Report of the Remuneration Committee

Dear Shareholder,

I am pleased to introduce the Directors' Remuneration Report for the first time for year ended 31 December 2021, which includes the Annual Report on Remuneration and an abridged version of our Directors' Remuneration Policy which was approved by shareholders at our 2021 AGM. On behalf of the Committee and the Board, I would like to thank my predecessor, Brian O'Kelly, for his service as Chair of the Remuneration Committee over the past number of years.

The socio-economic challenges presented by the Covid-19 pandemic continued during FY2021, requiring agility to protect our people and maintain the performance of the business. Throughout the Covid-19 pandemic, the Company has put the safety and well-being of its workforce front and centre, alongside delivering services to customers and safeguarding stakeholder interests. As a prudent step, a general salary freeze was applied for FY2021 across the workforce, including Executive Directors and other Senior Management Team members. As is outlined elsewhere in this Annual Report, our focus throughout the past year has been on protecting colleagues, supporting customers, and promoting a return to travel in a safe manner. Thanks to the extraordinary hard work and dedication of our employees, we have continued to deliver high quality services to our customers and support the interests of our other stakeholders.

Overview of Performance

During 2021, the twin challenges of Brexit and the continuing Covid-19 situation represented a significant headwind on operations and financial performance, with the safety of staff and customers remaining our number one priority. Despite these challenges, the Committee was satisfied that the business and executives again performed strongly in terms of what they could control. This included flexibility in terms of freight, as well positive performance for periods during the year when the pandemic and associated restrictions had subsided.

The overall trading performance resulted in an operating loss (before non-trading items) of €0.2 million compared to an operating profit (before non-trading items) of €0.8 million in 2020. The Committee acknowledges that this performance was negatively affected by the ongoing depressed passenger revenues as a result of the pandemic together with the start-up losses associated with the commencement of operations on our new strategically significant Dover - Calais service. The reported result belies a strong financial performance in our RoRo freight, container and terminal and chartering operations each of which reported growth compared with the prior year. The Committee further notes the Group's operations were cash generative and that a number of strategic investments and expansion of operations occurred during the year which positions the Group for future growth.

The Committee acknowledges the strong contribution of the Executive Directors during financial year 2021 and the actions taken in response to ongoing disruptions from factors outside of their control, including domestic and international restrictions on travel, a general level of caution among large portions of our passenger base and post-Brexit effects on freight shipping patterns. The level of performance achieved, which was cash generative at an operating level, has demonstrated the resiliency of the business and provides a platform for strong performance as the impact of the pandemic subsides.

Our approach to remuneration and variable pay seeks to consistently link variable remuneration to performance: when performance is strong, executives will be awarded higher levels of variable pay and when performance is behind where we would want it to be, variable remuneration will be low or nil. The Committee considers the most important aspect of variable remuneration to be the alignment between it and the interests of shareholders, stakeholders and management.

Noting the robust performance in FY2021 against the challenging background, the Committee concluded that modest bonus payouts were appropriate for 2021 for certain directors and senior managers. The CFO received a total pay-out at 22% of maximum while in the case of the legacy arrangement applying to the CEO, as in 2020, no bonus was awarded, given its sole link to EPS performance

We are satisfied the Committee's actions are aligned with the philosophy of our shareholder approved remuneration policy, which favours long-term equity ownership over short-term remuneration. We were pleased that, at the 2021 AGM, a significant majority of shareholders agreed.

Implementation of Policy

At the 2021 AGM, 87% of voting shareholders supported our proposed remuneration policy, a level at which the Committee is satisfied endorses our arrangements to incentivising Executive Directors. In determining whether or not to continue with the legacy arrangement in respect of the CEO, the Committee conducted an in-depth review of market practice and alternative methods of driving superior alignment between the CEO and our shareholders. While there were certain other structures that had positive elements, there was no structure that the Committee felt matched the current arrangement in terms of ensuring alignment with shareholder remuneration. As part of that review the Committee looked at a number of particular elements of the current arrangement and benchmarked them against investor expectations and peer practice. Specifically, the framework requires:

- A minimum of 50% of annual bonus (after tax liabilities) to be invested in equity, with the Committee exercising discretion to apply a higher percentage in recent years.
- A five-year deferral, continuing to apply post-employment, for the entire portion of the awards reinvested in equity under the annual bonus.
- A five-year holding period, continuing to be applied post-employment, following a three-year performance period for awards vesting under the Performance Share Plan, for a total of an eight-year time horizon from grant to release, which is market leading; and,
- Shareholding guidelines for all executive directors and members of the Executive Committee of a minimum three times base salary to be achieved within five years of appointment.

These requirements create some of the most stringent deferral and holding mechanisms in the Irish and UK markets, locking in significant holdings with alignment periods of between five and eight years. By way of illustration, in the event of a pay-out of 200% of salary under the bonus and a grant of 200% under the PSP (the maximum permitted), the following restrictions would apply to the CEO's variable remuneration. Of the total quantum of 400% of salary:

- A maximum of 100% of salary would be eligible to be released in cash immediately.
- A minimum of 100% of salary would be deferred into equity and restricted for a minimum of five years from award.
- Subject to the achievement of stretching performance criteria, a maximum of 200% of salary would be restricted for release for a minimum of eight years.
- While there are no planned changes to the implementation of the policy in 2022, as with every year, the Committee will review the effectiveness of the incentive arrangements to ensure they continue to drive the next stage of the Company's journey and will consult with shareholders in the event that any material deviations are proposed. One area of particular focus for the Committee in 2022 will be aligning the company's latest efforts on sustainability with the remuneration framework, through the incorporation of certain measures in the incentive schemes.

Workforce Remuneration

As a Remuneration Committee we are always mindful of the extent to which the remuneration of the executives aligns with the experience of our stakeholder groups. We have taken a close interest in the actions that have been taken to protect our employees and support their wellbeing during the past year. The Committee has received regular updates on relevant matters affecting the workforce and have overseen the implementation of a range of measures to help and support its direct employees. The team has performed extremely well in these challenging circumstances, with high levels of customer satisfaction and the maintenance of continuous services for essential supply chains, including medical, food and beverage, in times of significant disruption. As the impact of the pandemic hopefully subsides in periods ahead, the Committee hopes to oversee further staff development, including reward frameworks that are increasingly aligned with sustainable practices and the development of succession planning.

