

Implementation Statement for the year ending 31 March 2025

IHG UK Defined Contribution Pension Plan Implementation Statement for the year ending 31 March 2025

Welcome to the Trustee's Statement of how it implemented the policies and practices in the Plan's Statement of Investment Principles during the year ending 31 March 2025.

Why do the Plan's investments matter to me?

The Plan provides you with benefits on a defined contribution ("DC") basis (sometimes called money purchase benefits). This means that the size of the benefits paid to you when you retire will depend on how much the funds your pension savings are invested grow over the years.

What is the Statement of Investment Principles ('SIP')?

The SIP sets out the investment principles and practices the Trustee follows when governing the Plan's investments. It describes the rationale for the investment options which you can choose (including the default arrangement if you don't make a choice). It also explains the risks and expected returns of the funds used and the Trustee's approach to responsible investing (including considerations regarding climate change). The Trustee maintains an Investment Implementation Policy Document ('IIPD') which contains details of the Plan's investment arrangements and sits alongside the SIP.

The last review of the Plan's SIP was completed on 24 October 2024 and the next review will take place no later than 24 October 2027.

During the year ending 31 March 2025, the Trustee updated the SIP to include their policy on illiquid assets and to reflect Isio as the new professional advisor to the Plan.

If you want to find out more, you can find a copy of the Plan's current SIP (and the latest Plan's Chair's Statement) at <https://www.ihgplc.com/en/business/pensions>

What is this Implementation Statement for?

The Trustee is required to prepare an annual Implementation Statement which sets out how it has complied with the Plan's SIP during the last year.

Overall, the Trustee is satisfied that:

- The Plan's investments have been managed in accordance with the SIP; and
- The provisions in the SIP are suitable for the Plan's members.

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How the Plan's investments are governed

The Trustee has overall responsibility for how the Plan's investments are governed and managed in accordance with the Plan's Trust Deed and Rules as well as Trust Law, Pensions Law and Pension Regulations.

There were no changes to the Plan's governance structure over the year to 31 March 2025.

The Trustee has delegated day-to-day investment decisions, such as which investments to buy and sell, to the Plan's platform provider and underlying fund managers.

The Trustee undertook the following during the last year to ensure that their knowledge of investment matters remained up to date:

- DC trends in design and delivery (monitoring of investment themes provided by the Investment Adviser on a quarterly basis);
- Being up to date on regulatory items pertaining to investment; and
- The Trustee is a professional Trustee so also receives training and brings experience from its other appointments of other schemes and market developments.

The Trustee monitors how well its investment advisers meet mutually agreed objectives which are in line with the requirements from the Competition & Markets Authority (CMA). These requirements came into effect on 10 December 2019, however, from 1 October 2022 the Department for Work and Pensions (DWP) brought them into pensions legislation under The Occupational Pension Schemes (Scheme Administration) Regulations 1996 (the scheme administration regulations). These requirements are now being overseen by the Pensions Regulator (TPR).

The investment advisers agreed the following specific investment objectives for the Plan with the Trustee:

- Risk and return objectives at each stage of the default investment strategy are as follows:

	Return Objective	Risk Objective
Growth	CPI+ 4% p.a.	Negative return in 7/20 years
Consolidation	CPI+ 3% p.a.	Negative return in 3/10 years
Pre-retirement	CPI+ 1-2% p.a.	Negative return in 1/5 years

- The Investment Adviser is also assessed on strategic decisions, manager and ratings decisions and the timeliness and accuracy of compliance and regulatory reporting. This is inclusive of the default and self-select fund options.

The Trustee is satisfied that during the last year:

- The Plan's DC governance structure was appropriate;
- The Trustee has maintained its understanding of investment matters; and
- The Plan's investment advisers performed in line with the objectives they were set.

A new adviser was appointed during the Plan year. New strategic objectives were agreed between the Trustee and the Investment advisor to be reviewed at least annually. The next review is Q3 2025 and will be detailed in next years report. The above targets were in place for the duration of the Plan year covered by this report.

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How the default arrangement and other investment options are managed

The objectives and rationale are set out in the SIP in section 2.1 for the default arrangement and the other investment options.

The objectives, in summary, look 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;

The Trustee carries out an annual high-level monitoring of the default arrangement and other investment options to ensure they remain suitable for most members. This involves:

- Ensuring that the default arrangement complies with the charge cap (this is done on a quarterly basis through reviewing information received from Aegon);
- Monitoring the investment performance of each fund (this is done on a quarterly basis);
- Monitoring the turnover of the assets in which each fund is invested;
- Considering whether the funds still meet the investment objectives the Trustee has set for the default arrangement and other investment options; and
- Checking whether there have been any significant changes in the demographic profile of the Plan's membership, members' choices of investment options and members' choices of benefits when they retire. This is done through a review of the quarterly administration report provided by the Plan's platform provider.

