a consequent reduction in that member benefits receivable from the Plan, this is shown separately within benefits.

Hewlett-Packard Limited Retirement Benefits Plan
Annual Report Year Ended 31 October 2025

Notes to the Financial Statements

3. Accounting Policies (continued)

d) Transfers

Individual transfers in and out are accounted for when the receiving scheme agrees to take on the liability to the member, which is usually when the transfer is received or paid.

e) Investment Income

- i. Income from bonds is accounted for on an accruals basis and includes income bought and sold on purchases and sales of bonds.
- ii. Income from pooled investment vehicles which distribute income, is accounted for on an accruals basis on the date when the distribution is declared. Income from pooled investment vehicles, which is not distributed, is rolled up and reinvested. This is reflected in the unit price and reported within 'Change in Market Value of investments'.
- iii. Interest on cash deposits is accrued on a daily basis.

f) Investments

- i. Investments are included at fair value.
- ii. Bonds are stated at their clean prices. Accrued income is accounted for within investment income.
- iii. Pooled investment vehicles are stated at bid price for funds with bid/offer spreads, or single price where there are no bid/offer spreads as provided by the Investment manager. Where the value of the pooled investment vehicle is primarily driven by the fair value of its underlying assets, the net asset value advised by the Investment Manager is normally used.
- iv. The Plan may sell (a repurchase agreement) securities subject to a commitment to repurchase or redeem them. The securities are retained on the Statement of Net Assets (Available for Benefits) as the Plan retains substantially all the risks and rewards of ownership. Consideration received is recognised as an asset, the obligation to pay it back is recognised as a payable amount. For reverse repurchase agreements the Plan does not recognise the securities received as collateral in the net asset statement but recognises the cash delivered to the counterparty as a receivable amount.
- v. Derivatives are stated at fair value.
 - Exchange traded derivatives are stated at fair value determined using market quoted prices.
 - Over the counter ("OTC") derivatives are stated at fair value using pricing models and relevant market data as at the year end date.
 - Swaps are valued taking the current value of future cash flows arising from the swap determined using discounted cash flow models and market data at the reporting date.

Hewlett-Packard Limited Retirement Benefits Plan
Annual Report Year Ended 31 October 2025

Notes to the Financial Statements

3. Accounting Policies (continued)

f) Investments (continued)

vi. Derivatives (continued)

- Forward foreign exchange contracts are valued by determining the gain or loss that would arise from closing out the contract at the reporting date by entering into an equal and opposite contract at that date.
- Futures contracts are stated using pricing models and relevant market data as at the year-end date.
- All gains and losses arising on derivative contracts are reported within 'Change in Market Value of Investments'.
- Receipts and payments arising from derivatives are reported as sale proceeds or purchase of investments.

vi. AVC investments are stated at the value provided by the AVC Providers at the year end.

g) Change in Market Value of Investments

The change in market value of investments during the year comprises 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. In the case of pooled investment vehicles which are accumulation funds, where income is reinvested in the Plan without issue of further units, change in market value also includes such income.

h) Administrative and Investment Management Expenses

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

i) Currency

The functional and presentational currency of the Plan is pounds Sterling. Balances denominated in foreign currencies are translated into Sterling at the rate ruling at the year-end date. Transactions denominated in foreign currencies are translated at the spot exchange rate ruling at the date of the transaction.

j) Critical Accounting Judgements and Estimates

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Trustee makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The Trustee of the Plan confirms that no judgements have had a significant effect on amounts recognised in the financial statements.

Hewlett-Packard Limited Retirement Benefits Plan
Annual Report Year Ended 31 October 2025

Notes to the Financial Statements

4. Contributions

	HP £'000	Digital £'000	2025 £'000	HP £'000	Digital £'000	2024 £'000
Employer						
Augmentations	-	-	-	292	2,362	2,654
Employee directed	-	-	-	437	163	600
Life cover	-	-	-	-	12	12
	-	-	-	729	2,537	3,266

Following the Plan's closure to future accrual on 31 October 2024, no further employee directed contributions (money purchase AVCs paid under salary sacrifice) were due to the Plan.

Augmentations and life cover contributions received in the prior year related to contributions withheld by the Employer under the contributions agreement dated 28 October 2022. Under this agreement, contributions were being paid into bank accounts set up by the Employer up to agreed limits, and the amounts received in 2024 represented contributions exceeding these limits.

In accordance with the statement of funding principles dated, 28 October 2022, Employer deficit funding 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 a 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 funding contributions were due or received from the Employer in the year (2024: Nil).

As detailed on page 8, a new Schedule of Contributions for both the HP and Digital Section of the Plan was certified by the Plan Actuary and implemented after the year end on 12 May 2026.

Hewlett-Packard Limited Retirement Benefits Plan
Annual Report Year Ended 31 October 2025

Notes to the Financial Statements

5. Transfers In

	HP £'000	Digital £'000	2025 £'000	HP £'000	Digital £'000	2024 £'000
Individual transfers from other schemes	24	228	252	-	58	58

6. Other Income

	HP £'000	Digital £'000	2025 £'000	HP £'000	Digital £'000	2024 £'000
Other income	23	3	26	12	-	12

Other income relates to chargeable fee income and compensation amounts received.

