2024 Annual Report &
Financial Statements

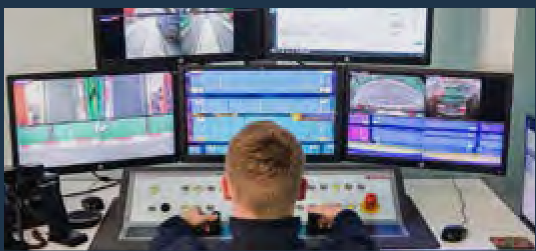
Irish Continental Group

THE LEADING IRISH-BASED MARITIME TRANSPORT GROUP

DRIVING FUTURE PROFITABLE AND SUSTAINABLE GROWTH

Irish Continental Group (ICG) is the leading Irish-based maritime transport group. We carry passengers and cars, Roll on Roll off freight (RoRo) and Container Lift on Lift off freight (LoLo), on routes between Ireland, Britain and Continental Europe. We also operate container terminals in the ports of Dublin and Belfast.

We aim for continued success in our chosen markets and focus our efforts on the provision of a safe, reliable, timely, good value and high-quality experience for all our customers in a way that minimises our impact on the environment.



We will achieve success by anticipating our customers' needs and matching their requirements with superior services through constant innovation and the rapid application of technology.

We measure our success through the quality of our service, as seen by our customers, which should result in delivering sustained and profitable growth for the benefit of all our stakeholders.

Contents

These printed financial statements are non-statutory financial statements having not been prepared in accordance with Commission Delegated Regulation 2019/818 regarding the single electronic reporting format (ESEF). Other than the addition of page references these non-statutory financial statements represent a true copy of the human readable layer of the statutory financial statements which were prepared in accordance with ESEF and are available on the Group's website.

STRATEGIC REPORT

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STRATEGIC REPORT

The Strategic Report contains certain forward-looking statements and these statements are made by the Directors in good faith, based on the information available to them up to the time of their approval of this report. These statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward-looking information. The Strategic Report has been prepared for the Group as a whole and therefore gives greater emphasis to those matters which are significant to Irish Continental Group and its subsidiaries when viewed as a whole.

Our Group at a Glance

Irish Continental Group is a customer focused business with a pivotal position in the logistics chain facilitating international trade between Ireland, Britain and Continental Europe.

The Group operates through two divisions;

Ferries Division

Principal activities include the chartering of vessels both internally and externally together with passenger and RoRo freight shipping services under the Irish Ferries brand.

Container and Terminal Division

Principal activities include LoLo shipping activities under the Eucon brand and the operation of three container terminals, Dublin Ferryport Terminals (DFT), and Belfast Container Terminal (BCT), within the two main ports on the island of Ireland, and additionally Dublin Ferryport Inland Depot (DFID).