The Trustee's investment beliefs

The Trustee has developed a set of investment beliefs which are set out in section 2 of the SIP which it follows when making investment decisions.

There have been no changes to these beliefs in the last year.

The expected risks and returns on your savings in the Plan

The investment risks relating to members' benefits are described in the SIP in section 2.3 and the expected returns from each type of investment used by the Plan are set out in the SIP in section 2.4.2.

During the last year the Trustee, with the help of its investment adviser, completed its formal triennial review of the default strategy, which included reviewing the appropriateness of the risks and expected returns detailed by the Plan. No changes were made to these as the Trustee was satisfied that they remained appropriate. The Trustee reviews the expected risk and returns annually and the next formal triennial review of the default is due to take place in October 2027.

The Trustee believes that the main investment risks members face in the Plan are described within the SIP and are suitable for managing the Plan.

The Trustee is satisfied that the current expected rates of investment return for the types of funds described in the SIP are still reasonable, relative to the risks that members face.

Implementation Statement for the year ending 31 March 2025 continued

Platform providers and fund managers

Choice of platform providers and funds

The Trustee monitors the service of the platform provider used by the Plan by:

- Periodically reviewing the performance of the platform provider against the wider market.
- Assessing the enhanced Value for Members of the service offered by the platform provider on an annual basis, including administration services, governance practices, investment performance, investment options and retirement support. The Trustee considers the Plan to offer Good value for money to members when compared to similar pension schemes.

The Trustee monitors the performance of the funds used by the Plan by:

- Receiving quarterly monitoring reports from their Investment Adviser.
- Discussing investment performance, in line with these reports, at Trustee meetings.

The Trustee reviews the platform provider on a regular basis, the last review being March 2025.

As mentioned, the Trustee also reviews their fund managers on a regular basis through the Investment Adviser monitoring reports. Additionally, the Trustee meets with key asset managers as required.

The Trustee is satisfied that the platform provider and fund managers used by the Plan remained appropriate.

Ability to invest / disinvest promptly

It's important that your contributions can be invested promptly in the default arrangement, or the investment options you have chosen. It is also important that your investments can be sold promptly when you want to change where they are invested, transfer your pension pot to another pension scheme or your benefits are due to be paid out when you retire.

The Trustee ensures this happens by selecting pooled investment funds that can be dealt daily. Aegon are expected to notify the Trustee promptly should a situation arise where member's ability to invest/disinvest has been or may be impacted.

The Trustee is satisfied that money can be invested in and taken out of the Plan's funds without delay as set out in the SIP.

Changes in where funds are invested

The Plan's Investment Adviser monitors the volume of buying and selling of the underlying funds of the Plan. This is achieved indirectly by considering the level of transaction costs incurred by each fund, which reflect the costs of buying and selling underlying assets as well as the impact of other trading-related costs.

Short-term changes in the level of turnover of the assets in which a fund is invested may be expected when a fund manager alters its investment strategy in response to changing market conditions. However, a change in the level of portfolio turnover might indicate a shift in the amount of risk the fund manager is taking, which could mean that a fund is less likely to meet the objectives for which it was chosen by the Trustee.

The Trustee is not aware of any underlying turnover within the funds used in the Plan that is inconsistent with those funds' objectives and has set up a process to monitor this.

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Security of your savings in the Plan

In addition to the normal investment risks faced when investing in the funds used by the Plan, the security of your savings in the Plan depends upon:

- The financial strength of the investment platform provider used by the Plan;
- The financial strength of the fund managers used by the investment platform; and
- The legal structure of the funds the Plan invests in.

The financial strength of the platform provider and the fund managers has a bearing on the risk of losses to the Plan's members caused by the remote chance of one of these institutions getting into financial difficulties. The legal structure of the funds used has a bearing on the degree to which the funds' assets are "ring-fenced" from the rest of the provider's or fund managers' business in the unlikely event that the provider or manager becomes insolvent.

The Trustee reviewed the security of assets as part of the Triennial Investment Strategy Review in October 2024.

The Trustee is not aware of any material changes in the financial strength of the fund managers used by the platform in the last year. The financial strength rating of Aegon UK, the investment platform, was stable over the Plan year and remains rated as S&P rating A+ Outlook Stable (last reviewed March 2025).

The 'Stable' outlook reflects Aegon's significant capital buffers and the expectation that it is well positioned to continue building a record of very strong capital and earnings, despite further market volatility, which maintaining its strong competitive position in the life business and asset management.

The Trustee is satisfied that the Plan's platform provider remains appropriate.

Conflicts of interest

As described on page 2 of the SIP, the Trustee considers potential conflicts of interest:

- When choosing fund managers;
- When monitoring the interests of the Trustee and the Plan's advisers;
- When monitoring the fund managers' investment performance and the fund managers' approaches to investment stewardship and responsible investing; and
- When the fund manager is making decisions on where each fund is invested.

