

IHG UK Defined Contribution Pension Plan

**Annual Report and Financial Statements
Year Ended 31 March 2026**

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Annual Governance Statement by the Chair of the Trustee

Note from the Chair

As Chair of the Trustee of the IHG UK Defined Contribution Pension Plan, I am responsible for looking after the money you have invested in our Plan. This Statement sets out how the Plan has complied with the key governance standards required for the year to 31 March 2026.

The charges and transaction costs borne by members

Although the Annual Management Charges (“AMCs”) and Additional Fund Expenses (“AFEs”) payable on each investment fund (including the default arrangement) are the same for active and deferred members, the employer meets these costs for the active members and deferred members pay their own.

The charges paid by deferred members for the Plan’s default arrangement were in a range from 0.28% to 0.47% depending on the closeness to their retirement age.

The charges for the Plan’s other investment options were in a range from 0.15% to 0.66%.

The Plan gave GOOD value for members

With the help of its advisers, the Trustee carried out its annual assessment of how the Plan’s services, which members pay for, offer good value for members and how this aspect of the Plan compares to other arrangements.

The Plan is no longer a “specified scheme” as described by The Occupational Pension Schemes (Administration, Investment, Charges and Governance) (Amendment) Regulations 2021 (‘the 2021 Regulations’) as its assets have grown above the £100million threshold. However, the Trustee decided to continue to carry out a detailed assessment of Value for Members (“VfM”), in line with the guidance set by the Department for Work & Pensions. The Trustee believes the methodology is robust and provides consistency with previous Plan Years, comparing costs and charges and net investment returns against three other “comparator schemes”. The Trustee is committed to ensuring good value for members, and in making its assessment looks at both the quality of the Plan’s services and the level of costs and charges members pay.

The action being taken by the Trustee to improve value for members

During the year to 31 March 2026, the Trustee:

- Continued to review the administrator as part as ongoing monitoring but also as a whole, relative to the wider market.
- Reviewed the annuity broking service provider in light of changes to the charging structure and presence in the market. The review has continued into the current Plan Year with the Trustee and the Company exploring alternative providers.
- Commenced further reviews of the auditor, legal adviser and communications provider.

During the next year to 31 March 2027, the Trustee will complete/ are completing the reviews of the auditor, legal adviser and communications provider and details will be shared in the next Statement.

The Trustee, together with the Company will also be reviewing the strategic and long-term plan to ensure the best for members.

Financial transactions were carried out promptly and accurately

The Trustee monitors the performance of the Plan’s administration against the agreed service levels. The Trustee is pleased to report that there were no issues with the Plan’s day-to-day administration in the last year and that the applicable service levels have been met. The Trustee is satisfied that the Plan has met all applicable requirements for processing financial transactions promptly and accurately in accordance with its legal requirements.

The Trustee has kept its knowledge of pension matters up to date

The Trustee has an ongoing programme of bespoke training and annual assessments to help maintain and develop knowledge of pension matters and specific Plan topics. The individuals that make up the Trustee, continue to be accredited professional pension trustees with the Association of Professional Pension Trustees (“APPT”), a professional body which requires annual re-registration including fitness and proprietary assessment, a minimum of 25 hours training per annum and passing professional skills examinations.

The Trustee also conducted its own Trustee Effectiveness Review on itself as a whole and as individuals to ensure it was effective and maintained sufficient knowledge and understanding of the Plan.

We hope this Statement helps you understand how your Plan is run. If you have any questions on its contents, please contact the IHG Pensions Team at enquiries.pensions@ihg.com. This Statement, along with other important Plan documents, is available via the IHG corporate website: www.ihgplc.com/business/pensions.

The rest of this Statement describes in more detail the Trustee’s management of the Plan during the last year.

Annual Governance Statement by the Chair of the Trustee continued

Note from the Chair continued

For the record

This Annual Statement regarding governance has been prepared in accordance with:

Regulation 23 of the Occupational Pension Schemes (Scheme Administration) Regulations 1996 (SI 1996/1715) as amended by the Occupational Pension Schemes (Charges and Governance) Regulations 2015 (SI 2015/879); and

The Occupational Pension Schemes (Administration and Disclosure) (Amendment) Regulations 2018 (SI 2018/233).

Signed on behalf of the Trustee

Priti Ruparelia

Chair of the Trustee

19 October 2026

Annual Governance Statement by the Chair of the Trustee continued

Background and Chair's Statement

Introduction

This statement has been prepared by the Trustee of the IHG UK Defined Contribution Pension Plan (the "Plan") in line with legal requirements. This document sets out the Trustee's approach to governance of the Plan for the period from 1 April 2025 to 31 March 2026 and describes how the Trustee has met its legal obligations in the following areas:

- Details of the investment options available to members through the Plan
- The requirements for processing financial transactions
- Net return on investments
- Report on the charges and transaction costs for investments used within the default and self-select range and the extent to which charges and costs represent good value for members
- Illustration of the impact of investment return and transaction costs and charges on a members' pot
- How the combined knowledge and understanding of the Trustee and its advisors enables the Trustee to properly run the Plan
- Disclosure of the full asset allocations of investments in the Plan's default arrangement

The Trustee is supported by the following advisors:

- Investment: Isio
- Audit: Ernst & Young LLP
- Legal: Allen & Overy LLP (to 28 July 2026)
Eversheds Sutherland (from 29 July 2026)

In drafting this statement, the Trustee has received advice from Eversheds Sutherland and Isio.

There were no changes to advisers during the Plan Year, however, the Trustee changed legal adviser in July 2026 to Eversheds Sutherland. Details of the new legal adviser will be provided in next year's Chair's Statement.

The Plan is an occupational pension scheme providing Defined Contribution benefits to both existing and past employees of IHG UK Defined Contribution Pension Plan. The principal employer to the Plan is Six Continents Limited, which is a principal subsidiary undertaking of InterContinental Hotels Group PLC ("IHG" or the "Company").

This statement is published publicly online at the following website:

<https://www.ihgplc.com/business/pensions>

Annual Governance Statement by the Chair of the Trustee continued

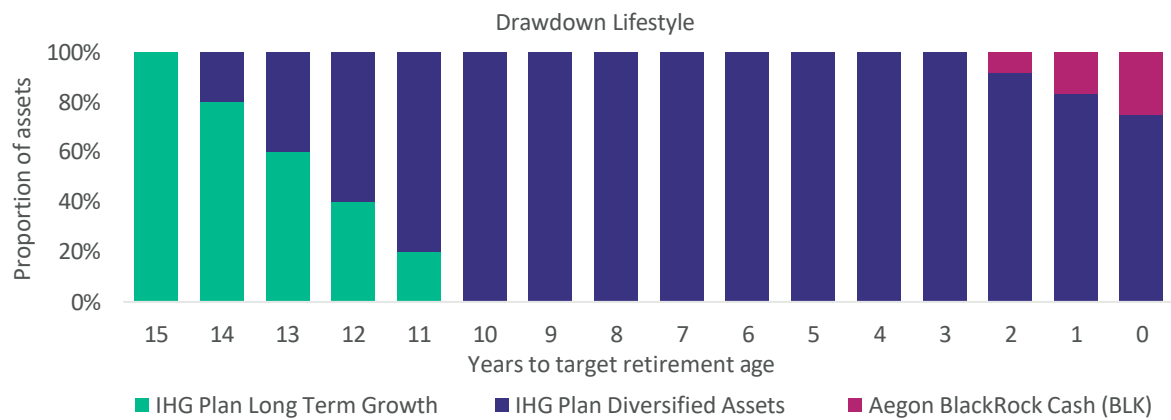
Default Arrangement

Default Arrangement

The default arrangement is the investment arrangement that pension contributions will be paid into for members who have not made their own investment choice (self-selected).

The current default arrangement for the Plan is the Drawdown Lifestyle. Lifestyle strategies aim to maximise the value of a member's assets at retirement while safeguarding these assets as retirement approaches.

The Drawdown Lifestyle seeks to fulfil these goals by adjusting the asset mix throughout a member's working life, utilising a combination of funds: IHG Plan Long Term Growth, IHG Plan Diversified Assets, and Aegon BlackRock Cash. We have set out below the structure of this arrangement:



- If members are more than 14 years from their Target Retirement Date ('TRD'), their contributions will be solely invested in the IHG Plan Long Term Growth Fund.
- When they are within 14 years of their TRD, each member's accumulated assets are gradually switched into the IHG Plan Diversified Assets Fund, with 100% of their assets invested by 10 years from their TRD.
- When they are within 2 years of their TRD, a portion of each member's accumulated assets are gradually switched into the Aegon BlackRock Cash Fund.
- By the time a member has reached their TRD, the final split of their assets is 75% in the IHG Plan Diversified Assets Fund and 25% in the Aegon BlackRock Cash Fund.
- If a member continues in the Plan beyond their TRD without retiring, the allocation will be periodically re-balanced to maintain the 75% / 25% split.

Details of the objectives and the Trustee's policies regarding the default arrangement can be found in a document called the 'Statement of Investment Principles' (SIP). The Plan's SIP covering the default arrangement is included in Appendix 2.

As stated in the SIP, The Trustee's objective for the Plan's default arrangement is to provide a suitable investment strategy for members who do not make an active investment choice, helping them achieve appropriate retirement outcomes through a balance of long-term growth potential and risk management. The default arrangement is designed around the expectation that most members will access their benefits through drawdown while taking tax-free cash at retirement. The Trustee monitors the performance and suitability of the default arrangement on an ongoing basis, formally reviews it at least every three years, and takes account of member behaviour, investment risks, ESG factors, stewardship considerations and evolving retirement patterns when assessing whether the strategy remains appropriate.

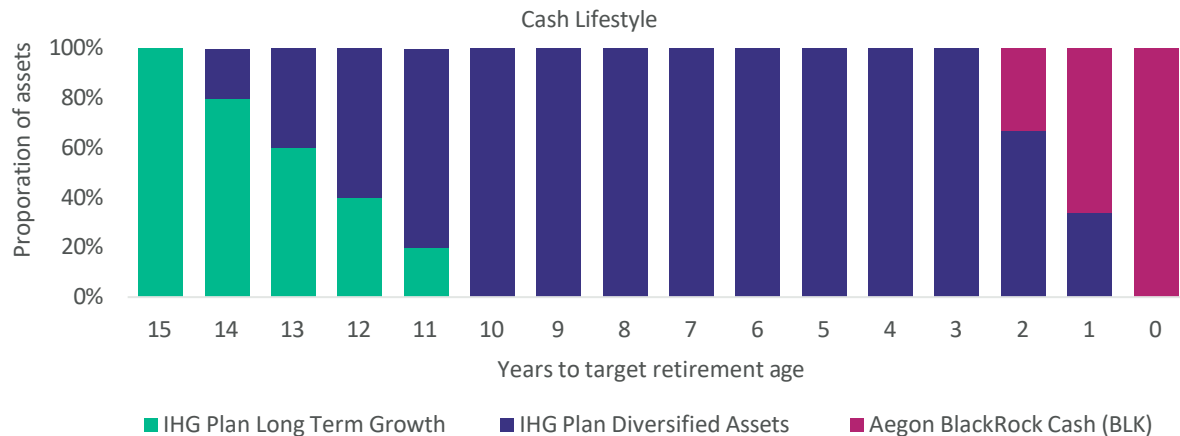
Annual Governance Statement by the Chair of the Trustee continued

Default Arrangement continued

Additional lifestyle options

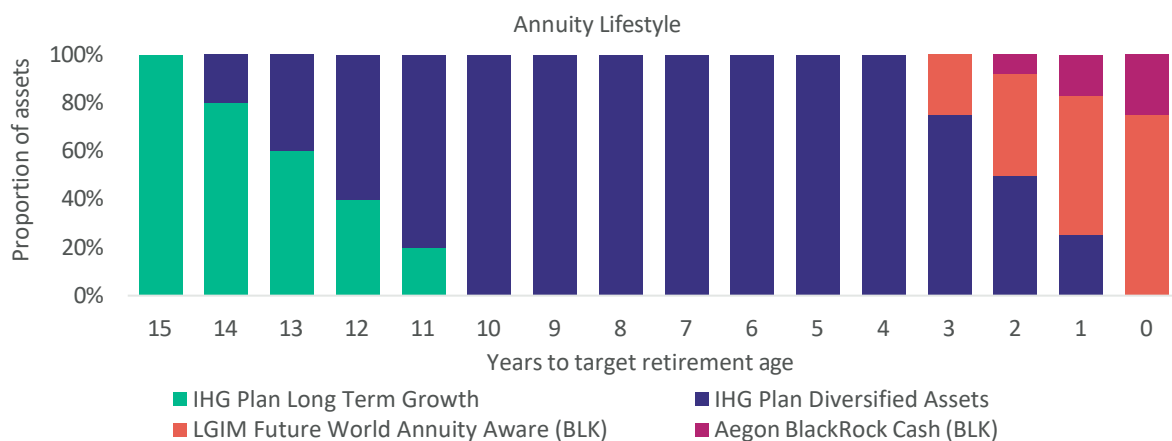
In addition to the Drawdown Lifestyle, the Plan offers two additional lifestyle options for members who wish to target a different outcome at retirement:

Cash Lifestyle:



- The Cash Lifestyle is designed for members intending to take their retirement savings as a cash lump sum.
- It follows the same glidepath as the Drawdown Lifestyle up to 2 years to TRD, when each member's accumulated assets are gradually switched into the Aegon BlackRock Cash Fund.
- By the time a member has reached their TRD, the allocation of their assets is 100% in the Aegon BlackRock Cash Fund.

Annuity Lifestyle:



- The Annuity Lifestyle is aimed at members who plan to purchase an annuity at retirement.
- It follows the same glidepath as the Drawdown Lifestyle up to 3 years to TRD, when each member's accumulated assets are gradually switched into the LGIM Future World Annuity Aware (BLK) Fund.
- When they are within 2 years of their TRD, a portion of each member's accumulated assets are gradually switched into the Aegon BlackRock Cash Fund.
- By the time a member has reached their TRD, the final split of their assets is 75% in the LGIM Future World Annuity Aware (BLK) Fund and 25% in the Aegon BlackRock Cash Fund.

The Trustee designs the Lifestyle strategies to be suitable for, and in the best interests of, most members, but acknowledges, given the varied needs of members of the Plan, these strategies may not suit all members. Therefore, a range of additional funds are made available for members to self-select. The Trustee encourages members to think about their own individual investment needs when making decisions. Members are supported by clear communications outlining their options.

Annual Governance Statement by the Chair of the Trustee continued

Default Arrangement continued

Review of the default arrangement

The Trustee reviews the default strategy at least once every three years. If there is a significant change in the profile of the membership or investment policy of the Trustee, this will be reviewed more frequently. This review seeks to ensure the strategy is consistent with the Trustee's objectives and delivering the best outcomes for Plan members.

No review was undertaken during this Plan year (between 1 April 2025 and 31 March 2026). The last triennial review of the default arrangement, the Drawdown Lifestyle, was completed by the Trustee on 11 September 2024. This review assessed the suitability of the default arrangement for the membership and included consideration of the following:

- Membership demographics
- Assessment of the default strategy against key criteria
- Comparison of the default strategy against the DC market peer group

The conclusion of the triennial review was that the default arrangement was appropriate and fit for purpose. However, the Trustee noted there were areas that could be further enhanced, and are continuing to consider how these can be implemented.

Alongside the review of the default arrangement, the Trustee reviewed the suitability of the self-select options and concluded there was sufficient choice across asset classes with sufficient member take-up.

The Trustee reviews performance of the Plan's investment arrangements on a regular basis, with detailed quarterly performance reporting. Performance over the year has provided strong returns for members within the default strategy, growing the value of pension savings over the year.

Statement of Investment Principles

The Trustee's SIP dated 24 October 2024 is attached to this statement as Appendix 2. This includes the Trustee's policies, aims and objectives in relation to the Plan, how these aims are achieved and matters such as management of investment risks and diversification.

There were no changes to the SIP during the year to 31 March 2026. Changes to the SIP are due to be made in the following Plan Year and these changes will be detailed in next year's Chair's Statement.

Annual Governance Statement by the Chair of the Trustee continued

Internal controls and Core Financial Transactions

Financial transactions

Service Level Agreements

As part of ongoing monitoring, the Trustee reviews the existing administration services provided to the Plan by Aegon UK ('Aegon'). As required by Regulation 24 of the Administration Regulations, the Trustee must ensure that core financial transactions are processed promptly and accurately. Core financial transactions include:

- Investment of contributions paid to the Plan
- Transfers of members' assets into and out of the Plan
- Transfers of members' assets between different investment options available in the Plan
- Payments from the Plan to, or in respect of, members

The Trustee has agreed minimum timescales with Aegon for processing requests, including core financial functions as outlined above. The Service Level Agreements (SLAs) in place cover both the accuracy and timeliness of the financial transactions. The Trustee regularly monitors the performance of the SLA's, while also investigating further if there is poor performance or reoccurring themes in the administration performance. The Trustee also monitors engagement with the Plan through monitoring use of digital tools, calls into the contact centre and member satisfaction measures, where available. If any issues occur, then the Trustee work closely with the Plan's administrators to resolve issues and use external support if required.

The Trustee ensures that these important financial transactions are processed promptly and accurately. Whilst the Trustee retains ultimate responsibility for these transactions, in practice responsibility for these functions is delegated to the Plan's administrator. Over the Plan Year, the Trustee has worked closely with Aegon to improve reporting on administration to ensure they have a comprehensive understanding of the members' experience and core financial transactions.

The Trustee monitored core financial transactions and administration service levels during the year by:

- Checking that contributions deducted from members' earnings have been paid promptly to the Plan by the Company;
- Receiving quarterly reports from the administrator on the processing of financial transactions and other administration processes against the agreed service levels;
- Maintain a risk register and monitor the administration provider against it;
- Carrying out monthly contribution reconciliations;
- Considering the reasons for and resolution of any breaches of service standards;
- Arranging reviews of data accuracy; and
- Considering member feedback including any complaints.

These actions ensure that no issues arise in the processing of core financial transactions, and there were no such issues in the period covered by this Statement.

The Plan's administrator, Aegon, aim to ensure that 90% to 100% of all processes are completed within the agreed service levels. Over the Plan Year, the average cases completed within the agreed SLA's was 98.3%.

Accuracy of record keeping and data security

The Trustee reviews the accuracy of record keeping on an ongoing basis. There are frequent interactions between the Trustee, the Company and the administrator. The Trustee has undertaken a comprehensive review of the 'Common' and 'Scheme Specific' data during the Plan Year to better understand and improve the quality of the Plan's data and the results of this exercise were presented to the Trustee. The latest review showed an average of 93.3% accuracy of the 'Common' data and 99.9% accuracy of the 'Scheme Specific' data. Steps have been agreed and any associated risks have been identified and documented in the risk register. The quality of Plan data will continue to be monitored by the Trustee in conjunction with the administrator.

Annual Governance Statement by the Chair of the Trustee continued

Internal controls and Core Financial Transactions continued

The Trustee recognises the importance of systems and processes to the effective operation of the Plan and the fact that many of these are provided by the administrator. It is noted that over the Plan Year, Aegon have been accredited by an ISO accreditation in respect of information security and had already achieved the ISO accreditation for Quality Management Systems. The Trustee received a copy of the administrator's controls testing completed as documented in their AAF 01/20 Assurance report. The Trustee reviewed this with their advisers in the Plan Year to understand the outcome of the tests completed and actions taken to remediate any issues identified.

The Trustee, in conjunction with its legal adviser, the Company, and the administrator regularly reviews the Plan's compliance with relevant data protection legislation and guidance and captures any risks and any further reviews required in the Trustee's risk register. In addition, the Trustee has undergone training on Data Protection and cyber security over the Plan Year.

Annual Governance Statement by the Chair of the Trustee continued

Assessment of member-borne charges and transaction costs

Charges and transaction costs

As required by Regulation 25 of the Administration Regulations, the Trustee is required to report on the charges and transaction costs for the investments used in the default and self-select arrangements and their assessment of the extent to which the charges and costs represent good value for members.