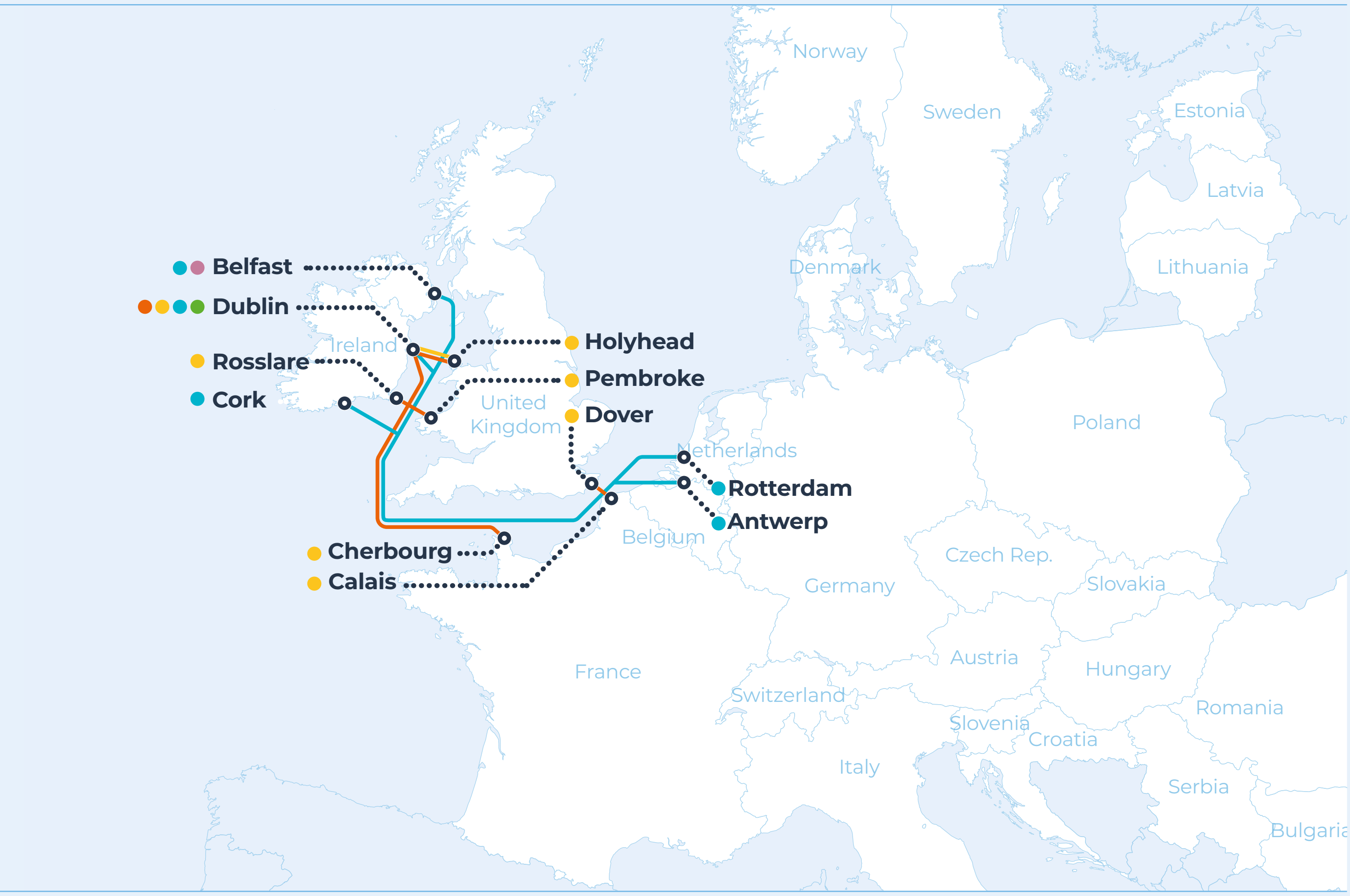
- Irish Ferries Ropax and Cruise Ferry Services
- Irish Ferries High Speed Ferry
- Ports Served By Ferries: Dublin, Rosslare, Holyhead, Pembroke, Cherbourg, Dover, Calais
- Group Geographical Coverage
- Eucon Routes
- Dublin Ferryport Terminals
- Dublin Ferryport Inland Depot
- Belfast Container Terminal
- Ports Served By Container Ships: Belfast, Dublin, Cork, Antwerp, Rotterdam

Strategic short sea RoRo routes operated by Irish Ferries providing seamless connections between Ireland, Britain and Continental Europe for the 767,200 RoRo units carried in 2024.

Reliability underpinned by major investment in tonnage and maintenance of quality assets ensuring the high levels of schedule integrity demanded by our customers.

Always on, always in touch, our shipping and terminal services operate 24/7, assisted by investment in modern booking and tracking systems to ensure our customers can keep in touch over a variety of platforms.

Fastest crossing on the Irish sea on board the Irish Ferries Dublin Swift fastcraft service with a sailing time of two hours between Dublin and Holyhead at speeds of up to 65 kph.



Strategically located container terminals which handled 339,400 container units during 2024 in Ireland's main ports of Dublin and Belfast for shipping operators providing services to key continental hub ports and onwards access to global markets.