The Trustee expects the fund managers to invest the Plan's assets in members' best interests. As the funds used by the Plan are held at arms-length from the Trustee via an investment platform, the Trustee plans to ask the platform provider to report on its own investment governance of the funds including potential conflicts of interest. The Trustee liaised with Aegon regarding their conflicts of interest management. On 13 June 2024, Aegon confirmed that they maintain an internal conflicts of interest policy.

The Trustee maintains a conflicts of interest log and reviews this on a quarterly basis. The Trustee is satisfied that there have been no material conflicts of interest during the year.

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Manager incentives

As described in section 2.10 of the SIP, the Trustee seeks to ensure that the fund managers are suitably incentivised to deliver investment performance in keeping with the funds' objectives.

The funds used by the Plan are held at arms-length from the Trustee via an investment platform. Nevertheless, the Trustee believes it is in the platform provider's best commercial interests to ensure that the fund managers are suitably incentivised to meet their funds' investment objectives.

Incentivisation is assessed based on the fees paid to the underlying asset managers and the appropriateness of their risk and return objectives. The most recent triennial strategy review focused on incentivisation for managers. The Trustee notes that none of the asset managers used by the Plan use performance-related fees.

The Trustee is satisfied that the Plan's underlying fund managers are suitably incentivised to deliver good outcomes for the Plan's members.

Responsible Investment

The Trustee believes that responsible investing covers both sustainable investment and effective stewardship of the assets the Plan invests in.

Investing sustainably is important to control the risks that environmental factors (including climate change), social factors (such as the use of child labour) and corporate governance behaviour (collectively known as "ESG" factors) can have on the value of the Plan's investments and in turn the size of your retirement benefits. As a result, the Trustee has an allocation to ESG-tilted funds in the default investment strategy which are in line with their investment beliefs.

The Trustee has considered the length of time members' contributions are invested in the Plan when choosing and reviewing the funds used in the investment options.

The Trustee periodically reviews the platform provider's and fund managers' approaches to sustainable investing. The Trustee receives quarterly reports from their investment advisers on how the fund managers have handled these risks in the form of a responsible investment rating.

Investment stewardship

As described within the SIP, the Trustee believes it is important that the fund managers as shareholders or bond holders take an active role in the supervision of the companies in which they invest, both by voting at shareholder meetings and engaging with the management on significant issues which could affect a company's financial performance (and in turn the value of the Plan's investments).

As the Plan's investments are held at arms-length from the Trustee and members through an investment platform operated by Aegon, the Trustee is not able to instruct the fund managers how they should vote on shareholder issues. The Trustee nevertheless:

- Chooses fund managers whose voting policy are consistent with the Plan's objectives;
- Expects fund managers to vote in a way which enhances the value of the funds in which the Plan invests and be signatories of the UK Stewardship Code (all of the underlying fund managers are signatories);
- Monitor how the fund managers exercise their voting rights.

The Trustee identified climate change as its stewardship priority in 2023. To follow through with this priority, the Trustee met with key fund managers to discuss their stewardship policies in relation to climate change. Additionally, the Trustee now has copies of these fund managers' voting and engagement policies to review and ensure alignment with the Plan.

Implementation Statement for the year ending 31 March 2025 continued

How does the Trustee monitor stewardship?

The Trustee periodically reviews the platform provider's and fund managers' approaches to stewardship including voting and engagement policies.

The Trustee is planning to receive quarterly reports from Aegon on how the fund managers have voted at shareholder meetings and what topics fund managers have discussed with the companies in which they invest.

The funds with voting rights attached that are available to members as part of the default fund range or the self-select fund range are listed below along with summary voting statistics for each fund.

Funds within the Default Arrangement

- | | |
|---|---|
| 1. BlackRock Emerging Markets Equity Index Fund | 5. Schroders Life Sustainable Future Multi-Asset Fund |
| 2. BlackRock World ESG Equity Tracker Fund | 6. LGIM Future World Multi-Asset Fund |
| 3. BlackRock MSCI Currency Hedged World Fund | 7. Aegon BlackRock Cash Fund* |
| 4. Schroders Sustainable Multi-Factor Equity Fund | |

Self-Select Funds

- | | |
|---|--|
| 8. Aegon Baillie Gifford Positive Change Fund | 15. Aegon BlackRock Emerging Markets Equity Fund |
| 9. Aegon BlackRock UK Equity Fund | 16. Aegon BlackRock Long Gilt Fund* |
| 10. Aegon BlackRock US Equity Fund | 17. Aegon BlackRock Index Linked Gilt Fund* |
| 11. Aegon BlackRock European Equity Fund | 18. Aegon Sterling Bond Fund* |
| 12. Aegon BlackRock Japanese Equity Fund | 19. LGIM Pre-Retirement Fund* |
| 13. Aegon BlackRock Pacific Rim Equity Fund | 20. HSBC Islamic Global Equity Index Fund |
| 14. Aegon BlackRock World (ex-UK) Equity Fund | 21. Aegon BlackRock Cash Fund* |