7. Benefits Paid or Payable

	HP £'000	Digital £'000	2025 £'000	HP £'000	Digital £'000	2024 £'000
Pensions	45,109	61,908	107,017	41,200	57,803	99,003
Commutations and retirement lump sums	11,013	10,132	21,145	11,043	8,815	19,858
Lump sum death benefits	60	399	459	-	60	60
Taxation where annual/lifetime allowance exceeded	221	99	320	173	114	287
	56,403	72,538	128,941	52,416	66,792	119,208

8. Transfers Out

	HP £'000	Digital £'000	2025 £'000	HP £'000	Digital £'000	2024 £'000
Individual transfers to other schemes	1,077	1,100	2,177	275	1,116	1,391

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9. Administrative Expenses

	HP £'000	Digital £'000	2025 £'000	HP £'000	Digital £'000	2024 £'000
Actuarial	1,383	1,383	2,766	-	-	-
Administration	683	933	1,616	-	-	-
Legal	826	826	1,652	664	664	1,328
Secretarial	458	458	916	-	-	-
Covenant review	248	248	496	-	-	-
Consultancy	194	194	388	-	-	-
Trustee Directors	173	173	346	-	-	-
Audit	53	53	106	97	97	194
PPF & TPR levies	23	46	69	42	67	109
Bank charges	1	6	7	-	-	-
Administration, actuarial and consultancy	-	-	-	2,540	2,958	5,498
Trustee fees and other expenses	-	-	-	454	455	909
	4,042	4,320	8,362	3,797	4,241	8,038

As from 2025, administrative expenses have been fully split out into their underlying categories, to better reflect the requirements of the SORP.

10. Other Payments

	HP £'000	Digital £'000	2025 £'000	HP £'000	Digital £'000	2024 £'000
Ex-gratia payments to members	12	9	21	4	-	4

11. Investment Income

	HP £'000	Digital £'000	2025 £'000	HP £'000	Digital £'000	2024 £'000
Income from bonds	27,035	30,799	57,834	26,147	30,534	56,681
Income from pooled investment vehicles	15,959	16,835	32,794	10,668	12,778	23,446
Net interest on repurchase agreements	(24,650)	(26,975)	(51,625)	(31,052)	(33,595)	(64,647)
Interest on cash deposits	95	98	193	58	63	121
Expenses from derivatives	-	-	-	(415)	(591)	(1,006)
	18,439	20,757	39,196	5,406	9,189	14,595

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12. Investment Management Expenses

	HP £'000	Digital £'000	2025 £'000	HP £'000	Digital £'000	2024 £'000
Administration, management and custody	3,381	2,626	6,007	3,595	4,010	7,605
Fee rebates	(41)	(48)	(89)	-	-	-
Investment consultancy	734	734	1,468	93	93	186
	4,074	3,312	7,386	3,688	4,103	7,791

Prior to 2025, fee rebates were included within administration, management and custody fees.

13. Reconciliation of Investments

HP Section	Opening Market Value 2024 £'000	Purchases at Cost and Derivative Payments £'000	Sales Proceeds and Derivative Receipts £'000	Change in Market Value £'000	Closing Market Value 2025 £'000
Bonds (net)	1,117,354	315,415	(392,607)	4,719	1,044,881
Pooled investment vehicles	573,849	358,808	(399,853)	22,303	555,107
Derivatives (net)	(1,096)	7,035	(8,550)	(24)	(2,635)
AVC investments	11,112	23	(2,291)	1,338	10,182
	1,701,219	681,281	(803,301)	28,336	1,607,535
Cash	727			(853)	602
Other investment balances (net)	21,255			-	26,195
Repurchase agreements (net)	(622,131)			-	(560,737)
	1,101,070			27,483	1,073,595

Digital Section	Opening Market Value 2024 £'000	Purchases at Cost and Derivative Payments £'000	Sales Proceeds and Derivative Receipts £'000	Change in Market Value £'000	Closing Market Value 2025 £'000
Bonds (net)	1,175,888	179,282	(249,436)	(5,756)	1,099,978
Pooled investment vehicles	655,362	366,208	(418,379)	25,760	628,951
Derivatives (net)	(1,118)	7,116	(33,166)	24,370	(2,798)
AVC investments	6,701	-	(1,216)	822	6,307
	1,836,833	552,606	(702,197)	45,196	1,732,438
Cash	793			(1,001)	534
Other investment balances (net)	42,869			-	40,390
Repurchase agreements (net)	(710,456)			-	(616,379)
	1,170,039			44,195	1,156,983

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14. Investment Transaction Costs

No direct transaction costs were incurred by either Section of the Plan during the year (2024: Nil).

Indirect costs can be incurred through the bid-offer spread within the Plan's pooled investment vehicles. The amount of indirect costs is not separately provided to the Plan.

15. Pooled Investment Vehicles

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

Type	HP £'000	Digital £'000	2025 £'000	HP £'000	Digital £'000	2024 £'000
Bonds	356,430	428,158	784,588	220,398	301,414	521,812
Infrastructure private equity	94,532	100,834	195,366	90,000	96,000	186,000
Alternatives	71,991	75,898	147,889	114,105	120,819	234,924
Liquidity	32,137	24,061	56,198	62,154	42,349	104,503
Property	17	-	17	87,192	94,780	181,972
	555,107	628,951	1,184,058	573,849	655,362	1,229,211

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16. Derivatives

The Trustee has authorised the use of derivatives by the Investment Managers as part of its investment strategy for the Plan, as explained in the Trustee's Report.

The Plan's Investment Managers use various types of derivatives to manage currency risk. These include swaps, futures and forward foreign exchange contracts. When returns are earned in non-Sterling denominated currencies the Investment Managers may use currency derivatives to hedge out any change in returns resulting purely from currency movements 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.

All derivatives are Over The Counter ("OTC") except futures which are exchange traded.