Connected container transport services provided by Eucon, transporting 317,800 teu (twenty foot equivalent) in 2024 between Ireland and 20 countries throughout Europe by sea, road, rail and barge.

Key contributor to regional tourism in all countries we offer services, Irish Ferries carried 3,062,200 passengers and 707,300 cars during 2024 with research indicating that car tourists stay longer and travel outside the main urban centres.

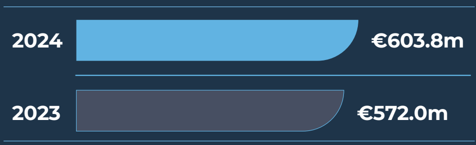
High standard on-board experience enjoyed by our Irish Ferries customers encompasses quality food, beverage, entertainment and accommodation services. Duty free shopping for passengers travelling to and from Britain. Passengers are never out of touch with free satellite wi-fi services.

Financial Highlights

Revenue

€603.8m +5.6%

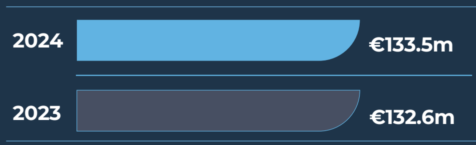
2023: €572.0m



EBITDA*

€133.5m +0.7%

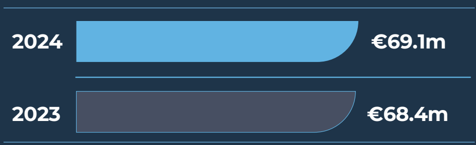
2023: €132.6m



Operating profit

€69.1m +1.0%

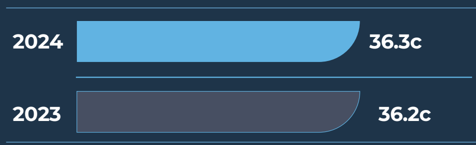
2023: €68.4m



Basic earnings per share

36.3c +0.3%

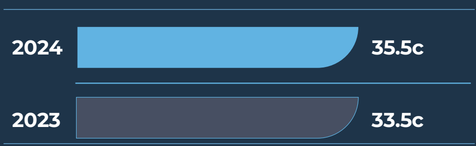
2023: 36.2c



Adjusted basic earnings per share*

35.5c

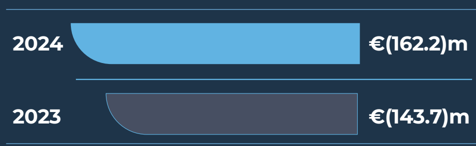
2023: 35.5c



Net debt*

€(162.2)m +12.9%

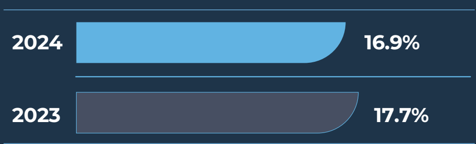
2023: €(143.7)m



Return on average capital employed*

16.9% (0.8 pts)

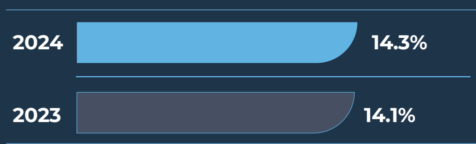
2023: 17.7%



Long-term TSR 1988 to 2024*

14.3% +0.2 pts

1988 to 2023: 14.1%



* The Group uses alternative performance measures "APMs" which are non-IFRS measures to monitor Group performance. Definitions and reconciliation to IFRS measures are set out in Key Performance Indicators and Summary of 2024 Results.