Salary Increases

As detailed later on in this report, the Committee conducted a review of salary and fixed pay arrangements at the end of 2021, which focused on the importance of remuneration arrangements remaining competitive as the business enters a crucial juncture, in terms of the exiting of the pandemic and executing on the evolution of our strategy. While these were the primary considerations of the Committee, it was also cognisant of using benchmarking data as a reference point in determining the appropriate salary levels for high performing executives. Following the in-depth review, the Committee determined that it would increase the salaries of the CEO and CFO by 20% and 26%, respectively.

Report of the Remuneration Committee
Continued

Consideration of Discretion

The Committee reviewed the outcomes of both the annual bonus and long-term incentive plan and considered the results both against the relevant performance targets and the wider internal and external context. As set out at the start of this report, it was noted that the business had remained resilient during the pandemic. However, in the case of the CEO, the formulaic calculations based on Group performance indicated that no bonus would be payable under the legacy arrangement. This was also the case in 2020.

Notwithstanding the robust earnings and cash flow performance against the challenging business backdrop, as well as the significant strategic achievement of launching the Group's first services on the Dover-Calais cross-channel route during the year, the world's busiest route for ro-ro freight traffic, in the case of the CFO, the Committee considered it appropriate to exercise discretion and reduced the formulaic outcome on that element of annual bonus related to Group financial performance to nil, while also applying a 10% reduction to other elements.

With regard to the vesting outcomes under the long-tern incentive plan, the Committee agreed that the formulaic vesting outcomes were appropriate given performance against the three-year targets and concluded that a reduction in vesting outcome was not required. One of the strengths of our approach to remuneration is the market leading deferral requirements which, unlike the vast majority of our listed peers, allows us the flexibility to restrict the disposal of vested awards for up to five years.

Integrating ESG Measures

Over the past two years, there has been significant growth in the focus on ESG and sustainability, with investors and wider stakeholders raising expectations as to how companies are embedding environmental, social and governance criteria into strategies and everyday operations. As outlined elsewhere is this Annual Report, during the last year, the business has significantly advanced its integration of a range of ESG factors into the risk management and strategy frameworks. That process continues to progress, and the Committee will look to ensure the outcomes of it are reflected in the reward structure for Executives and the wider employee base in the period ahead.

Outlook

2021 has once again been one of disruption and adaptation as our colleagues, customers and wider society have dealt with the developing Covid-19 pandemic. Our people and business have shown resilience and strength in the face of these challenges and it is this dedication and commitment which will enable the next stage of our development. The rest of this report sets out both our Policy, as approved by 87% of voting shareholders at the 2021 AGM, and our Annual Report on Remuneration which sets out the decisions and outcomes summarised in this letter in further detail.

The Remuneration Committee

The Remuneration Policy and Framework is overseen by the Remuneration Committee. Committee membership during 2021 is set out in the table below which also details attendance and tenure. All Directors bring significant professional expertise to their roles on this Committee as set out in their professional biographies on pages 78 to 79.

Member	A	B	Tenure
J. Sheehan (Chair – appt'd : 26 August 2021)	4	4	8 years
B. O' Kelly (resigned 17 December 2021)	4	4	9 years
C. Duffy (resigned 12 May 2021)	2	2	5 years
L. Williams (appt'd 8 April 2021)	2	2	1 years
D. Clague (appt'd 26 August 2021)	1	1	0.5 years

Column A: the number of scheduled meetings held during the year where the Director was a member of the Committee.
Column B: the number of scheduled meetings attended during the year where the Director was a member of the Committee.

The Committee met four times during the period with follow up contacts between meetings. The Chairman provided an update to the Board on key matters discussed.

Role and Responsibilities

The role, responsibilities and duties of the Committee are set out in written terms of reference which are reviewed annually. The Terms of Reference are available on the Group's website www.icg.ie.

The Committee's duties are to establish a remuneration framework that;

- Will attract, motivate and retain high calibre individuals;
- Will reward individuals appropriately according to their level of responsibility and performance;
- Will motivate individuals to perform in the best interest of the shareholders; and
- Will not encourage individuals to take risks in excess of the Company's risk appetite.

Against this framework the Committee approves remuneration levels and awards based on an individual's contribution to the Company against the background of underlying Company financial performance having regard to comparable companies in both size and complexity.

The Company is subject to Company Law as enacted in Ireland. The Shareholders' Rights Directive 2017/828 (SRD II Directive) was transposed into Irish law by the European Union (Shareholders' Rights) Regulations 2020 (Regulations). This requires the Company to prepare a Remuneration Policy and submit this to a shareholder vote once every four years and otherwise when a material change to the policy is proposed. In compliance with SRD II, the Company submitted a Remuneration Policy to shareholders at the 2021 AGM by way of an advisory resolution which received 87% approval. This Remuneration Report sets out how we have applied the Remuneration Policy during FY 2021 and will be put to a shareholder vote as an advisory resolution at the 2022 AGM.

Remuneration Outcomes for executive Directors in 2021

Total Directors' single figure remuneration for the year was €1,821,000 compared with €1,608,000 in 2020 and details are set in the table below:

		Performance pay						
	Base salary	Restricted shares	Cash	Benefits	Pension	Options / PSP[1]	Fees	Total 2021
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Executive Directors								
E. Rothwell	580	-	-	35	-	304	-	**919**
D. Ledwidge	318	75	32	22	43	102	-	**592**
Total for executives	**898**	**75**	**32**	**57**	**43**	**406**	**-**	**1,511**
Non-executive Directors								
J. B. McGuckian	-	-	-	-	-	-	125	**125**
C. Duffy	-	-	-	-	-	-	18	**18**
B. O'Kelly	-	-	-	-	-	-	50	**50**
J. Sheehan	-	-	-	-	-	-	50	**50**
L. Williams	-	-	-	-	-	-	50	**50**
D. Clague	-	-	-	-	-	-	17	**17**
Total for non-executives	-	-	-	-	-	-	310	**310**
Total	**898**	**75**	**32**	**57**	**43**	**406**	**310**	**1,821**

1. 31% of the options granted on 8 March 2019 under the PSP are expected to vest during 2022 based on performance to 31 December 2020, subject to continued employment up to the vesting date.
2. The value of any options vesting will be based on the actual share price at date of vesting. For the purposes of the above disclosure, the value of an option has been based on the difference between the option subscription price and the average closing price of an ICG Unit between 1 October and 31 December 2021.

