



Hilton
FOR THE STAY™

Hilton UK Pension Plan

2025 Member Newsletter

From your Trustees

Welcome

We're pleased to share this year's newsletter with you – and we hope you like its refreshed look.

Checking in with the Plan's funding level

As always, we want to keep you informed about how the Plan is doing. Every three years, the Hilton UK Pension Plan (the Plan) has a full financial check-up called a 'valuation' which looks at whether there's enough to cover members' benefits when they're due, with yearly reviews in between.

The latest valuation is now underway and, due to the detailed work involved, it's likely to be completed in 2026. We'll share the results as soon as we can.

The latest figures

We've included a summary of our latest report and accounts showing changes between 31 December 2023 and 31 December 2024.

It includes contributions from the Company, benefits paid to members, other income and expenses, and how investments are spread across asset types.

Updates and support

There's also a round-up of the latest news, including pension increases for current pensioners and new online access for Employed Deferred Members. You'll also find an update about pensions and Inheritance Tax, plus guidance on where to find free, impartial help with pension and retirement planning, and tips to help you spot and avoid pension scams.

We hope you enjoy the read.

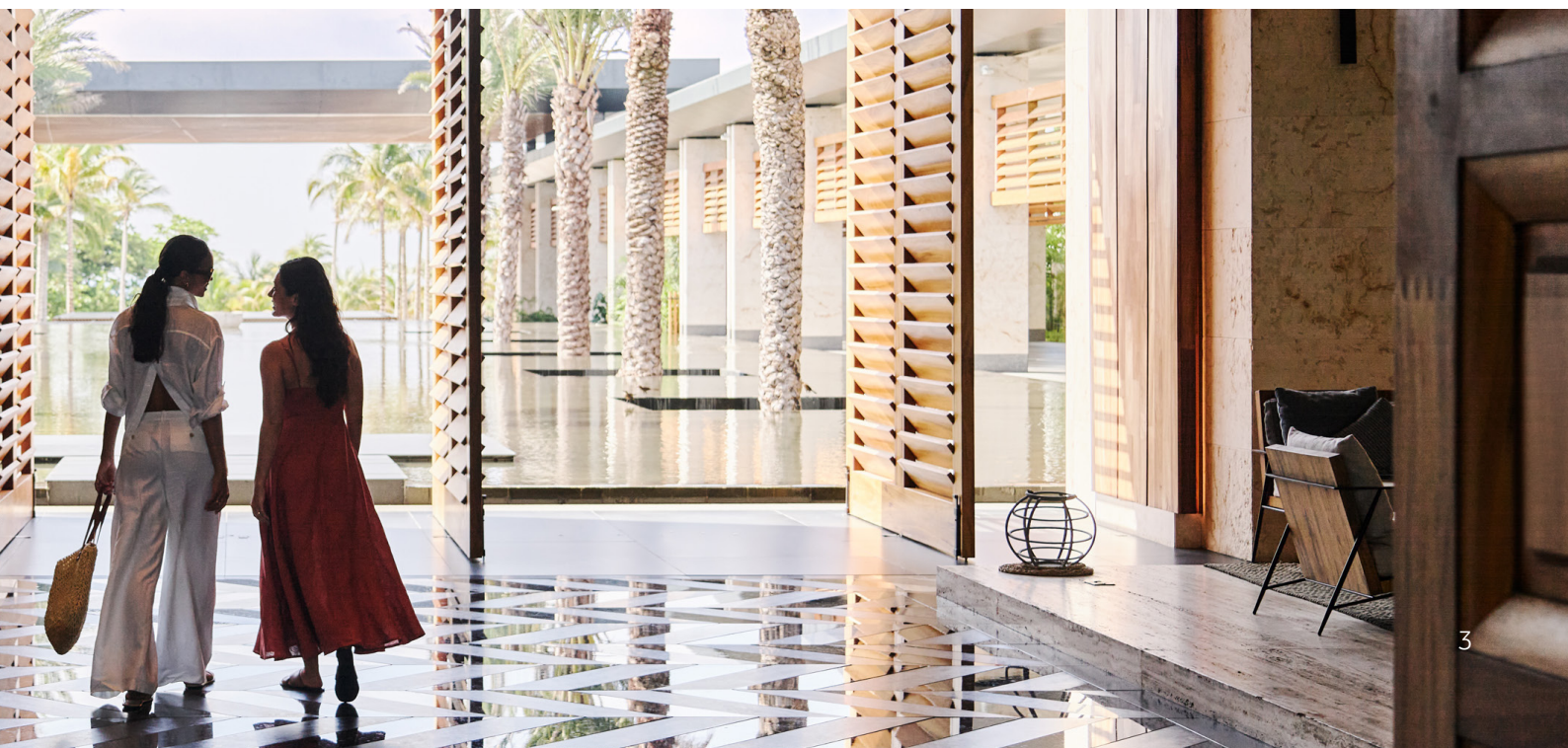
Steve Standefer

Chair of the Trustee Board



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Mapping the Plan's finances