Five Year Summary

	2024	2023	2022	2021	2020
	€m	€m	€m	€m	€m
Summary extract of Consolidated Income Statement					
Revenue	603.8	572.0	584.9	334.5	277.1
Operating expenses and employee benefits expense	(470.3)	(439.4)	(457.7)	(282.2)	(235.0)
Depreciation and amortisation	(64.4)	(64.2)	(60.5)	(52.5)	(41.3)
	69.1	68.4	66.7	(0.2)	0.8
Non-trading items [1]	-	-	-	-	(11.2)
Interest (net)	(6.9)	(5.1)	(4.2)	(3.9)	(7.6)
Profit / (loss) before taxation	62.2	63.3	62.5	(4.1)	(18.0)
Taxation	(2.3)	(1.7)	(2.7)	(0.8)	(1.0)
Profit / (loss) for the year	59.9	61.6	59.8	(4.9)	(19.0)
EBITDA	133.5	132.6	127.2	52.3	42.1
Per share information:	€cent	€cent	€cent	€cent	€cent
Earnings per share					
-Basic	36.3	36.2	33.6	(2.6)	(10.2)
-Adjusted basic [2]	35.5	35.5	33.6	(2.7)	(4.3)
Dividend per share (declared)	15.54	14.80	14.09	9.00	-
Shares in issue at year end:	m	m	m	m	m
-At year end	164.6	166.2	170.8	182.8	187.0
-Average during the year	164.8	169.9	177.8	186.7	187.0
Summary extract of Consolidated Statement of Financial Position	€m	€m	€m	€m	€m
Property, plant and equipment, right-of-use and intangible assets	461.0	406.9	405.6	387.3	353.0
Retirement benefit surplus	52.3	39.4	33.6	6.7	1.0
Other assets	125.8	127.0	134.7	117.9	224.9
Total assets	639.1	573.3	573.9	511.9	578.9
Equity capital and reserves	322.3	282.3	260.8	249.7	265.9
Retirement benefit obligation	0.5	0.5	0.4	1.4	2.2
Other non-current liabilities	194.6	71.9	195.8	154.8	141.6
Current liabilities	121.7	218.6	116.9	106.0	169.2
Total equity and liabilities	639.1	573.3	573.9	511.9	578.9
Summary extract of Consolidated Statement of Cash Flows					
Net cash inflow from operating activities	131.8	128.6	126.3	57.8	46.1
Net cash (outflow) / inflow from investing activities	(29.2)	(40.2)	(72.7)	(52.7)	7.8
Net cash outflow from financing activities	(107.8)	(80.9)	(52.8)	(117.4)	(14.4)
Cash and cash equivalents at the beginning of the year	46.8	39.0	38.5	150.4	110.9
Effect of foreign exchange rate changes	(0.3)	0.3	(0.3)	0.4	-
Closing cash and cash equivalents	41.3	46.8	39.0	38.5	150.4
	€m	€m	€m	€m	€m
Net debt	(162.2)	(143.7)	(171.1)	(142.2)	(88.5)
	Times	Times	Times	Times	Times
Net debt / EBITDA [3]	0.5x	1.0x	1.2x	2.6x	2.1x
Gearing (net debt as a percentage of shareholders' funds)	50%	51%	66%	57%	33%

1. Non-trading items are material non-recurring items that derive from events or transactions that fall outside the ordinary activities of the Group and which individually, or, if of a similar type, in aggregate, are separately disclosed by virtue of their size or incidence.
2. Adjusted basic earnings per share exclude pension interest and non-trading items.
3. Calculated per bank covenant definitions to exclude effects of lease debt.

Chairman's Statement

CONTINUED GROWTH TOWARDS A MORE PROFITABLE AND SUSTAINABLE FUTURE

John B. McGuckian,
Chairman

2024 was another year of impressive growth across all parts of the business. While disruption in the Port of Holyhead led to a disappointing end to the year, it should not overshadow what was otherwise a successful 2024.

The year has seen further progress and further growth across both Divisions. The year saw the signing of two significant agreements for the Dover – Calais route, with the agreement of a space charter with P&O Ferries on the channel and the signing of a bareboat charter agreement with a purchase obligation for the MV Oscar Wilde. These two agreements further strengthened our offering to our customers on the Channel and gives us the opportunity to continue our impressive levels of growth in the Division. The Ferries Division saw strong volume growth across all our markets. Significant progress has been made against our target of getting back to pre-Covid levels of passenger traffic. While the Container and Terminal Division also experienced strong volume growth, the profitability of the Division has not yet reached its previous peak.