* Voting reporting is not applicable for the cash and bond funds

Default Funds:

	1	2	3	4	5	6
No. of resolutions eligible to vote	22,300	6,679	21,305	4,569	8,959	96,018
% resolutions voted	98.9%	92.0%	98.0%	90.7%	95.9%	99.8%
Of the resolutions voted, % voted for management	88.7%	97.6%	98.1%	87.1%	88.7%	76.8%
Of the resolutions voted, % voted against management	11.3%	2.4%	3.9%	12.9%	11.3%	22.4%
Of the resolutions voted, % abstained and did not vote*	3.8%	0.2%	0.4%	0.1%	0.3%	0.8%
Of the meetings voted, the % voted with management	60.0%	83.9%	76.5%	32.3%	44.4%	29.3%
Of the meetings voted, the % against management at least once	40.0%	16.1%	23.5%	67.7%	55.6%	70.7%
Of the resolutions voted, the % contrary to proxy adviser's recommendation	0.5%	0.1%	0.2%	10.9%	10.3%	14.0%

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Self-Select Funds:

	8	9	10	11	12	13	14	15	20
No. of resolutions eligible to vote	322	9,642	7,061	8,192	5,679	1,330	24,298	22,300	1,720
% resolutions voted	100.0%	99.4%	97.4%	84.2%	100.0%	100.0%	94.0%	98.9%	97.5%
Of the resolutions voted, % voted for management	94.7%	97.5%	98.0%	91.0%	97.0%	92.3%	94.7%	88.7%	78.3%
Of the resolutions voted, % voted against management	4.7%	2.5%	2.0%	9.0%	3.0%	7.7%	5.3%	11.3%	21.7%
Of the resolutions voted, % abstained and did not vote*	0.6%	0.1%	0.0%	0.8%	0.0%	0.0%	0.3%	3.8%	0.1%
Of the meetings voted at, the % voted with management	71.9%	86.3%	83.9%	56.3%	78.1%	78.7%	73.9%	60.0%	20.4%
Of the meetings voted at, the % against management at least once	28.1%	13.7%	16.1%	43.7%	21.9%	21.3%	26.1%	40.0%	79.6%
Of the resolutions voted, the % contrary to proxy adviser's recommendation	n/a**	0.0%	0.0%	0.1%	1.3%	0.0%	0.3%	0.5%	1.6%

*Per BlackRock figures may not total 100% as a vote of 'Abstain' may also be considered a vote for or against management

**Baillie Gifford is aware of proxy adviser's recommendations, but all voting is decided in house.

The Trustee also considers how the fund managers voted on specific issues. The Trustee considers '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.

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	Company	Date	Resolution	Vote	Rationale	Outcome
Schroders PLC	HCA Healthcare Inc	25/04/2024	Report on Improving Maternal Health Outcomes	For (against management)	Schroders believe greater disclosure on what steps the company is taking and what measures are in place to improve maternal health outcomes would be extremely helpful to shareholders to better understand the wider opportunities and potential risks. Schroders believe it's in the best financial interests of their clients' investments.	The resolution did not pass.
BlackRock	Berkshire Hathaway Inc.	04/05/2024	Disclose BHE's Emissions and Progress Towards Goal in Consolidated Report	For	BlackRock believed additional information regarding the company's plan to manage their strategy in the context of a transition to a low-carbon economy would help investors assess long-term risks and opportunities on this economically material issue.	The resolution failed.
HSBC Global Asset Management (HSBC)	Amazon.com Inc.	22/05/2024	Report on Efforts to Reduce Plastic Use	For (against management)	HSBC believed the proposal would contribute to circular economy.	The shareholder resolution did not pass. HSBC will likely vote for a similar proposal again.
Legal & General Investment Management (LGIM)	Microsoft Corporation	10/12/2024	Report on AI Data Sourcing Accountability	For	LGIM voted for the resolution as the company is facing increased legal and reputational risks related to copyright infringement associated with its data sourcing practices. LGIM believes shareholders would benefit from greater attention to risks related to how the company uses third-party information to train its large models.	The resolution failed. LGIM will continue to engage with the company, publicly advocate their position and monitor progress.
Baillie Gifford	Deere & Company	26/02/2025	Request for a Civil Rights Audit	Against	Baillie Gifford opposed the shareholder resolution as they are comfortable with the management structures in place at the company and its capacity to assess related risks. They are also comfortable with the company's current policies so do not think that a report would benefit shareholders at this time.	The resolution did not pass and Baillie Gifford will continue to monitor the company's approach to human capital management.

Data reflects that available at the time of writing.

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How do fund managers implement their votes?

