POSITION AS AT 31 OCTOBER 2025 IS BASED ON AUDITED ACCOUNTS.

Your summary funding statement
Hewlett-Packard Limited Retirement Benefits Plan
Digital Section

Introduction

This statement explains the funding that supports your benefits in the Digital Section of the Hewlett-Packard Limited Retirement Benefits Plan (the Plan). It tells you about the longer-term outlook for the Plan and the substantial financial support Hewlett-Packard Limited (the Company) provides.

Funding the Plan

Under the Pensions Act 2004 we are responsible for setting a funding target for the Plan and agreeing it with the Company. The Plan's funding is the money it has to support the benefits. The Scheme Actuary helps us to consider our funding target in detail, check the Plan's progress against it and take action to deal with any shortfall or surplus. Long-term, the aim of the requirements is to make sure that plans like ours are building up enough money to pay for the benefits due to members.

How the Plan operates

The Company pays contributions to the Plan as needed so that the Plan can pay benefits to Plan members. The money to pay for members' pensions is held in a common fund. It is not held in separate funds for each individual.

What is an actuarial valuation?

The aim of an actuarial valuation is to suggest:
- How much money the Plan needs to cover the benefits members have already earned
- What contributions the Plan needs to ensure the Plan is fully funded

No-one can predict what will happen in future with certainty, but by choosing sensible assumptions, it is possible to estimate how much money is needed now to provide benefits in future. As the Trustee, we then use our judgement to decide on an appropriate funding plan. It is a legal requirement that we discuss and agree with the Company the assumptions to be used and the funding plan to be adopted. The Trustee also seeks the advice of the Scheme Actuary, one of our professional advisers, before making any decisions.

In the actuarial valuation, the Scheme Actuary compares:
- The assets the Plan is building up through its investments, in its bank balances and any money owed to the Plan; with
- The liabilities the Plan has to pay, including administrative expenses and benefits for members and their families, based on the assumptions chosen

Key terms

This statement is based on the scheme-specific funding requirements set out in the Pensions Act 2004. Here are some key terms and what they mean:

Statutory funding objective

The statutory funding objective is that any plan should hold assets whose value is no less than its 'technical provisions'.

Technical provisions

This is the amount that the Trustee determines the Plan will need to pay members' benefits for service up to the valuation date.

Funding level

The Scheme Actuary compares the technical provisions with the market value of the assets to derive the funding level which is expressed as a percentage. A funding level of 100% means that the value of assets exactly equals the technical provisions.

Statement of funding principles

This is a document that sets out the Trustee's policy for meeting the statutory funding objective. It covers:

- The method and assumptions to use
- How the Scheme Actuary works out Company contributions
- How quickly the Trustee and the Company aim to make up any shortfall

Recovery plan

If the value of assets is less than the technical provisions (i.e. there is a funding shortfall), the Trustee and Company must agree steps to be taken – usually involving additional company contributions - to eliminate the shortfall. These steps are recorded in a document known as a recovery plan.

The results of the funding assessment as at 31 October 2025

The Scheme Actuary carried out an updated funding assessment as at 31 October 2025. This showed that the Plan's funding target was £1,163.7 million, whilst the value of the assets was £1,163.7 million, the Plan was fully funded with a funding level of 100.0%.

[insert chart] *100.0%*	If the Plan is 100% funded it has the full amount it needs to provide benefits under its technical provisions, which is	**£1,163.7 million**
	The value of the Plan's assets	**£1,163.7 million**
	The shortfall in the funding	**£0.0 million**

Changes in the funding level since the actuarial valuation

The funding level increased over the year, with the shortfall in the funding eliminated entirely. The main reason for this was that the decrease in the value of the Plan's assets was less than the decrease in the funding target.

The decrease in the funding target over the period was as a result of an increase in the expected return on bonds. This meant that less money was needed to be set aside in order to pay benefits in the future.

As the funding level increased over the year no contributions were due from the Company following the annual check.

The results of the actuarial valuation as at 31 October 2024

The Scheme Actuary has certified the results of the actuarial valuation as at 31 October 2024. The Plan's funding target was £1,200.6 million. The value of the assets at the same date was £1,179.7 million, giving the Plan a shortfall of £20.9 million and a funding level of 98.3%.