The disruption in the Port of Holyhead in December 2024 has obviously had a negative impact on our financial results. When we became aware of the likely length of closure, we were able to redeploy our ships to minimise customer disruption and mitigate as much as possible our financial losses. While far from ideal, under these circumstances we believe we were successful in achieving this with the assistance of our onboard crews, port staff and other port authorities. However, none of this would have been possible without the flexibility shown by our customers. We thank them for that. What the disruption does show is the critical importance of this route for trade between Ireland and the UK. The frequency of service and ease of access it provides to Ireland's motorway network can simply not be replaced by other alternative routes. While short term solutions were found, they were inferior. We welcomed the partial reopening of the port in January 2025 and look forward to its full reopening in advance of the peak season.

While we see encouraging signs in the Container and Terminal Division, it was another challenging year. However as noted in the prior year, this is set against a number of years of record growth and profitability prior to 2023. Container volumes in Eucon and lifts in our terminals grew strongly this year. The costs associated with this growth were not fully recovered due to yield pressures resulting in reduced profitability for the Division. However, we do see encouraging signs in the market and expect a further recovery in rates, which we stand to benefit from following our positioning in the market.

We continued our investment in the future growth in the Ferries Division during the year with the introduction of the Oscar Wilde (formerly the Spirit of Britain) on the Dover – Calais

“As in prior years, I would like to take this opportunity to thank all our colleagues who made these results possible.”

route. We entered into a bareboat charter agreement for the ship with a purchase obligation. The ship entered into our service in June 2024, and the purchase obligation will be completed in June 2026. The entry of the ship into service will allow the Group to continue its growth on the Channel and improve our offering to customers. The James Joyce (formerly the Star) was returned to its owners at the end of January 2025.

We are delighted to announce the extension of our concession for the operation of Belfast Container Terminal for a further six years to 2032. This further extension is testament to our operational excellence in terminal operations and will allow us to build upon the productive partnership that we have shared with Belfast Harbour Commissioners since the concession’s inception in 2015.

As in prior years, I would like to take this opportunity to thank all our colleagues who made these results possible. Our colleagues, both those on the front line and those who support them, continue to ensure the efficient and reliable operation of our services and allow us to meet the requirements of our customers.

Financial Outcome

The overall financial outcome for the Group was a profit before tax of €62.2 million (2023: €63.3 million) while operating profit was €69.1 million (2023: €68.4 million). EBITDA generated was €133.5 million (2023: €132.6 million) from total revenues of €603.8 million (2023: €572.0 million).

In the Ferries Division, EBITDA grew again versus the prior year to €109.8 million (2023: €106.9 million). The Division saw increased revenues from the recovery in our passenger markets, continued growth in the freight market. It was however negatively impacted by the closure of the Port of Holyhead in December. At a peak time for travel, this has significantly impacted the outcome for the year and means the full year results are not reflective of the underlying strong performance in the Ferries Division.

Despite an upturn in volumes during the year, depressed rates and increased costs resulted in a reduction in profits in the Container and Terminal Division. EBITDA of €23.7 million (2023: €25.7 million) was down on the prior year, but still well ahead of historical levels pre 2023. We believe we are well positioned following our strong volume growth to benefit from the expected upturn in container rates in 2025.

Chairman's Statement
Continued

2024 has seen the continuation of the Group's track record in generating strong cash flows. The cash flow generation in the current year combined with the strength of our balance sheet, puts us in a prime position to continue our focus on shareholder returns and future growth. Cash generated from operations of €142.5 million (2023: €136.7 million) for the year. Capital expenditure of €32.4 million and returns to shareholders of €33.7 million via a combination of dividends and share buybacks. Net debt at year end was €162.2 million (2023: €143.7 million). Net debt pre IFRS16 was €55.1 million (2023: €106.7 million).