A summary of our Report and Accounts

This summary of the Plan's finances aims to show you the money coming in and the payments made during the past year. The total value of the Plan reduced over the year from 2023 to 2024, but this is to be expected as the scheme matures. As you can see on the next page, the gap between what the Plan is worth and what it expects to pay out got smaller, and the value of the Plan's investments increased over the same period.

These figures are based on the Trustee Report and Accounts as at 31 December 2024.

Value of the Plan on 31 December 2023		£239,457,962
Payments received		
Contributions from the Company		£7,109,776
Other income		£1,010
+	Total received	£7,110,786
Payments made		
Benefits paid to members and payments in respect of leavers		£12,069,843
Administration expenses		£1,004,602
–	Total payments	£13,074,445
–	Net return on investments	£9,500,386
=	Value of the Plan on 31 December 2024	£223,993,917

Our members

2023		2024	
141	Employed Deferred Members	133	Employed Deferred Members
1,704	Former employees waiting to draw their pension	1,606	Former employees waiting to draw their pension
1,445	Pensioners, including spouses and dependants	1,488	Pensioners, including spouses and dependants

The investments in the Plan

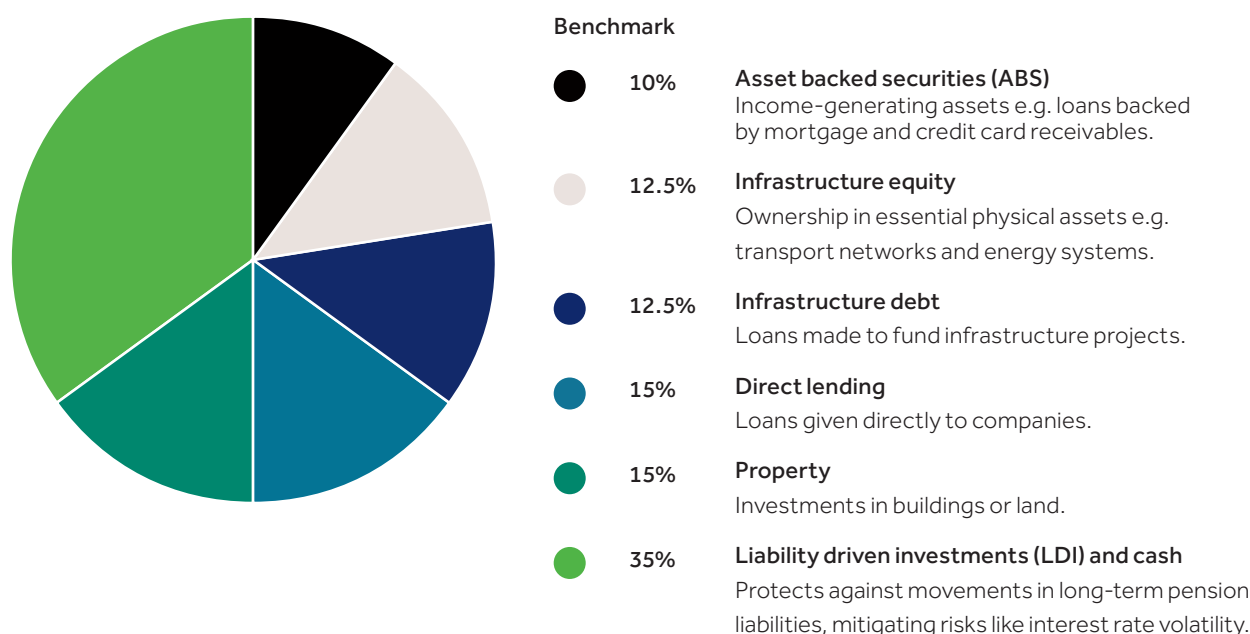
Over the 12 months to the end of 2024, the gap between what the Plan is worth and what it expects to pay out (known as the deficit) got smaller by about £17 million — which is good news for the Plan.