The managers often make use of proxy voting to inform their decision making. The managers use the following organisations as proxies for their voting activity:

Manager	Comment on approach
Schroders	Glass Lewis (GL) act 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, Schroders receive GL's benchmark research. This is complemented with analysis by their in house ESG specialists and where appropriate with reference to financial analysts and portfolio managers.
BlackRock	BlackRock Investment Stewardship leverages Institutional Shareholder Services (ISS) as an external proxy services vendor. ISS' electronic voting platform allows BlackRock Investment Stewardship to monitor voting activity, execute proxy vote instructions, record keep, and generate client and regulatory voting reports. BlackRock Investment Stewardship also uses Glass Lewis' services to support research and analysis. In addition to the global research provided by ISS and Glass Lewis, BlackRock Investment Stewardship subscribes to market-specific research providers including Institutional Voting Information Service in the UK, Ownership Matters in Australia, Stakeholder Empowerment Services in India, and ZD Proxy in China. Although proxy research firms provide important data and analysis, BlackRock Investment Stewardship does not follow any proxy research firm's voting recommendations. BlackRock Investment Stewardship has operational specialists on the team who are fully focused on ensuring votes cast on behalf of clients are successfully instructed, using its vendor's electronic voting platform. The controls BlackRock Investment Stewardship has in place ensure that the team identifies upcoming meetings, cast votes ahead of the voting deadline for each meeting, reconcile holdings with ballots received, and identify any uninstructed ballots.
HSBC	HSBC use the leading voting research and platform provider Institutional Shareholder Services (ISS) to assist with the global application of their voting guidelines. ISS reviews company meeting resolutions and provides recommendations highlighting resolutions which contravene their guidelines. HSBC review voting policy recommendations according to the scale of their overall holdings. The bulk of holdings are voted in line with the recommendation based on their guidelines.
LGIM	LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and they do not outsource any part of the strategic decisions. To ensure LGIM's proxy provider votes in accordance with their position on ESG, LGIM have put in place a custom voting policy with specific voting instructions.
Baillie Gifford	Whilst Baillie Gifford is cognisant of proxy advisers' voting recommendations, they do not rely upon their recommendations when deciding how to vote on clients' shares. All client voting decisions are made in-house. They vote in line with their in-house policy and not with the proxy voting providers' policies. Baillie Gifford utilises two proxy advisers' voting research, ISS and Glass Lewis, for information only. They also have specialist proxy advisers in the Chinese and Indian markets to provide more nuanced market specific information, ZD Proxy and IIAS respectively.

The Trustee is satisfied that the fund managers' voting record on the companies in which their funds invest was aligned with the stewardship policy described in the SIP.

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Ethical Investing

The Trustee recognises that some members will have strong views on where their pension savings should be invested.

The Plan offers members a choice of funds which:

- Invest in a variety of global equity indices;
- Invest in a Shariah compliant manner; and
- Invest in a manner that is cognisant of ESG factors, including climate change.

Nevertheless, the Trustee recognises that it is not possible to cater for everyone's views on non-financial/ethical matters.

The Trustee monitors the investments held by the Plan's ethical investment options through quarterly reporting from the platform provider. The Trustee also monitors developments in ethical investing funds which could be appropriate to the Plan's members.

The Trustee is satisfied that the Plan offers enough ethical investment options for members.

Communication and member engagement

The Trustee's approach to communicating the Plan's investment options and investment governance have not changed during the last year.

During the last year the Trustee undertook the following to support member engagement and obtain member feedback:

- Issued a communication to all active members in March 2025 to remind members that they can utilise all or part of their bonus (usually paid in March payroll) to make additional pension contributions.
- Consulting the 3-person member forum to obtain feedback on the annual plan newsletter.
- Inviting Aegon to present on current and future developments in their digital proposition and member communications.

The key points to emerge from engagement with members during the last year were:

- The reminder that employees can use their bonus to pay additional contributions resulted in a significant increase in the amount of additional contributions paid into the Plan compared to the remainder of the year.

As a result of this feedback and an initial review of standard pre-retirement communications the Trustee will take the following actions:

- Provide feedback regarding pre-retirement communications to Aegon, the Plan's administrator.
- Continue to monitor the development of digital services and communications delivery by Aegon and develop an annual communications plan.
- Following the impact of the March 2025 communication about utilising bonus to pay additional contributions, issue a similar communication in March 2026.

During the last year the Trustee followed the policies and practices described in the SIP.

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Looking forward

In the next Plan year, which will be covered by next year's Implementation Statement, the Trustee intends to undertake the following actions in relation to the SIP:

- Conduct the annual high-level review of the SIP;
- Work with their investment advisers and fund managers to understand more about their voting policies and explore climate change as a specific objective set by the Trustee; and
- Monitor the performance, voting and engagement of the underlying investment managers.