"The Group has continued to progress a number of key strategic developments during the year."

Strategic Development

The Group has continued to progress a number of key strategic developments during the year.

The Group took delivery of the Oscar Wilde (previously Spirit of Britain), which entered service with Irish Ferries in June 2024. The Oscar Wilde was built by STX Europe in Finland in 2010, entering service on the Dover – Calais route in 2011 with P&O Ferries. The ship has been acquired for a total consideration of €89.4 million settled through a combination of a two-year charter set at €20,000 per day and a purchase obligation for €74.8 million at the end of the charter. The ship offers our customers enhanced comfort and increased capacity on the route. Following an initial 20 month charter, the vessel James Joyce (ex Star) was returned to her owners Tallink in January 2025. The Group had further charter extension and purchase options which were not exercised.

The Group's subsidiary Irish Ferries signed a space charter agreement for the Dover – Calais route with P&O Ferries, allowing for space sharing on each parties' vessels encompassing both freight and passenger traffic. The initial focus was to introduce the space sharing for our freight customers. This was completed and fully operational by the end of the year. We will now shift our focus to work with P&O Ferries, to introduce this initiative for our passenger customers. When fully implemented, the agreement will result in greater flexibility and more choice for our customers.

Building on our progress over the last number of years, we continue to place a significant focus on enhancing our approach to ESG and sustainability. This is discussed later in the Sustainability and ESG Report (pages 40-67), highlights of which include the significant progress we have made in further reducing the emissions of our container terminal operations following the completion of our current investment programme in Dublin Ferryport Terminal in 2023. We are still on course to achieve a reduction in the emissions from our container terminal operations of 70 per cent by 2025. With the progress made to date and the expected future investment, we expect to achieve our target of net zero emissions in our container terminal operations by 2030.

2024 saw the introduction of maritime transport into the EU Emissions Trading System (EU ETS). The maritime industry is recognised as a hard to abate sector due to its current reliance on the burning of marine

petroleum based fuels. Therefore, it is vital that the revenues raised via the EU ETS surcharges are effectively invested in the development of commercially viable alternatives for the maritime industry. It is unclear at this time, whether this is the case. This programme is being phased in over a period of three years with 40% of emissions in scope for 2024. From 1 January 2025, 70% of emissions fall into the scope of the scheme in 2025 and all emissions from 1 January 2026. The future cost associated with these regulations remain uncertain, as they will depend on the availability and demand for EUA carbon credits, which are set by the EU. To manage this anticipated increase in costs, the Group has established transparent ETS surcharge mechanisms, allowing for the Group to pass on these additional costs.

2025 will see the introduction of the FuelEU regulation. The aim of the regulation is to further penalise the use of carbon-intensive fuels. The Group is continuing to actively explore ways to reduce emissions through various projects on its vessels. However, the limited availability of alternative fuels at competitive prices remains a significant challenge for the industry. ICG would again strongly encourage the EU and national governments to reinvest the substantial revenues generated from these carbon taxes into research and development, with the aim of developing alternative fuels and technologies that are cost-effective for the maritime industry.

Corporate Governance

The Board acknowledges the importance of good corporate governance practices. We have developed a corporate governance framework based on the application of the principles and compliance with the provisions of the UK Corporate Governance Code (2018) and the Irish Corporate Governance Annex. I report on this framework in the Corporate Governance Report (pages 86-87).

During the year, I led the annual evaluation of Board performance, which was externally facilitated, of which further details are set out in the Corporate Governance Report (page 94). As Chairman, I am satisfied that the Board operates effectively to ensure the long-term success of the Group and that each Director is contributing effectively and demonstrating commitment to their role.

Dividend and share buyback

The Directors declared and paid during 2024 a final dividend of 9.93 cent per ordinary share for 2023 and an interim dividend of 5.11 cent per ordinary share for 2024. Dividends paid during the year totalled €24.7 million (2023: €24.4 million).