The charges and transaction costs associated with the Plan's service are borne as follows:

Service	Cost met by member	Cost met by employer
Investment management – Active members		✓
Investment management – Deferred members	✓	
Administration – Active members		✓
Administration – Deferred members	✓	
Governance (all members)		✓
Investment transaction costs (all members)	✓	

The Trustee is required to set out the on-going charges incurred by members in this Statement, which are annual management charges plus any additional fund expenses, such as custody costs, but excluding transaction costs. This is also known as the Total Expense Ratio ("TER"). The TER is paid by the members and is reflected in the unit price of the funds. The TER is a combination of the Annual Management Charge ("AMC") which is the core charge for accessing and managing the fund and additional Fund Expenses ("AFE") which include variable costs associated with managing the fund, such as administrative, audit and legal fees, these are set out below. Where applicable, the AMC includes an investment platform fee for accessing the funds via the Aegon Platform.

The AMC payable on each fund is the same for active and deferred members, during the Plan Year. AMCs for active employee members are met by the employer, and only the AFE is met by these members. Deferred members meet both the AMCs and AFEs. Although the investment and administration charges (the AMC) are met by the employer for active members, those underlying charges are at the same level as those for deferred members in all funds. The Trustee and its legal adviser do not therefore consider that deferred members of the Plan are in any way subsidising the costs for active members and therefore this does not constitute an "Active Member Discount" arrangement.

The Trustee is required to disclose the level of any transaction costs. These are incurred when the investment managers buy and sell assets within funds but are exclusive of any costs incurred when members invest in and switch between funds. Average annual transaction costs are calculated by averaging annual transaction costs of the funds over a 5 year period, or maximum number of years available if less than this, to the Plan Year End (31 March 2026). Where the transaction cost for a fund is a negative number for any one-year period, this is assumed to be zero in the calculation of the average transaction costs for that fund. In practice, a negative number means the returns on the fund have been positively affected by the transaction costs. The transaction costs in this Statement do not include any costs members pay when buying or selling fund units as a result of the fund manager's fund price moving from a "bid" to "offer" basis (or vice versa).

The charges and transaction costs have been supplied by Aegon, the Plan's investment platform provider, as at 31 March 2026. When preparing this section of the Statement the Trustee has taken account of the relevant statutory guidance.

Default arrangement charges and transaction costs

The charges incurred by members within the default arrangement or alternative lifestyles will be determined by their proximity to retirement and the underlying funds held. The below table includes the charges for the individual building block funds used within the lifestyle arrangement. The funds used within the default are also available as a self-select fund option.

Annual Governance Statement by the Chair of the Trustee continued

Assessment of member-borne charges and transaction costs continued

Fund	Annual Management Charge (%)	Additional Fund expenses (%)	Total Expense Ratio (%)	Annual Transaction Costs (%)	Average Transaction costs (% p.a.)
IHG Plan Long Term Growth Fund	0.26	0.02	0.28	0.0802	0.0863
IHG Plan Diversified Assets	0.46	0.01	0.47	0.1591	0.1581
Aegon BlackRock Cash	0.15	-	0.15	0.0162	0.0149

To illustrate in monetary terms, for active members in the default, the AMC is met by the employer and only the AFE is met by the member. As a result, the member-borne charges for active members during the year were in a range of 0.01% to 0.02% of the amount invested or, put another way, in a range from £0.10 to £0.20 per £1,000 invested. The member-borne charges for deferred members in the default arrangement were in a range from 0.28% to 0.47% of the amount invested or, put another way, in a range from £2.80 to £4.70 per £1,000 invested.

The costs of buying and selling assets for both active and deferred members were between 0.0802% to 0.1591% of the amount invested or, put another way, in a range from £0.80 to £1.59 per £1,000 invested over the year to 31 March 2026.

Non default arrangement charges and transaction costs

The below table includes the charges and cost information for any funds outside the default arrangement available in the Plan:

Fund	Annual Management Charge (%)	Additional Fund expenses (%)	Total Expense Ratio (%)	Annual Transaction Costs (%)	Average Transaction costs (% p.a.)
Aegon Baillie Gifford Positive Change	0.63	0.03	0.66	0.0000	0.1251
Aegon BlackRock Emerging Markets Equity Index	0.28	0.09	0.37	0.0000	0.0000
Aegon BlackRock European Equity Index	0.18	0.01	0.19	0.0472	0.0228
Aegon BlackRock Index-Linked Gilt	0.15	-	0.15	-0.0230	0.0082
Aegon BlackRock Japanese Equity Index	0.18	0.01	0.19	0.0614	0.0208
Aegon BlackRock Long Gilt	0.15	-	0.15	-0.0078	0.0000
Aegon BlackRock Pacific Rim Equity Index	0.18	0.01	0.19	0.0361	0.0172
Aegon BlackRock Sterling Bond	0.30	-	0.30	0.0118	0.0046
Aegon BlackRock UK Equity Index	0.18	0.01	0.19	0.2238	0.1029
Aegon BlackRock US Equity Index	0.18	0.01	0.19	-0.0102	0.0142
Aegon BlackRock World (ex-UK) Equity Index	0.18	0.01	0.19	0.0329	0.0221
Aegon HSBC Islamic Global Equity Index	0.43	-	0.43	0.0000	0.0062
Aegon LGIM Future World Annuity Aware	0.30	-	0.30	0.0012	0.0038

Illustrations about the cumulative effect of costs and charges on member savings within the Plan are set out in Appendix 1.

Annual Governance Statement by the Chair of the Trustee continued

Assessment of member-borne charges and transaction costs continued

Value for Members ('VfM') assessment

The Trustee has assessed the extent to which the Plan represents good value for members for the costs and charges deducted from their funds. The Trustee is committed to ensuring that members receive value for money from the Plan. Whilst 'value' is a difficult concept to precisely quantify, the Trustee considers 'Good Value' where the costs charged to members are proportionate and reasonable for the quality of the service received, the expected asset return and access to specialist funds for that fee. It should be appropriate at Plan level as well as when being compared to the broader market.

The Trustee, with the support of its advisers, Isio, undertook a VfM assessment in July 2026 covering the Plan Year ending 31 March 2026. This review was completed in line with all statutory requirements and regulations.

Methodology

The Trustee has decided to continue to conduct their VfM assessment as set out in 'Completing the annual Value for Members assessment and Reporting of Net Investment Returns: Guidance for trustees of relevant occupational defined contribution pension schemes' (the "Guidance") in line with previous Plan Years. The decision was made, given the robustness of the methodology and consistency with previous Plan Years, in particular noting that there are future regulatory changes expected to introduce a new Value for Money framework.

The VfM assessment conducted for the Plan Year ending 31 March 2026 involves assessing the quality of the administration and governance with reference to seven key metrics and comparing the Plan's costs and charges, and net returns against three other comparator schemes (the "Comparators"). The Comparators chosen include two Master Trust arrangements capable of taking on the benefits and assets of the Plan. The other Comparator was agreed to be a large trust based DC arrangement from within Isio's client base.

Assessment rating criteria

The Trustee considers the Plan offers good value for members, with net investment returns and costs & charges that are similar to / better than the average of the Comparators, as well as providing administration and governance services that are of sufficient or excellent quality.

The Trustee considers the Plan offers average value for members, with net investment returns that are similar to / worse than the average of the Comparators. The Plan's costs & charges are similar to / worse than the average of the Comparator (and there are no mitigating factors). The Plan's administration and governance services are generally of a sufficient quality, but could do with some improvements on certain prescribed metrics.

The Trustee considers the Plan offers poor value for members, with net investment returns and costs & charges that are worse than the average of the Comparators with no mitigating factors, as well as providing administration and governance services that are of insufficient quality.

Investment Returns

The Plan is deemed to provide good value for members, in respect of Investment Returns based on the following assessments:

- The net investment returns in the default arrangement are higher than those of the comparator schemes over the 1 year period for the growth phase but behind comparator schemes for the member 10 years before retirement. Long term performance is not available for all funds for comparison
- The net investment returns for self-select funds in which members of the Plan are frequently invested are in line with the 1 year and long term average for comparator funds.

Costs and Charges

The Plan is deemed to provide good value for members for active members but poor value for members for deferred members, in respect of Costs and Charges based on the following assessments:

- IHG currently pays all charges except additional expenses for active members within the Plan. As such, these active members receive good value across all points in the glidepath.
- Charges, payable by deferred members, were higher than those of the comparator schemes across all points in the glidepath.
- Transaction costs were higher than those of the comparator schemes across all points in the glidepath.

Annual Governance Statement by the Chair of the Trustee continued

Assessment of member-borne charges and transaction costs continued

Governance and Administration

In conducting this element of the review, the Trustee, in alignment with the Guidance, considers the following areas:

- Promptness and accuracy of core financial transactions
- Quality of Record Keeping
- Appropriateness of the default investment strategy
- Quality of Investment Governance
- Trustee Knowledge and Understanding and Skill levels
- Quality of communication with scheme members
- Effectiveness of management of conflicts of interest

All of the metrics for administration and governance are satisfied. Therefore, the Plan is deemed to provide good value for members, in respect of Governance and Administration based on the following assessments:

- Core financial transactions have largely been processed promptly and accurately.
- The Plan holds reliable, accurate and secure data.
- The default investment strategy was last reviewed in September 2024 and should be reviewed at least on a three yearly basis (next review due in September 2027). The last review confirmed the default strategy is appropriate for each stage of the member journey and the risk and return is suitable for the objectives of the Plan, and demographic profile of the members.
- Documented and robust investment governance procedures are in place and are adhered to.
- The Trustee is a professional sole trustee and has the necessary knowledge, understanding and skill to operate the Plan effectively.
- Communication with Plan members is clear, accurate, timely and of good quality. Communications come from both the Plan's platform provider and administrator, Aegon, and directly from the Trustee.
- Robust conflicts of interest policies and controls are in place as part of a wider governance compliance with the General Code of Practice.

Overall

The Trustee has concluded that during the year to 31 March 2026, the Plan represents good value to members and performs above market standards across most criteria.

In line with the Guidance, more weight is given to Investment Returns with a focus on the default and as such, this improves the overall VfM assessment. Given charges are not payable by active members, they are considered to receive good Value for Members. Actions have been agreed and will be taken forward in the current Plan Year, in particular it is noted that a charge benchmarking exercise was undertaken during the Plan Year and a reduction has been applied shortly after the Plan Year end.

Annual Governance Statement by the Chair of the Trustee continued

Net investment returns

Net investment returns

From 1 October 2021, in line with the Occupational Pension Schemes (Administration, Investment, Charges and Governance Amendment) Regulations 2021 the Trustee is required to calculate and state the return on investments from their default and self-select funds, net of transaction costs and charges. The Trustee calculated the return on investments, following the statutory guidance, as far as they were able to do so.

Default arrangement – Drawdown Lifestyle

Age of member at beginning of period (years)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)
25	18.4	15.0	n/a
45	18.4	15.0	n/a
55	11.2	7.4	3.4

Alternative arrangement – Cash Lifestyle

Age of member at beginning of period (years)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)
25	18.4	15.0	n/a
45	18.4	15.0	n/a
55	11.2	7.4	3.4

Alternative arrangement – Annuity Lifestyle

Age of member at beginning of period (years)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)
25	18.4	15.0	n/a
45	18.4	15.0	n/a
55	11.2	7.4	3.4

Annual Governance Statement by the Chair of the Trustee continued

Net investment returns continued

Below are the annualised net investment returns to 31 March 2026 for all funds where no lifestyling takes place:

Fund	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)
IHG Plan Long Term Growth Fund	18.4	15.0	n/a
IHG Plan Diversified Assets	11.2	7.4	3.4
Aegon BlackRock Cash	4.0	4.7	3.2
Aegon Baillie Gifford Positive Change	7.8	3.0	n/a
Aegon BlackRock Emerging Markets Equity Index	26.4	12.6	4.2
Aegon BlackRock European Equity Index	15.7	10.3	8.7
Aegon BlackRock Index-Linked Gilt	2.5	-4.9	-8.9
Aegon BlackRock Japanese Equity Index	23.3	13.5	7.6
Aegon BlackRock Long Gilt	-0.4	-4.2	-10.8
Aegon BlackRock Pacific Rim Equity Index	53.5	15.0	8.3
Aegon BlackRock Sterling Bond	2.1	0.3	-4.3
Aegon BlackRock UK Equity Index	18.9	11.3	9.6
Aegon BlackRock US Equity Index	14.2	15.6	11.8
Aegon BlackRock World (ex-UK) Equity Index	16.9	14.6	10.8
Aegon HSBC Islamic Global Equity Index	19.2	16.7	12.9
Aegon LGIM Future World Annuity Aware	2.9	0.8	-5.2

Notes:

- Returns are calculated as the annual geometric mean
- Age-related returns for members in lifestyle strategies assume annual switching in the glidepath and a retirement age of 65
- Funds that were launched after 31 March 2021, do not have 5 year performance and have been denoted as 'n/a'.

Annual Governance Statement by the Chair of the Trustee continued

Asset Allocation Disclosure

Asset allocation disclosure

The Occupational Pension Schemes (Administration, Investment, Charges and Governance) and Pensions Dashboards (Amendment) Regulations 2023 (“the 2023 Regulations”) introduced new requirements for trustees and managers of certain occupational pension schemes.

The below table sets out the asset allocation of the default (Drawdown Lifestyle) across the core asset classes noted as:

- Cash
- Bonds
- Listed Equities
- Private Equities
- Infrastructure
- Property
- Private Debt
- Other (any assets which do not fall into the above)

Within the below table, the Trustee has provided a further breakdown within some of these broader categories.

Asset Class	Strategic Asset Allocation (%)			
	25 year old	45 year old	55 year old	1 day prior to Retirement
Cash	0.6	0.6	7.4	30.6
Bonds			38.8	29.0
<i>Fixed Interest Government bonds</i>			6.2	4.6
<i>Index-linked government bonds</i>			3.2	2.4
<i>Investment grade bonds</i>			14.4	10.8
<i>Non-investment grade bonds</i>			15.0	11.2
<i>Securitised credit</i>				
Listed equities	99.3	99.3	42.9	32.2
<i>UK equities</i>	3.6	3.6	3.5	2.6
<i>Developed Market equities</i>	89.2	89.2	36.4	27.3
<i>Emerging Market equities</i>	6.5	6.5	3.0	2.3
Private equities			1.0	0.7
<i>Venture capital</i>				
<i>Growth equity</i>			1.0	0.7
<i>Buyout / Leveraged funds</i>				
Infrastructure			2.7	2.0
Property			3.1	2.3
Private debt				
Other*			4.3	3.2
Total	100.0	100.0	100.0	100.0

Notes:

- Totals may not sum to 100% due to rounding.
- Allocations are based on strategic asset allocation of underlying funds in the default strategy as at 31 March 2026.
- * ‘Other’ includes commodities, multi-asset, derivatives, futures, and other non-standard asset classes.

Annual Governance Statement by the Chair of the Trustee continued

Trustee Knowledge and Understanding

Training

In accordance with sections 247 and 248 of the Pensions Act 2004, and in line with the General Code, the Trustee is required to maintain an appropriate level of knowledge and understanding which, together with professional advice, enables them to properly exercise their duties. Trustee training is of high importance to the good management of the Plan. The Trustee Board are required to have the necessary knowledge and understanding of:

- the Trust Deed and Rules of the Plan;
- the Statement of Investment Principles;
- all documents setting out the Trustee's current policies;
- the law relating to pensions and trusts;
- the principles relating to the funding and investment of occupational pension schemes; and
- the identification, assessment and management of risks and opportunities relating to the Plan from the effects of climate change, including risks and opportunities arising from steps taken because of climate change.

The Trustee has demonstrated that they, both individually and collectively, have the necessary knowledge and understanding of the above matters to enable them to properly exercise their functions as Trustee. Over the Plan Year, the Trustee Board has undertaken the following actions to maintain and improve their knowledge and understanding:

- Mandatory IGG, a professional trustee company, training throughout the year
- Continuous Professional Development of at least 25 hours training and attending relevant pension events
- Receive regular (at least quarterly) investment and legal updates from advisers on latest hot topics.
- Maintain Association of Professional Pension Trustees Accreditation status and uphold requirements.

In order to maintain this level of knowledge, the Trustee keeps a training log recording all training activities, and this is reviewed throughout the year to determine any specific needs or gaps in knowledge. The Trustee also continues to receive ongoing training from advisers on industry trends, changes in legislation and relevant developments for the running of the Plan. During the Plan Year ending 31 March 2026, the Trustee has demonstrated their continuous commitment to learning by undertaking training at Trustee meetings and in their wider role as professional trustees including:

- Pensions Schemes Bill
- Data Protection and cyber security
- Pensions Dashboard
- Private Markets Investments
- Decumulation
- Wider DC provider market

The list outlined above is not a conclusive list of all training undertaken throughout the year. It is to provide an overview of the scope and range of training completed across the Trustee Board.

During the Plan Year, the Trustee has met the requirements of sections 247 and 248 of the 2004 Act (requirements for knowledge and understanding) and will be continuing to ensure they receive ongoing training and development opportunities. The Trustee considers that the combined knowledge and understanding of its Trustee Directors, along with the advice it receives from its advisers, allows it to properly exercise its functions.

Assessing effectiveness

The Pensions Regulator's General Code came into force on 28 March 2024 and sets out the standards and conduct expected of the trustees of a well-run pension scheme. During recent Plan Years, the Trustee undertook a gap analysis of the Plan's existing policies and procedures against the requirements of the General Code and, with support from the Plan's advisers, prepared new and updated policies and procedures as appropriate to reflect and maintain existing best practice and performance of the Plan. These were adopted and incorporated as part of the Trustee's Effective System of Governance ("ESOG"). The Plan's risk register has also been fully reviewed to complement the updated policies and procedures.

The Trustee completed and signed off its first Own Risk Assessment on 31 March 2026 which comments on the extent to which the ESOG has enabled the Trustee to manage risk effectively since the policies and procedures comprising the ESOG were last reviewed.

Annual Governance Statement by the Chair of the Trustee continued

Trustee Knowledge and Understanding continued

Furthermore, the Trustee conducted its own Trustee Effectiveness Review on itself as a whole and as individuals in October 2025 and minuted the conclusion in the 29 January 2026 meeting. The Trustee also regularly reviews its use of advisers and providers, as follows:

- The Trustee has continued to review the administrator as part as ongoing monitoring but also as a whole relative to the wider market.
- The annuity broking service provider has been reviewed in light of changes to the charging structure and presence in the market. The review has continued into the current Plan Year with the Trustee and the Company exploring alternative providers.
- Further reviews have been initiated in the current Plan Year for auditor, legal and communications support

Chair's Declaration

This statement has been prepared in accordance with Regulation 23 of the Occupational Pension Schemes (Scheme Administration) Regulations 1996 as amended by the Occupational Pension Schemes (Charges and Governance) 2025 (together 'the Regulations') and I confirm that the above Statement has been produced by the Trustee to the best of my knowledge.

Signed: Priti Ruparelia

Position: Chair of the Trustee

Date: 19 October 2026

Annual Governance Statement by the Chair of the Trustee continued

Appendix 1 – Member illustrations

Background

The next few pages contain illustrations about the cumulative effect of costs and charges on member savings within the selected investment funds over a period of time. The illustrations have been prepared having regard to statutory guidance.

As each member has a different amount of savings within the Plan and the amount of any future investment returns and future costs and charges cannot be known in advance, the Trustee has had to make a number of assumptions about what these might be. The assumptions are explained in the Notes section below the illustrations.

Members should be aware that assumptions may or may not hold true, so the illustrations do not promise what could happen in the future. This means that the information contained in this Chair’s Statement is not a substitute for the individual and personalised illustrations which are provided to members each year.

Key points to note

The tables below illustrate the potential impact that costs and charges might have on different investment options provided by the Plan. Not all investment options are shown - the Trustee has chosen illustrations which it believes will provide an appropriate representative sample of the different investment choices that members can make. These illustrations have been prepared in accordance with the statutory guidance issued by the Department for Work and Pensions.

In each of the illustrations, the “Before charges” column gives the hypothetical value of the investments if members were able to invest in funds at no cost. However, there will always be some cost to investing. This is because the organisations which manage the funds charge fees for their services, and because buying and selling the stocks and shares which drive the funds’ performance also has a cost. The “After all costs and charges deducted” column reflects the performance of the funds after these costs have been deducted.