Signed on behalf of the Trustee:

Priti Ruparelia
Chair of the Trustee
29 October 2025

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; and
- 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.
- 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	Hymans Robertson LLP (to July 2024) Isio (appointed July 2024)
Investment Managers	Aberdeen Standard Investments Aegon
Solicitors	Allen & Overy LLP
Bankers	HSBC Bank plc
Secretary to Trustee	Ben Hawley (left 14 March 2025) ITS represented by Catalina Esler (interim) (commenced 17 March 2025)

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 2025 (2024: 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.

Implementation Statement for the year ending 31 March 2025 continued**Trustee's Report** continued**3. Management of the Plan** continued

During the year ended 31 March 2025, a full market review of investment advisers was completed. This was concluded in July 2024 and resulted in Isio Group Limited being appointed and replacing Hymans Robertson LLP as the Plan's investment advisers. Both investment advisers are authorised and regulated by the FCA. The role of the advisers included providing advice to the Trustee on the development of a clear investment strategy and set of objectives for the Plan, including the default arrangement, lifestyle strategies and self-select fund range. It provided general advice in respect of the Plan's investment activities. It advised on the construction of an overall investment management structure and fund offering that meet the objectives of the Trustee. It also provided views on the investment manager(s) used by the Plan and assists the Trustee in the selection and appointment of the appropriate investment manager(s) when necessary.

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 IIPD was last revised in 2021 as part of the strategy review.

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 1,934 members at 31 March 2025, compared with 1,923 members at 31 March 2024 as shown below:

	Members in Service	Deferred Members	Total
31 March 2024	840	1,083	1,923
New entrants	85	88	173
Leavers	(88)	(4)	(92)
Transfers/refunds	(8)	(47)	(55)
Retirements	-	(13)	(13)
Deaths	(1)	(1)	(2)
31 March 2025	828	1,106	1,934

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

At the end of the Plan year there were 261 in-service members paying additional voluntary contributions ("AVC") and 178 deferred members with AVC benefits remaining in the Plan (2024: 235 in-service members and 175 deferred members).

IHG UK Defined Contribution Pension Plan 31 March 2025

Implementation Statement for the year ending 31 March 2025 continued

Trustee's Report continued

7. Financial Development of the Plan

The value of the net assets at 31 March 2025 is £135.7m (2024: £122.0m) as shown in the financial statements on page 59. 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 £13.0m in the year to 31 March 2025 (2024: increased by £22.2m).

	31 March 2025		31 March 2024	
	£'000	%	£'000	%
Annuity LifeStyle	1,055	0.8	959	0.8
Cash LifeStyle	383	0.3	463	0.4
Drawdown LifeStyle	109,851	83.5	97,290	82.0
FreeStyle/Self-select	20,339	15.4	19,947	16.8
Total *	131,628	100.0	118,659	100.0

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

The return on members' overall investments was a gain of £5.8m in the year (2024: gain of £17.6m).

The cost of administering the Plan in the year was £0.5m (2024: £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 2025, are set out below.

Fund	Investment returns to 31 March 2025		
	1 year	3 years p.a.	5 years p.a.
Equities			
Aegon BlackRock UK Equity Index – Passive	+9.2%	+5.8%	+11.1%
Aegon BlackRock European Equity Index - Passive	+2.3%	+7.2%	+12.2%
Aegon BlackRock Japanese Equity Index - Passive	-3.0%	+6.2%	+8.3%
Aegon BlackRock Pacific Rim Equity Index - Passive	-5.3%	-1.5%	+8.0%
Aegon BlackRock US Equity Index – Passive	+3.7%	+8.1%	+16.4%
Aegon BlackRock World (ex-UK) Equity Index - Passive	+2.9%	+7.2%	+14.6%
Aegon BlackRock Emerging Markets Equity Index - Passive	+7.6%	+1.8%	+7.4%
Aegon HSBC Islamic Global Equity Index – Passive ¹	+3.1%	+8.8%	+16.0%
Aegon Baillie Gifford Positive Change Fund – Active ^{1, 2}	-5.2%	-2.8%	n/a
IHG Plan Long Term Growth Fund – Passive ²	+5.4%	+6.7%	n/a
Bonds			
Aegon BlackRock Sterling Bond – Active	-0.7%	-6.0%	-5.6%
Aegon BlackRock Index Linked Gilt - Passive	-9.2%	-16.1%	-9.7%
Aegon BlackRock Long Gilt - Passive	-7.2%	-14.8%	-12.7%
Aegon LGIM Future World Annuity Aware – Passive ^{1, 3}	-3.4%	-7.1%	-5.3%
Other			
Aegon BlackRock Cash Fund- Active	+5.1%	+4.1%	+2.4%
IHG Plan Diversified Assets Fund – Active	+3.7%	+1.9%	+3.9%

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

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

³ The name of this fund was previously Aegon LGIM Pre-Retirement.