The value of the Plan's investments (its assets) went up, and the estimated cost of paying pensions both now and in the future (its liabilities) went down.

This was partly due to an increase in interest rates, which are used to work out how much money needs to be set aside for future payments. Interest rates rose because the government borrowed more money than expected, and it's now thought that rates won't be cut as much as previously believed.

The reduction in the deficit was also helped by good performance across the Plan's investments.

Strategic asset allocation: where we aim to invest



Responsible investing: A note on ESG

We continue to recognise the importance of Environmental, Social and Governance (ESG) factors within the investments we oversee. For transparency, we include details on the investment managers' voting and engagement activity in our Reports and Accounts. This shows how the investment managers voted on ESG issues relevant to the companies that the Plan is invested in, and how they're engaging with organisations on this.

We also include them in the implementation statement which is available to read online. The 2025 statement is due to be published on our website (www.hiltonukpensions.co.uk) under the 'Resources' tab. In the meantime, you can view the 2024 implementation report, which covers the year to 2023.

We'll continue to monitor how ESG is being integrated into the investment approach, with discussions set to continue throughout 2025.

A quick tour of the news

Pension increases for 2025

We sent letters in March 2025 to some members receiving a pension from the Plan, letting them know about the increase we applied to their pension from April 2025.

The increase depends on which parts of the pension (pension elements) the member earned in certain years before retiring. All affected members were sent a personalised table showing the different parts of their pension and the increases applied to each, so they'll know what applies to them. This is in line with the Trust Deed and Rules.

Current employees now have online access

We're delighted to let you know that if you're still employed by the Company, you can now register for your online pension account (PRISM). We know many of you have been waiting for this, and we're pleased to make it easier for you to stay connected to your benefits.

Once you're registered, you'll be able to:

- Check and update your personal details
- Make sure your contact information is up to date
- Name or update your beneficiaries
- Request an illustration to see what your pension could pay you

We encourage all members to log in and check that your details and beneficiaries are up to date.



Scan the QR code using your phone's camera or visit <https://secure.hiltonukpensions.co.uk> to register or log in online.

Remember, you already have access if you're not currently working for the Company.

Pensions and Inheritance Tax changes

The government has confirmed changes which means some unused pensions will be included in Inheritance Tax (IHT) calculations from April 2027. That means if someone dies before taking all their pension and their total estate exceeds the IHT threshold, the remaining pension may be taxed at up to 40%.

This could affect you if:

- you're a pensioner (or become a pensioner) and die within five years of taking your Plan benefits. A lump sum might be paid to your beneficiaries and would be included in the IHT calculation.
- you have what is known as a Defined Contribution (DC) pension, or funds in a DC pension because you paid Additional Voluntary Contributions.

It's worth seeking professional financial advice because the personal representative, or executor of your will, will need to report and pay Inheritance Tax on unused pension funds and death benefits from 6 April 2027.

Get free and trusted help with your pension and money

MoneyHelper offers impartial, government-backed guidance on pensions, retirement, tax, budgeting, and avoiding scams. It's often the best place to start when you have questions or need guidance.



Visit moneyhelper.org.uk or scan the QR code on this page. Prefer to talk? Call **0800 011 3797** to speak to a pension specialist.

If you have Defined Contribution (DC) pensions and are nearing retirement, you can book a free **Pension Wise** appointment through MoneyHelper to understand your options. Book online or call the same number above.