HP Section	2025 Assets £'000	2025 Liabilities £'000	2024 Assets £'000	2024 Liabilities £'000
Swaps	904	(437)	663	(1,668)
Futures	317	(23)	251	(363)
Forward foreign exchange contracts	72	(3,468)	775	(754)
	1,293	(3,928)	1,689	(2,785)

HP Section Swaps	Expiration	No of Contracts	Notional £'000	2025 Assets £'000	2025 Liabilities £'000
Equity index	Less than 1 Year	1	69	254	-
Interest rate	Less than 1 year	1	4,500	44	-
Interest rate	1 – 10 years	12	47,180	165	(245)
Interest rate	10 – 20 years	5	12,618	281	(33)
Interest rate	20 – 30 years	2	2,850	160	(159)
				904	(437)

HP Section Futures	Expiration	No of Contracts	Notional £'000	2025 Assets £'000	2025 Liabilities £'000
Long gilts	Less than 3 months	1	10,392	311	-
Euro bonds	Less than 3 months	2	4,818	-	(20)
Treasury notes	Less than 3 months	2	1,421	6	(3)
				317	(23)

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16. Derivatives (continued)

HP Section			2025 Assets £'000	2025 Liabilities £'000
Forward Foreign Exchange	Expiration	No of Contracts		
Buy GBP / sell USD	Less than 3 months	9	-	(3,425)
Buy USD / sell GBP	Less than 3 months	4	72	-
Buy GBP / sell EUR	Less than 3 months	4	-	(43)
			72	(3,468)

Digital Section	2025 Assets £'000	2025 Liabilities £'000	2024 Assets £'000	2024 Liabilities £'000
Swaps	939	(443)	660	(1,747)
Futures	337	(24)	342	(382)
Forward foreign exchange contracts	74	(3,681)	823	(814)
	1,350	(4,148)	1,825	(2,943)

Digital Section Swaps	Expiration	No of Contracts	Notional £'000	2025 Assets £'000	2025 Liabilities £'000
Equity index	Less than 1 year	1	75	274	-
Interest rate	Less than 1 year	1	4,500	44	-
Interest rate	1 – 10 years	12	48,650	169	(248)
Interest rate	10 – 20 years	5	14,270	292	(35)
Interest rate	20 – 30 years	2	2,850	160	(160)
				939	(443)

Digital Section Futures	Expiration	No of Contracts	Notional £'000	2025 Assets £'000	2025 Liabilities £'000
Long gilts	Less than 3 months	1	11,047	330	-
Euro bonds	Less than 3 months	2	5,026	-	(21)
Treasury notes	Less than 3 months	2	1,590	7	(3)
				337	(24)

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16. Derivatives (continued)

Digital Section			2025	2025
Forward Foreign Exchange	Expiration	No of Contracts	Assets £'000	Liabilities £'000
Buy GBP / sell USD	Less than 3 months	8	-	(3,635)
Buy GBP / sell EUR	Less than 3 months	4	74	-
Buy USD / sell GBP	Less than 3 months	4	-	(46)
			74	(3,681)

Collateral

During the year collateral was both received and pledged in respect of the various derivative contracts and repurchase agreements. As at the year end, collateral both received and pledged was as follows:

HP Section	2025 Received £'000	2025 Pledged £'000	2024 Received £'000	2024 Pledged £'000
Cash	16,567	-	23,910	(132)
Bonds	6,455	(605,475)	2,367	(741,502)
	23,022	(605,475)	26,277	(741,634)

Digital Section	2025 Received £'000	2025 Pledged £'000	2024 Received £'000	2024 Pledged £'000
Cash	17,771	-	25,658	-
Bonds	21,555	(615,101)	2,425	(708,440)
	39,326	(615,101)	28,083	(708,440)

Bonds comprised of both gilts and index linked gilts.

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17. AVC Investments

The Trustee holds assets invested separately from the main Plan in the form of insurance policies, unit-linked investments and with profit funds. These secure additional benefits on a money purchase basis, for those members who previously elected to pay additional voluntary contributions. Members who previously participated in this arrangement each receive an annual statement as at 31 October, confirming the amounts held in their account and the movement in the period.

The value of the Plan's AVC investments held at the year end were as follows:

AVC Provider	HP £'000	Digital £'000	2025 £'000	HP £'000	Digital £'000	2024 £'000
Legal & General	10,182	6,307	16,489	11,112	6,680	17,792
Phoenix Life	-	-	-	-	21	21
	10,182	6,307	16,489	11,112	6,701	17,813

In addition to the above AVC investments held by the Plan, members of the Digital Section previously had the option to pay in-plan AVCs to provide added years benefits. These AVCs are invested within the Digital Section's main investment portfolio.

18. Cash

Type	HP £'000	Digital £'000	2025 £'000	HP £'000	Digital £'000	2024 £'000
Sterling	465	436	901	-	-	-
Foreign currencies	137	98	235	-	-	-
	602	534	1,136	-	-	-

19. Other Investment Balances

Type	HP £'000	Digital £'000	2025 £'000	HP £'000	Digital £'000	2024 £'000
Investment Assets						
Unsettled sales	35,002	47,863	82,865	22,786	43,477	66,263
Cash	-	-	-	11,085	8,961	20,046
Accrued investment income	7,606	8,491	16,097	-	546	546
Cash in transit	2,314	13,041	15,355	-	-	-
	44,922	69,395	114,317	33,871	52,984	86,855
Investment Liabilities						
Cash	-	-	-	(10,358)	(8,168)	(18,526)
Unsettled purchases	(18,727)	(29,005)	(47,732)	(1,080)	(1,154)	(2,234)
Accrued investment income	-	-	-	(451)	-	(451)
	(18,727)	(29,005)	(47,732)	(11,889)	(9,322)	(21,211)
	26,195	40,390	66,585	21,982	43,662	65,644

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20. Repurchase and Reverse Repurchase Agreements

Type	HP £'000	Digital £'000	2025 £'000	HP £'000	Digital £'000	2024 £'000
Repurchase agreements	(613,994)	(619,815)	(1,233,809)	(738,784)	(722,716)	(1,461,500)
Reverse repurchase agreements	53,257	3,436	56,693	116,653	12,260	128,913
	(560,737)	(616,379)	(1,177,116)	(622,131)	(710,456)	(1,332,587)

Bonds held under repurchase agreements as at 31 October 2025 totalled £1,176,486,000 (2024: £1,407,224,000). Bonds shorted under reverse repurchase agreements as at 31 October 2025 totalled £46,939,000 (2024: £129,111,000).