In the illustrations, we have shown the projections for the following:

1. The default lifestyle strategy – the most used strategy
2. Aegon BlackRock Cash (BLK) - fund with the lowest expected return and lowest charge
3. Aegon BlackRock World (ex-UK) Equity Index (BLK) - fund with the highest expected return
4. Aegon Baillie Gifford Positive Change (BLK) – the fund with the highest charge

The illustrations have been prepared for a range of different member ‘personas’ to represent different individuals across the Plan.

Please note that some of the assumptions used below (e.g. starting pot size, starting salary) have been updated from those used last year following an analysis of the latest membership demographics.

Annual Governance Statement by the Chair of the Trustee continued

Appendix 1 – Member illustrations continued

Member A –Active Non-Executive Member

The table sets out how the pension pot of a member currently aged 40 (median age) will increase over time, up to age 65 in today's money for each of the stated funds, with and without the impact of charges. We assume member A has a starting pot size of £42,000, starting salary of £63,000 and contributes 18% of their salary to their pension. Please see the Notes below for more details on the assumptions used.

		Default Lifestyle		Aegon BlackRock Cash (BLK) Lowest Expected Return and Lowest Charging	
Years from 31/03/26	Age	Before charges (£)	After all costs and charges deducted (£)	Before charges (£)	After all costs and charges deducted (£)
1	41	54,632	54,583	54,536	54,531
3	43	81,517	81,324	81,142	81,123
5	45	110,684	110,283	109,905	109,865
10	50	194,635	193,365	192,174	192,048
15	55	295,900	292,679	291,209	290,938
20	60	416,984	410,105	409,782	409,286
25	65	561,653	549,724	551,088	550,266

		Aegon BlackRock World (ex-UK) Equity Index (BLK) Highest Expected Return		Aegon Baille Gifford Positive Change (BLK) Highest Charging	
Years from 31/03/26	Age	Before charges (£)	After all costs and charges deducted (£)	Before charges (£)	After all costs and charges deducted (£)
1	41	54,632	54,617	54,632	54,553
3	43	81,517	81,459	81,517	81,209
5	45	110,684	110,564	110,684	110,043
10	50	194,635	194,253	194,635	192,608
15	55	296,554	295,722	296,554	292,150
20	60	419,587	418,056	419,587	411,502
25	65	567,391	564,837	567,391	553,939

Member B –Active Executive Member

The table sets out how the pension pot of a member currently aged 45 (median age) will increase over time, up to age 60 in today's money for each of the stated funds, with and without the impact of charges. We assume member B has a starting pot size of £128,000, starting salary of £114,000 and contributes 18% of their salary to their pension. Please see the Notes below for more details and the assumptions used.

		Default Lifestyle		Aegon BlackRock Cash (BLK) Lowest Expected Return and Lowest Charging	
Years from 31/03/26	Age	Before charges (£)	After all costs and charges deducted (£)	Before charges (£)	After all costs and charges deducted (£)
1	46	152,353	152,201	152,088	152,074
3	48	204,006	203,376	203,156	203,104
5	50	259,740	258,332	258,285	258,183
10	55	419,030	414,377	415,618	415,323
15	60	610,847	601,251	604,497	603,889

Annual Governance Statement by the Chair of the Trustee continued

Appendix 1 – Member illustrations continued

		Aegon BlackRock World (ex-UK) Equity Index (BLK) Highest Expected Return		Aegon Baille Gifford Positive Change (BLK) Highest Charging	
Years from 31/03/26	Age	Before charges (£)	After all costs and charges deducted (£)	Before charges (£)	After all costs and charges deducted (£)
1	46	152,366	152,323	152,366	152,137
3	48	204,163	204,007	204,163	203,334
5	50	260,276	259,968	260,276	258,637
10	55	421,404	420,506	421,404	416,638
15	60	616,464	614,600	616,464	606,601

Member C – Deferred Member

The table sets out how the pension pot of a member currently aged 42 (median age) will increase over time, up to age 65 in today's money for each of the stated funds, with and without the impact of charges. We assume member C has a starting pot size of £21,000 and no future contributions will be paid. Please see the Notes below for more details and the assumptions used.

		Default Lifestyle		Aegon BlackRock Cash (BLK) Lowest Expected Return and Lowest Charging	
Years from 31/03/26	Age	Before charges (£)	After all costs and charges deducted (£)	Before charges (£)	After all costs and charges deducted (£)
1	43	21,609	21,546	21,567	21,533
3	45	22,881	22,682	22,747	22,638
5	47	24,227	23,878	23,992	23,801
10	52	27,939	27,112	27,411	26,976
15	57	32,105	30,370	31,317	30,574
23	65	40,028	36,259	38,756	37,356

		Aegon BlackRock World (ex-UK) Equity Index (BLK) Highest Expected Return		Aegon Baille Gifford Positive Change (BLK) Highest Charging	
Years from 31/03/26	Age	Before charges (£)	After all costs and charges deducted (£)	Before charges (£)	After all costs and charges deducted (£)
1	43	21,609	21,574	21,609	21,450
3	45	22,881	22,771	22,881	22,378
5	47	24,227	24,034	24,227	23,347
10	52	27,949	27,506	27,949	25,956
15	57	32,244	31,479	32,244	28,856
23	65	40,530	39,065	40,530	34,186

Notes on member illustrations:

1. Projected pension pot values are shown in today's terms, and do not need to be reduced further for the effect of future inflation.
2. Inflation is assumed to be 2% each year.
3. Salary is assumed to increase by 3.5% each year.
4. Contributions are assumed to increase in line with salary increase (the % contribution will remain the same).
5. Values shown are estimates and are not guaranteed.
6. The DC Provider uses FCA illustrations, which are permitted under the guidance.

Annual Governance Statement by the Chair of the Trustee continued

Appendix 1 – Member illustrations continued

7. The projected growth rates (gross of fees and inflation) for each fund are shown below. The growth rates for equity are capped at 5% (FCA maximum) for FCA illustrations. Default strategy growth rates vary depending on the time to retirement, hence a range is shown below. The projected growth rate which would apply at points in time between these are the weighted average of the underlying funds held by the member:

Fund	Gross growth rate assumptions (% p.a.)
Default	4.8-5.0
Lowest expected return	4.8
Highest expected return	5.0
Highest charging	5.0

8. The charges assumed for each fund are the current charges as shown in the charges and transaction costs section of the Chair's Statement.

Annual Governance Statement by the Chair of the Trustee continued

Appendix 2 – Statement of Investment Principles

IHG UK Defined Contribution Pension Plan (the “Plan”)

Statement of Investment Principles (SIP)

1. Introduction

1.1 Statutory Information

This Statement of Investment Principles (the “Statement”) is produced to meet the requirements of the Pensions Acts 1995 & 2004 and the Occupational Pension Schemes (Investment) Regulations 2005. The Trustee also complies with the requirements to maintain and take advice on the Statement and with the disclosure requirements. This includes the Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2018 which came into force on 1st October 2019.

This Statement reflects the outcome of the Trustee’s review of the Plan’s investments in light of the ‘Freedom & Choice’ changes introduced from April 2015 under the Pensions Act 2015; and the most recent review of the administration and investment platform provider in 2021.

The Plan is a defined contribution (DC) pension arrangement. It is a qualifying scheme for auto enrolment purposes.

1.2 Governance

The Trustee has full regard to its investment and other powers under the Trust Deed and Rules and the best interests of the Plan’s members, and will assess the suitability of different types of investments to meet their needs.

Responsibilities

The key responsibilities in connection with the governance of the Plan are:

The Employer is responsible for paying the contributions to the Plan and for providing support to the Trustee to help govern the Plan.

The Trustee is responsible for the selection, monitoring and replacement of the investment platform provider, investment managers and the administrator, taking advice from the Plan’s investment consultants where necessary. The Trustee maintains an Investment Implementation Policy Document (IIPD) which contains details of the Plan’s investment arrangements.

The Trustee does not give advice to individual members on their fund selections. Members are encouraged to take independent financial advice when making their individual investment choices.

The day-to-day management of members’ investments is delegated to Scottish Equitable plc (“AEGON”), the Plan’s current provider for both administration and investment management services. AEGON operates in accordance with a Service Level Agreement which the Trustee monitors on a regular basis.

AEGON is responsible for investing contributions with the selected fund managers while ensuring that the funds are priced correctly, maintaining sufficient liquidity and meeting regulatory requirements. It is also responsible for the creation and ongoing running of blended funds, at the request of the Trustee. The fund managers are responsible for the day-to-day investment management of the funds’ assets. Please refer to the IIPD for the current list of funds available to members. The IIPD is available to members on request from the Plan administrators.

Custodians are appointed by the investment manager(s) and are responsible for the safekeeping of the assets of the funds and processing the settlement of transactions.

Annual Governance Statement by the Chair of the Trustee continued

Appendix 2 – Statement of Investment Principles continued

The role of Isio (the investment consultant) is to give advice to the Trustee on the development of a clear set of aims, objectives and investment strategy for the Plan including the default option, lifestyle strategies and self-select fund range. It provides general advice in respect of the Plan's investment activities. It advises on the construction of an overall investment management structure and fund offering that meets the objectives of the Trustee's investment strategy. It also provides views on the investment manager(s) used by the Plan and assists the Trustee in the selection and appointment of appropriate investment managers when necessary.

In preparing this Statement, the Trustee has taken into account current guidance from the Pensions Regulator.

Conflicts of interest

The Trustee maintains a register of its interests and those of its advisers. This register is reviewed at each Trustee meeting to ensure that any potential conflicts between stakeholders are identified in a timely manner and dealt with appropriately.

In the event of a conflict of interests, the Trustee will need to ensure that contributions for the default option are invested in the sole interests of members and beneficiaries.

When appointing platform providers and choosing investment managers' funds on the provider's platform, the Trustees will seek to establish that the platform provider and each investment manager has an appropriate conflicts of interest policy in place.

1.3 Advice

The Trustee obtains and considers proper advice from a suitably qualified person from Isio on the suitability of the investments, the need for diversification and the principles contained in this Statement. Isio operates under an agreement to provide a service which ensures the Trustee is fully briefed to take decisions itself and to monitor those it delegates. Isio is authorised and regulated by the Financial Conduct Authority.

1.4 Employer consultation

The Employer has been consulted on the contents of this Statement and will be consulted should the Trustee wish to make any amendments to this Statement.

2 Investment Principles

2.1 Investment objective

To provide a range of investment options suitable to meet Plan members' needs, by providing options that give members a reasonable expectation of:

- influencing the value of their assets at retirement, allowing for individual members' risk tolerances;
- where required, maintaining the purchasing power of their savings in real (i.e. post-inflation) terms; and
- providing protection for accumulated assets in the years approaching retirement against a sudden (downward) volatility in the capital value and, where required, against fluctuations in the cost of annuities;

whilst taking into account the impact that increased complexity may have on administration requirements and the overall cost of the arrangements.

Three lifestyle options are offered to members of the Plan, with each intended to target the provision of one of the three retirement benefit choices: Annuity, Cash and Drawdown. Alternatively, a range of self-select funds is available for Plan members to invest in.

Following analysis of the demographic composition of the Plan's membership, and having taken advice from Isio, the Trustee selected the Drawdown lifestyle option as the default investment option. The Trustee intends the default investment option to be suitable for the majority of Plan members and will therefore continue to monitor member funds, behaviours and choices at retirement to ensure that it remains appropriate.

Annual Governance Statement by the Chair of the Trustee continued

Appendix 2 – Statement of Investment Principles continued

Primary default option

The default option is intended to be suitable for those Plan members who do not wish to make an active choice on their investments. As the Plan is used for auto enrolment purposes, the Plan is required to have a default investment strategy. The overall aim of the Plan's primary default option is to provide an opportunity for Plan members to generate capital growth whilst managing members' investment risk over their careers and reflect likely benefit choices at retirement. Full details of the strategy can be found in the accompanying Investment Implementation Policy Document but the broad principles behind the strategy and the reasons for the default's construction are set out below.

The Trustee believes that when members are many years before retirement, they should seek to maximise the returns on their investments and to achieve this at a low cost. On this basis, until Plan members are 15 years before their selected retirement date, their assets are invested in passively managed equities. The Trustee also believes that, when members are closer to retirement (and when investment returns become more important than contributions) members' assets should gradually be moved into assets with a lower level of absolute volatility. Between 15 and 10 years before a member's selected retirement age, their investments are gradually switched into a diversified assets fund.

The expected returns on these assets (both the initial passively managed equities and then the diversified assets fund) is detailed in section 2.4.2 below.

The Trustee considers the risks relating to the default investment option, in particular:

- whether it remains suitable for the requirements of the Plan's membership who invest in it;
- whether it will meet the reasonable expectations of those members; and
- whether the fund managers will meet their objectives and the operational risks with the fund managers and other third parties involved in the default investment option.

As set out in further detail in section 2.3 below, the Trustee considers these risks as part of its formal strategy review, both in respect of the Plan's investments as a whole and more specifically in relation to the Plan's default option. The Trustee also regularly monitors the performance of the default option and the fund managers in relation to the default option and ensures the suitability and qualifications of any third parties who advise in relation to the default option.

AEGON must switch member fund holdings in the default option in accordance with member instructions. Generally, investments will be realised quickly.

Having consulted with the Plan's membership, and also considered projected fund sizes going forward, the Trustee believes that most members will opt to access Flexi Access Drawdown (FAD) after the point of retirement. Whilst FAD is not offered within the Plan, the Trustee believes that, at the point of retirement, the investment strategy of the default option should be broadly consistent with a post-retirement drawdown portfolio. Additionally, the Trustee believes that most members will continue to access their maximum allowable tax free cash lump sum at the point of retirement.

Therefore the default option retains 75% in the Diversified Assets Fund at the point retirement along with 25% in the Cash fund.

The Trustee's approach to financially material considerations, non-financial matters and stewardship can be found in Section 4 of this statement. The approach taken applies to all funds within the fund range including the default option.

The Trustee will continue to monitor what members of the Plan do at the point of retirement (as well as monitoring trends more widely within the industry) to ensure that this strategy remains appropriate for members. The suitability of the default strategy was last formally reviewed in 2021 and will be formally reviewed every three years (or on any significant changes to the demographic profile of members who are invested in the default option or the overall membership of the Plan or significant changes to legislation or regulation) and will be informally reviewed on an annual basis. The next formal review is currently underway with Isio.

Temporary default option

In the event that members are unable to invest their contributions in a particular fund, contributions will be directed into an alternative fund agreed by the Trustee (unless the member selects otherwise). For example, this situation could occur in the event of significant economic uncertainty impacting on the ability for fund managers to value the underlying assets. Under current regulations, this creates a temporary default arrangement.

Annual Governance Statement by the Chair of the Trustee continued

Appendix 2 – Statement of Investment Principles continued

The objective of a temporary default arrangement is to provide:

- A very high level of liquidity, such that funds can be diverted back into the original fund once it is available.
- Protection on the capital value of contributions and low volatility so that members can divert contributions back into their chosen fund at the value that they would have gone in originally.
- A fee level (total expense ratio) that is lower than the current charge cap.

In 2020 certain property funds were suspended from trading, due to the difficulty in valuing underlying assets (the **Suspended Funds**). Under these circumstances, the Trustee believes that contributions that were meant to be invested in the Suspended Funds should be directed into the AEGON BlackRock Cash Fund, as this fund carries the lowest volatility amongst the Plan's self-select funds, has a low likelihood of having trading suspended and is the most liquid (meaning funds can be invested and disinvested promptly). Therefore the AEGON BlackRock Cash Fund is a temporary default arrangement, and its objectives are in line with those set out above. Once a suspension is lifted, members will be notified and will have the option to move any previously redirected contributions into the suspended fund (or another fund of their choice), if the member does not make a decision then these contributions will be moved to the Plan's primary default option.

Illiquid assets policy

From 1 October 2023 the Trustee is required to state its policy on investing in illiquid assets for the Plans' default investment arrangements. As defined by the Pensions Regulator, illiquid assets are those that cannot easily or quickly be sold or exchanged for cash and include any such assets held in a collective investment Plan.

The Trustee recognises the potential benefits from illiquid investments, including improved diversification and enhanced risk adjusted returns.

The primary default option does not currently include any allocations to illiquid investments, however this approach is currently being reviewed as part of the next triennial strategy review. Should appropriate opportunities arise for the Plan to invest in illiquid assets, with the intention of improving expected member outcomes, the Trustee will explore these with their adviser, Isio.

The temporary default option also doesn't invest in illiquid assets. However, as this is a cash fund and designed for short-term liquidity holdings, the Trustee does not believe it appropriate to consider the inclusion of illiquid assets within the fund.

2.2 Policy for maintaining funding

The nature of a defined contribution plan is such that the assets exactly match the liabilities, which means that the Plan maintains 100% funding at all times.

The Trustee's policy is to provide suitable information to Plan members so that they can make appropriate investment decisions to ensure adequate provision for their own retirement. A range of funds is available on the AEGON platform for the Plan's members to invest in.

Contributions from the sponsoring employer and the members are paid into a member's account which is then invested in the funds which have been selected. Where no selection has been made, the monies are invested in the default Drawdown lifestyle option.

2.3 Risk measurement and management

The Trustee considers the following main sources of risk:

- Risk of not meeting the reasonable expectations of members, bearing in mind members' contributions and fund choices. This is controlled by the selection of funds offered to members and by regularly monitoring investment performance.
- Risk of fund managers not meeting their objectives ("manager risk"). This risk is considered by the Trustee and its advisers both upon the initial appointment of the fund manager and regularly thereafter [through provider reviews].

Annual Governance Statement by the Chair of the Trustee continued

Appendix 2 – Statement of Investment Principles continued

- Risk of the default option being unsuitable for the requirements of some members. This risk is minimised by offering three lifestyle strategies which switch members' holdings as retirement approaches and are identical until 5 years prior to retirement. Members opting for the lifestyle strategy are made aware that it may not be the most appropriate investment strategy for their personal circumstances and attitude to risk; and member funds, behaviours and retirement choices are monitored by the Trustee.
- Risk of fraud, poor advice or acts of negligence ("operational risk"). The Trustee has sought to minimise such risk by ensuring that all advisers and third party service providers are suitably qualified and experienced and that suitable liability and compensation clauses are included in all contracts for professional services received.
- Risk that the extent to which Environmental, Social and Governance ("ESG") issues (including climate change risk) are not reflected in asset prices and / or not considered in investment decision making leads to underperformance relative to expectations. The Trustee will seek to minimise this risk by adopting a set of ESG beliefs which will be reviewed regularly and used to support with investment decision making. The Plan's investment adviser will keep the Trustee informed of developments in this space.

Other risks involved in the investment of assets include the following:

- *Inflation risk* – the risk that the purchasing power of Plan members' retirement pots is not maintained is addressed by the range of asset classes available and the expected returns on those (see 2.4.2 below).
- *Currency risk* – the risk of the effect of currency movements on the capital value of the assets held in non-sterling denomination is addressed by investing in global or regional funds, or funds classified by asset classes rather than solely by jurisdiction.
- *Liquidity risk* – the risk of holding assets that cannot be easily sold should the need arise. This risk is addressed through the use of pooled funds and/or insurance policies with frequent dealing dates and, where appropriate, by limiting exposure to funds and/or policies that may be more difficult to realise at times (such as property funds) whilst recognizing that illiquid investments can still be a beneficial element of a balanced portfolio over the long term.
- *Diversification risk* – the risk of lack of diversification of investment is addressed through investing in a range of pooled funds and/or insurance policies with appropriate asset allocation range.
- *Country/political risk* – the risk of an adverse influence on investment values from political intervention is reduced by offering investment options for members to achieve diversification across several countries.
- *Benefit conversion risk* – investment conditions just prior to retirement may increase the cost of turning members' fund values into retirement benefits. For members taking cash at retirement, funds investing in cash deposits and other short-term interest-bearing investments provide a high degree of (but not complete) capital security. Funds investing in a mix of different assets are expected to be broadly suitable for members planning income drawdown during retirement. For members buying an annuity at retirement, the value of funds investing in longer-dated bonds may be expected to broadly follow changes in annuity rates caused by long-term interest rates.
- *Volatility/Market risk* – falls in fund values prior to retirement lead to a reduction in retirement benefits. However, funds investing in bonds or a mix of assets or investment techniques intended to manage short-term risks may be expected to be subject to lower levels of short-term fluctuations in values - although there may be occasions when this does not hold good.

