

Inspired Gaming Group Pension Scheme

Statement of Investment Principles

Investment objective

The Trustee invests the assets of the Scheme with the aim of ensuring that all members' accrued benefits can be paid. The Scheme's funding target is specified in the Statement of Funding Principles, and the Scheme's funding position will be reviewed annually to assess the position relative to the funding target and whether the investment policy remains appropriate to the Scheme's circumstances.

The Scheme's investment objective is to achieve a return of around 1.8% per annum above the return on UK Government bonds. Considering the inflation linkage of the Scheme's liabilities, the investment objective has been defined as 80% index-linked gilts (FTSE British Government All Stocks) and 20% fixed interest gilts (FTSE British Government Fixed Interest Over 15 Years).

Investment strategy

The Scheme's strategy is to invest according to the following asset allocation:

Asset Class	Scheme allocation (%)	Strategic allocation excluding buy in (%)	Allocation rebalancing ranges (%)⁴	Expected Return excluding buy in (relative to gilts) (%)
Buy-in	32.0	-		-
Diversified Growth Fund	9.5	14	+/-5	3.2
Diversified Credit	23.7	35	+/-5	2.5
Synthetic Equity ¹	2.5	4	+/-2	4.0
Synthetic Credit ¹	2.4	4	+/-2	0.7
Core LDI	29.9	44		0.0
TOTAL	100.0	100²		1.8³

The investment strategy was derived following consideration of the factors set out in Appendix A. The considerations include the nature and duration of the Scheme's liabilities, the risks of investing in the various asset classes, the implications of the strategy (under various scenarios) for the level of contributions required to fund the Scheme, and also the strength of the sponsor's covenant. The Trustee considered the merits of a range of asset classes.

The Trustee recognises that the investment strategy is subject to risk, in particular the risk of

¹ Synthetic strategies use leverage to gain exposure to markets, capital allocations are likely to vary over time as the fund leverage changes.

² Figures may not sum to 100% due to rounding.

³ Expected return allows for target leverage of the synthetic strategies.

⁴ Rebalancing ranges are relative to the Scheme's strategic allocation excluding the buy in.

a mismatch between the performance of the assets and the calculated value of the liabilities. This risk is monitored by regularly assessing the funding position and the characteristics of the assets and liabilities. The risk is managed by investing in assets which are expected to perform in excess of the liabilities over the long term, and also by investing in a suitably diversified portfolio of assets with the aim of minimising (as far as possible) volatility relative to the liabilities. The assets of the Scheme consist predominantly of investments admitted to trading on regulated markets.

The Trustee has rebalancing ranges in place to monitor the investment strategy. If the asset allocation moves outside of the rebalancing range the Trustee will agree on what actions are required to rebalance the asset allocation.

Investment mandate

The investments are made through a platform provider, who acts as the investment manager. With advice, the Trustee will select underlying funds from the platform to implement the chosen strategy. The platform provider will be responsible for:

- Investing in the chosen underlying funds in the proportions agreed by the Trustee, adjusted as necessary from time to time;
- Providing the Trustee with quarterly performance reports and asset valuations;
- Providing any initial asset transition plan for the investment consultant to review; and
- Asset rebalancing and meeting cashflow requirements upon Trustee instruction

The Trustee has appointed Mobius Life as the platform provider. The investment strategy and underlying funds are summarised in the table below. Custody is undertaken within each pooled fund.

Fund	Asset Class	Benchmark allocation excluding buy in (%)	Fund Fees (% p.a.)	Platform Fees (% p.a.)
BlackRock Dynamic Diversified Growth Fund	Diversified Growth Fund	14	0.55	0.05
M&G Total Return Credit Investment Fund	Multi-Asset Credit	17.5	0.40	0.05
JP Morgan Unconstrained Bond Fund	Multi-Asset Credit	17.5	0.40	0.05
LGIM Synthetic Leveraged Equity Fund	LDI	4	0.35	0.075
LGIM Synthetic Leveraged Credit Fund	LDI	4	0.35	0.075
LGIM Matching Core Range Fund	LDI	44	0.175	0.075

The Liability Driven Investing (“LDI”) allocation aims to provide a hedge against the interest rate and inflation rate sensitivity of the Scheme’s liabilities on a technical provisions basis. On a Technical Provisions basis, the Scheme aims to have an interest rate and inflation risk hedging level of 100%, including the buy in. The Synthetic Equity and Synthetic Credit LDI may deviate from the target allocation due to market movements. It may not be appropriate to rebalance the assets as doing so would impact the hedge ratio. The Trustee monitors and rebalances (where possible) the Scheme’s asset allocation excluding LDI and the Buy-in.