Report of the Remuneration Committee
Continued

Details of Directors' remuneration for the year ended 31 December 2020 are set out below:

		Performance pay						
	Base salary	Restricted shares	Cash	Benefits	Pension	Options / PSP[1]	Fees	Total 2020
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Executive Directors								
E. Rothwell	580	-	-	35	-	258	-	**873**
D. Ledwidge	318	-	-	22	43	77	-	**460**
Total for executives	**898**	**-**	**-**	**57**	**43**	**335**	**-**	**1,333**
Non-executive Directors								
J. B. McGuckian	-	-	-	-	-	-	125	**125**
C. Duffy	-	-	-	-	-	-	50	**50**
B. O'Kelly	-	-	-	-	-	-	50	**50**
J. Sheehan	-	-	-	-	-	-	50	**50**
Total for non-executives	-	-	-	-	-	-	275	**275**
Total	**898**	**-**	**-**	**57**	**43**	**335**	**275**	**1,608**

1. The value of options which vested during 2021 based on financial performance to 31 December 2020 reported in the prior year based on the average closing price of an ICG Unit between 1 October 2020 and 31 December 2020 has been restated based on the actual closing price on the vesting date. The restatement amounted to an increase in the previously reported benefit of €17,000 in respect of Eamonn Rothwell and €5,000 in respect of David Ledwidge.

Base Salary

Neither executive received an increase in salary during 2021, reflecting continued alignment between remuneration decisions and stakeholder experience. The average change of pay for the general employee base was nil. Any adjustments to salary for employees were effective from 1 January 2021.

Director's Pension Benefits

The aggregate pension benefits attributable to the executive Directors at 31 December 2021 are set out below:

	D. Ledwidge	Total 2021	Total 2020
	€'000	€'000	€'000
Increase in accumulated accrued annual benefits (excluding inflation) in the period	1	1	1
Transfer value of the increase in accumulated accrued benefits (excluding inflation) at year end*	4	4	4
Accumulated accrued annual benefits on leaving service at year end	18	18	17

* Note: Calculated in accordance with actuarial guidance note GNII.

There were no pension benefits attributable to Eamonn Rothwell as he has reached normal retirement age under the pension scheme rules and pension benefits have vested.

With regard to David Ledwidge, costs in relation to defined benefit pension arrangements were €20,000 (2020: €20,000) with a further €23,000 (2020: €23,000) related to the defined contribution pension arrangements.

The Company also provides lump sum death in service benefits and the premiums paid during the year amounted to €6,000 and €1,000 in relation to Eamonn Rothwell and David Ledwidge respectively.

Performance Related Pay

Eamonn Rothwell

Eamonn Rothwell has been with ICG since its inception as a public company and flotation in 1988. As detailed in the Remuneration Policy passed at the 2021 AGM, a legacy contractual arrangement continues to govern Mr. Rothwell's performance related pay.

The CEO annual bonus performance award is predominantly driven by a formula based on basic EPS growth which incorporates an adjustment for share buybacks and rights issues. The Committee also retains discretion to make adjustments for any non-cash non-trading items. The Company believes that EPS is consistent and transparent. EPS growth drives long-term value creation for all stakeholders and has increased in line with the company's scaling over the past two decades. EPS is one of the key performance indicators by which the Board assesses the overall performance of the Company and, as such, the Committee deems it an appropriate incentive for the Company's most senior employee.

The Committee reassessed the CEO performance incentive arrangements and in its view the arrangements remain an effective means of driving performance and aligning the interests of the CEO, shareholders and wider stakeholders.

The Committee considered the performance of Mr. Rothwell and the significant effort expended in managing and protecting the Group's businesses throughout another year of external challenges, including government imposed Covid-19 travel restrictions and caution among customers. The Committee also considered the achievement in launching the Group's strategically significant Dover Calais service. Despite the long standing legacy arrangement regarding his annual performance award being impacted significantly by factors outside of the CEO's control, the Committee did not consider it appropriate to exercise discretion to adjust the formulaic outcome. The Committee considered a nil payout driven by the application of the performance-related pay formula as appropriate driven by two key factors: simplicity and performance alignment. When financial performance is strong and shareholder experience is healthy, payouts will accrue. When the converse is the case, performance related pay will be correspondingly reduced to a minor or nil amount, which runs in contrast to more complex schemes commonplace at listed companies.

David Ledwidge

The Committee assessed Mr. Ledwidge's performance in his role over the period and concluded that Mr. Ledwidge was performing in line with expectations and contributing positively to the longer term development of the Group.

The Committee considered it appropriate to retain for Mr. Ledwidge the maximum annual bonus opportunity of 150% current year salary, as per the Remuneration Policy, against the following parameters;

- 75% based on Group financial outturn where, against the background of continuing uncertainty attributable to Covid-19 travel restrictions in early 2021, the targets were set based off 2020 outturn;
- 15% based on personal objectives including completion of certain operational projects and input into strategic development;
- 10% on the continuing development of an ESG framework into the overall risk framework and enhancement of ESG reporting.

Based on the 2021 financial outturns, the Committee determined that a bonus amount was eligible to be paid under the financial outturn element. However, following a holistic evaluation of Company performance and in recognition of the external operating environment which had faced the company, the Committee reduced the financial portion of the bonus to nil. In doing so, the Committee had particular regard for the fact that no dividends had been paid to shareholders during 2021, that the Group had availed of certain wage supports earlier in the year and that certain travel restrictions remained in place at 31 December 2021. As means of reflecting the experience of shareholders and wider stakeholders, the Committee was satisfied that reducing the financial portion of the bonus to nil was appropriate.

Report of the Remuneration Committee
Continued

The Committee also assessed the personal objectives set and noted Mr. Ledwidge's significant effort during the year in protecting the Group's finances and balance sheet against significant disruption and his contribution to strategic initiatives to position the Group for future growth. The Committee further noted the work achieved to date on ESG frameworks and reporting. Taking into account the positive aspects of personal performance, the Committee considered that a full bonus pay-out of €119,000 accrued under these criteria. However, the Committee again, in consideration of the matters discussed above determined it appropriate that this be reduced by 10% to €107,000 and also required that (i) the full amount, rather the minimum 50%, be invested in equity through the Group's restricted share scheme, less any amount required to discharge tax liabilities and (ii) that payment of the award would be dependent on the removal of travel restrictions. This amount was paid to Mr. Ledwidge in February 2022, and reported in the single figure remuneration table for year ended 31 December 2021. No annual bonus had been awarded in relation to financial year 2020.