Ability to invest/disinvest promptly

The Trustee recognises that it is important that members' contributions can be invested promptly in selected investment funds, and that these can be sold promptly. The Trustee manages this risk by selecting pooled investment funds which can be dealt on a daily basis. AEGON is responsible for monitoring the ability for members to invest and disinvest promptly and is expected to notify the Trustee if a situation develops whereby there is any restriction on the ability for members to do so. For example, this situation could occur in the event of significant economic uncertainty impacting on the ability for fund managers to value the underlying assets. In these circumstances, contributions will be directed into another fund agreed by the Trustee (unless the member selects otherwise) and will be redirected into the original fund(s) once restrictions are lifted.

The Trustee will have regard for these risks when determining investment strategy and will keep them under regular review. These risks are further addressed by the investment managers' investment decisions, made in line with the Trustee's investment strategy, and by appropriate investing to ensure that risks are addressed in the ways detailed above.

The Trustee monitors the age profile of the Plan's membership to arrive at an appropriate investment horizon for different groups of members when considering all investment and financially material risks. The Plan is open to new entrants from age 16 (18 for the Executive section) and as a result, investment risks need to be considered over a long time horizon.

Annual Governance Statement by the Chair of the Trustee continued

Appendix 2 – Statement of Investment Principles continued

Due to the complex and interrelated nature of these risks, the Trustee considers these risks in a qualitative rather than quantitative manner as part of each formal strategy review. The Trustee has also established a set of ESG beliefs for the Plan, which were formed with the assistance of the Trustee's investment consultant and in consultation with IHG.

2.4 Policy for choosing investments

Individual investment choices are made in accordance with the wishes of members from a range of options. The lifestyle strategies are based on a general principle that investment needs change as a member approaches retirement and that at retirement the member will take one of three benefit choices, including the maximum available tax free cash under each option.

2.4.1 Suitability for the Plan's investments

The range of funds made available to Plan members was chosen by the Trustee after taking advice from the Trustee's investment consultant. In choosing the Plan's investment options, it is the Trustee's policy to consider:

- a full range of asset classes
- the suitability of different styles of investment management
- the need for manager diversification
- the suitability of each asset class to meet the needs of the Plan's members
- the suitability of managers' ESG policies
- the need for appropriate diversification of asset classes
- the need for a default option for members who do not make an active choice
- the costs and charges associated with investment funds.

The Trustee expects that the fund managers will have the members' financial interests as their first priority when choosing and monitoring investments.

2.4.2 Expected return

The expected returns on the principal asset classes and fund types within the Plan are:

Equities - should achieve a strong positive return relative to inflation over the longer-term, but tends to be the most volatile asset class over the shorter-term;

Property – should achieve a positive return relative to inflation over the longer-term which is lower than that for equities, but with a lower level of shorter-term volatility than equities;

Corporate Bonds – should achieve a return moderately below inflation over the longer-term which is lower than that for equities and property, but with a lower level of shorter-term volatility than equities or property;

Fixed Interest Government Bonds (Gilts) – should deliver a return moderately below inflation over the longer-term which is lower than that of equities, property and corporate bonds, but with a lower level of shorter-term volatility than equities, property and corporate bonds;

Index-linked Government Bonds (Index-Linked Gilts) – should deliver a return moderately below inflation over the longer-term, but with a lower level of shorter-term volatility than equities, property and corporate bonds;

Cash – should deliver a return slightly below inflation, while normally providing a minimal level of volatility and high degree of capital security;

Long-dated Government Bonds (Gilts) and long-dated Corporate Bonds – values should move broadly in line with the financial factors influencing annuity rates;

Diversified Growth/multi-asset Funds – invest in a varying mix of asset classes with an objective of delivering a target level of positive returns relative to inflation over the longer-term, with a target level of shorter-term volatility lower than equities.

Annual Governance Statement by the Chair of the Trustee continued

Appendix 2 – Statement of Investment Principles continued

Responsible Investment (i.e. funds selecting assets to mitigate ESG and/or climate change risks) – the strategy of these funds is expected to give a better risk adjusted net return over the long-term than the broader market for the type of assets involved (e.g. equities).

2.4.3 Fund options

The Trustee, in consultation with the investment consultant, decided: it was not generally appropriate to offer actively managed equity funds, as there was no strong historical evidence that the additional costs involved were outweighed by improved returns; and the geographic range of passively managed index-tracking equity funds, which are designed to produce a return as close as possible to the relevant market benchmark, should be sufficiently broad. Fixed-interest and index-linked gilt funds, a UK corporate bond fund and a specialist ‘pre-retirement’ fund are available for investment diversification and to protect against changes in the cost of purchasing annuities at retirement. A Cash fund is available to provide protection against short-term changes in capital values. A diversified asset option is available for investment diversification and a specialist investment option is available for members who require a Sharia-law compliant investment.

The additional funds are offered to give members a choice of investment options because:

- While the default arrangement is intended to meet the needs of a majority of the Plan’s members, it may not meet the needs of a wider cross-section of members;
- Attitudes to investment risks and the need for investment returns will vary from member to member and will also vary for each member over time and, in particular, as they approach retirement;
- Members have differing investment needs and these needs change during their working lives; and
- Some members will want to be more closely involved in choosing where their contributions are invested.

The Trustee believes that understanding the Plan’s membership is important to maintaining an appropriate range of investment options and have taken into account a number of aspects including:

- The members’ age and salary profile;
- The likely sizes of members’ pension funds at retirement;
- Members’ retirement dates and likely range of benefit choices at retirement;
- The levels of investment risk and return members may be willing to take;
- The degree to which members are likely to take an interest in where their contributions are invested; and
- The number of members who are likely to want responsible, ethical or faith-based investment A list of the

fund options in place at the time of approving this Statement are provided in the IIPD.

2.5 Monitoring

The Trustee’s policy is to review the range of funds offered and the suitability of the lifestyle options regularly.

The risks outlined in section 2.3 are considered as part of each normal strategy review. In addition, the Trustee receives quarterly reports showing:

- Performance of individual funds versus their respective targets reported by each manager. These are shown net of fees.
- Any significant issues with the fund managers that may impact their ability to meet the performance targets set by the Trustee. Where issues arise during the quarter with the managers of the funds offered to members, the Plan’s investment consultant will bring these to the attention of the Trustee and appropriate action will be taken if considered necessary.
- The Trustee regularly monitors the charges on the default option to ensure that it does not exceed the DWP’s charge cap. Charges on both the default option and the self-select funds are monitored on a regular basis to ensure they represent value for money for members.
- The Trustee monitors transaction charges on all of the funds offered to members to ensure that these represent value for members.

Annual Governance Statement by the Chair of the Trustee continued

Appendix 2 – Statement of Investment Principles continued

- The Trustee aims to meet with all major fund managers on a periodic basis. The Trustee will provide the fund managers with an agenda for discussion, including issues relating to individual holdings voting record and, where appropriate, ESG issues. Managers are challenged both directly by the Trustee and by the Plan's investment advisers on the impact of any significant issues including shareholder voting record, conflicts of interests and, where appropriate, ESG issues that may affect the prospects for return from the portfolio.
- The results of the monitoring of charges will be reported on in the Chair's Statement, which forms part of the Plan's report and accounts.

2.6 Appropriateness for members

Younger members have a greater need for good long term returns and can be less concerned with shorter term price fluctuations. With this need in mind the Plan offers passively managed UK and overseas equity funds.

Those members with larger accumulated funds or in the years approaching retirement will be more conscious of capital security and, if applicable, annuity prices. Bond funds provide some protection against movement in fixed income annuity prices and offer more capital security (but lower expected returns) than equities. Cash provides the greatest capital security protection.

The Drawdown lifestyle option operates as a default if the member does not wish to make their own selection of funds. This lifestyle option is designed to be appropriate for a typical member with a targeted retirement date. However it may be less suitable for members who opt to take their funds entirely as cash at retirement or members who opt to purchase annuities - alternative lifestyle options are available for such members.

The Trustee will continue to monitor what members of the Plan do at the point of retirement (as well as monitoring trends more widely within the industry) to ensure that this strategy remains appropriate for members.

2.7 Realisation of investments

AEGON must switch member fund holdings in accordance with member instructions. Generally, investments may be realised quickly if required and AEGON is expected to notify the Trustee if a situation develops whereby there is any restriction on the ability to do so. The Trustee recognises that there may be a delay on dis-investment from some funds (for example those which include investments in property), as addressed in more detail above.

2.8 Portfolio turnover

The Trustee does not expect fund managers to take excessive short-term risk and will monitor the fund manager's performance against the benchmarks and objectives on a short, medium and long terms basis.

For passively managed funds the turnover of holdings is driven by changes in the index the fund seeks to track and, therefore, is outside the control of the investment manager. This is not the case where the total fund's assets under management are relatively small, where the investment manager does not fully replicate the index or where a fund invests in less liquid stocks.

When selecting actively managed funds, the Trustee will consider, with the help of the Plan's investment advisers, the expected level of turnover commensurate with a fund's investment objectives, the investment manager's style and processes and the nature of the fund's assets.

Whilst the Trustee expects performance to be delivered net of costs, including the costs of trading within the portfolio, the Trustee will ask AEGON or underlying fund managers to report on at least an annual basis on the underlying assets held within the fund with details of any transactions and turnover costs incurred over the Plan's reporting year. The Trustee will seek to compare portfolio turnover and the resultant costs against peer groups or portfolio turnover and costs for an appropriate index.

Where a fund has significantly under or outperformed its benchmark, the Trustee will seek to ascertain where necessary whether higher or lower than normal turnover has been a contributory factor. The Trustee will challenge AEGON and/or investment managers if there is a sudden change in portfolio turnover or if the level of turnover seems excessive.

Annual Governance Statement by the Chair of the Trustee continued

Appendix 2 – Statement of Investment Principles continued

2.9 Portfolio duration

The Trustee recognises the long-term nature of the defined contribution pension investments and chooses funds which are expected to deliver sustainable returns over the Plan members' investment horizon. The Trustee, with the assistance of its investment adviser, will carry out necessary due diligence on the underlying investment decision making process, to ensure the fund manager makes investment decisions over an appropriate time horizon aligned with the objectives for the related investment option.

The Trustee expects that each fund will be used for at least three years, this being the period over which performance of the fund can be appropriately evaluated and the costs of change amortised, although all funds are subject to ongoing review against various financial and non-financial metrics in addition to their continued appropriateness within the investment strategy.

2.10 Manager incentives

The basis of remuneration of the fund managers by AEGON may be subject to commercial confidentiality. However, the Trustee will seek transparency of all costs and charges borne by members. The Trustee expects that it will be in the interests of both AEGON and the fund managers on the provider's platform to produce growth in asset values in line with the funds' investment objectives. For passively managed funds this should be within an acceptable margin of the index the fund tracks. For actively managed funds the investment return should be commensurate with the level of investment risk implied by the fund's objectives.

When selecting funds, the Trustee will ask the Plan's investment advisor to consider the fund managers' remuneration strategies and appropriateness of each fund's investment guidelines to ensure that there is no inducement or scope to take an undue level of risk and that the investment managers will act in line with the interests of the Plan's members.

In accordance with the 2015 Regulations, the Trustee conduct an annual Value for Members assessment and will take action should AEGON be found to be giving poor value. In addition, in accordance with guidance from the Pensions Regulator, the Trustee will periodically review the Plan's choice of provider to ensure their charges and services remain competitive. The Trustee believe that these steps are the most effective way of incentivising the provider to align their investment strategy with the Trustee's objectives and deliver Value for Members, of which investment management charges and investment performance are key considerations.

The Trustee also undertakes a review at least every three years in which the appropriateness of the investment options and the suitability of the Plan's investment management arrangements are also considered. If an investment manager is deemed suitable, they are expected to remain in place until at least the date of the next three-year review.

The Trustee monitors the investment managers against a series of metrics on a quarterly basis over a long-term time horizon including:

- Performance of their funds' respective benchmarks [or performance targets];
- Relative tracking error where appropriate;
- The exercise of stewardship responsibilities (including engagement with issuers); and
- The management of risks.

AEGON (and underlying fund managers) are expected to provide explanations for any significant divergence from a fund's objectives. A material deviation from performance and risk targets or approach to portfolio management is likely to result in the fund being formally reviewed. The Trustee believes that these steps are the most effective way of incentivising the provider to make decisions based on assessments of long-term performance.

3 Additional Voluntary Contributions

The same range of funds and options is available for members who make Additional Voluntary Contributions (AVCs). Members can choose to invest their AVCs in a different way to their core contributions.

4 ESG, stewardship and ethical policy

The Trustee will continue to develop its investment approach to ESG matters taking account of the views and corporate policies of IHG and will remain updated on IHG's responsible business targets and policies.

Annual Governance Statement by the Chair of the Trustee continued

Appendix 2 – Statement of Investment Principles continued

The Trustee believes that ESG considerations have a bearing on the risk and return profile of investment strategies and ultimately can lead to better risk-adjusted returns for DC members over the longer term.

Investments are predominantly held in pooled funds where the operation of the fund is governed by a prospectus or similar document. The Trustee therefore has no powers to control the operation of each fund in regard to ESG or stewardship. The Trustee nevertheless seeks to manage financially material considerations to protect investments and generate long-term returns by:

- Choosing fund managers who have clearly articulated policies for managing financially material considerations including ESG and climate change;
- Considering the extent to which ESG issues including climate risk, where relevant, are integrated into the fund managers' investment processes and benchmark indices as appropriate, and being satisfied that the fund managers follow an approach which takes account of financially material factors;
- For actively managed funds (as and when applicable), expecting the fund managers to take financially material considerations, such as ESG factors, into account when selecting which companies and markets to invest in;
- For passively managed funds, the Trustee recognises that the funds' objectives are to deliver returns in line with its benchmark (which may or may not take into account ESG factors), which the Trustee believes will deliver appropriate risk-adjusted returns. The Trustee will review the index benchmarks employed by the funds used in the Plan on a periodic basis;
- For all funds, expecting fund managers to engage with companies in which the fund invests to encourage business strategies which should improve or protect the value of those investments;

Fund managers are only expected to take non-financial considerations into account when these do not conflict with or detract from a fund's investment return and risk objectives. The Plan offers members the default arrangement and a choice of alternative lifestyle options and self-select funds. The Trustee's stewardship activities are to be focused on the default arrangement which is used by the largest number of members.

5 Activism and the exercise of the rights attaching to investments

The Trustee's policy is to delegate responsibility for the exercise of the rights (including voting rights) attaching to investments to the investment manager. The fund managers are expected to exercise the voting rights attached to individual investments in accordance with their own house policy. The Trustee does not engage directly with companies in respect of its investments. However, the Trustee believes it is appropriate for the fund managers to actively engage with key stakeholders which may include corporate management, regulators, governance bodies and other interested persons about relevant matters in relation to investments. Relevant matters may include how to improve corporate behaviours, how to improve performance, considerations on capital structure and management of actual or potential conflicts of interest, and how to mitigate financial risks. The Trustee will request, where appropriate and practicable, that AEGON or investment managers notify the Trustee of any issue on which it may be beneficial for the Trustee to undertake further direct engagement with the investment manager (or underlying company where applicable). The Trustee has delegated the review of this engagement activity undertaken by the fund managers to its investment advisers.

The Trustee expects AEGON to adopt similar practices with regards to the inclusion and ongoing oversight of fund managers on their platform and to challenge investment managers if deemed necessary. The Trustee also expects AEGON to be able to evidence their own governance practices on request.

The Trustee has delegated the following matters to the Plan's investment consultant:

- monitoring adherence of fund managers to stated voting and engagement policies; and
- engaging with managers where concerns are identified and to report on these issues.

The Trustee will request/receive reports from the Plan's investment consultant on the fund managers' voting activity on a periodic basis.

The Trustee reviews the fund managers' voting activity at least annually in conjunction with the Plan's investment consultant and use this information as a basis for discussion with AEGON and fund managers. Where the Trustee deems it appropriate, any issues of concern will be raised with the manager for further explanation.

Annual Governance Statement by the Chair of the Trustee continued

Appendix 2 – Statement of Investment Principles continued

6 Fee structure for advisers and managers

Details of the fee arrangements in place with the Plan's investment advisers and for each of the available investment funds are provided in the IIPD.

7 Compliance with this Statement

The Trustee will monitor compliance with this Statement annually.

8 Review of this Statement

The Trustee will review this Statement at least every three years and immediately following any significant changes in investment policy, any significant change to the nature of the membership of the Plan or any relevant changes in legislation or regulation. Any such review will be based on written, expert investment advice. The Trustee will consult the Employer over any changes to this Statement.

Approved by Independent Trustees Limited, acting as Trustee for the IHG UK Defined Contribution Pension Plan

Date: 24 October 2024

Trustee's Report

1. Introduction

The IHG UK Defined Contribution Pension Plan (the "Plan") was established on 14 May 2014 as part of the process of winding-up the Company's previous pension arrangements following the buy-in of the defined benefit ("DB") section of the InterContinental Hotels UK Pension Plan (the "Predecessor Plan") in August 2013. On 6 August 2014, members of the defined contribution ("DC") section of the Predecessor Plan were transferred to the new Plan which mirrored the provisions of the DC section of the Predecessor Plan. The Plan provides retirement and death in service benefits to eligible UK employees of subsidiaries of InterContinental Hotels Group PLC ("IHG" or the "Company"). The Plan's sponsoring company is Six Continents Limited, which is a principal subsidiary undertaking of IHG. The Plan is registered with HM Revenue & Customs under section 150(2) of the Finance Act 2004.

The Plan is a Defined Contribution pension scheme governed by a Trust Deed and Rules, copies of which are held for inspection by the Secretary to the Trustee. The Plan has also been used for auto-enrolment purposes since inception.

There are a number of different sources of information which are available to members from the Company and the Plan's third party administrators, these include:

- Plan Handbooks, which set out details of the benefits and contributions (including Additional Voluntary Contributions) of the Plan;
- annual benefit statement;
- a dedicated page on the Company's corporate website which includes all important member communications, including all documents relating to annual reporting and governance requirements; and
- access to individual member records via the administrator's online portal <https://lwp.aegon.co.uk/targetplan> and a dedicated app.

2. Plan Advisers and Administration

Plan Auditors	Ernst & Young LLP
Investment Adviser	Isio
Investment Managers	Aberdeen Standard Investments
	Aegon
Solicitors	Allen & Overy LLP
Bankers	HSBC Bank plc
Secretary to Trustee	Ross Trustees Services Limited represented by Catalina Esler

3. Management of the Plan

The assets of the Plan are held entirely separately from those of the Company and are in the care of the Trustee which is legally independent of the Company and whose role is to ensure that the Plan is administered according to the Rules and to safeguard the assets of the Plan in the best interests of all its members.

ITS acts as the sole Trustee of the Plan. ITS attended five trustee meetings in the year ended 31 March 2026 (2025: five meetings) to review investment activities, administration and any other matters affecting the Plan and its members.

The Trustee, with the help of its advisers, reviewed and updated the Plan's Statement of Investment Principles ("SIP") to include their policy on illiquid assets and to reflect Isio as the new professional advisor to the Plan. The day-to-day management of members' investments is delegated to the Plan's administration and investment platform provider for both administration and investment management services. Service Level Agreements are in place which the Trustee monitors quarterly.

Aegon is responsible for investing contributions with selected fund managers whilst ensuring that the funds are priced correctly, maintaining sufficient liquidity, and meeting regulatory requirements. It is also responsible for the creation and ongoing running of blended funds. The fund managers are responsible for the day-to-day investment management of the funds' assets.

Custodians are appointed by the investment managers and are responsible for the safekeeping of the assets of the funds and processing the settlement of transactions.

Trustee's Report continued

4. Investment Principles

The Statement of Investment Principles ("SIP") sets out the Trustee's policy towards the investment of the Plan's assets and the strategic management of the Plan. It also includes the Trustee's social, environmental, and ethical policy as well as its policy regarding activism and the exercise of rights attaching to investments. The SIP meets the requirements of the Pensions Acts 1995 & 2004 and the Occupational Pension Schemes (Investment) Regulations 2005. The SIP was updated in October 2024, with the SIP in place prior to this being revised in December 2021.

