



Inspired Gaming Group Pension Scheme Implementation Report

June 2025

Background and Implementation Report

Background

The regulatory landscape continues to evolve as ESG becomes increasingly important to regulators and society. 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 Trustee's fiduciary duty.

Implementation Report

- This implementation report is to provide evidence that the Scheme continues to follow and act on the principles outlined in the SIP.
- The SIP can be found online at the web address https://www.zedra.com/wp-content/uploads/2023/12/IGG_SIP_November_2023.pdf
- There were no changes made to the SIP during the reporting period.

The Implementation Report details:

- actions the Scheme 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.
- the extent to which the Scheme 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.

Summary of key actions undertaken over the Scheme reporting year

The Scheme's target allocations remained unchanged during the reporting period. However, following a review of the investment strategy, the Trustee decided to rebalance the portfolio to its target allocations. This involved reducing exposure to the LGIM synthetic leveraged equity and synthetic leveraged credit positions, and increasing allocations to the LGIM LDI mandate.

Implementation Statement

This report demonstrates that the Inspired Gaming Group Pension Scheme has adhered to its investment principles and its policies for managing financially material consideration including ESG factors and climate change.

Signed

Position

Date 3 October 2025

Managing risks and policy actions DB

Risk / Policy	Definition	Policy	Actions and details on changes to policy
Interest rates and inflation	The risk of mismatch between the value of the Scheme assets and present value of liabilities from changes in interest rates and inflation expectations.	To hedge these risks using Liability Driven Investment funds, adjusted to match the interest rate and inflation sensitivities of the Scheme liabilities.	The Scheme is invested in a LDI mandate with LGIM, which is used to hedge interest rate and inflation risk.
Liquidity	Difficulties in raising sufficient cash when required without adversely impacting the fair market value of the investment.	To maintain a sufficient allocation to liquid assets so that there is a prudent buffer to pay members benefits as they fall due (including transfer values), and to provide collateral to the LDI manager.	Sufficient liquidity will be maintained through the diversified growth and multi asset credit mandates should there be any requirements for cash.
Market	Experiencing losses due to factors that affect the overall performance of the financial markets.	To remain diversified and hedge unrewarded risks, where possible.	The Scheme's LDI mandate with LGIM includes synthetic exposure to credit and equities. However, the Scheme's invested assets remain appropriately diversified.
Credit	Default on payments due as part of a financial security contract.	To appoint investment managers who actively manage this risk by seeking to invest only in debt securities where the yield available sufficiently compensates the Scheme for the risk of default.	The Scheme's Absolute Return Bond mandates balance exposure to credit risk and duration through income generation and risk-adjusted returns.

Environmental, Social and Governance	Exposure to Environmental, Social and Governance factors, including but not limited to climate change, which can impact the performance of the Scheme's investments.	To appoint managers who satisfy the following criteria, unless there is a good reason why the manager does not satisfy each criteria: 1. Responsible Investment ('RI') Policy / Framework 2. Implemented via Investment Process 3. A track record of using engagement and any voting rights to manage ESG factors 4. ESG specific reporting 5. UN PRI signatory	As part of the investment management of the Scheme's assets, the Trustee expects the investment managers to assess the integration of ESG factors in the investment process of underlying managers.
Currency	The potential for adverse currency movements to have an impact on the Scheme's investments.	The Scheme invests in currency hedged versions for funds with overseas exposure.	The Scheme is invested in GBP share classes, and the investment managers manage currency risk against their respective benchmarks.
Non-financial	Any factor that is not expected to have a financial impact on the Scheme's investments.	Non-financial matters are not taken into account in the selection, retention or realisation of investments.	No actions to report.

Changes to the SIP

Over the reporting period, there were no changes made to the SIP.

Current ESG policy and approach

ESG as a financially material risk

The SIP describes the Scheme's policy with regarding to ESG as a financially material risk. This page details how the Scheme's ESG policy is implemented. The rest of this statement details an evaluation of the stewardship activity.

Implementing the Current ESG Policy

The Trustee received training on ESG and stewardship prior to updating the SIP to be in line with the (Investment and Disclosure) (Amendment) Regulations 2018.

The Trustee's ESG policies were subsequently incorporated in the September 2019 SIP update which is to delegate decisions relating to ESG to investment managers in determining the appropriate holdings within their portfolio.

Engagement and Voting

Please see attached document from Mobius Life for details on engagement and voting actions including a summary of the activity for the 12 months to 31 March 2025. The platform provider also provided examples of any significant votes where possible.