21. Fair Value Hierarchy

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

- Level 1: The unadjusted quoted price in an active market for an identical asset that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e., developed using market data) for the asset, either directly or indirectly.
- Level 3: Unobservable inputs (i.e., for which market data is unavailable) for the assets.

The investments have been fair valued using the above hierarchy levels as follows:

Type	Level 1 £'000	Level 2 £'000	Level 3 £'000	2025 £'000
HP Section				
Bonds (net)	-	1,044,881	-	1,044,881
Pooled investment vehicles	-	397,994	157,113	555,107
Derivatives (net)	294	(2,929)	-	(2,635)
AVC investments	-	10,182	-	10,182
Cash	602	-	-	602
Other investment balances (net)	26,195	-	-	26,195
Repurchase agreements (net)	-	(560,737)	-	(560,737)
	27,091	889,391	157,113	1,073,595
Digital Section				
Bonds (net)	-	1,099,978	-	1,099,978
Pooled investment vehicles	-	462,450	166,501	628,951
Derivatives (net)	313	(3,111)	-	(2,798)
AVC investments	-	6,307	-	6,307
Cash	534	-	-	534
Other investment balances (net)	40,390	-	-	40,390
Repurchase agreements (net)	-	(616,379)	-	(616,379)
	41,237	949,245	166,501	1,156,983
	68,328	1,838,636	323,614	2,230,578

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21. Fair Value Hierarchy (continued)

Type	Level 1 £'000	Level 2 £'000	Level 3 £'000	2024 £'000
HP Section				
Bonds (net)	-	1,117,354	-	1,117,354
Pooled investment vehicles	-	379,388	194,461	573,849
Derivatives (net)	(112)	(984)	-	(1,096)
AVC investments	-	11,112	-	11,112
Cash	727	-	-	727
Other investment balances (net)	21,255	-	-	21,255
Repurchase agreements (net)	-	(622,131)	-	(622,131)
	21,870	884,739	194,461	1,101,070
Digital Section				
Bonds (net)	-	1,175,888	-	1,175,888
Pooled investment vehicles	-	449,029	206,333	655,362
Derivatives (net)	(40)	(1,078)	-	(1,118)
AVC investments	-	6,680	21	6,701
Cash	793	-	-	793
Other investment balances (net)	42,869	-	-	42,869
Repurchase agreements (net)	-	(710,456)	-	(710,456)
	43,662	920,063	206,354	1,170,039
	65,492	1,804,802	400,815	2,271,109

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22. 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: 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: Comprises currency risk, interest rate risk and other price risk, defined as follows:

- **Currency Risk:** The risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.
- **Interest Rate Risk:** The risk that the fair value or future cash flows of a financial asset will fluctuate due to changes in market interest rates.
- **Other Price Risk:** The risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate 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 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 review of the investment portfolios.

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.

A summary of the Plan's credit risk at the year end is shown below:

HP Section	Investment Grade £'000	Non-Investment Grade £'000	Unrated £'000	2025 £'000
Bonds (net)	1,044,881	-	-	1,044,881
Pooled investment vehicles	32,137	-	522,970	555,107
Derivatives (net)	-	-	(2,635)	(2,635)
Repurchase agreements (net)	(560,737)	-	-	(560,737)
Cash	602	-	-	602
Other investment balances (net)	26,195	-	-	26,195
	543,078	-	520,335	1,063,413

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22. Investment Risks (continued)

Credit Risk (continued)

HP Section	Investment Grade £'000	Non-Investment Grade £'000	Unrated £'000	2024 £'000
Bonds (net)	1,117,354	-	-	1,117,354
Pooled investment vehicles	62,154	-	511,695	573,849
Derivatives (net)	-	-	(1,096)	(1,096)
Cash	727	-	-	727
Other investment balances (net)	21,255	-	-	21,255
Repurchase agreements (net)	(622,131)	-	-	(622,131)
	579,359	-	510,599	1,089,958

Digital Section	Investment Grade £'000	Non-Investment Grade £'000	Unrated £'000	2025 £'000
Bonds (net)	1,099,978	-	-	1,099,978
Pooled investment vehicles	24,061	-	604,890	628,951
Derivatives (net)	-	-	(2,798)	(2,798)
Cash	534	-	-	534
Other investment balances (net)	40,390	-	-	40,390
Repurchase agreements (net)	(616,379)	-	-	(616,379)
	548,584	-	602,092	1,150,676

Digital Section	Investment Grade £'000	Non-Investment Grade £'000	Unrated £'000	2024 £'000
Bonds (net)	1,175,888	-	-	1,175,888
Pooled investment vehicles	42,349	-	613,013	655,362
Derivatives (net)	-	-	(1,118)	(1,118)
Cash	727	-	-	727
Other investment balances (net)	42,935	-	-	42,935
Repurchase agreements (net)	(710,456)	-	-	(710,456)
	551,443	-	611,895	1,163,338

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.