The day to day implementation of the investment strategy is detailed in the Trustee's Investment Implementation Policy Document ("IIPD"), which is a companion document to the SIP. The IIPD details the investment arrangements of the Plan, as well as the management charges for each available fund and fees payable to the Plan's investment adviser. The latest approved IIPD is dated 24 October 2024.

The SIP is available via the IHG corporate website: www.ihgplc.com/business/pensions. The IIPD is available at any time by written application to the Secretary to the Trustee.

5. Security of assets

The security of the assets held on behalf of members is of paramount importance to the Trustee. The Plan invests entirely in authorised and regulated pooled investment funds and does not make any direct investments in securities, property or any other form of alternative investments or any unregulated investment products.

6. Plan Membership

The Plan had 1,979 members at 31 March 2026, compared with 1,934 members at 31 March 2025 as shown below:

	Members in Service	Deferred Members	Total
31 March 2025	828	1,106	1,934
New entrants	112	118	230
Leavers	(118)	(11)	(129)
Transfers/refunds	(10)	(43)	(53)
Retirements	-	(1)	(1)
Deaths	-	(2)	(2)
31 March 2026	812	1,167	1,979

New member numbers under auto-enrolment are reported net of those who have opted out.

At the end of the Plan year there were 258 in-service members paying additional voluntary contributions ("AVC") and 202 deferred members with AVC benefits remaining in the Plan (2025: 261 in-service members and 178 deferred members).

Trustee's Report continued

7. Financial Development of the Plan

The value of the net assets at 31 March 2026 is £163.6m (2025: £135.7m) as shown in the financial statements on page 43. The accounts have been prepared and audited in accordance with regulations made under s 41(1) and (6) of the Pensions Act 1995.

The table below shows how the Plan's assets (excluding assets not allocated to members) increased by £27.5m in the year to 31 March 2026 (2025: increased by £13.0m).

	31 March 2026		31 March 2025	
	£'000	%	£'000	%
Annuity LifeStyle	1,402	0.9	1,055	0.8
Cash LifeStyle	518	0.3	383	0.3
Drawdown LifeStyle	135,139	84.9	109,851	83.5
FreeStyle/Self-select	22,076	13.9	20,339	15.4
Total *	159,135	100.0	131,628	100.0

* The above table does not include assets not allocated to members.

The return on members' overall investments was a gain of £22.3m in the year (2025: gain of £5.8m).

The cost of administering the Plan in the year was £0.8m (2025: £0.5m), which is analysed in Note 8 of the financial statements. The cost of administering the Plan is reimbursed by the Company in accordance with the Payment Schedule.

8. Review of Performance

The performance of the investment funds net of fees (where available) for the one, three and five-year period ended 31 March 2026, are set out below.

Fund	Investment returns to 31 March 2026		
	1 year	3 years p.a.	5 years p.a.
Equities			
Aegon BlackRock UK Equity Index – Passive	+18.9%	+11.3%	+9.6%
Aegon BlackRock European Equity Index – Passive	+15.7%	+10.3%	+8.7%
Aegon BlackRock Japanese Equity Index – Passive	+23.3%	+13.5%	+7.6%
Aegon BlackRock Pacific Rim Equity Index – Passive	+53.5%	+15.0%	+8.3%
Aegon BlackRock US Equity Index – Passive	+14.2%	+15.6%	+11.8%
Aegon BlackRock World (ex-UK) Equity Index – Passive	+16.9%	+14.6%	+10.8%
Aegon BlackRock Emerging Markets Equity Index – Passive	+26.4%	+12.6%	+4.2%
Aegon HSBC Islamic Global Equity Index – Passive ¹	+19.2%	+16.7%	+12.9%
Aegon Baillie Gifford Positive Change Fund – Active ^{1, 2}	+7.8%	+3.0%	n/a
IHG Plan Long Term Growth Fund – Passive ²	+18.4%	+15.0%	n/a
Bonds			
Aegon BlackRock Sterling Bond – Active	+2.1%	+0.3%	-4.3%
Aegon BlackRock Index Linked Gilt – Passive	+2.5%	-4.9%	-8.9%
Aegon BlackRock Long Gilt – Passive	-0.4%	-4.2%	-10.8%
Aegon LGIM Future World Annuity Aware - Passive	+2.9%	+0.8%	-5.2%
Other			
Aegon BlackRock Cash Fund – Active	+4.0%	+4.7%	+3.2%
IHG Plan Diversified Assets Fund – Active	+11.2%	+7.4%	+3.4%

¹ External investment funds are accessed through the Aegon investment platform.

² Funds have no performance data available for over a five-year period.

Trustee's Report continued

8. Review of Performance continued

IHG Plan Long Term Growth Fund

This fund aims to provide members with high growth at low costs in the early part of their lifestyle strategy. During the period ended 31 March 2026, the Fund approximately invested 34% in the Aegon BlackRock MSCI Currency Hedged World Index Fund, 30% in the Aegon BlackRock World ESG Equity Tracker Fund, 30% in the Aegon Schroder Sustainable Multi-Factor Equity Fund and 6% in the Aegon BlackRock Emerging Markets Equity Index Fund. The performance of the constituent parts of the Fund at 31 March 2026 is as follows:

Fund	1 year	3 years p.a.	5 years p.a.
Aegon BlackRock MSCI Currency Hedged World Index – Passive	+18.8%	+17.4%	+11.1%
Composite index (benchmark)	+18.2%	+16.8%	+10.7%
Aegon Schroder Sustainable Multi-Factor Equity – Passive	+19.7%	+14.5%	+10.7%
Composite index (benchmark)	+17.5%	+14.1%	+10.5%
Aegon BlackRock World ESG Equity Tracker Fund – Passive	+16.0%	+14.0%	+10.7%
Composite index (benchmark)	+16.7%	+14.3%	+11.2%
Aegon BlackRock Emerging Markets Equity Index - Passive	+26.8%	+12.9%	+4.5%
Composite index (benchmark)	+26.2%	+13.0%	+4.7%

IHG Plan Diversified Assets Fund

This fund aims to achieve a return in line with, or in excess of its, benchmark over a rolling five-year period, with lower volatility relative to equities. The Fund is a blend of Aegon Schroders Sustainable Future Multi-Asset Fund (50%) and Aegon LGIM Future World Multi-Asset (50%). These external investment funds are accessed through the Aegon investment platform. The performance of the constituent parts is as follows:

Fund	1 year	3 years p.a.	5 years p.a.
Aegon Schroders Sustainable Future Multi-Asset Fund	+11.8%	+7.7%	+4.1%
Composite index (benchmark)	+7.9%	+8.6%	+9.4%
Aegon LGIM Future World Multi-Asset ¹	+11.6%	+8.1%	n/a
Composite index (benchmark) ¹	+11.1%	+8.0%	n/a

¹ Funds have no performance data available for over a five-year period.

Of the four actively managed funds, one outperformed its benchmark over the one-year period, three outperformed over the three-year period, and one outperformed over the five-year period to 31 March 2026. A summary of fund performance against benchmarks is as follows:

Fund	Outperformed benchmark		
	1 year	3 years p.a.	5 years p.a.
Equities			
Aegon Baillie Gifford Positive Change Fund – Active ¹	No	No	n/a
Bonds			
Aegon BlackRock Sterling Bond – Active	Neutral	Yes	Yes
Other			
Aegon BlackRock Cash Fund- Active	Neutral	Yes	Neutral
IHG Plan Diversified Assets Fund – Active	Yes	Yes	No

¹ Funds have no performance data available for over a five-year period.

Trustee's Report continued

8. Review of performance continued

As at 31 March 2026, four of the twelve passively managed funds underperformed their respective benchmarks across all available periods. Given the nature of passive investment strategies, modest deviations from benchmark performance are not uncommon. Of the remaining eight funds, five outperformed their benchmarks over one year, three achieved outperformance over three years and two over five years. Overall, the results indicate performance in line with expectations. A summary of fund performance against benchmarks is as follows:

Fund	Outperformed benchmark		
	1 year	3 years p.a.	5 years p.a.
Equities			
Aegon BlackRock UK Equity Index - Passive	No	No	No
Aegon BlackRock European Equity Index - Passive	Neutral	No	No
Aegon BlackRock Japanese Equity Index - Passive	No	No	No
Aegon BlackRock Pacific Rim Equity Index - Passive	Yes	Yes	Yes
Aegon BlackRock US Equity Index - Passive	Yes	Neutral	No
Aegon BlackRock World (ex-UK) Equity Index - Passive	Yes	Neutral	No
Aegon BlackRock Emerging Markets Equity Index - Passive	Yes	No	No
Aegon HSBC Islamic Global Equity Index – Passive ¹	No	No	No
IHG Plan Long Term Growth Fund – Passive ²	Yes	Yes	n/a
Bonds			
Aegon BlackRock Index Linked Gilt - Passive	No	No	No
Aegon BlackRock Long Gilt – Passive	No	Neutral	No
Aegon LGIM Future World Annuity Aware - Passive	No	Yes	Yes

¹ External investment funds are accessed through the Aegon investment platform.

² Funds have no performance data available for over a five-year period.

9. The Sponsoring Employer

The sponsoring employer of the Plan throughout the year ended 31 March 2026 was Six Continents Limited, a subsidiary company of InterContinental Hotels Group PLC, whose registered office is 1 Windsor Dials, Arthur Road, Windsor, Berkshire, England, SL4 1RS.

10. Payment Schedule

The Payment Schedule which applied to the Plan for the year ended 31 March 2026 was signed on 12 November 2020, being effective from 1 December 2020.

11. Internal Dispute Resolution Procedures

The Plan operates an internal dispute resolution procedure. This aims to ensure that if a dispute arises it is properly investigated and, when possible, resolved to the satisfaction of all parties.

Full details of the formal internal dispute resolution procedure can be obtained from the Trustee Secretary at IHG UK Defined Contribution Pension Plan, No 1 First Avenue, Centrum 100, Burton on Trent, Staffordshire, DE14 2WB.

12. Contact for Further Information

If you wish to obtain further information about the Plan, including copies of Plan documentation, or about your own pension position, please contact:

Aegon Workplace Investing PO Box 17486
 Edinburgh, EH12 1NU
 Telephone helpline: 01733 353418
 Email address:
my.pension@aegon.co.uk

Trustee's Report continued

13. Employer-related Investments

The Pensions Act 1995 limits employer related investments to a maximum of 5% of the total value of the net assets of the Fund. There were no employer related investments during or at the end of the year.

14. Going Concern

The Trustee continues to monitor the operations of the Plan and has no significant concerns regarding the Plan's ongoing ability to fulfil its operational, cash flow or benefit payment requirements.

The Trustee considers that the Plan remains a going concern.

Statement of Trustee's Responsibilities

The financial statements, which are prepared in accordance with UK Generally Accepted Accounting Practice, including the Financial Reporting Standard applicable in the UK, FRS 102, are the responsibility of the Trustee. Pension scheme regulations require, and the Trustee is responsible for ensuring, that those financial statements:

- 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 its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the Plan year; 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, including making a statement whether the financial statements have been prepared in accordance with the relevant financial reporting framework applicable to occupational pension schemes.

In discharging the above responsibilities, the Trustee is responsible for selecting suitable accounting policies, to be applied consistently, making any estimates and judgments on a prudent and reasonable basis, and for the preparation of the financial statements on a going concern basis unless it is inappropriate to presume that the Plan will not be wound up.

The Trustee is also responsible for making available certain other information about the Plan in the form of an annual report.

The Trustee also 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, including the maintenance of an appropriate system of internal control.

The Trustee is responsible under pensions legislation for securing that a payment schedule is prepared, maintained and from time to time revised 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 adopting risk - based processes to monitor whether contributions are made to the Plan by the employer in accordance with the payment schedule. Where breaches of the schedule occur, the Trustee is required by the Pensions Acts 1995 and 2004 to consider making reports to The Pensions Regulator and the members.

Signed on behalf of the Trustee:

Priti Ruparelia

Trustee

19 October 2026

Independent Auditor's Report to the Trustee of the IHG UK Defined Contribution Pension Plan

Opinion

We have audited the financial statements of the IHG UK Defined Contribution Pension Plan for the year ended 31 March 2026 which comprise the Fund Account, the Statement of Net Assets and the related notes 1 to 19, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial transactions of the Plan during the year ended 31 March 2026, 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 year;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Plan in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Plan's ability to continue as a going concern for a period of 12 months from when the Plan's Financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Plan's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements, our auditor's report thereon and our auditor's statement about contributions. The Trustee is responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Independent Auditor's Report continued

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of the Trustee

As explained more fully in the Trustee's responsibilities statement set out on page 39, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements the Trustee is responsible for assessing the Plan's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intends to wind up the Plan or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with the trustee.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Plan and determined that the most significant related to pensions legislation and the financial reporting framework. These are relevant sections of the Pension Act 1995 and 2004 (and regulations made thereunder), FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Statement of Recommended Practice (Financial Reports of Pension Schemes). We considered the extent to which a material misstatement of the financial statements might arise as a result of non-compliance.
- We understood how the Plan is complying with these legal and regulatory frameworks by making enquiries of the Trustee. We corroborated our enquiries through our review of the Trustee's meeting minutes.
- We assessed the susceptibility of the Plan's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements and documenting the controls that the Plan has established to address risks identified, or that otherwise seek to prevent, deter or detect fraud. In our assessment we considered the risk of management override of controls. Our audit procedures included verifying cash balances and investment balances to independent confirmations, testing manual journals on a sample basis and also those journals where there is an increased risk of override, and an assessment of segregation of duties. These procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Independent Auditor's Report continued

- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved making enquiries of the Trustee for their awareness of any non-compliance of laws or regulations, inspecting correspondence with the Pensions Regulator and review of Trustee's minutes.
- The Plan is required to comply with UK pensions regulations. As such, we have considered the experience and expertise of the engagement team to ensure that the team had an appropriate understanding of the relevant pensions regulations to assess the control environment and consider compliance of the Plan with these regulations as part of our audit procedures.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Plan's Trustee, as a body, 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 them 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 as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP
Statutory Auditor
Manchester

Date: 19 October 2026

IHG UK Defined Contribution Pension Plan financial statements

Fund Account – for the year ended 31 March 2026

		Year ended 31 March 2026	Year ended 31 March 2025
	<i>Note</i>	£'000	£'000
Contributions			
Employer contributions	3	14,134	13,456
Transfers in	4	856	533
Other income	5	27	-
		15,017	13,989
Benefits			
Benefits paid or payable	6	323	338
Payments to and on account of leavers	7	8,271	5,170
Administration expenses	8	804	542
		9,398	6,050
Net additions from dealings with members		5,619	7,939
Returns on investments			
Investment income	9	91	83
Change in market value of investments	10	22,253	5,777
Investment management expenses	15	(63)	(63)
Net return on investments		22,281	5,797
Net increase in the Fund during the year		27,900	13,736
Net assets at 1 April		135,725	121,989
Net assets at 31 March		163,625	135,725

IHG UK Defined Contribution Pension Plan financial statements

Statement of Net Assets

	<i>Note</i>	31 March 2026 £'000	31 March 2025 £'000
Investment assets			
Pooled investment vehicles	<i>10,11,12</i>	159,135	131,628
Other investment balance	<i>10,12</i>	2,486	2,170
Current assets	<i>16</i>	2,424	2,224
Current liabilities	<i>17</i>	(420)	(297)
Net assets at 31 March		163,625	135,725

The financial statements summarise the transactions of the Plan and deal with the net assets at the disposal of the Trustee. They do not take account of obligations to pay pensions and benefits which fall due after the end of the Plan year.

The financial statements were approved by the Plan's Trustee on 19 October 2026. The accompanying notes form an integral part of these financial statements.

Signed on behalf of the Trustee:

Priti Ruparelia

Trustee

19 October 2026

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 ("FRS") 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") Financial Reports of Pension Schemes (revised June 2018).

2. Accounting policies

a) Investment assets

The Plan measures its investments in pooled investment vehicles at fair value at each reporting date. Fair value is the amount for which an asset could be exchanged or a liability settled between knowledgeable willing parties in an arm's length transaction. FRS102 and the SORP requires the use of a three-level hierarchy to estimate the fair value of investment. See Note 12.

The fair value for pooled investment vehicles is valued at the closing bid price or, if single priced, at the closing single price provided by the relevant fund managers which reflect the market value of the underlying investments.

The fair value for pooled investment vehicles attributable to members is valued at prices provided by the relevant fund managers which reflect the market value of the underlying investments.

The Aberdeen Standard Liquidity Fund (Lux) Sterling Fund units are valued at net asset value, as reported by the fund administrator.

b) Change in market value of investments

Change in market value of investments comprises:

- Investment income from pooled investment vehicles (e.g. unit trusts, open-ended investment companies) where this is accumulated within the value of units or automatically reinvested in additional units;
- Profits and losses on the sale of investments together with changes in market values of investments during the year; and
- Profits and losses on the translation of foreign currency assets.

c) Investment Income

Income from pooled investment vehicles, cash and short-term deposits is accounted for on an accruals basis unless it is reinvested, in which case it is reflected in the unit price and reported within change in market value of investments.

d) Foreign currencies

The functional and presentational currency of the Plan is sterling. Transactions in foreign currencies during the period, including purchase and sales of securities, investment income and expenses are translated at the rate of exchange prevailing on the date of the transaction. Amounts denominated in foreign currencies at the year-end are translated into sterling at the rates of exchange ruling at the year-end date. Foreign exchange differences arising on the conversion or translation of investments are reported as part of the change in market value of investments.

e) Transfer values

Transfer values to and from the Plan are included in the financial statements on the basis of when the member liability is accepted or discharged, normally when the transfer amount is paid or received.

Transfer values for members are calculated and verified in accordance with the requirements of the Occupational Pension Schemes (Transfer Values) (Amendment) Regulations 2008.

Notes to the financial statements continued

2. Accounting policies continued

f) Contributions

Contributions are accounted for on an accruals basis and are paid in accordance with the Payment Schedule. Augmentation and other contributions are accounted for on a receipts basis in the absence of a formal agreement.

g) Benefits payable

Benefits payable are included in the financial statements when the administrator is notified as to the type or amount of benefit to be taken, or where there is no choice, on the date of retirement, leaving or death.

h) Tax Liabilities

Where a member's benefit entitlement exceeds the United Kingdom HMRC tax limits (Lifetime or Annual Allowance are exceeded) the member is liable for taxation. The Plan allows an affected member to request their tax liability is paid to HMRC by the Plan, with the cost reflected in a permanent reduction in their benefit entitlement.

i) Administration and investment expenses

Administration and investment expenses are accounted for on an accruals basis.

j) AVCs

The funds of AVC payers are invested in the same managed fund units as their core contributions.

Notes to the financial statements continued

3. Contributions receivable

	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
Employers		
Normal	10,228	9,994
AVCs	2,895	2,464
Administration charge	1,011	998
	14,134	13,456

There were no employee normal and AVC contributions in the year.

Employer normal contributions and AVC's include contributions in respect of salary sacrifice arrangements made available to certain members by the Employer. This arrangement was introduced from April 2020. Employer contributions in respect of salary sacrifice total £6,290,000 (2025: £5,785,000), being employer normal contributions of £3,395,000 (2025: £3,321,000) and AVC's of £2,895,000 (2025: £2,464,000).

The administration charge covers the costs of administering the Plan, member ill health and life assurance benefits. The Payment Schedule which applied to the Plan for the year ended 31 March 2026 was signed on 12 November 2020, being effective from 1 December 2020.

4. Transfers in

	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
Individual members	856	533

Transfers in comprised transfers of individual members' benefits from other registered schemes, including AVCs.

5. Other income

	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
Sundry income	27	-

Sundry income relates to cash receipts from investments previously held by the Predecessor Plan, being compensation from the Madoff Victims Fund.

6. Benefits paid or payable

	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
Commutations and lump sum retirement benefits	78	285
Lump sum death benefits	245	53
	323	338

Notes to the financial statements continued

7. Payments to and on account of leavers

	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
Individual members transferring to approved schemes	8,271	5,170

8. Administration expenses

	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
Aegon fees	253	201
Administration services	242	197
Consultancy fees	147	64
Trustee Secretariat	43	-
Member communications and sundry costs	42	37
Trustee fees	29	17
Audit fee	24	22
Other	24	4
	804	542

Plan administration expenses are borne by the Plan.