Pension dashboards

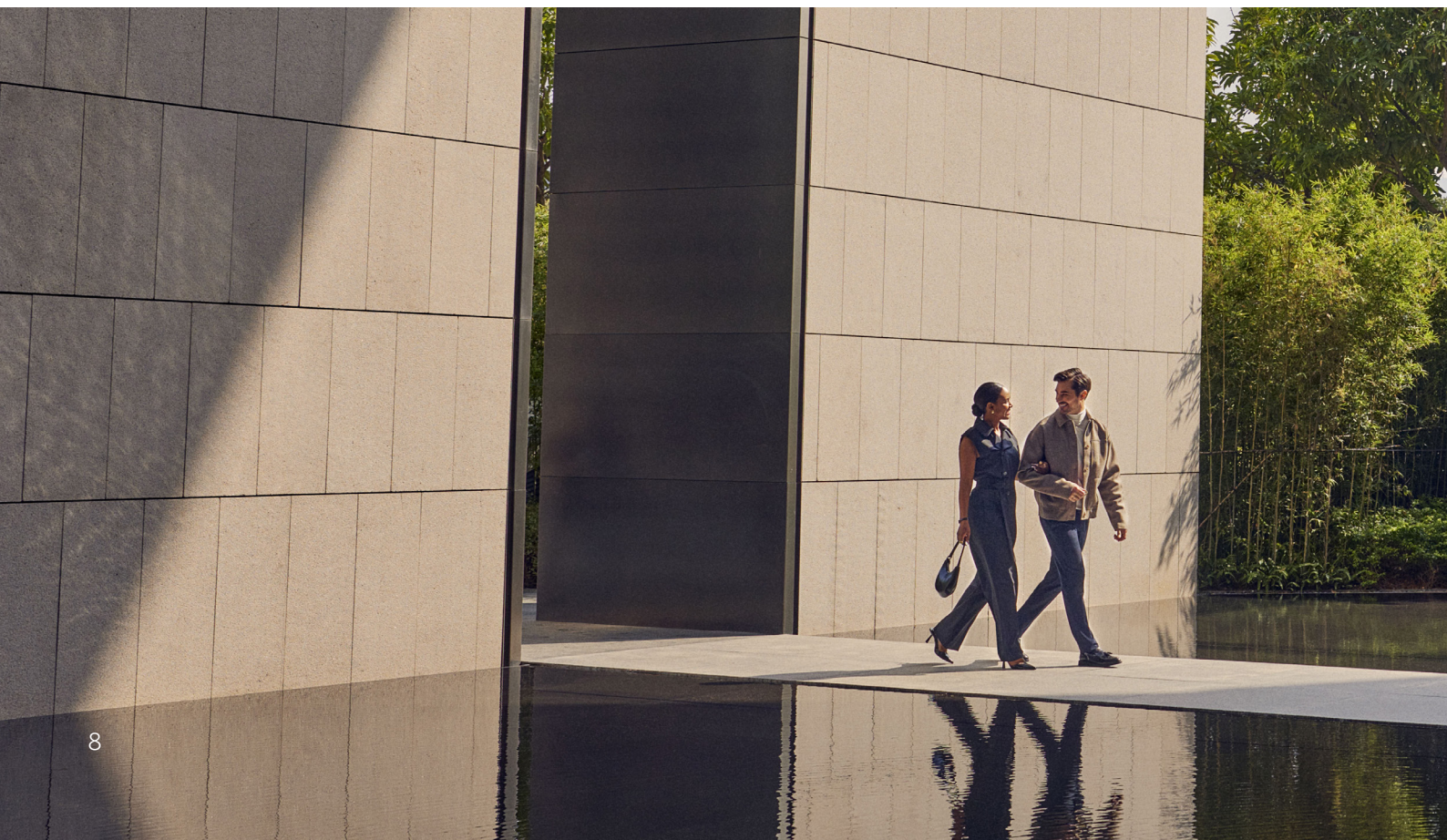
This government-backed project allows individuals to securely access their unclaimed State, private and workplace pension information in one place. This will help you to find lost pensions and view existing ones with greater ease.