During the year, the Company bought back a total of 1.9 million shares which were cancelled. The total consideration paid for these shares was €9.0 million (2023: €21.4 million). The Directors are proposing a final dividend in respect of 2024 of 10.43 cent per share subject to shareholder approval at the AGM on 8 May 2025, which will be paid on 6 June 2025 to shareholders on the register at close of business on 16 May 2025.

Outlook

The beginning of 2025 has been impacted by the prolonged closure of Holyhead Port. This has obviously had a detrimental impact on volumes in the Ferries Division. Despite that, with the reopening of the port, we have begun to see a return to a more normalised market.

In the period from 1 January 2025 to 28 February 2025, Irish Ferries carried 49,300 cars, a decrease of 17.0% over the same period in the prior year. While it is a disappointing start to the year, it is over a seasonally less significant period for passenger travel and has been negatively impacted by both the closure of the Port of Holyhead and the timing of drydocks. We do not believe the decline is representative of the market and have been encouraged by the recovery in our volumes since the partial reopening of the port.

Similarly, RoRo volumes have been negatively impacted by the closure of the port and drydock timings. Irish Ferries' RoRo volumes are down 4.7% on the same period in the prior year to 112,200 units.

In Eucon, we have seen an exceptionally strong start to the year with volumes up 34.0%. This is not necessarily indicative of the underlying market but does offer an indication that we will see strong growth in our container business in 2025. In anticipation we have increased our fleet to seven vessels to accommodate these increased volumes but it will be important that we achieve improved rates to offset the additional cost.

Port lifts have increased by 10.0% in the year to date, a continuation of the strong growth we saw in the prior year. This growth is testament to the investments we have made to our terminal in Dublin.

Furthermore, we are delighted to announce the extension of our concession for the operation of Belfast Container Terminal for a further six years to 2032. This further extension is testament to our operational excellence in terminal operations and will allow us to build upon the productive partnership that we have shared with Belfast Harbour Commissioners since the concession's inception in 2015.

John B. McGuckian,
Chairman
2 March 2025

Chief Executive's Review

A RECORD RESULT BUT CAPACITY FOR MORE

Eamonn Rothwell,
Chief Executive Officer

Key Financial Highlights

EBITDA

€133.5m +0.7%

2023: €132.6m

Operating profit

€69.1m +1.0%

2023: €68.4m

Return on average capital employed

16.9% (0.8pts)

2023: 17.7%

Adjusted basic earnings per share

35.5c

2023: 35.5c

Free cash flow before strategic capital expenditure

€115.2m +7.6%

2023: €107.1m

2024 Performance

2024 was another successful year for the Group. Volumes growth in both Divisions were a particular highlight, with passenger and freight growth strong in the Ferries Division and strong volume growth in the Container and Terminal Division. Dover – Calais has continued to grow in line with expectations and we expect this to continue with the introduction of the Oscar Wilde onto the route. We have further strengthened our position on the Channel with the signing of a space charter agreement with P&O Ferries. This agreement materially increases the level of service we can provide to our freight customers. It is our intention to further develop this partnership with P&O Ferries in 2025 by extending it to our passenger business. The agreement will provide our customers with far more choice and flexibility when using our services on the Channel. The disruption in the Port of Holyhead in December was disappointing. The timing of the incident was at one of the busiest times of the year for both freight and passenger traffic. This incident has obviously had a financial impact on the Group. Of greater importance was the impact it had on our customers at an important time of the year. I would like to thank our customers for the flexibility and patience they showed as we readjusted our schedule and routes to ensure people and goods could travel in advance of the Christmas holidays.

While the end of the year was disappointing, it should not take away from what is a record level of revenue and cash generation for the Group.

The Group made a profit before tax of €62.2 million (2023: €63.3 million). Net cash inflow from operating activities was €131.8 million (2023: €128.6 million) and the Group maintained a strong balance sheet.