9. Investment income

	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
Interest on cash deposits	91	83

Notes to the financial statements continued

10. Investment assets

	Opening balance at 1 April 2025 £'000	Purchases at cost £'000	Sales proceeds £'000	Change in market value £'000	Closing balance at 31 March 2026 £'000
Assets allocated to members:					
Pooled investment					
Vehicles	117,424	11,118	(7,802)	19,710	140,450
AVC investments	14,204	2,730	(792)	2,543	18,685
	131,628	13,848	(8,594)	22,253	159,135
Assets not allocated to members:					
Aberdeen Standard Liquidity Fund (Lux) Sterling Fund	2,170	316	-	-	2,486
	2,170	316	-	-	2,486
Total investment assets	133,798	14,164	(8,594)	22,253	161,621

The change in market value of investments comprises all increases and decreases in the market value of investments held at any time during the year, including all profits and losses realised on sales of investments during the year.

Ordinary plan and AVC investments allocated to members are in pooled investment vehicles which are UK-registered.

Direct and indirect transaction costs are incurred by members through, for example, commission, taxes and the bid-offer spread on investments within pooled investment vehicles. The amount of indirect costs is not separately provided to the Plan for single swinging priced investments.

11. Pooled investment vehicles

The Plan is the sole investor in the IHG Plan Long Term Growth Fund and the IHG Plan Diversified Assets Fund, both operated by Aegon. For further details relating to the underlying funds, see pages 35 to 37.

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

	31 March 2026 £'000	31 March 2025 £'000
Equity	106,647	92,839
Diversified growth	49,628	36,958
Cash	2,411	1,377
Bonds	449	454
	159,135	131,628

Notes to the financial statements continued

12. Fair value determination

Valuation techniques

The fair value for pooled investment vehicles allocated to members is valued at prices provided by the relevant fund managers which reflect the market value of the underlying investments.

The fair value of the Aberdeen Standard Liquidity Fund (Lux) Sterling Fund, which is not allocated to members, is valued at its net asset value.

Accounting classification and fair value hierarchy

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

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the 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 or liability, either directly or indirectly.

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

The Plan's investments have been analysed using the above hierarchy categories as follows:

	At 31 March 2026			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Pooled investment vehicles:				
Equity	-	106,647	-	106,647
Diversified growth	-	49,628	-	49,628
Cash	-	2,411	-	2,411
Bonds	-	449	-	449
		159,135		159,135
Other Investment balances:				
Aberdeen Standard Liquidity Fund (Lux) Sterling Fund	2,486	-	-	2,486
	2,486	159,135	-	161,621
	At 31 March 2025			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Pooled investment vehicles:				
Equity	-	92,839	-	92,839
Diversified growth	-	36,958	-	36,958
Cash	-	1,377	-	1,377
Bonds	-	454	-	454
	-	131,628	-	131,628
Other Investment balances:				
Aberdeen Standard Liquidity Fund (Lux) Sterling Fund	2,170	-	-	2,170
	2,170	131,628	-	133,798

Notes to the financial statements continued

13. Investment Risks

Types of risk relating to investments

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

Market risk comprises currency risk, interest rate risk and other price risk as follows:

- Currency risk is 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 is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.
- Other price risk is 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.

Investment strategy

The Trustee's objective is to provide a range of investment options suitable to meet members' needs, by providing options that give members a reasonable expectation of:

- Influencing the value of their assets at retirement, allowing for individual members' risk tolerances;
- Where required, maintaining the purchasing power of their savings in real (i.e., post-inflation) terms; and
- Providing protection for accumulated assets in the years approaching retirement against a sudden (downward) volatility in the capital value and, where required, against fluctuations in the cost of annuities;

whilst taking into account the impact that increased complexity may have on administration requirements and the overall cost of the arrangements.

The SIP outlines the investment objectives and strategy for the assets of the Plan.

The investment funds offered to members are selected by the Trustee from a range of funds available on Aegon's investment platform and include white label funds, IHG Plan Diversified Assets Fund and the IHG Plan Long Term Growth Fund, specifically created for the Plan, which contain one or more underlying individual funds. Most of the funds are managed by BlackRock. Investment fund categories include:

- Equity
- Bonds
- Cash
- Diversified growth

The Trustee has a Service Level Agreement in place with Aegon that sets out guidelines for the underlying investments held by the funds. The day-to-day management of the underlying investments is delegated to the fund managers. The Trustee monitors the underlying risks on a regular basis with Aegon with the assistance of the investment adviser.

The risks declared overleaf relate to the Plan's investments as a whole. Members are able to choose their own investments from the range of funds offered and therefore, may face a different profile of risks from their individual choices compared with the Plan as a whole.

Notes to the financial statements continued

13. Investment risks continued

Credit and market risk

The Plan is subject to direct credit risk within the investment portfolio to the extent of the holding in pooled investment vehicles and cash holdings. The Plan is indirectly exposed to credit risks arising on the underlying financial instruments held within the pooled investment vehicles.

The Plan's holdings in pooled investment vehicles are unrated. Direct credit risk arising from pooled investment vehicles is mitigated by:

- The underlying assets of the pooled arrangement being ring-fenced from the manager;
- The regulatory environments in which the manager operate; and
- The diversification of investments amongst a number of pooled arrangements.

At the Plan year-end, the bond, cash and diversified growth funds were exposed to underlying credit risk. The Aberdeen Standard Liquidity Fund (Lux) Sterling Fund cash is held with an institution which is investment grade credit rated.

The majority of the Plan's members invest in the default arrangement, which represents 85.7% (2025: 84.0%) of the Plan's investments. The market risk disclosures are therefore focused on the related funds as follows:

The funds comprising the default arrangement have significant exposure to foreign currency, interest rate and other price risk arising from the underlying investment as follows:

Fund	Interest Rate Risk	Currency Risk	Other Risks
IHG Plan Long Term Growth Fund:			
Aegon BlackRock MSCI Currency Hedged World Index	No	No	Yes
Aegon Schroders Sustainable Multi-Factor Equity	No	Yes	Yes
Aegon BlackRock World ESG Equity Tracker	No	Yes	Yes
Aegon BlackRock Emerging Markets Equity	No	Yes	Yes
IHG Plan Diversified Assets Fund:			
Aegon Schroders Sustainable Future Multi-Asset Fund	Yes	Yes	Yes
LGIM Future World Multi-Asset Fund	Yes	Yes	Yes
Other:			
Aegon BlackRock Cash	Yes	No	Yes

The Trustee carries out due diligence checks on the appointment of new pooled investment managers and on an ongoing basis, monitors performance with the assistance of the investment adviser.

14. Concentration of investments

At 31 March 2026 and 31 March 2025, the following investments exceed 5% of the net assets of the Plan:

IHG Plan Long Term Growth Fund **52.9%** (2025: 54.5%)

IHG Plan Diversified Assets Fund **30.3%** (2025: 27.2%)

Aegon BlackRock World (ex-UK) Equity Index **5.4%** (2025: 5.7%)

Notes to the financial statements continued

15. Investment management expenses

	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
Investment manager fees	63	63

Investment management expenses are borne by the Plan.

16. Current assets

	31 March 2026 £'000	31 March 2025 £'000
Allocated to members:		
Contributions due from Participating Employer in respect of:		
employer normal	-	832
AVC	-	1,245
Transfers in	-	54
Bank balance	2,285	49
	2,285	2,180
Not allocated to members:		
Bank balance	139	44
	139	44
	2,424	2,224

All contributions on behalf of members due at the year-end have been subsequently received by the Plan in accordance with the timescale required by the Payment Schedule.

17. Current liabilities

	31 March 2026 £'000	31 March 2025 £'000
Allocated to members:		
Unpaid benefits	23	49
Not allocated to members:		
Other creditors	397	248
	420	297

Other creditors include £226,000 (2025: £103,000) payable to Six Continents Limited for expenses paid on the Plan's behalf, together with accrued expenses.

18. Related party transactions

The Trustee has an agreement with InterContinental Hotels Group PLC to provide administration services to the Plan. In the year to 31 March 2026 the Plan paid £162,000 (2025: £197,000) to Six Continents Limited for administration services.

Key management personnel comprise the sole Trustee IGG. IGG has been paid a total of £265,000 (2025: £45,000) for their services. Services provided include Trustee services at £29,000 (2025: £17,000), £80,000 (2025: nil) in respect of administration services, £42,000 (2025: nil) for Trustee Secretariat services and £114,000 (2025: £28,000) in respect of other ad-hoc advice.

19. Employer related investments

There were no employer related investments during or at the end of the year.

Compliance Report

1. Changes to the Plan

The Rules were effective from 1 December 2020 and were not changed during the Plan year.

2. Tax Status

The Plan is a Registered Pension Scheme under the provisions of Schedule 36 of the Finance Act 2004. Accordingly, under the provisions of sections 186 and 187 of the Finance Act 2004 its income and investment gains are free of taxation. However, income from a trading activity is not investment income and so will be assessed to tax in the normal way.

3. Transfers out of the Plan

The transfer values paid during the year were calculated and verified in accordance with the requirements of the Occupational Pension Schemes (Transfer Values) (Amendment) Regulations 2008.

4. Money and Pensions Service, Pension Ombudsman and the Pension Regulator

If Plan members have any queries concerning their benefits they should contact the Plan's administrator by writing to the pension administration office at the address shown on page 37.

If a member has a complaint against the Plan, which has not been resolved to their satisfaction through the Plan's dispute procedure, MaPS (The Money and Pensions Service) an independent and impartial service may be able to offer advice. The name of the local MaPS advisor can be obtained by contacting MaPS at www.maps.org.uk or by phone on 0800 011 3797.

If the complaint is not satisfactorily resolved, the government appointed Pension Ombudsman can investigate complaints of injustice caused by bad administration, either by the Trustee or Plan administrators, or disputes of fact or law. The Pension Ombudsman can be contacted on their website at www.pensions-ombudsman.org.uk or at:

10 South Colonnade
Canary Wharf
E14 4PU
Telephone 0800 917 4487
Email enquiries@pensions-ombudsman.org.uk

A pension tracing service is in place for members (and their dependents) of previous employers' schemes, who have lost touch with earlier employers and trustees. To trace a benefit entitlement under a former employer's scheme, enquiries should be addressed to:

The Pension Service, Post Handling Site A, Wolverhampton, WV98 1AF
Telephone 0800 731 0175
Website address: www.gov.uk/find-pension-contact-details

The Pensions Regulator is responsible for overseeing pension scheme administration and for complaints about non-disclosure of information. It also now acts as the registrar of occupational and personal pension schemes. The website for the Pensions Regulator can be contacted via their website at www.thepensionsregulator.gov.uk or by phone on 0345 600 0707 or contacted at:

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

Independent Auditor's Statement about Contributions to the Trustee of the IHG UK Defined Contribution Pension Plan

We have examined the summary of contributions to the IHG UK Defined Contribution Pension Plan for the Plan year ended 31 March 2026 to which this statement is attached.

In our opinion contributions for the Plan year ended 31 March 2026, as reported in the summary of contributions, and payable under the Payment Schedule have in all material respects been paid at least in accordance with the Payment Schedule dated 12 November 2020.

Scope of work on Statement about Contributions

Our examination involves obtaining evidence sufficient to give reasonable assurance that contributions reported in the summary of contributions on page 56 have in all material respects been paid at least in accordance with the Payment Schedule. 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 Payment Schedule.

Respective responsibilities of Trustee and auditor

As explained more fully in the Statement of Trustee's Responsibilities, the Plan's Trustee is responsible for securing that a Payment Schedule is prepared, maintained and from time to time revised and for monitoring whether contributions are made to the Plan by the employer in accordance with the Payment Schedule.

It is our responsibility to provide a Statement about Contributions paid under the Payment Schedule and to report our opinion to you.

Use of our statement

This statement is made solely to the Plan's Trustee, as a body, in accordance with regulation 4 of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, made under the Pensions Act 1995. 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 statement 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 as a body, for our work, for this statement, or the opinions we have formed.

Ernst & Young LLP
Statutory Auditor
Manchester

Date: 19 October 2026

IHG UK Defined Contribution Pension Plan

Summary of Contributions

During the year ended 31 March 2026, the contributions payable to the Plan were as follows:

	£'000
Required by the Payment Schedule	
Employer normal contributions	10,228
Administration charge paid by employer	1,011
Total contributions under Payment Schedule	11,239
Other contributions	
Employer additional voluntary contributions	2,895
Total contributions per Note 3 of the financial statements	14,134

Signed on behalf of the Trustee:

Priti Ruparelia

Trustee

19 October 2026



IHG UK Defined Contribution Pension Plan (the 'Plan')

Implementation Statement

Year to 31 March 2026

Background

Background

The Department for Work and Pensions ('DWP') has increased the focus around ESG policies and stewardship activities by issuing further regulatory guidance relating to voting and engagement policies and activities. These regulatory changes recognise the importance of managing ESG factors as part of a pension trustee's fiduciary duty.

Implementation Statement

This implementation statement is to provide evidence that the Trustee of the IHG UK Defined Contribution Pension Plan (the 'Plan') continues to follow and act on the principles outlined in the Statement of Investment Principles ('SIP'), which is a statement intended to affirm the investment principles that govern decisions about the Plan's investments.

The latest SIP is publicly available can be found online at, <https://www.ihgplc.com/en/business/pensions>. It is also included in the Plan's annual Report and Accounts and Chair's Statement.

As confirmed on page 7 of this Statement, there were no changes made to the SIP over the Plan year.

The Implementation Statement details:

- actions the Plan has taken to manage financially material risks and implement the key policies in its SIP
- the current policy and approach with regards to ESG and the actions taken with managers on managing ESG risks
- a summary of any changes made to the SIP over the year
- the extent to which the Plan has followed policies on engagement covering engagement actions with its fund managers and in turn the engagement activity of the fund managers with the companies in the investment mandate
- stewardship covering the reporting year up to 31 March 2026 for and on behalf of the Plan including the most significant votes cast by the Plan or on its behalf
- the policies in place to ensure the default strategy remains in the best interest of its members

Summary of key actions undertaken over the Plan reporting year

Whilst there were no material changes to the Plan's arrangements during the year, the Trustee continued to monitor the performance and appropriateness of the default investment strategy and self-select fund range. This included closely monitoring the performance of the Baillie Gifford Positive Change Fund, which experienced underperformance over the long term.

The Trustee, with assistance from its investment adviser, reviewed the pricing of the default and self-select funds during the Plan year and completed a benchmarking exercise against the wider market. At the end of the Plan year, the discussions are still ongoing with the Defined Contribution (DC) provider and a proposal has been received by the Trustee for a reduction in management charges.

Implementation Statement

This Statement demonstrates that the Plan has adhered to its investment principles and its policies for managing financially material considerations, including ESG factors and climate change.

As demonstrated in the following sections of this statement, the actions undertaken by the Trustee during the reporting year reflect the policies set out in the SIP.

Signed: Priti Ruparelia

Position: Chair of Trustee

Date: 19 October 2026

Managing risks and policy actions

The following sets out the Trustee policies as set out in the SIP and how they were each measured and followed during the reporting year. The following table details policies for the assets within the Plan.

Policy	Definition	How it is measured	Actions over the period
Investment objective	The objective is to provide a range of investment options that meet members' varying needs and risk tolerances, aiming to support asset growth, maintain purchasing power, and protect accumulated savings, particularly as retirement approaches, while balancing complexity and cost.	Three lifestyle options are offered to members of the Plan, with each intended to target the provision of one of the three retirement benefit choices: Annuity, Cash and Drawdown. Alternatively, a range of self-select funds are available for Plan members to invest in.	The Trustee regularly monitored performance and the fund managers used within the default and self-select options and ensures the suitability and qualifications of any third parties who advise the Trustee in relation to the default option. The Trustee undertakes a review at least every three years to assess the appropriateness of the investment options and the overall suitability of the Plan. The most recent review took place in 2024.
Risk measurement and management	How the Trustee measures and monitors the main sources of risk.	The Trustee considers risk from a number of perspectives in relation to the assets in the Plan and its operations. The Trustee considers risks in isolation and in terms of their potential impact on member outcomes.	The Trustee continued to identify, review and monitor risks. More detail on specific risks and management actions are outlined in the following section of this statement.
Monitoring	To review the range of funds offered and the suitability of the lifestyle options.	This is measured by assessing the following: fund performance versus respective targets; material issues affecting fund managers; Value for Members; and monitoring of charges.	The Trustee received quarterly investment reports from the Plan's investment consultant and DC provider. Where appropriate, the Trustee challenged underperforming fund managers. During the Plan year, the Plan's investment adviser monitored the fund managers and fed back to the Trustee on the prolonged underperformance of one of the Plan's funds. This was addressed post Plan year end and will be covered in the next Statement.
Portfolio turnover	Fund managers should not take excessive short term risk and considers the expected level of turnover appropriate for a fund's investment objective.	The Trustee will ask its DC provider or underlying fund managers to report on at least an annual basis on the underlying assets held within the fund with details of any transactions and turnover costs incurred over the year.	The Trustee, with the help of the Plan's investment advisers, reviewed the transaction costs during the Plan year within the context of similar index funds.
Portfolio duration	Funds and managers are selected that are aligned with the long-term nature of DC savings, focusing on delivering sustainable returns over members' investment horizons.	The Trustee, with the assistance of its investment adviser, will carry out necessary due diligence on the underlying investment decision making process to ensure fund managers make investment decisions	The Trustee reviewed the long-term performance of the Plan's investment funds on a quarterly basis.

		over an appropriate time horizon aligned with the objectives for the related investment option.	
Manager incentives	The basis of remuneration of the fund managers by the DC provider.	When selecting funds, the Trustee will ask the Plan's investment advisor to consider the fund managers' remuneration strategies and appropriateness of each fund's investment guidelines. The Trustee monitors the fund managers against a series of metrics on a quarterly basis including: performance of their respective benchmarks; relative tracking error where appropriate; exercise of stewardship responsibilities; and management of risks.	During the Plan year, the Trustee reviewed the investment options on a quarterly basis and challenged any underperformance or tracking error, where appropriate, with its investment adviser and DC provider.
Environmental, Social and Governance (ESG), Stewardship and ethical policy	Financially material environmental, social and governance factors are considered within investment decisions to support long-term, risk-adjusted returns for members.	Details of how ESG and stewardship activities are assessed and monitored are detailed in the Responsible Investment and Corporate Governance section below.	The Trustee considered its investment managers' policies in relation to ESG as part of this Statement.
Activism and the exercise of the rights attaching to investments	The Trustee delegates the exercising of rights (including voting rights) to investments to the fund managers. The fund managers are expected to exercise the voting rights attached to individual investments in accordance with their own house policy.	The Trustee has delegated the following matters to the Plan's investment adviser: monitoring adherence of fund managers to stated voting and engagement policies; and engaging with managers where concerns are identified and to report on these issues. The Trustee also expects the DC provider to oversee and challenge managers and evidence its governance practices where required.	The Trustee, with support from its investment adviser, reviewed the voting activities of its fund managers as part of this annual Statement.

Risk management and measurement

The Trustee has considered risk from a number of perspectives in relation to the assets. The list below is not exhaustive, but covers the main risks considered by the Trustee to be financially material.