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22. Investment Risks (continued)

Credit Risk (continued)

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, cash held directly was mostly held at the Plan’s custodian, Northern Trust. Some Investment Managers also hold cash with other counter parties, where they are responsible for the selection and monitoring of the counterparties. Cash is also held with the Plan’s Administrator, 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 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 at the year end is as follows:

Type	HP £'000	Digital £'000	2025 £'000	HP £'000	Digital £'000	2024 £'000
Open ended investment companies	225,777	258,369	484,146	174,257	208,544	382,801
Limited partnership	147,073	155,729	302,802	175,780	186,308	362,088
Cayman islands exempt company	108,860	135,926	244,786	108,295	135,219	243,514
Société d'investissement à capital variable	53,929	57,924	111,853	-	-	-
Common contractual fund	9,410	10,231	19,641	96,819	105,266	202,085
Limited liability company	10,058	10,772	20,830	18,698	20,025	38,723
	555,107	628,951	1,184,058	573,849	655,362	1,229,211

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 exposure through a currency hedging policy.

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 Fund and USD Cash Fund are hedged back to Sterling. The Plan’s unhedged exposure by major currency at the year end was as follows:

Type	HP £'000	Digital £'000	2025 £'000	HP £'000	Digital £'000	2024 £'000
US Dollar	70,612	74,662	145,274	103,471	109,659	213,130

The figures in the above table are before allowing for Insight currency overlay, but after currency hedging which is undertaken by the Investment Managers at a fund level.

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22. Investment Risks (continued)

Interest Rate Risk

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

A summary of the position at the year end is as follows:

Type	HP £'000	Digital £'000	2025 £'000	HP £'000	Digital £'000	2024 £'000
Bonds (net)	1,044,881	1,099,978	2,144,859	1,117,354	1,175,888	2,293,242
Pooled investment vehicles:						
Bonds	356,430	428,158	784,588	220,398	301,414	521,812
Alternatives	71,991	75,898	147,889	114,105	120,819	234,924
Property	17	-	17	87,175	94,780	181,955
Liquidity	32,137	24,061	56,198	62,154	42,349	104,503
	1,505,456	1,628,095	3,133,551	1,601,186	1,735,250	3,336,436

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 infrastructure private equity and property pooled investment vehicles. 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 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 other price risk was as follows:

Type	HP £'000	Digital £'000	2025 £'000	HP £'000	Digital £'000	2024 £'000
Equity TRS	125,433	135,051	260,484	148,876	159,589	308,465
Private equity	94,532	100,834	195,366	90,000	96,000	186,000
Property pooled investment vehicles	17	-	17	87,192	94,780	181,972
	219,982	235,885	455,867	326,068	350,369	676,437

23. Concentration of Investments

The following investments (excluding UK Government Securities) each account for more than 5% of the Plan's net assets at the year end:

Fund Name	Investment Manager	2025 £'000	2025 %	2024 £'000	2024 %
PIMCO Income Hedged Institutional Fund	PIMCO	245,248	10.6	-	-
IIF UK 1 Hedged LP	JP Morgan	195,366	8.4	186,000	8.1
Loan Partners IV Offshore Unlevered LP	Broad Street	-	-	117,375	5.1
Secured Property Income Fund	M&G	-	-	116,009	5.1

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Notes to the Financial Statements

24. Employer Related Investments

There were no direct Employer related investments as at 31 October 2025 (2024: Nil).

The Trustee recognises that indirect investment in the Employer is possible through holdings in pooled investment vehicles. The Investment Consultant has advised that any such holdings account for less than 5% of the Plan's total investment portfolio at the year end.

25. Current Assets

	HP £'000	Digital £'000	2025 £'000	HP £'000	Digital £'000	2024 £'000
Cash	24,198	16,249	40,447	16,526	17,436	33,962
Employer contributions due	-	-	-	292	2,374	2,666
Other debtors	-	-	-	28	12	40
	24,198	16,249	40,447	16,846	19,822	36,668

Employer contributions due at the prior year end were received during the year, outside the timescale required by the Schedules of Contributions in force.

26. Current Liabilities

	HP £'000	Digital £'000	2025 £'000	HP £'000	Digital £'000	2024 £'000
Unpaid benefits	1,976	1,838	3,814	1,741	1,664	3,405
Accrued expenses	815	849	1,664	1,635	1,665	3,300
PAYE due to HMRC	754	965	1,719	653	856	1,509
	3,545	3,652	7,197	4,029	4,185	8,214

As at 31 October 2025 GMP equalisation provisions were due in respect of both pensioner back payments and transfer out top ups. These provisions are included within unpaid benefits shown above. The estimated amounts due are as shown below:

HP Section: £550,000 (2024: £880,000)
Digital Section: £1,030,000 (2024: £1,310,000)

27. Related Party Transactions

Key Management Personnel

Seven (2024: Eight) of the Trustee Directors are pensioners, who have their benefit entitlements paid at the same rate as all other pensioners.

Trustee Director fees and expenses due from the Plan for the year are disclosed in Note 9. There were no unpaid fees and expenses due to Trustee Directors as at 31 October 2025 (2024: £80,000).

Employer Other Related Parties

The Employer bears additional administrative expenses which are not recharged to the Plan.

There were no other related party transactions during the year.

Hewlett-Packard Limited Retirement Benefits Plan

Annual Report Year Ended 31 October 2025

Notes to the Financial Statements

28. Contractual Commitments and Contingent Liabilities

GMP Equalisation

Phase one of the GMP equalisation ("GMPe") project for existing pensioners was completed in March 2024, with phase two for new pensioners 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 phases one or two, plus a sweep up of new pensioners. Phase three is planned to run from April 2026 through to March 2027, when the new values will be paid from the pension payroll.

Following transition of the Plan's administration to Trafalgar House Pensions Administration, GMPe is applied at the point of retirement for non-pensioner members. The Trustee adopted the conversion method for GMPe following the consultation with non-pensioner members in January 2024. In addition to GMPe at the point of retirement, members may choose to take up one or more of the new benefit options now available. Subject to eligibility members may choose PIE and / or Bridging Pension Option ("BPO") at the point of retirement. Estimated GMPe back payments are included within Note 26.