All decisions about the day-to-day management of the assets have been delegated to the fund managers via a written agreement. This delegation includes decisions about:

- Realisation of investments;
- Social, environmental and ethical considerations in the selection, retention and realisation of investments;
- The exercise of rights (including voting rights) attaching to the investments.
- Undertaking engagement activities with investee companies and other stakeholders, where appropriate.

The Trustee takes fund managers’ policies in the above respects into account when selecting and monitoring managers. The fund managers are expected to exercise their powers of investment with a view to giving effect to the principles contained within this statement, so far as reasonably practicable.

The LDI fund manager’s remuneration is based upon the value of the liabilities hedged. All other fund managers’ remuneration is based upon a percentage value of the assets under management. The fees have been negotiated to be competitive.

As the Scheme’s assets are invested in pooled vehicles, the custody of the holdings is arranged by the fund managers. The custodian provides safekeeping for the assets, and performs all associated administrative duties such as the collection of dividends.

Investment Manager Monitoring and Engagement

The Trustee monitors and engages with the Scheme’s investment managers and other stakeholders on a variety of issues. Below is a summary of the areas covered and how the Trustee seeks to engage on these matters with investment managers.

The Trustee has received training on Environmental, Social and Governance factors and how these can materially impact the Scheme’s performance. In addition, the Trustee has received information from their investment advisers on how the Scheme’s current investment managers incorporate Environmental, Social and Governance factors in their investments process.

The Trustee monitors the appointed investment managers’ approach to ESG and climate risks and the managers’ policies by way of a Sustainability Integration Assessment. The Trustee may request periodic training on responsible investment to assist in understanding how climate change could impact the Scheme's assets and liabilities.

Leverage and collateral management

The Trustee will adhere to all relevant regulatory guidance and requirements in relation to leverage and collateral management within the Scheme's liability hedging (LDI) portfolio.

The Trustee, via the Platform Provider, has a stated collateral management framework specifying access to traded funds available for collateral calls if the liquidity level is insufficient. (The traded funds in JP Morgan and M&G are daily dealt, while the traded funds in Legal & General are weekly dealt). If the liquidity becomes insufficient, the hedging level and LDI exposures will need to be reviewed. Mobius has discretion to disinvest from the funds if needed, to ensure liquidity levels are sufficient. Ongoing monitoring is in place to proactively prevent liquidity challenges. The Trustee will review and test this policy over time.

Employer-related investments

The Trustee's policy is not to hold any employer-related investments as defined in the Pensions Act 1995 and the Occupational Pension Schemes (Investment) Regulations 2005.

Direct investments

Direct investments, as distinguished by the Pensions Act 1995, are products purchased without delegation to a fund manager through a written contract. When selecting and reviewing any direct investments, the Trustee will obtain appropriate written advice from their investment advisers.

Additional Voluntary Contributions ("AVCs")

The Trustee has chosen the particular providers and investment vehicles taking into account past investment performance, charging structure, flexibility and the quality of administration. The Trustee reviews the AVC investment options on a regular basis, having taken written advice on their continued suitability as required by the Pensions Act 1995. The Trustee has obtained written advice concerning the scope of products currently offered.

The options available and in which members may have investments are tabled below.

Provider	Fund	Fees (% p.a.)
Prudential	Cash Fund	TBC
Prudential	With Profits Fund	0.80
BlackRock	Dynamic Diversified Growth Fund	0.60*

*This fee includes both the fund and platform fee

Governance

The Trustee of the Scheme makes all major strategic decisions including, but not limited to, the Scheme's asset allocation and the appointment and termination of fund managers.