Risk	What it is	How it is managed	How it is measured / Actions over the period
Manager risk	The risk of fund managers not meeting their objectives.	This risk is considered by the Trustee and its advisers both upon the initial appointment of the fund manager and regularly thereafter.	The Trustee reviewed the Plan's investment managers regularly during the Plan year. Post Plan year end, the Plan's adviser asked Baillie Gifford to attend the next Trustee meeting following a prolonged period of underperformance.
Operational risk	The risk of fraud, poor advice or acts of negligence.	The Trustee has sought to minimise such risk by ensuring that all advisers and third party service providers are suitably qualified and experienced and that suitable liability and compensation clauses are included in all contracts for professional services received.	The Trustee reviewed the performance of its investment advisor against agreed objectives during the year and no material concerns were raised.
Environmental, Social and Governance ("ESG") risk	Risk that the extent to which ESG issues (including climate change risk) are not reflected in asset prices and/or not considered in investment decision making leads to underperformance relative to expectations.	The Trustee seeks to minimise this risk by adopting a set of ESG beliefs which will be reviewed regularly and used to support with investment decision making. The Trustee's investment adviser will keep the Trustee informed of developments in this space.	The Trustee keeps its ESG beliefs under review and received updates from its investment advisor on relevant ESG developments to inform its approach.
Inflation risk	The risk that the purchasing power of Plan members' retirement pots is not maintained.	The Trustee offers members a range of funds, across various asset classes and expected returns, including actively and passively managed options.	The Trustee reviewed the performance of the default and self-select options versus their objectives throughout the Plan year with the support of its investment advisor.
Currency risk	The risk of the effect of currency movements on the capital value of the assets held in non-sterling denomination.	The Trustee aims to offer members global or regional funds, or funds classified by asset classes rather than solely by jurisdiction.	There were no concerns during the Plan year and no actions taken.
Liquidity risk	The risk of holding assets that cannot be easily sold should the need arise.	This risk is addressed through the use of pooled funds and/or insurance policies with frequent dealing dates and, where appropriate, by limiting exposure to funds and/or policies that may be more difficult to realise at times (such as property funds) whilst recognising that illiquid investments can still be a beneficial element of a balanced portfolio over the long term.	The primary default option does not currently include an allocation to illiquid investments, however this approach will be reviewed as part of the next triennial strategy review.

Diversification risk	The risk of a lack of diversification of investment.	This risk is addressed through investing in a range of pooled funds and/or insurance policies with an appropriate asset allocation range.	The Trustee reviews the range of funds offered regularly and receives quarterly updates from its advisor, including performance of individual funds versus their objectives.
Country/political risk	The risk of an adverse influence on investment values from political intervention.	The risk is reduced by offering investment options for members to achieve diversification across several countries.	There were no concerns during the Plan year and no actions taken.
Benefit conversion risk	Market conditions close to retirement may increase the cost of converting members' savings into retirement benefits.	The risk is managed by offering a range of investment options aligned to different retirement outcomes: cash and short-term interest-bearing funds to provide capital stability for lump sums; diversified multi-asset funds for members intending income drawdown; and long-dated bond funds for those targeting annuity purchase, as these broadly track movements in annuity pricing.	The Trustee reviews the component funds for each of the lifestyle options regularly.
Volatility/Market risk	Falls in fund values shortly before retirement can reduce the value of members' retirement benefits.	This risk is mitigated by making available investment options such as bond funds and diversified strategies, including those designed to manage short-term volatility, which are generally expected to experience lower levels of short-term fluctuations (although this may not always hold true).	The Trustee reviews the range of funds offered regularly and receives quarterly updates from its advisor, including performance of individual funds versus their objectives.
Selection, retention and realisation risk	The risk that non-financial matters, including member views, are not adequately considered in the selection, retention and realisation of investments.	The risk is managed by offering a selection of funds including three lifestyle strategies targeting annuity, cash and drawdown outcomes, and by regularly monitoring investment performance.	The Trustee monitors member fund choices, behaviours and retirement outcomes to assess the ongoing suitability of the investment arrangements. The Trustee periodically reviews the default strategy and wider investment options to ensure they continue to meet members' needs and objectives.

Changes to the Statement of Investment Principles (SIP)

Over the period to 31 March 2026, the SIP dated 24 October 2024 remained in effect. The SIP was not reviewed during the Plan year and the last review was on the date of the current effective SIP, 24 October 2024.

The Trustee intends to update the SIP in 2026 to reflect recent regulatory requirements, with these changes to be disclosed in the Implementation Statement for the Plan year ending 31 March 2027.

Responsible Investment and Corporate Governance

ESG as a financially material risk

The SIP describes the Plan's policy with regards to ESG as a financially material risk and notes that good stewardship can create and preserve value for companies and markets as a whole. The Trustee considers the following ESG statements when setting or reviewing the strategy:

- Choosing fund managers who have clearly articulated policies for managing financially material considerations including ESG and climate change;
- Considering the extent to which ESG issues including climate risk, where relevant, are integrated into the fund managers' investment processes and benchmark indices as appropriate, and being satisfied that the fund managers follow an approach which takes account of financially material factors;
- For actively managed funds (as and when applicable), expecting the fund managers to take financially material considerations, such as ESG factors, into account when selecting which companies and markets to invest in;
- For passively managed funds, the Trustee recognises that the funds' objectives are to deliver returns in line with its benchmark (which may or may not take into account ESG factors), which the Trustee believes will deliver appropriate risk-adjusted returns. The Trustee will review the index benchmarks employed by the funds used in the Plan on a periodic basis;
- For all funds, expecting fund managers to engage with companies in which the fund invests to encourage business strategies which should improve or protect the value of those investments;

The Trustee expects the Plan's underlying investment managers to engage with the companies they invest in on material issues including, but not limited to:

- Climate change and environmental suitability;
- Corporate governance and board effectiveness;
- Capital allocation; and
- Human capital management.

The Trustee defines 'significant votes' to be either companies with relatively large weightings in the funds which members invest in (as this will impact the greatest number of members by the largest amount), or where there were shareholder issues that members are expected to have an interest in.

The funds/managers in question fit into the strategy in the following ways:

- Are underlying funds for the IHG Plan Long Term Growth Fund;
- Are underlying funds for the IHG Diversified Assets Fund; or
- Form a part of the self-select range of funds.

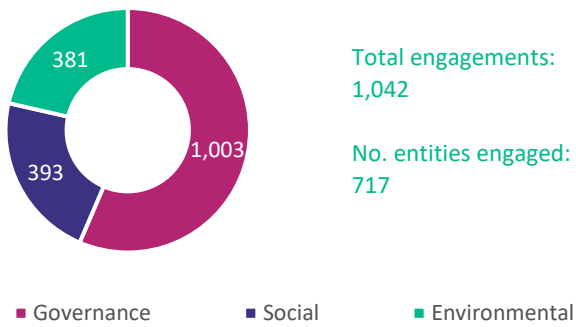
Examples of significant votes in relation to investments held by managers within the Plan are detailed later. Where relevant, the Trustee believes the managers have voted in line with the Plan's voting policy and Trustee views.

Engagement

As the Plan invests via fund managers, the managers provided details on their engagement actions including a summary of the engagements by category for the 12-month period to 31 March 2026, unless stated otherwise.

BlackRock

Aquila Life Currency Hedged World Index



Total engagements: 1,042

No. entities engaged: 717

BlackRock provide a firmwide policy document outlining its engagement priorities. These priorities focus on five key themes: board quality and effectiveness; strategy, purpose, and financial resilience; incentives aligned with financial value creation; climate and natural capital; and company impacts on people. These themes represent areas where BlackRock Investment Stewardship (BIS) most frequently engages with companies and are considered to be sources of potential material business risk or opportunity when relevant.

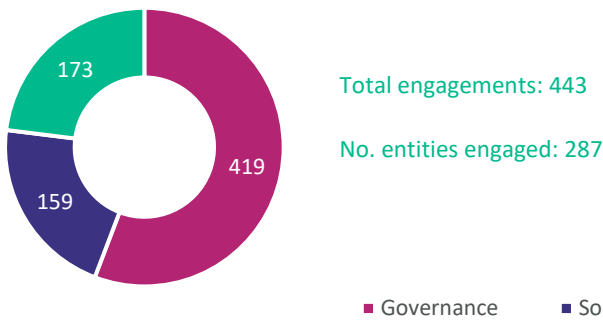
Engagement example: Western Digital Corporation

Topic – Governance

BlackRock engaged with Western Digital Corporation (WDC) in July 2025, ahead of its November 2025 AGM, to discuss its approach to a variety of business-related matters and relevant post spin-off developments, following the separation of its Flash business. The company also outlined its future capital allocation priorities and updated approach following the separation, including returning capital to shareholders through its first dividend and \$2 billion share buyback.

The engagement provided BIS with additional context on WDC’s post spin-off strategic priorities and capital allocation approach. This deeper understanding supported BlackRock’s assessment of the company’s disclosures and business direction following the separation.

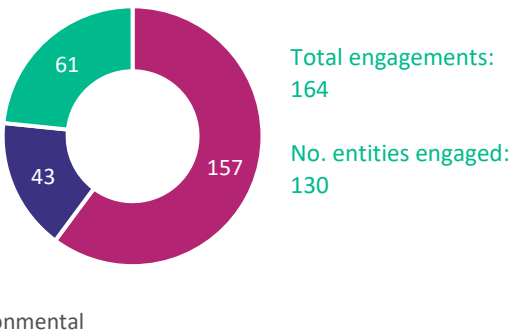
ACS World ESG Equity Tracker Fund



Total engagements: 443

No. entities engaged: 287

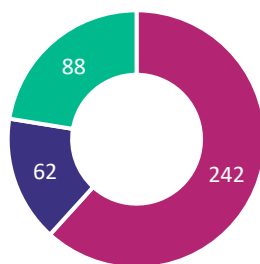
Aquila Connect Emerging Markets Fund



Total engagements: 164

No. entities engaged: 130

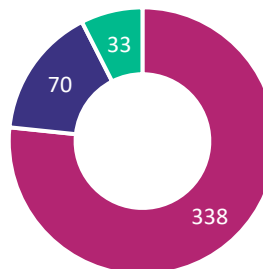
ACS European Equity Tracker Fund



Total engagements: 259
No. entities engaged: 179

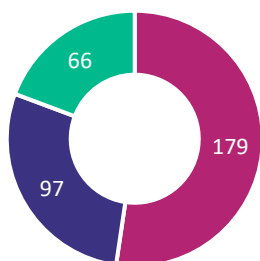
■ Governance ■ Social ■ Environmental

ACS Japan Equity Tracker Fund



Total engagements: 345
No. entities engaged: 233

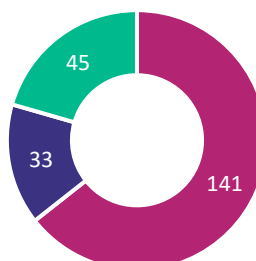
Aquila Life Pacific Rim Equity Index Fund



Total engagements: 183
No. entities engaged: 126

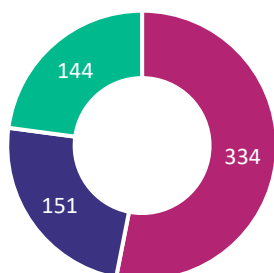
■ Governance ■ Social ■ Environmental

ACS UK Equity Tracker Fund



Total engagements: 151
No. entities engaged: 97

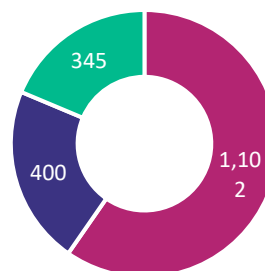
ACS US Equity Tracker Fund



Total engagements: 336
No. entities engaged: 253

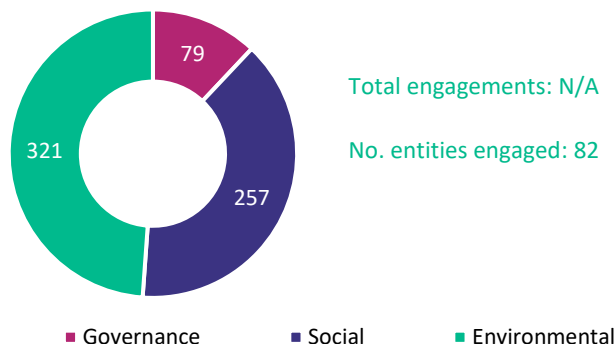
■ Governance ■ Social ■ Environmental

ACS World (Ex-UK) Equity Tracker Fund



Total engagements: 1,132
No. entities engaged: 803

Sustainable Multi-Factor Equity



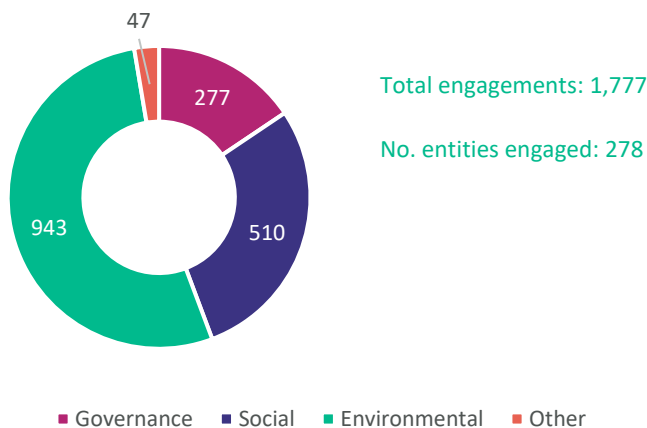
Schroders adopts a constructive and committed approach to engagement with the management teams of the companies and assets in which it invests. The firm focuses on encouraging companies to respond to evolving social and environmental pressures that are reshaping economies and financial markets, while holding management accountable for doing so. Through targeted and thoughtful engagement, Schroders aims to strengthen long-term competitiveness and enhance asset value, while supporting the transition towards a more sustainable and equitable global economy.

Engagement example: Roche Holdings AG
 Topic – Environment (Climate Change and Human Rights)

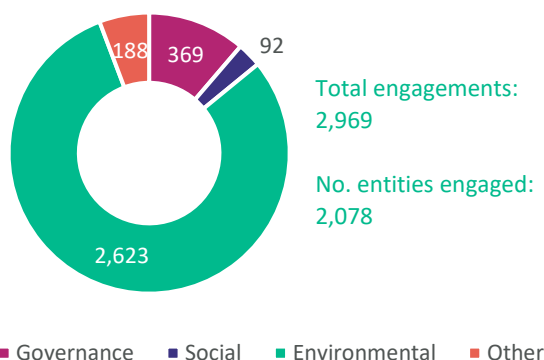
Schroders engaged with Roche Holding AG throughout the year on antimicrobial resistance (AMR), climate change, diversity in clinical trials, supply chain management and human capital management. Engagement was conducted through meetings, follow-up communications and formal correspondence with senior management and sustainability representatives. Discussions focused on AMR risk management, climate target validation and decarbonisation, supply chain compliance, environmental reporting and broader social impact considerations.

During the reporting period, Roche made tangible progress against several engagement objectives. The company enhanced disclosure on clinical trial diversity, secured validation of its science-based climate targets and strengthened oversight of AMR risks across its operations. Schroders also welcomed progress in monitoring supply chain compliance and environmental reporting. While further work is required in areas such as supply chain emissions and workforce-related disclosure, Schroders considers the company to have responded positively to engagement and will continue constructive dialogue on these topics.

Sustainable Future Multi-Asset



Note: Schroders have categorised engagements into a range of stewardship sub-topics, rather than directly by Environmental, Social and Governance categories. The investment adviser has therefore mapped these sub-topics to E, S and G classifications. Given themes may cover more than one ESG pillar, the figures should be viewed as approximate.



L&G Asset Management's Investment Stewardship team aims to drive long-term value creation by promoting responsible business practices and effective governance across its investee companies. The approach is centred around six core themes: Climate, Nature, People, Health, Governance and Digitisation. These themes are considered as financially material to client portfolios, often pose systemic risks and opportunities, and represent areas where L&G Asset Management is well placed to influence change through active stewardship.

Engagement example: Equinor ASA

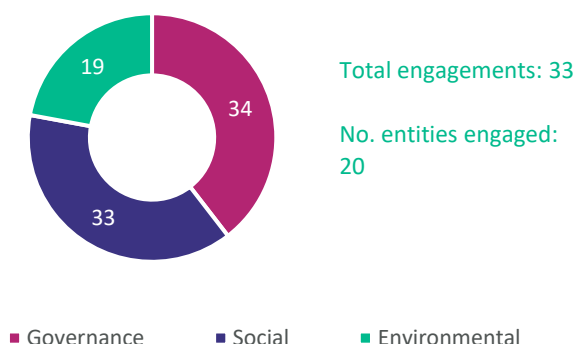
Topic – Environment (Climate transition strategy in the oil and gas sector)

L&G Asset Management engaged with Equinor using its published expectations for the oil and gas sector as a framework, assessing the company's climate commitments, disclosures, and the credibility of its transition plan. They encouraged Equinor to enhance disclosure on their financial and operational resilience under multiple Net-Zero-aligned climate scenarios by disclosing quantified impacts on cash flows and balance sheet items, alongside clear methodologies, assumptions and input parameters.

Whilst the company received a high level of support for its recent transition plan, L&G Asset Management will continue to engage with the company on their concerns to encourage steps towards their expectations for the sector.

Baillie Gifford

Positive Change Fund



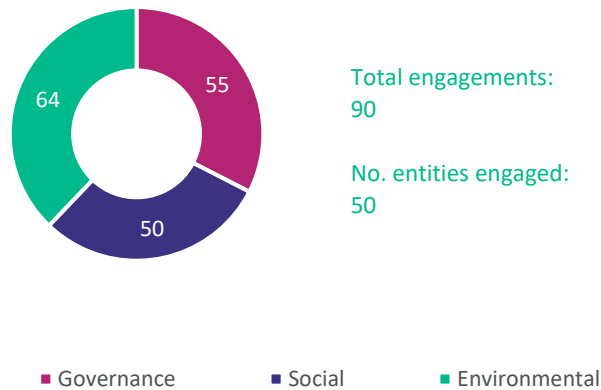
Baillie Gifford adopts a broad and long-term approach to engagement, defining it as any interaction with investee companies aimed at fact-finding, monitoring progress, or influencing outcomes. Engagement is used to deepen understanding before and after investment, assess company performance against expectations, and encourage change where needed to support long-term returns. The firm focuses discussions on a range of issues including compensation, capital allocation decisions, board make-up, human capital management and ESG reporting. Baillie Gifford prioritises constructive dialogue and active ownership, seeking to drive improvement through ongoing engagement and voting, with divestment considered only if concerns remain unresolved over time. Note: Baillie Gifford have provided engagements covering the 2025 calendar year.

Engagement example: Remitly

Topic – Social - Human capital management (e.g. inclusion & diversity, employee terms, safety)

Baillie Gifford engaged with Remitly through a meeting with the company's Head of Impact to understand its priorities in delivering its social mission, assess progress on measuring its impact, and encourage enhanced disclosure on emissions.

This was an insightful discussion that reaffirmed Remitly's mission-driven culture and its evolving approach to social impact measurement. Baillie Gifford are confident in management's intent to deliver positive change, while recognising a deliberate focus on practical customer support over emissions disclosure. Baillie Gifford will be persistent at emphasising the importance of this to them and their clients. The forthcoming outcomes research offers potential to strengthen both impact reporting and product innovation.



HSBC adopts a multi-level approach to stewardship across firmwide, fund-specific, and system-level activities. Firmwide stewardship focuses on issuer engagement and proxy voting, while fund-driven stewardship aligns engagement with specific sustainability objectives and regulatory requirements. At a system level, HSBC addresses broader risks such as climate change, through industry collaboration and policy engagement. Across all levels, HSBC seeks to balance improved disclosure with tangible actions to support long-term value creation and risk mitigation.

Engagement example: Leading European Pharmaceutical

Topic – Climate Change, Talent & Opportunity

HSBC engaged with the company to assess risks related to leadership succession, executive remuneration, and the credibility of its climate strategy, including progress on Scope 3 emissions.

HSBC was reassured by the company’s strong talent pipeline and succession planning, including a focus on diversity, though requested improved disclosure in this area. Progress was also noted in the development of clearer targets to engage the supply chain in supporting emissions reductions.

The company remains a stewardship priority, and HSBC will continue to monitor developments and encourage progress.

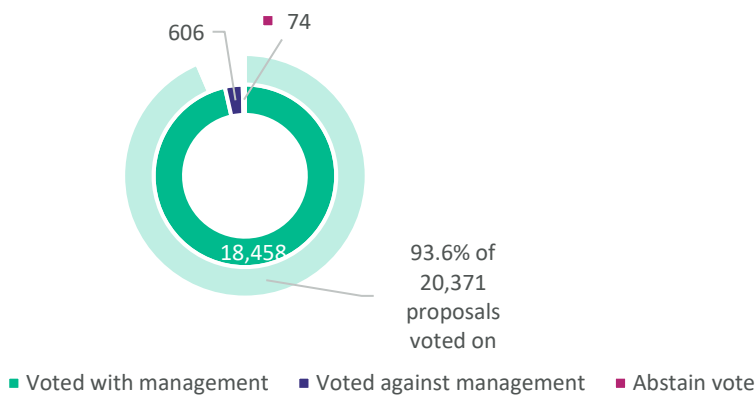
Voting (for Equity and Multi-Asset funds only)

The Trustee uses pooled investment funds within the Plan, as such voting activity is delegated to the underlying managers and the Trustee does not have influence in advance of the votes being taken. The Trustee monitors voting activity, after the fact, to ensure it aligns with their own beliefs and stewardship priorities.