Implementation Statement for the year ending 31 March 2025 continued

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 2025, 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 2025 is as follows:

Fund	1 year	3 years p.a.	5 years p.a.
Aegon BlackRock MSCI Currency Hedged World Index – Passive	+5.2%	+8.8%	+15.8%
Composite index (benchmark)	+4.8%	+8.3%	+15.2%
Aegon Schroder Sustainable Multi-Factor Equity – Passive	+4.7%	+6.0%	+14.1%
Composite index (benchmark)	+4.9%	+7.6%	+14.3%
Aegon BlackRock World ESG Equity Tracker Fund – Passive	+3.5%	+7.1%	+14.8%
Composite index (benchmark)	+4.9%	+8.1%	+15.2%
Aegon BlackRock Emerging Markets Equity Index - Passive	+7.9%	+2.1%	+7.7%
Composite index (benchmark)	+7.7%	+2.4%	+7.8%

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	+4.4%	+1.9%	+5.9%
Composite index (benchmark)	+8.9%	+9.2%	+8.7%
Aegon LGIM Future World Multi-Asset	+4.0%	+2.7%	+6.3%
Composite index (benchmark)	+3.1%	+2.8%	+7.6%

Of the four actively managed funds, two outperformed for one and three-year and one for five-years against their respective benchmarks to 31 March 2025. 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	Yes	Yes	Yes
Other			
Aegon BlackRock Cash Fund- Active	Yes	Yes	Neutral
IHG Plan Diversified Assets Fund – Active	No	No	No

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

Implementation Statement for the year ending 31 March 2025 continued

Trustee's Report continued

8. Review of performance continued

Of the twelve passively managed funds, six underperformed in all years available against their respective benchmarks in the year to 31 March 2025. It should be noted that not outperforming their benchmarks is not uncommon with passively managed funds. Of the remaining six funds, all outperformed over the one-year period with four funds also outperforming for the three-year periods. Performance is 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	Yes	Neutral	No
Aegon BlackRock European Equity Index - Passive	No	No	No
Aegon BlackRock Japanese Equity Index - Passive	Yes	No	Neutral
Aegon BlackRock Pacific Rim Equity Index - Passive	Yes	Yes	Yes
Aegon BlackRock US Equity Index - Passive	No	No	No
Aegon BlackRock World (ex-UK) Equity Index - Passive	No	No	No
Aegon BlackRock Emerging Markets Equity Index - Passive	No	No	No
Aegon HSBC Islamic Global Equity Index – Passive ¹	No	No	No
IHG Plan Long Term Growth Fund – Passive ²	No	No	n/a
Bonds			
Aegon BlackRock Index Linked Gilt - Passive	Yes	Yes	No
Aegon BlackRock Long Gilt – Passive	Yes	Yes	No
Aegon LGIM Future Annuity Aware – Passive ¹	Yes	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 2025 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 2025 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:

Trustee

29 October 2025

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 2025 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 2025, and of the amount and disposition at that date of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the 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 annual accounts 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.

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 54, 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 the Pensions 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: 29 October 2025

The maintenance and integrity of the Plan web site is the responsibility of the Trustee: the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the web site. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

IHG UK Defined Contribution Pension Plan financial statements

Fund Account – for the year ended 31 March 2025

		Year ended 31 March 2025	Year ended 31 March 2024
	<i>Note</i>	£'000	£'000
Contributions			
Employer contributions	3	13,456	12,236
Employee contributions	3	-	2
Transfers in	4	533	358
Other income	5	-	27
		13,989	12,623
Benefits			
Benefits paid or payable	6	338	184
Payments to and on account of leavers	7	5,170	6,213
Administration expenses	8	542	453
		6,050	6,850
Net additions from dealings with members		7,939	5,773
Returns on investments			
Investment income	9	83	56
Change in market value of investments	10	5,777	17,562
Investment management expenses	15	(63)	(72)
Net return on investments		5,797	17,546
Net increase in the Fund during the year		13,736	23,319
Net assets at 1 April		121,989	98,670
Net assets at 31 March		135,725	121,989

IHG UK Defined Contribution Pension Plan financial statements

Statement of Net Assets

	<i>Note</i>	31 March 2025 £'000	31 March 2024 £'000
Investment assets			
Pooled investment vehicles	10,11,12	131,628	118,659
Other investment balance	10,12	2,170	1,637
Current assets	16	2,224	1,982
Current liabilities	17	(297)	(289)
Net assets at 31 March		135,725	121,989

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 28 October 2025. The accompanying notes form an integral part of these financial statements.

Signed on behalf of the Trustee:

Trustee

29 October 2025

Notes to the financial statements

1. Basis of preparation

The financial statements have been prepared in accordance with the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, Financial Reporting Standard ("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.