Restricted Shares

In relation to Mr. Ledwidge, €75,000 of his annual bonus award was applied towards the acquisition of 17,201 ICG units which will be held in the employee trust for a period of five years.

Long Term Incentive

(i) Options expected to vest during 2022 based on performance to 31 December 2021

The Committee has considered the performance conditions attaching to the options granted under the PSP on 8 March 2019 which are tested against Group performance up to 31 December 2021. The 2021 outcomes have been adjusted for the effects of the application of IFRS 16 Leases so that the diluted earnings per share, return on average capital employed and free cash flow ratio metrics are comparable over the performance period. The overall vesting rate is expected to be 31% (2020: 34%) and the table below details the expected vesting on each metric.

Performance Condition	Weighting	Threshold	Maximum	Actual	Outcome
Diluted adjusted earnings per share	25%	26.6c	32.3c	(2.6)c	0% out of 25%
Return on average capital employed	25%	13%	20%	5.5%	0% out of 25%
Free cash flow ratio	25%	100%	130%	322.4%	25% out of 25%
Total shareholder return					
• Versus peer group	12.5%	(15.1%)	20.7%	(5.7%)	6% out of 12.5%
• Versus Ftse 250	12.5%	28.6%	65.2%.	(5.7%)	0% out of 12.5%

30% vesting occurs at threshold performance increasing pro-rata up to the maximum vesting threshold. Vesting will be conditional on the continued employment of the option holders at the vesting date in 2022. At 31 December 2021, there were 749,818 outstanding options granted on 8 March 2019, including 226,000 and 76,500 options in favour of Mr. Rothwell and Mr. Ledwidge respectively of which 70,060 and 23,560 are expected to vest during 2022 under the above performance outturns.

The gross value of those options expected to vest in favour of the executive Directors based on performance to 31 December 2021 has been included in the total Director remuneration table for year ended 31 December 2021, based on an estimated share price of €4.41, being the average closing price of an ICG Unit between 1 October 2021 and 31 December 2021.

(ii) Options Vested during 2021

As reported in last year's report, the Committee determined based on performance up to 31 December 2020 the vesting of the options granted under the PSP on 9 March 2018 at an exercise price of €0.065 at a vesting rate of 34 per cent, vesting 430,737 options in total.

Mr. Rothwell held 64,260 of the PSP vested options. Share option remuneration of €258,000 based on the market price at the vesting date has been disclosed in the 2020 remuneration table (adjusting the €241,000 previously disclosed last year which was estimated based on year end 2020 prices). Under the rules of the PSP, the 64,260 PSP options which vested were exercised and are subject to retention in trust for a period of five years.

Mr. Ledwidge held 19,210 of the PSP vested options. Share option remuneration of €77,000 based on the market price at the vesting date has been disclosed in the 2020 remuneration table (adjusting the €72,000 previously disclosed last year which was estimated based on year end 2020 prices). Under the rules of the PSP, the 19,210 PSP options which vested were exercised and 19,210 are subject to retention in trust for a period of five years.

The share price at date of vesting was €4.26.

(iii) Grants during 2021

The long term incentive scheme applicable for the 2021 financial year was the PSP approved by shareholders on 17 May 2017. The Committee had suspended future awards under the legacy 2009 Share Option Plan which remains in place to facilitate the administration of previously granted options.

On 12 March 2021, the Committee granted options over 1,042,500 ICG Units to employees of the Group. These included an annual award of options granted to Mr. Rothwell and Mr. Ledwidge in line with the annual limits set out in the PSP rules being 200% and 150% of salary respectively. The total number of options granted to Mr. Rothwell and Mr. Ledwidge based on a share price of €4.26 were 272,000 and 111,500 respectively, a reduction in absolute numbers from 2020.

Vesting of these awards are based on the achievement of the following performance conditions over a three-year vesting period;

- Adjusted Diluted Earnings per Share (EPSd)
- Return on Average Capital Employed (ROACE)
- Free Cash Flow Ratio (FCFR)
- Total Shareholder Return (TSR)

Each condition is equally weighted and in all cases 30% vests at threshold performance and 100% vests at maximum with pro-rata vesting between these two levels.

The performance levels were calibrated as follows;

	Vesting Threshold	
	Minimum	Maximum
EPSd	5%	12%
ROACE	13%	20%
FCFR	100%	130%
TSR	Median	Top Quartile

The Committee noted in setting the above targets that EPS for financial year 2020 was negative, largely due to the effect of government imposed travel restrictions. In recognition of the continuing uncertainty around the timing of the removal of these restrictions and the challenges in setting a base EPS level, the Committee agreed in relation to the 2021 grants to set base EPS at 0.1 cent per share. The targets relating to the other measures were retained at previous year levels

TSR is measured against a combination of the performance of the FTSE 250 index and a grouping of peer companies comprising DFDS, Tallink Grupp, Viking Line, Air-France KLM, Ryanair, EasyJet, Getlink, Origin Enterprises, Dalata Hotel Group and C&C Group.

The Committee considered the timing of grant of awards in the first quarter of 2021 and whether there were circumstances which may create a perception that participants benefitted from 'windfall gains'. The Committee noted that the price used was reflective of recent closing prices and was higher than that used in 2020 resulting in a reduction of the number of option grants by 8.5% on average. As with each award, the Committee will review any outcome at the time of vesting to ensure that there has not been any disproportionate windfall to any participant based on external factors.

The 2021 PSP awards granted were calculated based on a share price of €4.26, the closing share price on the day preceding the award date. In 2020, the PSP awards granted were calculated based on a share price of €3.90.