The Plan’s fund managers have provided details on their voting actions including a summary of the activity covering the reporting year up to 31 March 2026.

BlackRock

Aquila Life Currency Hedged World Index



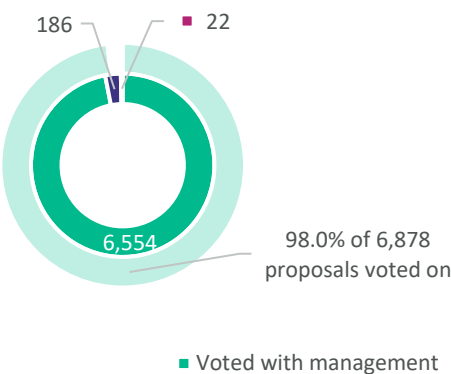
Manager’s voting approach
BlackRock Investment Stewardship (BIS) prioritises its stewardship activities around the following themes, where these issues are relevant and represent a source of material business risk or opportunity: board quality and effectiveness; strategy, purpose and financial resilience; incentives aligned with financial value creation; climate and nature capital; and company impacts on people.

Further information of BlackRock’s stewardship policies can be found [here](#).

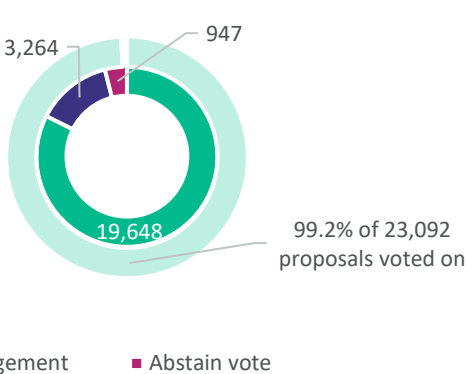
BIS use Institutional Shareholder Services’ (ISS) electronic platform to monitor voting activity, execute proxy vote instructions, record keep, and generate client and regulatory voting reports. BIS also uses Glass Lewis’ services to support research and analysis.

For more information on BlackRock’s use of proxy services, please refer to the following document available on their website: [here](#).

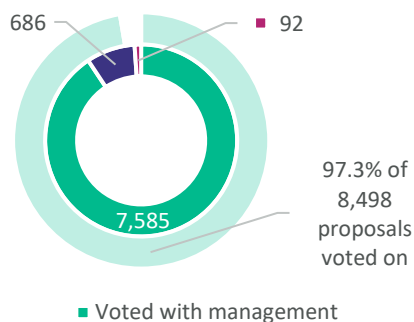
ACS World ESG Equity Tracker Fund



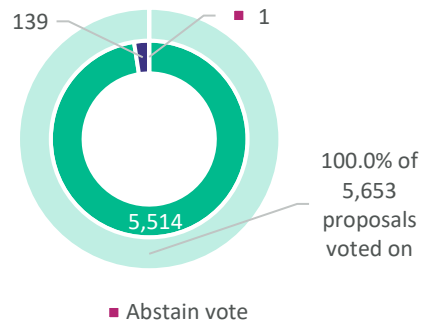
Aquila Connect Emerging Markets Fund



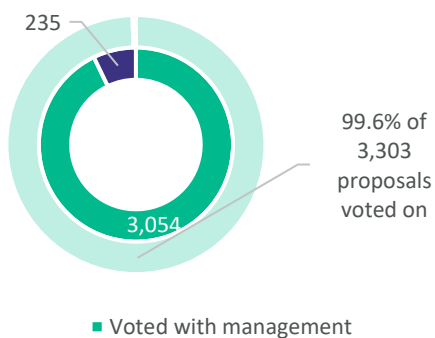
ACS European Equity Tracker Fund



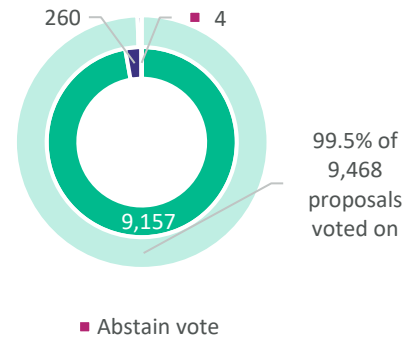
ACS Japan Equity Tracker Fund



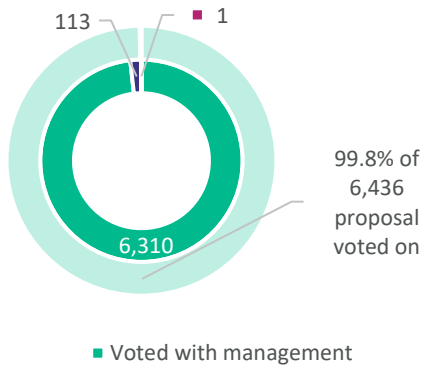
Aquila Life Pacific Rim Equity Index Fund



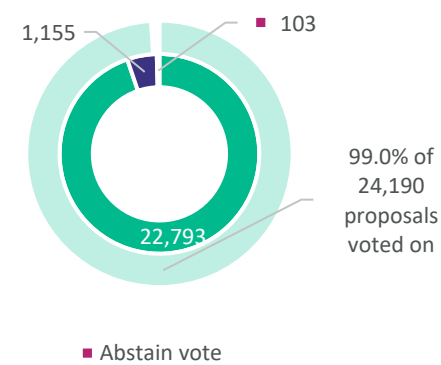
ACS UK Equity Tracker Fund



ACS US Equity Tracker Fund

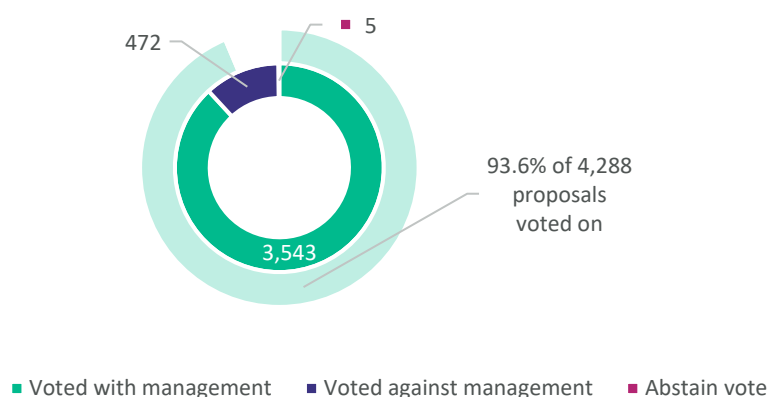


ACS World (Ex-UK) Equity Tracker Fund



Schroders

Sustainable Multi-Factor Equity



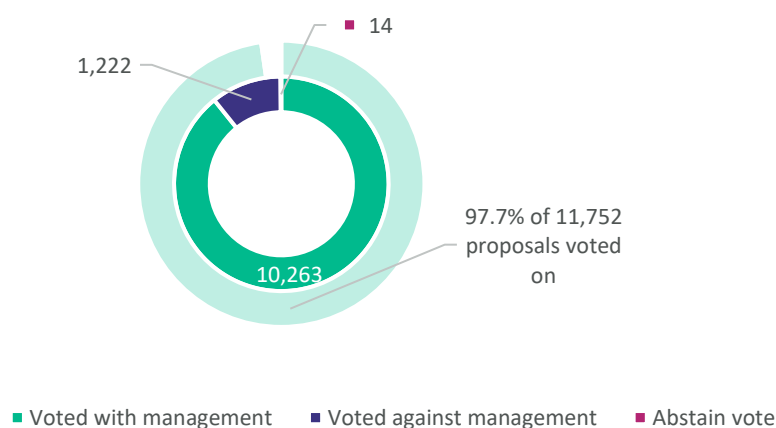
Manager's voting approach

Schroders determine a significant vote to be those where they vote against the board's recommendations, for example, votes against the re-election of directors, on executive remuneration, on material changes to the business, on climate matters and on other environmental or social issues.

For further information on Schroders' voting policy, please refer to the following webpage: [Voting Guidelines](#).

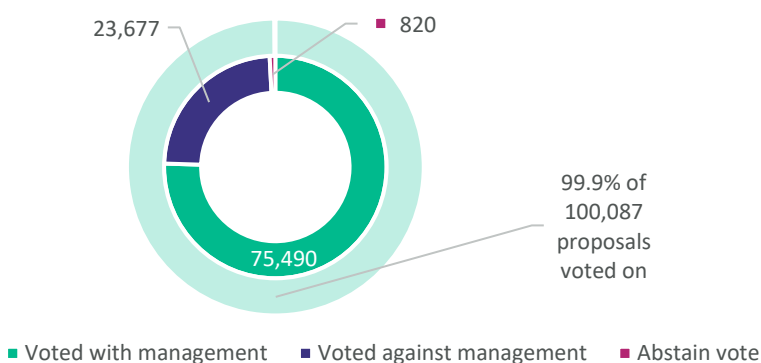
Glass Lewis (GL) acts as Schroders one service provider for the processing of all proxy votes in all markets. GL delivers vote processing through its Internet-based platform Viewpoint. Schroders receives recommendations from GL in line with their own bespoke guidelines, in addition, they receive GL's Standard research. This is complemented with analysis by Schroders in house thematic specialists and where appropriate with reference to financial analysts and portfolio managers.

Sustainable Future Multi-Asset



L&G Asset management

Future World Multi-Asset Fund



Manager's voting approach

L&G Asset Management consider criteria provided by the PLSA guidance for asset managers ([Vote Reporting Template](#)) when determining significant votes. This includes but is not limited to:

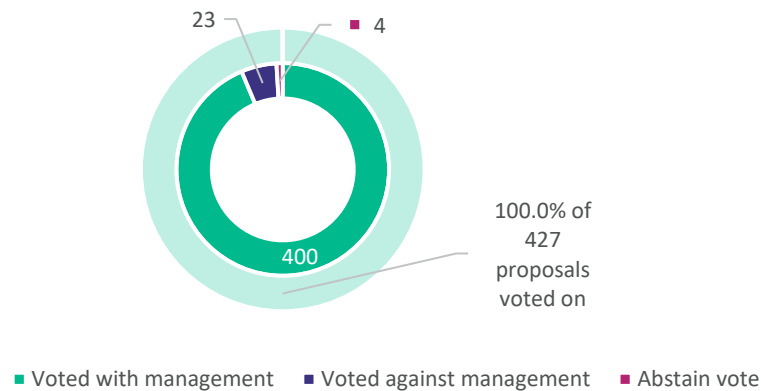
- High-profile votes with a degree of controversy for client and/or public scrutiny
- Votes with significant client interest
- Votes resulting from direct or collaborative engagement
- Votes linked to an engagement campaign, in line with their global stewardship themes

Votes are cast according to L&G Asset Management's instructions, guided by their voting policies and effected through an electronic voting platform called 'ProxyExchange', which is managed by Institutional Shareholder Services (ISS). In parallel to applying the custom voting policy, L&G Asset Management use the voting information services of ISS and receive research reports for all companies in their

equity portfolios. L&G Asset Management also have regular meetings with ISS to discuss the implementation and evolution of their policies. Further information on L&G Asset Management’s voting and engagement policies can be found [here](#).

Baillie Gifford

Positive Change Fund

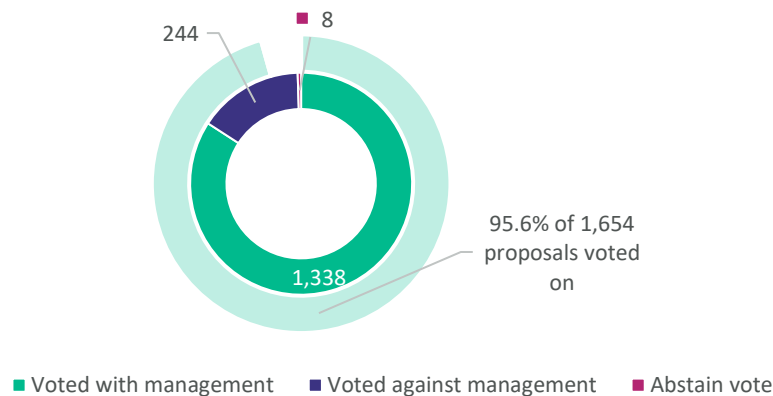


- Manager’s voting approach*
Baillie Gifford’s considerations for determining a significant vote include, but are not limited to:
- Voting decision with a material impact on the outcome of the meeting
 - Management resolutions receiving 20% or more opposition
 - Shareholder resolutions receiving 20% or more support
 - Votes relating to mergers and acquisitions
 - Significant reported audit failing
 - Opposing the ratification or election of directors
 - Material ESG factors leading to Baillie Gifford opposing management

Whilst Baillie Gifford are cognisant of proxy advisers’ voting recommendations (ISS and Glass Lewis), they do not delegate or outsource any of their stewardship activities or follow or rely upon their recommendations when deciding how to vote on clients’ shares. All client voting decisions are made in-house and in line with their in-house policy, not with the proxy voting providers’ policies. More information on Baillie Gifford’s proxy voting guidelines can be found [here](#).

HSBC

Islamic Global Equity Index



- Manager’s voting approach*
HSBC regard votes against management as the most significant. Further details on key themes and issues are outlined in HSBC’s Global Voting Guidelines, available [here](#).

To enable efficient proxy voting operations, HSBC work with Institutional Shareholder Services (ISS), which provides research, a voting platform and disclosure services. HSBC’s Global Voting Guidelines, together with their own research, inform more granular voting policy instructions, which form the basis for custom voting recommendations for each shareholder meeting. The in-house voting operation teams may also execute votes directly on this voting platform, particularly for proposals that HSBC think should be voted differently than the HSBC custom voting recommendation, or for voting items that have been referred to us for further consideration as part of our custom voting process.

Fund Name	Company Name	Date of Vote	Why the vote is significant and theme	Fund holding	Summary of resolution	How the manager voted	If voted against management, was it shared ahead of time with company	Voting rationale	Outcome of vote	Next steps
BlackRock Aquila Life Currency Hedged World Index	Amazon.com, Inc.	21 May 2025	Aligns with BlackRock Investment Stewardships' (BIS) theme of climate and natural capital.	N/a	Report on Impact of Data Centers on Climate Commitments	Against	BIS do not share voting decisions with the company ahead of time.	The company already provides sufficient disclosure and/or reporting regarding this issue, or is already enhancing its relevant disclosures.	Fail	Where concerns are identified, BlackRock may vote against directors, management proposals, or management recommendations on shareholder proposals, and may engage with companies post-meeting to seek clarity and deepen understanding, without directing management decisions.
BlackRock ACS World ESG Equity Tracker Fund	Equinor ASA	14 June 2025	Aligns with BIS' theme of climate and natural capital.		Discontinue the Wind Power Business; Decommission All Wind Power Plants	Against		The request is either not clearly defined, too prescriptive, not in the purview of shareholders, or unduly constraining on the company.	Fail	
BlackRock Aquila Connect Emerging Markets Fund	Zhongji Innolight Co., Ltd.	28 January 2026	Aligns with BIS' theme of strategy, purpose, and financial resilience.		Approve External Investment Management System	Against		Lack of disclosure.	Pass	
BlackRock ACS European Equity Tracker Fund	Stellantis NV	15 April 2025	Aligns with BIS' theme of strategy, purpose, and financial resilience.		Approve Remuneration Report Containing Remuneration Policy for Management Board Members	Against		Current remuneration arrangements are poorly structured and disclosure does not provide sufficient understanding of the company's policies and the link between performance-based pay and company performance.	Pass	
BlackRock ACS Japan Equity Tracker Fund	Takeda Pharmaceutical Co., Ltd.	25 June 2025	Aligns with BIS' theme of strategy, purpose, and financial resilience.		Approve Annual Bonus	Against		Issues with compensation-related disclosure and governance.	Pass	
BlackRock Aquila Life Pacific Rim Equity Index Fund	First Pacific Company Limited	18 June 2025	Aligns with BIS' theme of board quality and effectiveness.		Elect Edward K.Y. Chen as Director	Against		Insufficient independence within Audit Committee, Remuneration Committee, Nomination Committee and Chair of Remuneration Committee.	Pass	
BlackRock ACS UK Equity Tracker Fund	Reckitt Benckiser Group Plc	27 January 2026	Aligns with BIS' theme of strategy, purpose, and financial resilience.		Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For		N/a	Pass	
BlackRock ACS US Equity Tracker Fund	Alphabet Inc.	6 June 2025	Aligns with BIS' stewardship themes.		Publish a Human Rights Impact Assessment of AI Driven Targeted Advertising	Against		The company already provides sufficient disclosure and/or reporting regarding this issue, or is already enhancing its relevant disclosures.	Fail	
BlackRock ACS World (Ex-UK) Equity Tracker Fund	Costco Wholesale Corporation	15 January 2026	Aligns with BIS' theme of climate and natural capital.	N/a	Assess and Report on Financial Risks and Costs of Climate Commitments	Against	Schroders may share their intention to vote against the recommendations of the board before voting. Schroders	The company already provides sufficient disclosure and/or reporting regarding this issue or is already enhancing its relevant disclosures.	Fail	N/a
Schroders Sustainable Multi-Factor Equity	Johnson & Johnson	24 April 2025	Considered significant as it relates to human rights and broader social impacts, aligning with Schroders' focus		Shareholder Proposal Regarding Human Rights Impact Assessment	For		Shareholders would benefit from increased transparency and disclosure on how the company is managing human capital and human rights-related risks, including reputational, legal and	Fail	

			on environmental and social issues.				always endeavour to inform companies after voting against any of the board's recommendations.	corresponding financial risks, related to freedom of association.		
Schroders Future Multi-Asset	Hewlett Packard Enterprise Co	2 April 2025	Considered significant as it relates to transparency and oversight of lobbying activities, aligning with Schroders' focus on environmental and social issues.	N/a	Shareholder Proposal Regarding Lobbying Report	For	Please see above	Additional disclosure of the company's state level lobbying, indirect lobbying-related expenditures and board oversight mechanisms would help shareholders better assess the risks and benefits, including regulatory, legal and reputational, associated with the company's participation in the public policy process.	Fail	N/a
L&G Asset Management Future World Multi-Asset Fund	National Australia Bank Limited	12 December 2025	L&G considers this vote to be significant as it is applied under their engagement program on deforestation, targeting companies in high-risk sectors.	0.32%	Approve Strategy to Eliminate Financed Deforestation	For	L&G do not engage with investee companies in the three weeks prior to an AGM as their engagement is not limited to shareholder meeting topics.	Disclosure of a strategy to eliminate financed deforestation in line with credible frameworks such as the Accountability Framework Initiative (AFI) would provide shareholders with visibility on governance, targets, client expectations, controls, and escalation pathways for this financially material risk.	N/a	L&G will continue to engage with the investee companies, publicly advocate their position on this issue and monitor company and market-level progress.
Baillie Gifford Positive Change Fund	Microsoft Corporation	5 December 2025	It was submitted by shareholders and received greater than 20% support.	4.65%	Report on effectiveness of human rights due diligence	Against	No	Baillie Gifford opposed the shareholder resolution. They are pleased that the company continues to enhance its due diligence processes and continue to be satisfied with the company's management of the issue. Baillie Gifford will continue to monitor this issue going forward.	Fail	Microsoft has demonstrated a strong willingness to discuss human rights with Baillie Gifford, and they intend to continue these discussions in 2026.
HSBC Islamic Global Equity Index	NVIDIA Corporation	25 June 2025	The company has a significant weight in the portfolio and HSBC voted against management.	7.88%	Enhance Workforce Data Reporting	For	No	HSBC believe the proposal would make the company more accountable to shareholders.	Fail	HSBC will likely vote for a similar proposal.

The information contained herein, and views expressed by Isio are based solely on information provided by the investment managers. The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavour to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.