The Trustee has established an Investment Committee ("IC") to delegate some of the investment monitoring and decisions. The remit of the IC is set out in its Terms of Reference. The Trustee or the IC will arrange for training on investment matters, where required, to stay

up to date with market changes and regulations.

When making such decisions, and when appropriate, the Trustee takes proper written advice. The Trustee's investment advisers, Isio, are qualified by their ability in and practical experience of financial matters, and have the appropriate knowledge and experience. The Trustee has set objectives for the investment adviser and the Trustee monitors performance against these objectives at least annually. The investment adviser's remuneration may be a fixed fee or based on time worked, as negotiated by the Trustee in the interests of obtaining best value for the Scheme.

Compliance

This Statement has been prepared in compliance with the Pensions Act 1995, the Pensions Act 2004, and the Occupational Pension Schemes (Investment) Regulations 2005. Before preparing or subsequently revising this Statement, the Trustee consulted the sponsoring employer and took appropriate written advice. The Statement is reviewed at least every three years, and without delay after any significant change in investment policy.

Signature: Alison Bostock.....

Date: 6 March 2026.....

Appendix A – Risks, Financially Material Considerations (including ESG and climate change) and Non-Financial matters

A non-exhaustive list of risks and financially material considerations that the Trustee has considered and sought to manage is shown below.

The Trustee adopts an integrated risk management approach. The three key risks associated within this framework and how they are managed are stated below:

Risks	Definition	Policy
Investment	The risk that the Scheme’s position deteriorates due to the assets underperforming.	<ul style="list-style-type: none"> • Selecting an investment objective that is achievable and is consistent with the Scheme’s funding basis and the sponsor’s covenant strength. • Investing in a diversified portfolio of assets.
Funding	The extent to which there are insufficient Scheme assets available to cover ongoing and future liability cash flows.	<ul style="list-style-type: none"> • Funding risk is considered as part of the investment strategy review and the actuarial valuation. • The Trustee will agree an appropriate basis in conjunction with the investment strategy and journey plan to manage funding risk over time.
Covenant	The risk that the sponsor becomes unable to continue providing the required financial support to the Scheme.	<ul style="list-style-type: none"> • When developing the Scheme’s investment and funding objectives, the Trustee takes account of the strength of the covenant.

The Scheme is exposed to a number of underlying risks relating to the Scheme’s investment strategy, which are summarised below:

Risk	Definition	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.
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.
Market	Experiencing losses due to factors that affect the overall	To remain diversified and hedge unrewarded risks, where possible.

	performance of the financial markets.	
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.
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
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.
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.

Appendix B

The Trustee has the following policies in relation to the investment management arrangements for the Scheme:

How the investment managers are incentivised to align their investment strategy and decisions with the Trustee's policies:

As the Scheme is invested in pooled funds, there is no scope for these funds to tailor their strategy and decisions in line with the Trustee's policies. However, the Trustee invests in a portfolio of pooled funds that are aligned to the strategic objective.

How the investment managers are incentivised to make decisions based on assessments of medium to long-term financial and non-financial performance of an issuer of debt or equity and to engage with them to improve performance in the medium to long-term:

- The Trustee reviews the investment managers' performance relative to medium and long-term objectives as documented in the investment management agreements.
- The Trustee monitors the investment managers' engagement and voting activity on an annual basis as part of their ESG monitoring process.
- The Trustee does not incentivise the investment managers to make decisions based on non-financial performance.

How the method (and time horizon) of the evaluation of investment managers' performance and the remuneration for their services are in line with the Trustee's policies:

The Trustee reviews the performance of all of the Scheme's investments on a net of cost basis to ensure a true measurement of performance versus investment objectives.

The method for monitoring portfolio turnover costs incurred by investment managers and how they define and monitor targeted portfolio turnover or turnover range:

The Trustee does not directly monitor turnover costs. However, the investment managers are incentivised to minimise costs as they are measured on a net of cost basis.

The duration of the Scheme's arrangements with the investment managers:

The Trustee invests in open ended funds, the duration is flexible and the Trustee will periodically consider the appropriateness of these investments and whether they should continue to be held.