Report of the Remuneration Committee
Continued

Options Held

Details of movements in share options granted to Directors under the Performance Share Plan and the legacy Share Option Plan are set out in the table below:

E. Rothwell

Option Type	Date of Grant	31-Dec-20	Granted	Exercised	Lapsed	31-Dec-21	Option Price (€)	Earliest Vesting Date	Latest Expiry Date
Unvested									
Performance Share Plan [1]	9-Mar-18	189,000	-	(64,260)	(124,740)	-	0.065	-	-
Performance Share Plan [2]	5-Mar-19	226,000	-	-	-	226,000	0.065	5-Mar-22	-
Performance Share Plan [2]	6-Mar-20	297,000	-	-	-	297,000	0.065	6-Mar-23	-
Performance Share Plan [2]	12-Mar-21	-	272,000	-	-	272,000	0.065	12-Mar-24	-
Vested but not yet exercised	5-Mar-15	700,000	-	-	-	700,000	3.58	-	4-Mar-25
		1,412,000	**272,000**	**(64,260)**	**(124,740)**	**1,495,000**			

D. Ledwidge

Option Type	Date of Grant	31-Dec-19	Granted	Exercised	Lapsed	31-Dec-20	Option Price (€)	Earliest Vesting Date	Latest Expiry Date
Unvested									
Performance Share Plan [1]	9-Mar-18	56,500	-	(19,210)	(37,290)	-	0.065	-	-
Performance Share Plan [2]	05-Mar-19	76,000	-	-	-	76,000	0.065	5-Mar-22	-
Performance Share Plan [2]	6-Mar-20	122,000	-	-	-	122,000	0.065	6-Mar-23	-
Performance Share Plan [2]	12-Mar-21	-	111,500	-	-	111,500	0.065	12-Mar-24	-
Vested but not yet exercised	5-Mar-15	150,000	-	-	-	150,000	3.58	-	4-Mar-25
		404,500	**111,500**	**(19,210)**	**(37,290)**	**459,500**			

1. These are expected to vest during 2022 at a vesting rate of 31% based on performance to 31 December 2021 and the gross value has been included in the Director remuneration schedule. The delivered shares less any permitted sales to discharge tax liabilities, will be held in trust for a period of five years from the exercise date.

2. These will vest and become exercisable three years from the third anniversary of grant in accordance with achievement of the performance conditions set at date of grant. These options will normally have to be exercised on or shortly after the vesting date and the delivered shares, less any permitted sales to discharge tax liabilities, held in trust for a period of five years from the exercise date.

Remuneration for executive Directors in 2022

The Committee will continue to apply the existing Remuneration Policy, approved by shareholders in May 2021, during financial year 2022.

Base Salary

The Committee has reviewed the salaries of the CEO and CFO against market competitive levels for similar sized ISEQ and FTSE companies, taking into account the performance of the executive directors; in particular their leadership of the company through the challenges of Brexit, the Covid pandemic and significant expansion of operations. The Committee notes that these challenges were successfully managed without accessing cash from shareholders, while at the same time paying down debt and returning cash to shareholder via share repurchases. It should also be noted that through this period the Group has positioned itself for further growth in both its Ferries and the Container and Terminal divisions, to underpin further shareholder value creation over the longer-term. In light of the strong contribution in protecting the resiliency of the business, and to ensure that both executive directors are retained to execute on the significant strategic initiatives undertaken during the past 18 months, the Committee determined that it would address the gap in salary between the executive directors and rates in the market.

The Committee concluded that it was appropriate in this context to award a 20% increase in annualised base salary to Eamonn Rothwell, CEO. The Committee determined that the proposed salary level was appropriate in the context of the CEO's experience and performance, and market norms, being at the median level for other ISEQ companies of comparable scale and the FTSE250 more broadly.

The Committee also awarded a 26% increase in annualised base salary to David Ledwidge, CFO, for 2022. The adjustment brings the CFO in line with the median level of base pay for ISEQ20 companies of similar market capitalisation, and the lower quartile for other FTSE 250 companies. The Committee concluded that this salary level reflects the CFO's continued strong contribution and individual performance in his role.

These changes are effective from 1 January 2022.

Pension arrangements and other benefits

Pension arrangements and other benefits will be unchanged from 2021.

Annual Bonus

The Committee following review has retained the long-standing legacy CEO bonus arrangements for FY2022. The Committee remains satisfied that the outcomes reflect Group performance, noting that no bonus was awarded in financial years 2020 and 2021 under this arrangement, in line with its straightforward alignment structure between Group performance and payouts, with a particular focus on EPS.

In relation to the CFO, he will be eligible for an annual bonus award with maximum opportunity of 150% of base salary. In line with 2021, any award of bonus is weighted 75% on the Group achieving stretching financial targets, in excess of budget levels, 10% on ESG related measures and 15% on personal objectives.

Long-term incentive

The Committee will make an annual award of options under the PSP in line with the plan limits of 200% of base salary for the CEO and 150% for the CFO. The performance metrics, EPS growth, return on capital employed, cash flow generation and relative TSR will be set at the same levels as for the 2021 awards.

Other Matters

Minimum Shareholding Requirements

The Company encourages individuals to acquire and retain significant shareholdings to align interests of management with those of shareholders. The Company has a minimum shareholding requirement of three times base salary. The holding levels are expected to be met within five years from the date of appointment. The Committee considers these minimum holding requirements to exceed market norms. The market value inherent in vested options and any shares held under the Company's restricted share arrangements will count towards determining an individual's holdings.

Report of the Remuneration Committee
Continued

The market value of the holdings of executive Directors and executive management at 31 December 2021 as a multiple of base salary at that date are shown in the following table:

	Salary multiple held*
Eamonn Rothwell	235.6 times
David Ledwidge	3.1 times
Other executive management	7.3 times

* Includes FY 2021 remuneration invested in equity in 2022 and included in the Director's single figure remuneration table at 31 December 2021

Non–Executive Directors

Non-executive Directors receive a fee which is set by the Committee and approved by the Board. They do not participate in any of the Company's performance award plans or pension schemes. As part of the overall review of remuneration structures, the Committee recommended the fee payable to the Board Chairman to be the same as the prior year at €125,000 per annum and other non-executive Directors at €50,000.

Non-executive Directors do not have notice periods and the Company has no obligation to pay compensation when their appointment ceases. The letters of appointment are available for inspection at the Company's registered office during normal business hours and at the AGM.

Director's Service contracts

Non-executive Directors have been appointed under letters of appointment for periods of three years subject to annual re-election at the AGM.

In respect of Mr. Rothwell, CEO, there is an agreement between the Company and Mr. Rothwell that, for management retention reasons, in the event of a change in control of the Company (where over 50% of the Company is acquired by a party or parties acting in concert, excluding Mr. Rothwell) he will have the right to extend his notice period to two years or to receive remuneration in lieu thereof.

This amendment to Mr. Rothwell's contract of employment was agreed by the Remuneration Committee a number of years ago to retain and motivate the CEO during a series of attempted corporate takeover actions.

The letters of appointment for other executive Directors do not provide for any compensation for loss of office other than for payments in lieu of notice and, except as may be required under Irish law, the maximum amount payable upon termination is limited to 12 months equivalent. No future executive contracts will include similar change of control provisions.