[insert chart] *98.3%*	If the Plan is 100% funded it has the full amount it needs to provide benefits under its technical provisions, which is	**£1,200.6 million**
	The value of the Plan's assets	**£1,179.7 million**
	The shortall in the funding	**£20.9 million**

Changes in the funding level since your last summary funding statement
The funding assessment as at 31 October 2023 showed that the funding level was 97.3%, resulting in a shortfall of £31.5 million. The funding level has therefore increased over the year and the shortfall in the funding has decreased by £10.6 million.

The main reasons for the decrease in the funding shortfall was that investment returns were higher than expected and a change to future longevity expectations.

Recovery Plan
There was a shortfall in the Plan at the date of the actuarial valuation, and a recovery plan is currently required. No contributions are currently being paid to the Plan as investment returns are expected to eliminate the shortfall by 30 November 2026. An annual check is carried out to determine whether any contributions are required by the Company.

The security of your benefits

We check the money available to support the Plan regularly but the Plan relies on the Company and its financial support to pay extra contributions when there is a shortfall.

There have not been any payments to the Company from the assets of the Plan since the date of the last statement.

The Pensions Regulator can change the Plan, give directions about working out its technical provisions or impose a schedule of contributions. The Regulator has not needed to use any of these powers for the Plan.

What if the Plan started to wind up?

As part of the actuarial valuation, the Scheme Actuary must also look at the Plan's solvency if it started to wind up (come to an end). This does not mean that the Company is thinking of winding up the Plan.

The Scheme Actuary looks at whether the Plan had enough money as at the valuation date to buy insurance policies to provide members' benefits. Since insurance companies have to invest in 'low risk' assets, which are likely to give low returns, and their policy prices will include administration charges and a profit margin, the cost of purchasing such policies tends to be very high. This means that even if the Plan was to have a funding level of 100% against its technical provisions, it is unlikely that there would be enough money to buy out all benefits in full unless additional money was provided by the Company.

As at 31 October 2024 the solvency estimate for the Plan was 92.8%, corresponding to a shortfall of £91.9 million compared with the amount the Plan would need to ensure benefits were paid in full by an insurance company.

The Pension Protection Fund

If the Plan starts to wind up before you retire, the Company has to pay whatever the Plan needs to buy the insurance policies for members. If the Company becomes insolvent, the Pension Protection Fund (the PPF) may step in and pay some compensation to members.

There are more details on the PPF's website at www.ppf.co.uk. Or you can write to the Pension Protection Fund at PO Box 254, Wymondham, NR18 8DN.

What is the Plan invested in?

The Trustee regularly reviews the Plan's investments and the investment strategy. The current investment strategy is to invest 12% in growth type assets (such as company shares) and 88% in protection type assets (bonds and other assets that closely match the liabilities of the plan). Interest-rate and inflation hedges are also used to reduce the sensitivity of the funding level to changes in these.

Additional documents available on request

You are entitled to request a number of Plan documents including the following:

- The latest Trustee's Report and Financial Statements
- The full report by the Scheme Actuary on the actuarial valuation as at 31 October 2024
- The Scheme Actuary's report assessing the funding level as at 31 October 2025
- The Statement of Funding Principles

- The Statement of Investment Principles
- The Schedule of Contributions
- The Member's booklet (which you should have received when you joined the Plan)
- The report setting out how the Trustee meets climate governance requirements in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The first TCFD report is available on the Plan website: hprbp.com/library/plan-documents, or on request in the same way as other documents, as set out below.

If you would like a copy of any of the above they can be found on the Plan website hprbp.com. Alternatively please contact the Trustee to request a copy by e-mailing sta.HpPlan@zedra.com or by writing to Kerry Merryweather, Plan Secretary, HP Plan Trustee, ZEDRA Inside Pensions, Third Floor, Trident House, 42-48 Victoria Street, St. Albans, Hertfordshire, AL1 3HZ.

By law, we cannot give you advice about your pension arrangements. If you are thinking about making any changes, you may want to obtain independent financial advice. Note that the Trustee will cover the cost of an advice session with a firm of qualified advisers called 'Origen Financial Services' – for more information please refer to the "financial advice" section of the Plan website: https://hprbp.com/benefits/.

If you'd prefer to speak to a different adviser, you'll also need to pay for this. You can find qualified advisers, regulated by the FCA by going to www.unbiased.co.uk.