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 2025 £'000	Year ended 31 March 2024 £'000
Employers		
Normal	9,994	9,114
AVCs	2,464	2,200
Administration charge	998	922
	13,456	12,236
Employees		
Normal	-	2
	-	2
	13,456	12,238

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 £5,785,000 (2024: £5,232,000), being employer normal contributions of £3,321,000 (2024: £3,032,000) and AVC's of £2,464,000 (2024: £2,200,000).

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 2025 was signed on 12 November 2020, being effective from 1 December 2020.

4. Transfers in

	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
Individual members	533	358

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

5. Other income

	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'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 2025 £'000	Year ended 31 March 2024 £'000
Commutations and lump sum retirement benefits	285	184
Lump sum death benefits	53	-
	338	184

7. Payments to and on account of leavers

	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
Individual members transferring to approved schemes	5,170	6,213

8. Administration expenses

	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
Aegon fees	201	156
Administration services	197	189
Consultancy fees	64	13
Member communications and sundry costs	37	32
Audit fee	22	24
Trustee fees	17	39
Other	4	-
	542	453

Plan administration expenses are borne by the Plan.

9. Investment income

	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
Interest on cash deposits	83	56

Notes to the financial statements continued

10. Investment assets

	Opening balance at 1 April 2024 £'000	Purchases at cost £'000	Sales proceeds £'000	Change in market value £'000	Closing balance at 31 March 2025 £'000
Assets allocated to members:					
Pooled investment Vehicles	106,813	10,429	(4,986)	5,168	117,424
AVC investments	11,846	2,271	(522)	609	14,204
	118,659	12,700	(5,508)	5,777	131,628
Assets not allocated to members:					
Aberdeen Standard Liquidity Fund (Lux) Sterling Fund	1,637	533	-	-	2,170
	1,637	533	-	-	2,170
Total investment assets	120,296	13,233	(5,508)	5,777	133,798

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 50 to 52.

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

	31 March 2025 £'000	31 March 2024 £'000
Equity	92,839	85,778
Diversified growth	36,958	31,261
Cash	1,377	1,156
Bonds	454	464
	131,628	118,659

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 2025			
	Level 1	Level 2	Level 3	Total
	£'000	£'000	£'000	£'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
	At 31 March 2024			
	Level 1	Level 2	Level 3	Total
	£'000	£'000	£'000	£'000
Pooled investment vehicles:				
Equity	-	85,778	-	85,778
Diversified growth	-	31,261	-	31,261
Cash	-	1,156	-	1,156
Bonds	-	464	-	464
	-	118,659	-	118,659
Other Investment balances:				
Aberdeen Standard Liquidity Fund (Lux) Sterling Fund	1,637	-	-	1,637
	1,637	118,659	-	120,296

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 84.0% (2024: 82.9%) of the Plan's investments. The market risk disclosures are therefore focussed 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 Schrodgers 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 Schrodgers 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 2025 and 31 March 2024, the following investments exceed 5% of the net assets of the Plan:

IHG Plan Long Term Growth Fund **54.5%** (2024: 55.2%)

IHG Plan Diversified Assets Fund **27.2%** (2024: 25.6%)

Aegon BlackRock World (ex-UK) Equity Index **5.7%** (2024: 6.5%)

Notes to the financial statements continued**15. Investment management expenses**

	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
Investment manager fees	63	72

Investment management expenses are borne by the Plan.

16. Current assets

	31 March 2025 £'000	31 March 2024 £'000
Allocated to members:		
Contributions due from Participating Employer in respect of:		
employer normal	832	789
AVC	1,245	1,052
Transfers in	54	-
Bank balance	49	53
	2,180	1,894
Not allocated to members:		
Bank balance	44	88
	44	88
	2,224	1,982

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 2025 £'000	31 March 2024 £'000
Allocated to members:		
Unpaid benefits	49	53
Not allocated to members:		
Other creditors	248	236
	297	289

Other creditors include £103,000 (2024: £107,000) 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 2025 the Plan paid £197,000 to Six Continents Limited for administration services (2024: £189,000).

Key management personnel comprise the sole Trustee ITS. ITS has been paid a total of £45,000 for their services to the Plan as Trustee and other ad-hoc advice (2024: £39,000).

19. Employer related investments

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

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 52.

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 2025 to which this statement is attached.

In our opinion contributions for the Plan year ended 31 March 2025, 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 71 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: 29 October 2025

Summary of Contributions

During the year ended 31 March 2025, the contributions payable to the Plan were as follows:

	£'000
Required by the Payment Schedule	
Employer normal contributions	9,994
Employee normal contributions	-
Administration charge paid by employer	998
Total contributions under Payment Schedule	<u>10,992</u>
Other contributions	
Employer additional voluntary contributions	2,464
	<u> </u>
Total contributions per Note 3 of the financial statements	<u>13,456</u>

Signed on behalf of the Trustee:

Trustee

29 October 2025