On termination, outstanding options may at the absolute discretion of the Committee, be retained by the departing individual in accordance with the good leaver / bad leaver provisions of the relevant plan. Any shares delivered to an individual which are subject to a retention period will remain unavailable to the individual until the end of the retention period and where applicable will be subject to clawback under the provisions of the Clawback Policy.

Share Option Schemes

There were no long-term incentive plans in place during the year other than the Group's 2009 share option plans (suspended as regards new grants) and the PSP.

The purpose of the share option plans is to encourage identification of option holders with shareholders' longer term interests. Under the plans, options have been granted both to Directors and to employees of the Group. The options were granted by the Committee on a discretionary basis, based on the employees expected contribution to the Group in the future. Non-executive Directors are not eligible to participate in the plan.

In the ten year period ended 31 December 2021, the total number of options granted, net of options lapsed amounted to 4.4% of the issued share capital of the Company at 31 December 2021.

A charge is recognised in the Consolidated Income Statement in respect of share options issued to executive Directors. The charge in respect of executive Directors for the financial year ended 31 December 2021 is €478,000 (2020: €715,000).

Clawback Policy

The Committee recognises that there could potentially be circumstances in which performance related pay (either annual bonuses, and / or longer term incentive awards) is paid based on misstated results or inappropriate conduct resulting in material damage to the Company. Whilst the Company has robust management and internal controls in place to minimise any such risk, the Committee has in place formal clawback arrangements for the protection of the Company and its investors. The clawback of performance related pay comprising the annual bonus and PSP awards would apply in certain circumstances including;

- a material misstatement of the Company's financial results;
- a material breach of an executive's contract of employment;
- any wilful misconduct, recklessness, and / or fraud resulting in serious injury to the financial condition or business reputation of the Company.

For executive Directors and members of the Executive Management Team a minimum of 50 per cent of the annual bonus will be invested in ICG equity which must be held for a period of five years, which will be subject to clawback for a period of two years per the circumstances noted above. Any awards granted under the PSP will be subject to clawback during the vesting period and any shares delivered on vesting will be subject to clawback for an initial two year period per the circumstances noted above.

Post-employment holdings

The Committee, in designing its performance pay initiatives, as explained below, has ensured that executive Directors and senior managers retain an appropriate level of shareholding post-employment. For the past nine years, the Company has had a structure in place under which all equity awarded to executives (either under the annual bonus plan or PSP) is placed in a trust for a period of five years. Executives are restricted from disposing of those shares during this five-year period even in circumstances where they are no longer in the employment of the Company. This ensures strong alignment with investors and other stakeholders' post-employment and ensures that departing executives retain an interest in the business for a significant period after leaving the Company.

Consequently, under the annual bonus scheme a minimum of 50% of an annual award must be invested in shares and held in trust for a holding period of five years. Similarly, any shares delivered pursuant to the vesting of options under the PSP must normally be held in trust for a holding period of five years (for a total time horizon of eight years). Therefore, at termination executive Directors and senior management participating in these schemes will contractually retain an interest in shares for up to a period of five years post-employment, proportional to the amount of variable pay awarded over the final five years of employment. At 31 December 2021, the following vested share awards were held in employee trusts relating to executive Directors and members of the executive management team with release dates between January 2022 and January 2027.

	No. shares*	Value €m	Salary multiple held	Release profile
Eamonn Rothwell	2,484,434	11.2	19.4 times	1.5 years
David Ledwidge	167,828	0.8	2.4 times	3.1 years
Other executive management	758,325	3.4	4.1 times	2.9 years

* Includes FY 2021 remuneration invested in equity in 2022 and included in the Director's single figure remuneration table at 31 December 2021

Report of the Remuneration Committee
Continued

External Appointments

No executive director retained any remuneration receivable in relation to external board appointments.

Payments to former Directors

There were no pension payments or other payments for loss of office paid to any former Directors during the year.

Employee Average Remuneration

The annual percentage change in payments to directors and an average full time equivalent employee across the Group over the past five years, together with the annual change in the ISEQ index and Company annual total shareholder return were as follows;

	2021	2020	2019	2018	2017
Directors	9.1%	(58.4%)	1.1%	(17.0%)	17.5%
FTE Employee	19.9%	(16.4%)	5.7%	3.2%	(3.5%)
ISEQ	15.7%	4.0%	33.7%	(20.8%)	9.4%
ICG TSR	0.6%	(7.0%)	17.2%	(24.6%)	30.7%

The payments to Directors and employees include base salaries, overtime, allowances, bonuses and Directors' fees but exclude employer costs expensed to the Income Statement relating to social welfare, pensions and share options.

External Advisers

The Committee's independent advisor during the year was Ellason LLP, who provide advice and external market perspectives on remuneration for the Executive Directors. During the year, this included advice on short-term incentive design and provision of market data on base salaries. Ellason LLP is a member of the UK's Remuneration Consultants Group and a signatory to its Code of Conduct. Other than the services above, Ellason LLP did not provide any other services to the Group in the period from 1 January 2021 to the date of this report.

Market price of shares

The closing price of the shares on Euronext Dublin on 31 December 2021 was €4.525 and the range during the year was €3.84 to €4.82.

John Sheehan

Chair of the Remuneration Committee
9 March 2022

Report of the Directors

The Directors present their Report together with the audited Financial Statements of the Group for the financial year ended 31 December 2021.

Results for the year and Business Developments

Details of the results for the financial year are set out in the Consolidated Income Statement on page 132 and in the related notes forming part of the Financial Statements. The fair review of the development of the business of the Company and its subsidiaries is set out in the Strategic Report on pages 4 to 75. This includes a description of the principal activities, principal risks, uncertainties, alternative performance measures and environmental and employee matters.

Research and Development

The Group actively monitors developments in vessel design and vessel availability with an emphasis on product improvement, environmental efficiency and achievement of economies of scale. During the reporting period the Group has worked with external suppliers to adopt new technologies into its operations, both on its vessels and onshore.

Dividend and Share Buyback

The Company did not pay any dividends during financial year 2021. The Company is proposing to pay a dividend of 9.00 cent per ICG Unit on 7 July 2022 to shareholders on the register at the close of business on 10 June 2022. The cumulative payment to all shareholders is estimated at €16.5 million. Irish dividend withholding tax will be deducted where applicable.