The Plan is set to connect to the dashboard in September 2025. This first connection stage will be for testing purposes, with full roll out to the public not expected until a later date. The timeframe for this is set by the government but is unlikely to be before summer 2026 at the earliest.

We're working closely with the Board Secretary to tackle known issues, make sure our data is accurate and consistent, improve how our systems work together, and help ensure the Plan is ready for the September 2025 connection deadline.

To be in with the best chance of seeing all your pension information once the dashboard is ready, please make sure all pension schemes that you're a part of have your latest information.

You can review and update your personal information in the Plan once you've registered/logged into the secure online account PRISM at <https://secure.hiltonukpensions.co.uk/>



How to spot a pension scam

Pension scams are designed to trick you into moving your money into high-risk, fake or unregulated investments or accounts. They can come in many forms — through calls, emails, post, or even social media — and they often appear convincing. And once your money is gone, it's almost impossible to get it back.

Signs of a pension scam:

- Unexpected contact offering a “free pension review”.
- Pressure to act fast or “miss out”.
- Promises of early or tax-free access to your pension.
- Claims of guaranteed, high returns.

Your next steps:

- Take your time and do your research.
- Don't click links or download files from unexpected messages.
- Check the company is legitimate on the Financial Conduct Authority register at **[fca.org.uk/register](https://www.fca.org.uk/register)**
- Call your pension provider to talk things through — use the number on your benefit statement, the online portal PRISM or this newsletter.

For more information and useful videos on scams, visit the ‘Your Pension Knowledge’ section of **www.hiltonukpensions.co.uk**

We'll also send you a leaflet on scams whenever you request a quote — pin it somewhere handy, like near your phone or laptop. If someone gets in touch about your pension, you'll know how to tell if it's legitimate.

If you're worried about something you've seen, report it at **www.actionfraud.police.uk**



Meet the team

Here's a quick look at the people and organisations working behind the scenes to help run the Plan smoothly.

Your Trustees (us)

Chosen by the Company

Appointed by the Company to help govern the Plan

- **Steve Standefer**
Chair of the Trustee Board
- **Clare Kember**
Independent Trustee,
part of Independent Governance Group

Chosen by you

Nominated by members like you to represent your interests

- **Kay Harriman**
HR Director at Hilton





Trustee advisers

We work with a group of expert professionals who support us to make informed decisions.

Plan administrator

Manages day-to-day tasks like keeping records and paying benefits.

Hymans Robertson (contact details on the back page)

Plan actuary

Calculates how much money the Plan needs to meet payments both now and in the future.

Lisa Whitby FIA of XPS Pensions Group

Auditor

Checks the Plan's finances are accurate and properly recorded.

Ernst & Young

Secretary to the Trustee Board

Helps organise meetings and keeps everything running smoothly.

Hymans Robertson

Investment adviser

Guides the Trustees on where and how the Plan's money is invested, in line with the Statement of Investment Principles.

Isio Group / Isio Services Limited

Banker

Handles the Plan's bank accounts and transactions.

Barclays Bank

Legal adviser

Makes sure everything is done in line with the law.

Linklaters

Covenant adviser

Helps assess how well the Company can support the Plan.

PricewaterhouseCoopers (PwC)

How to find out more

The best place to start is the Plan's website:

www.hiltonukpensions.co.uk

Once you're online, you can:

- Register or log in to your online account (PRISM)
- Manage your pension anytime
- Read helpful guides, updates and newsletters



Want to register? Simply visit the website to sign up.

Still employed by Hilton? You can now sign up for online access too.

Got a smartphone? Scan the QR code to go straight to the website.

Want more detail?

You can find the following documents on the Plan website under 'Resources', or request them from Hymans Robertson:

- **Statement of Investment Principles (SIP):** outlines the Trustee's investment strategy.
- **Implementation Statement:** outlines how the policies in the SIP have been met.
- **Privacy Notice:** contains information on the personal information about you the Plan collects, what we do with this information, the lawful basis on which it is processed and the rights you have.

Got a question about your benefits?

The Plan's administration team at Hymans Robertson is here to help.



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