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.

In June 2025, the Government announced that they will introduce legislation to give affected pension schemes the ability to retrospectively obtain written actuarial confirmation that historic benefit changes met the necessary standards. The Government will provide further details on this in due course. In September 2025 the Government tabled amendments to the Pension Schemes Bill which are aimed at addressing the problems which have arisen as a result of the decision in the Virgin Media case. As the proposed amendments are in draft and may be subject to change, the Trustee will continue to wait for further developments.

Investment Managers

The Plan had the following outstanding contractual commitments (net of returned capital) at the year end:

	HP £'000	Digital £'000	2025 £'000	HP £'000	Digital £'000	2024 £'000
Broad Street Loan Partners III Offshore Fund	69,504	76,330	145,834	54,233	59,560	113,793
Broad Street Loan Partners IV Offshore Fund	34,806	35,890	70,696	20,459	21,106	41,565
M&G Real Estate Debt Finance VI DAC Fund	29,714	31,824	61,538	19,873	21,284	41,157
	134,024	144,044	278,068	94,565	101,950	196,515

29. Subsequent Events

The Trustee has evaluated all subsequent events and transactions through to the date of approval, and determined there are no additional disclosures required in the Plan's Annual Report.

30. Taxation

The Plan is a registered Pension Scheme under Chapter 2 of Part 4 of the Finance Act 2004 and is therefore exempt from income tax and capital gains tax.

Hewlett-Packard Limited Retirement Benefits Plan
Annual Report Year Ended 31 October 2025

Independent Auditor's Statement about Contributions to the Trustee of Hewlett-Packard Limited Retirement Benefits Plan

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 2025 which is set out on page 44.

In our opinion contributions for the Plan year ended 31 October 2025 as reported in the Summary of Contributions and payable under the Schedules of Contributions have in all material respects been paid at least in accordance with the Schedules of Contributions certified by the Plan Actuary on 28 October 2022.

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 44 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 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
66 Queen Square
Bristol
BS1 4BE

Date:

Hewlett-Packard Limited Retirement Benefits Plan
Annual Report Year Ended 31 October 2025

Summary of Contributions

The Trustee's Responsibilities in Respect of Contributions

The Trustee is responsible under pensions legislation for preparing, maintaining and from time to time revising the Schedules of Contributions showing the rates of contributions payable towards the Plan by or on behalf of the Employer and the active members of the Plan and the dates on or before which such contributions are to be paid.

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

Trustee's Summary of Contributions Payable under the Schedules of Contributions in Respect of the Plan for the Year Ended 31 October 2025

This Summary of Contributions has been prepared by, and is the responsibility of, the Trustee. It sets out the Employer contributions payable to the Plan under the Schedules of Contributions certified by the Plan Actuary on 28 October 2022 in respect of the Plan year ended 31 October 2025. The Plan Auditor reports on contributions payable under the Schedules in the Auditor's Statement about Contributions.

As disclosed in the financial statements, no contributions were due to the Plan in respect of the year ended 31 October 2025, under the Schedules of Contributions reported on by the Plan Auditor and reported in the financial statements.

Approved by the Trustee and signed on its behalf by:

Trustee Director Name and Signature: Paul Early

Date:

Trustee Director Name and Signature: Gill Manning

Date:

Hewlett-Packard Limited Retirement Benefits Plan
Annual Report Year Ended 31 October 2025

Certification of the Schedule of Contributions

Name of scheme: The Hewlett-Packard Limited Retirement Benefits Plan – HP 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 could have been expected on 31 October 2024 to be met by the end of the period specified in the Recovery Plan dated 12 May 2026.

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 12 May 2026.

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

Hewlett-Packard Limited Retirement Benefits Plan
Annual Report Year Ended 31 October 2025

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 could have been expected on 31 October 2024 to be met by the end of the period specified in the Recovery Plan dated 12 May 2026.

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 12 May 2026.

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

Hewlett-Packard Limited Retirement Benefits Plan

Annual Engagement Policy Implementation Statement

Introduction

This statement sets out how, and the extent to which, the Engagement Policy and policy in relation to the exercise of 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 2025. 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 March 2025 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 2025, the Plan made a number of changes to its portfolio:

- The M&G Secured Lease Income Fund (SLIF) and Secured Property Income Fund (SPIF) were held for part of the year while the redemption request was being processed. The Plan was fully divested from the SLIF in January 2025 and from the SPIF in August 2025.
- A new investment in the Allianz Working Capital Fund was made during the period.

Over the 12 months to 31 October 2025 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 are 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.

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:

- **Allianz Global Investors ("Allianz")** is a signatory of the 2020 UK Stewardship Code. Allianz has limited negotiating power or voting rights over the companies in its portfolio, as the positions within the Allianz fund are relatively small compared to the market capitalisation of these companies. As the fund in which the Plan invests is an SFDR Article 6 fund, Allianz does not actively engage with these companies regarding their sustainability targets. Instead, Allianz regularly monitors sustainability metrics through third-party providers. Given the nature of the assets in the fund (very short dated lending secured against trade receivables), Allianz does not have any significant engagement activities to report.
- **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 Peloton Interactive, Inc. across a range of financially material sustainability topics.

Apollo was able to establish that the company has formed a product safety committee to enhance product quality, and runs refurbishment and rental programs to reach more customers with higher margins. Most of its carbon emissions (>80%) come from

indirect (Scope 3) emissions in its value chain. To reduce these, the company is optimising logistics, supporting refurbished product offerings, enabling secondary market sales, and improving repair services to extend product life. For waste management, suppliers are required to minimise waste and comply with regulations, with the company achieving a 70% landfill diversion rate at its largest distribution centre. It is also working to reduce plastic packaging and increase recycled content, aiming to launch packaging with recycled materials in 2025. To prevent child and forced labour, the company enforces a Supplier Code of Conduct, conducts site inspections, and publishes an annual modern slavery statement.