The Company has adopted a progressive approach to returning cash to shareholders, through a combination of dividends and share buybacks. Against the background of the Covid-19 pandemic and its effects on the financial performance of the Company, no dividends have been paid during the years ended 31 December 2021 and 2020. The Company during financial year 2021 bought back 4,565,000 (2020: 570,000) of its shares, representing 2.4% (2020: 0.3%) of its issued share capital at the beginning of the financial year for a total consideration of €19.8 million (2020: €1.7 million). Further details are contained at note 20 to the financial statements.

Dividends are declarable at the discretion of the Directors, and as with buybacks, following assessment of the Company's performance, its cash resources and distributable reserves. At 31 December 2021, the Company's retained earnings amounted to €140.3 million all of which were considered to be distributable.

Board of Directors

The Company's Constitution requires that one third of the Directors are required to retire from office at each AGM of the Company. However, in accordance with the provisions contained in the UK Corporate Governance Code, the Board has decided that all Directors should retire at the 2022 AGM and offer themselves for re-election. Biographical details of the Directors are set out on pages 78 to 79 of this report and the result of the annual board evaluation is set out on pages 88 to 89.

During the year Catherine Duffy and Brian O'Kelly retired from the Board on 12 May 2021 and 17 December 2021 respectively. Lesley Williams and Dan Clague joined the Board on 4 January 2021 and 26 August 2021 respectively.

Accounting Records

The Directors believe that they have complied with the requirements of Section 281 to 285 of the Companies Act 2014 with regard to maintaining adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the finance function. The accounting records of the Company are maintained at the Company's registered office, Irish Continental Group plc, Ferryport, Alexandra Road, Dublin 1, Ireland.

Non-Financial information

The Group is not subject to the reporting requirements of the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017 (as amended). Notwithstanding the Group provides certain non-financial information in its Sustainability and ESG Report contained at pages 40 to 61.

Report of the Directors
Continued

Going Concern

The Financial Statements have been prepared on the going concern basis. The Directors report that, after making inquiries, they have a reasonable expectation at the time of approving the Financial Statements, that the Group and Company are going concerns, having adequate financial resources to continue in operational existence for the foreseeable future. In forming this view, the Directors have considered the future cash requirements of the Group and Company in the context of the economic environment of 2022, the principal risks and uncertainties facing the Group (pages 67 to 71), the Group's 2022 budget plan and the medium-term strategy of the Group, including capital investment plans. The future cash requirements have been compared to bank facilities which are available to the Group and Company.

The introduction of measures in response to Covid-19 by governments in the jurisdictions in which we operate services in March 2020 and which have continued in various forms throughout the period to 31 December 2021 had a material effect on the Group's financial results. This was particularly concentrated on our passenger business where international travel was affected resulting in a material reduction in passenger revenues compared to pre-pandemic levels. The Group has, despite the imposition of restrictions, continued to operate its passenger services on all routes in conjunction with its RoRo services. Following the ending of the Brexit transition period, the Group experienced changed travel patterns with a reduction in RoRo carryings overall but revenue losses on the Ireland - UK routes were significantly replaced with higher yielding revenues on our direct services on Ireland – France routes.

Notwithstanding the downturn in profitability due to reduced passenger revenues, the Group's RoRo, LoLo, chartering and port stevedoring services operated largely in line with expectations and the Group generated cash from operations of €66.0 million (2020: €51.2 million) in financial year 2021, with free cash flow after maintenance capital expenditures of €43.3 million (2020: €35.3 million). The Group retained cash balances and committed undrawn facilities at 31 December 2021 of €118.9 million. From 1 January 2022 maximum leverage covenants have reverted to the previous contracted levels of 3 times EBITDA. The leverage covenant level at 31 December 2021 calculated in accordance with the lending agreements, was within maximum permitted levels at 2.6 times EBITDA.

Government imposed travel restrictions have been largely removed from the beginning of 2022 for passengers who are fully vaccinated and passenger volumes have increased over the prior year levels. However there remains a risk of a resurgence of Covid infections and the possibility of re-imposition of restrictions in the future. All other revenue streams are performing satisfactorily up to the date of the approval of the financial statements.

In making their going concern assessment, the Directors have considered a number of trading scenarios including a re-imposition of travel restrictions. This modelling assumed a full schedule of services of the conventional ferry fleet and cash management within the terms of the Group's existing financing arrangements. Based on this modelling, the Directors believe the Group retains sufficient liquidity to operate for at least the period up to March 2023.

Viability Statement

The Directors have assessed ICG's viability over a timeframe of five years which the Directors believe reflects an appropriate timeframe for performing realistic assessments of future performance given the dynamic nature of our markets as regards the competitive landscape, economic activity, long-life assets and the continued capital investment commitments related to our operations.

In making their assessment, the Directors took account of ICG's current financial and operational positions and contracted capital expenditure. These positions were then rolled forward based on a set of assumptions on expected outcomes to arrive at a base projection. Sensitivity analysis was then performed on the base projection against potential financial and operational impacts, in severe but plausible scenarios, of the principal risks and uncertainties and the likely degree of effectiveness of current and available mitigating actions as set out on pages 67 to 71. It was further assumed that functioning financial markets exist throughout the assessment period with bank lending available to the Group on normal terms and covenants. The process, which was performed by management, was subject to examination and challenge by the Audit Committee and the Board.

Based on this assessment, the Directors have a reasonable expectation that the Company and the Group will be able to continue in operation and meet all their liabilities as they fall due over the five year assessment period.

Directors' Compliance Statement

The Directors acknowledge that they are responsible for securing compliance by the Company with its Relevant Obligations as defined by the Companies Act 2014 (the Relevant Obligations).

The Directors confirm that they have drawn up and adopted a compliance policy statement setting out the Company's policies that, in the Directors' opinion, are appropriate to the Company with respect to compliance with its Relevant Obligations.

The Directors further confirm the Company has put in place appropriate arrangements or structures that are, in the Directors' opinion, designed to secure material compliance with its Relevant Obligations. For the year ended 31 December 2021, the Directors have reviewed the effectiveness of these arrangements and structures during the financial year to which this Report relates.

In discharging its obligations under the Companies Act 2014, as set out above, the Directors have relied on the advice of persons employed by the Company or retained by it under a contract for services, who the Directors believe to have the requisite knowledge and experience to advise the Company on compliance with its Relevant Obligations.

Disclosure of Information to Statutory Auditors

In accordance with the provisions of Section 330 of the Companies Act 2014, each Director of the Company at the date of approval of this report individually confirms that;

- So far as they are aware, there is no relevant audit information, as defined in the Companies Act 2014, of which the Statutory Auditor is unaware; and
- They have taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information (as defined) and to ensure that the Statutory Auditor is aware of such information.

International Financial Reporting Standards

ICG presents its Financial Statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. The Group has adopted all of the new and revised Standards and Interpretations issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) of the IASB that are relevant to its operations and effective for accounting periods beginning on 1 January 2021 and that have been adopted by the European Union.

Principal Risks and Uncertainties

The Group has a risk management structure in place which is designed to identify, manage and mitigate the threats to the business. The key risks facing the Group include strategic, operational, financial and information technology and cyber risks arising in the ordinary course of business. Further details of risks and uncertainties are set out on pages 67 to 71.

Report of the Directors
Continued

Substantial Shareholdings

The latest notifications of interests of 3 per cent or more in the share capital of the Company received by the Company on or before 9 March 2022 and as at 31 December 2021 were as follows:

	9 March 2022		31 December 2021	
Beneficial Holder as Notified	Number of Units	% of Issued Units	Number of Units	% of Issued Units
Eamonn Rothwell	29,922,604	16.3%	29,922,604	16.0%
Wellington Management Company, LLP	18,714,065	10.2%	18,666,332	9.9%
Kinney Asset Management, LLC	13,469,752	7.3%	11,444,752	6.1%
Ameriprise Financial Inc.	12,712356	6.9%	16,862,148	9.0%
Marathon Asset Management, LLP	10,899,056	5.9%	12,878,846	6.8%
FMR, LLC	6,229,035	3.4%	6,229,035	3.3%
Brewin Dolphin Wealth Management	5,895,833	3.2%	5,895,833	3.1%

Directors, Secretary and their Interests

The interests of the Directors and Secretary of the Company and their spouses and minor children in the share capital of the Company at 31 December 2021 and 1 January 2021 all of which were beneficial, were as follows:

	31/12/2021 ICG Units	01/01/2021 ICG Units	31/12/2021 Share Options	01/01/2021 Share Options
Director				
John B. McGuckian	296,140	296,140	-	-
Eamonn Rothwell	30,095,384	30,030,114	1,495,000	1,412,000
David Ledwidge	149,968	130,758	459,500	404,500
John Sheehan	90,000	80,000	-	-
Lesley Williams	10,000	-	-	-
Dan Clague	-	-	-	-
Company Secretary				
Thomas Corcoran	272,780	246,064	506,000	475,500

Note: Lesley Williams was appointed to the Board on 4 January 2021. Dan Clague was appointed to the Board on 26 August 2021. Catherine Duffy resigned on 12 May 2021 and Brian O'Kelly resigned on 17 December 2021.

ICG Units are explained on page 208 of this report.

Auditors

As required under Section 381(1)(b) of the Companies Act 2014, the AGM agenda will include a resolution authorising the Directors to fix the remuneration of the auditors.

Section 383 of the Companies Act 2014 provides for the automatic re-appointment of the auditor of an Irish company at a company's AGM, unless the auditor has given notice in writing of his unwillingness to be re-appointed or a resolution has been passed at that meeting appointing someone else or providing expressly that the incumbent auditor shall not be re-appointed.

As outlined in the Audit Committee Report on page 98, the company replaced its auditor Deloitte Ireland LLP ("Deloitte") following a competitive tender process. Deloitte acted as auditor in relation to the financial statements for the year ended 31 December 2020. Deloitte was not eligible for re-appointment due to the length of its tenure as auditor to the Company. KPMG were appointed auditor by the shareholders voting on an ordinary resolution tabled at the AGM held on 12 May 2021.

Corporate Governance

The Group applies the principles and provisions of The UK Corporate Governance Code (2018) as adopted by Euronext Dublin and the UK Financial Conduct Authority and of the Irish Corporate Governance Annex (the Irish Annex) issued by Euronext Dublin. A Corporate Governance Report is set out on pages 80 to 93 and is incorporated into this Report by cross reference.

The Group has established an Audit Committee whose Report is included at pages 94 to 99.

Key Performance Indicators

The Group uses a set of headline Key Performance Indicators (KPIs) to measure the performance of its operations. These KPIs are set out on pages 20 to 21 and are incorporated into this report by cross reference.

Future Developments

We look forward to a recovery of our passenger markets as Covid-19 with the easing of travel restrictions and the introduction of the third vessel on the new Dover – Calais service. We expect continued growth in the RoRo freight market and a gradual return of traffic from the direct continental routes to landbridge.

Despite another difficult year for the Group and in particular the Ferries Division, we take comfort from the continued strength of our balance sheet, the high quality and performance of our asset base and improving the level of service provided to our customers on the Dover – Calais service with the introduction of a third vessel on the route. We see a continued strong demand for capacity in 2022 in our container shipping services operated by Eucon. The opening of Dublin Ferryport Inland Depot at the Dublin Inland Port has provided the opportunity to expand our empty depot business while at the same time increase the capacity at Dublin Ferryport Terminal. At our Belfast Container Terminal facility in Belfast, we continue working on the completion of the £40m re-investment project with Belfast Harbour and assisting in the delivery of additional terminal capacity to the market.

The post pandemic increase in global trade has given rise to cost pressures particularly increased ships charter and fuel costs will be passed through the logistics chain in the form of increased rates. Nevertheless, we look forward to continuing the growth trend in EBIT which is testament to our investment in the business in driving efficiencies and nurturing close customer relationships.

The Group notes the ever increasing expectations and regulatory requirements to reduce the effects of its operational footprint on the environment. While the Group acknowledges that its operations have an inevitable effect on the environment, reducing this effect is embedded within the Group's strategy through achievement of efficiencies and reflected in our capital investment program.

Report of the Directors
Continued

Events after the Reporting Period

No events have occurred between 31 December 2021 and the date of approval of these Financial Statements which require to be separately reported.

Annual Report and Financial Statements

This Annual Report together with the Financial Statements for the financial year ended 31 December 2021 was approved by the Directors on 9 March 2022. The Directors consider that the Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

Annual General Meeting

Notice of the AGM, which will be held on 11 May 2022, will be notified to shareholders in April 2022.

On behalf of the Board

Eamonn Rothwell,	**David Ledwidge,**
Director	Director

9 March 2022

Registered Office: Ferryport, Alexandra Road, Dublin 1, Ireland.