- **Goldman Sachs Asset Management (“GSAM”)** is a signatory of the 2020 UK Stewardship Code. GS Asset Management Private Credit defines engagement as a best effort to proactively communicate with an entity to accomplish a defined set of objectives, including but not limited to, encouraging improved performance and/or change on a particular topic, metric, or benchmark or inquiring about a specific risk which may impact the performance of the entity financially, reputationally, operationally or otherwise. Beyond this definition, the private credit teams’ engagement efforts with borrowers allow the team to regularly communicate with sponsors and/or borrower management teams on indicators relevant to credit quality and, when relevant, to share and assist with best practices relating to ESG.

Engagement example: GSAM engaged with a portfolio company as part of the annual monitoring process for a fund that promotes environmental and social characteristics, the team sought to evaluate the company's ESG performance and progress on its sustainability goals. In 2024, the private credit team engaged with the company to request additional information on its ESG performance to supplement data from the standard monitoring process. This allowed the team to better evaluate the sustainability improvements achieved since the initial investment, including the implementation of programmatic mitigants for ESG risks across its operations, such as using renewable energy and other greenhouse gas emission reduction efforts.

The engagement provided a deeper understanding of the company's progress. As a result, the private credit team re-assessed the company's ESG performance using a proprietary scorecard and found that its progress resulted in an improved ESG score. The team will continue to monitor the company's progress against its goals on a periodic basis.

- **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. Insight assesses, identifies and takes responsibility for managing factors it deems to be financially material (including, but not limited to, sustainability and governance factors) whilst also reflecting client sustainability preferences. Financially material sustainability risks can be ‘direct’ in that they are identifiable, can be more straightforward to quantify, and typically occur over the nearer term, such as pollution fines or product safety issues. They can also be ‘indirect’ and may have multiple pathways to financial relevance; quantification is more complex as they typically stem from broader issues that impact the whole economy over the long term. Examples are extreme heat and water scarcity.

For issues that are direct and can be described in quantitative, financial terms, it is typically straightforward to define whether to engage and the objective of engagement. For issues that are indirect, Insight first seek to better understand the issue. Where relevant, they may seek to engage to encourage actions that create long-term value and/or reduce the uncertainty of meeting client outcomes.

Engagement example (Asset Backed Securities): Insight engaged with Driver and VCL, both large issuers from Volkswagen, who issue debt in both the sterling and Euro ABS markets. Volkswagen is also a significant issuer in the Electric Vehicle space and has been impacted by the UK commissions' actions which bring significant changes for electric vehicle owners. This engagement was the initial contact following their return to the sterling market.

The engagement occurred in September 2025, ahead of a new issuance and following increased clarity surrounding the UK commissions. Although associated with a new issue roadshow, the engagement specifically focused on the impact of the Johnson vs FirstRand ruling* and its effect on Driver's underwriting processes, governance structures, and ongoing servicing.

** In the August 2025 decision of Johnson v FirstRand Bank Ltd, the UK Supreme Court determined that undisclosed commissions in car finance agreements constituted an "unfair relationship". This ruling marked a significant change in the motor finance sector and has led the FCA to contemplate implementing a redress scheme.*

No material implications from a Social or Governance perspective were identified at this time, but Insight will continue to monitor developments as new issuances come to market.

Engagement example (Buy and Maintain Credit): In Q3 2025, Insight engaged with Westpac Banking Corp, one of Australia's largest banks, which has faced multiple customer financial protection controversies and compliance issues. Despite not responding to Insight's 2024 sustainability questionnaire, Westpac engaged to discuss these matters and its decarbonisation strategy. The bank acknowledged past misconduct, including a significant fine for overcharging customers, and has taken corrective actions such as automating pricing and adopting an updated Banking Code of Practice. Westpac has set ambitious decarbonisation targets and fossil fuel exclusions but currently does not report facilitated emissions, which Insight recommends including. While Westpac has improved, its history and ESG scores indicate the need for continued monitoring and enhanced customer protection training.

- **JP Morgan Asset Management ("JP Morgan")** is a signatory of the 2020 UK Stewardship Code. Governance is fundamental to the Infrastructure Investment Fund's (IIF) asset management approach. The IIF targets majority and control positions to enable the implementation of its business plans and other strategic initiatives via a disciplined and active asset management approach. Through its control position, the IIF actively engages with the underlying portfolio companies and management teams with regards to ESG matters. Each portfolio company customises a comprehensive ESG framework crafted by the IIF team with specific goals and objectives, training sessions, monitoring procedures, and practical implementation of best practices. The IIF endeavors to align management teams with ESG objectives through compensation structures.

In addition, ESG is a Board agenda item and updates are given at each board meeting, including benchmarking results. Further, each year IIF's portfolio companies participate in the Global Real Estate Sustainability Benchmark ("GRESB") assessment which benchmarks each company's ESG practices against industry standards and provides insights into areas of strength and areas of improvement.

Engagement example: JP Morgan engaged with El Paso Electric ("EPE"), a vertically integrated electric utility serving over 450,000 residential, commercial, industrial, public authority and wholesale customers in Texas and New Mexico. IIF is a 100% owner of

the entity since July 2020. Through IIF's majority ownership, asset management and governance structure, the team worked directly with EPE.

In 2024, EPE celebrated the groundbreaking of Felina, its new 150 megawatt ("MW") solar panel facility. Felina represents an advancement in its renewable energy efforts.

This project will allocate 50 MW for EPE's Texas Business Community Solar Program, a voluntary programme where customers can choose to receive a portion of their power from one of EPE's large scale solar facilities located in El Paso. The programme provides solar energy solutions to mid-to-large commercial, industrial, educational and non-military government customers. More broadly, this project will generate 150 MW of power using around 340,000 solar panels, has the capacity to produce 450,000 MWh every year and will create 250 to 300 full-time jobs during its construction phase. IIF's asset management alongside the EPE management team will continue to implement investing in renewables and meeting EPE's decarbonisation goals.

- **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 the Real Estate Debt Fund ("REDF"), 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 are both property funds, investing in individual or portfolios of properties let to tenants on long leases. M&G therefore engages with tenants in its capacity as landlord (rather than shareholder or bondholder). M&G has no direct capacity to influence tenants' corporate strategy on ESG, but is in regular direct contact about the properties tenants occupy.

Engagement example (REDF): As part of M&G's loan negotiations with the sponsor of one of the loans in the fund, a condition was included requiring the borrower to provide an ESG strategy paper to the lenders. The intention was to detail the key ESG priorities for the underlying property throughout the loan term.

The sponsor agreed to this condition, and in 2022, M&G received the ESG strategy paper. This document identified several priorities aimed at improving the environmental performance of the property. Following this, ongoing discussions were held with the sponsor to ensure that the identified ESG workstreams were actively pursued.

By the end of 2023, the sponsor had implemented a range of measures designed to enhance energy efficiency, water usage, and waste management practices. Moving into 2025, informal conversations took place with the sponsor regarding various ESG initiatives. During 2025, the sponsor completed refurbishment works on one of the floors at the property (a retail centre), which included improvements to both energy and water efficiency.

Engagement example (SPIF): M&G engages with Amazon, its tenant, on ESG matters every six months or as required, focusing on Amazon's commitment to achieving net zero across its businesses by 2040. Amazon's approach to environmental and social issues has been discussed with the SPIF and ESG teams. At the time of asset acquisition, a net zero report was commissioned. M&G and Amazon originally planned to work jointly with the tenant during 2023 and 2024 to understand when environmental improvements could be incorporated into the building. Discussions have included the provision of energy data to support Global Real Estate Sustainability Benchmark (GRESB) submissions. GRESB data for 2024 and 2025 submissions will be provided subject to NDA. A meeting held in April 2025 focused on exploring potential opportunities to incorporate environmental improvements in the

proposed works for the building due in the second half of 2025. The original intention was to complete Building Research Establishment Environmental Assessment Methodology (BREEAM) in-use certification following the completion of these works. However, due to delays in potential building occupation, discussions regarding environmental options are currently on hold.

Engagement example (SLIF): M&G engages with Swansea University on ESG matters every six months or as required, aligned with the university's Sustainability & Climate Emergency Strategy 2021–2025, which defines sustainability policy and commits to achieving net zero Scope 1 and 2 carbon emissions by 2035 (with at least a 50% reduction by 2030) and net zero across Scope 3 by 2055. A meeting was held with the sustainability team to discuss ongoing improvements identified to enhance the energy efficiency of buildings associated with SLIF. M&G reviewed work which included the costs associated with delivering a Net Zero-ready university building. Funding has been provided to support the construction phase and preparation of a Net Zero report for 2025, with both workstreams scheduled for completion in the first half of 2025. Discussions are ongoing regarding further collaboration and mutual goals.

- **PIMCO** is a signatory of the 2020 UK Stewardship Code. PIMCO's credit research and ESG analysts regularly engage with the executives and senior representatives of corporate, sovereign, and quasi-sovereign entities to encourage balance sheet management and discuss bond issuance where applicable. Routine engagement also serves to provide additional data points on management quality and governance assessments.

In the case where PIMCO believes sustainability topics are material to general corporate purpose bond issuance, or the company is interested in issuing an ESG-labelled bond, PIMCO's ESG and credit research analysts work together to advise on ideal structures, recommend the most applicable features to the business model, and communicate criteria it hopes to see in a bond framework. At PIMCO, the purpose of its engagement is to gain investment insights and pursue outcomes aimed at reducing risks or capitalising on opportunities. PIMCO prioritises issuers across the platform where it has meaningful financial and ESG risk exposure, focusing on what PIMCO believes to be material topics.

Engagement example: PIMCO has been actively engaging with National Grid Plc, the owner of the regulated electricity transmission grid in England and Wales, since 2020 through both bilateral and multilateral channels. National Grid is recognised as a leader in environmental risk management and climate commitments among regulated entities.

During the engagement, PIMCO inquired about National Grid's green financing and bond alignment outlook. The issuer anticipates UK green bond issuance to be the primary focus in 100% alignment with the EU taxonomy, with an even split expected between electric and gas assets in the US. National Grid emphasises leak and line loss prevention, supported by capital expenditures on upgrades that facilitate decarbonisation. The company supports differentiated approaches to decarbonisation targets between the UK and the US.

Additionally, National Grid has reviewed the 2024 Taskforce on Nature-related Financial Disclosures (TNFD) framework. Their current focus is on restoration efforts in the UK and preservation initiatives in the US.

Progress to date includes aims to increase green bond issuance in the UK with full EU taxonomy alignment and a commitment to advancing climate adaptation and nature

preservation globally, going beyond regulatory requirements. Moving forward, PIMCO will continue to monitor National Grid's progress in decarbonisation and nature-related initiatives and follow up as necessary to ensure ongoing alignment with climate adaptation goals and regulatory expectations.

The Plan's investment performance is reviewed by the Trustee on a quarterly basis – this includes ratings from the investment adviser which include consideration of the extent to which the investment managers integrate financially material ESG considerations into their investment decision making processes. The investment performance report includes how each investment manager is delivering against their specific mandates.

Voting Activity

The Trustee did not hold any physical equity holdings during the 12 months to 31 October 2025. 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.