The performance in the Ferries Division saw an increase in EBITDA to €109.8 million (2023: €106.9 million). As in the prior year, this has been primarily driven by strengthening our position on the Dover – Calais route and the strong growth and performance of duty-free sales. However, the disruption at the Port of Holyhead had a negative impact on outturn. Revenue in the Division increased by 5.1% to €433.5 million (2023: €412.3 million).

Performance in the Container and Terminal Division was more challenging during the year, with improved volume growth offset by a challenging rate environment. EBITDA in this Division decreased by 7.9% to €23.7 million (2023: €25.7 million). While EBITDA has reduced versus the prior year, the strong volume growth in the Division should lead to an improved rate environment in 2025. Revenues in the Division increased by 4.8% to €203.5 million (2023: €194.1 million).

Financial Position

The Group ended the year in a strong position with equity attributable to shareholders increasing by €40.0 million to €322.3 million, which was after total returns made to shareholders of €33.7 million. Total dividend payments of €24.7 million paid with the dividend per share increasing 5.0% versus 2023. In addition, the Group bought back 1.9 million shares which were cancelled, for a total consideration of €9.0 million.

Net debt at year end was €162.2 million compared to net debt of €143.7 million in the prior year. This represents a net debt / EBITDA leverage of 0.5 times under banking covenant definitions. Cash generated from operations in the year was €142.5 million (2023: €136.7 million). This funded strategic capital expenditure of €15.8 million, dividends paid of €24.7 million and share buybacks of €9.0 million. Year end net debt of €162.2 million comprised gross borrowings of €96.4 million (2023: €153.5 million), lease obligations of €107.1 million (2023: €37.0 million) less gross cash balances of €41.3 million (2023: €46.8 million). Lease obligations relating to right-of-use assets are excluded for banking covenant purposes. The material increase in the lease obligations primarily relates to the purchase obligation for the Oscar Wilde.

Strategic Performance

As Chief Executive, a key responsibility is maintaining our Group's focus on future profitable and sustainable growth. I am confident that this has been achieved in the last number of years despite serious challenges such as the Covid-19 pandemic and the exit of the United Kingdom from the European Union. Previous investments, in particular in our Container and Terminal Division in Dublin and the Dover – Calais route, have given us the required platform for future growth.

The Group took delivery in June 2024 of the Oscar Wilde cruise ferry which has been in operation since on the Dover – Calais route. As already outlined by the Chairman, the vessel has been acquired for a total consideration of €89.4 million through a combination of a purchase obligation after two years set at €74.8 million and a two year charter set at €20,000 per day. This vessel was built in the same yard as the MV Ulysses and in our opinion is of the highest quality. The vessel is well suited for the Dover – Calais route ensuring a greater level of efficiency for our operations on the Channel. On board, the vessel enhances our customer offering with a wide selection of passenger facilities including a Duty Free shop designed for the Dover – Calais route.

Further improving the customer offering and strategic position we now enjoy on the Channel is the signing of a space charter agreement with P&O Ferries. This agreement, already in place for our freight customers and planned to be introduced for our passenger customers in the summer greatly enhances customer choice due to greater frequency of service and flexibility around departure times.

The expansion and modernisation of our container terminal in Dublin port was completed during the prior year. In 2023, we commissioned five new remote controlled semi-automated rubber-tyred gantries (RTGs) and one new ship-to-shore crane. This represented an investment of €30.4 million in the terminal that has increased capacity by approximately 20% while at the same time materially

Chief Executive's Review
Continued

reducing emissions in the terminal and helping us towards our Net Zero 2030 goal for terminal operations. We give an update in our Sustainability and ESG Report (pages 40-67) on the progress we have made towards our terminal Net Zero 2030 goals. The increased capacity arising out of this investment has helped volumes grow in the Dublin terminal by 12.8% in 2024.

The Group's management continually seeks investment opportunities which meet the Group's stringent return hurdles both in terms of return and risk appetite, a policy which is promoted at all levels within the organisation. These investments are funded through a combination of debt and cash generation from existing activities.

Strategy and the Environment

The Group recognises the environmental impact of its activities, particularly in an industry acknowledged as one of the most challenging sectors to decarbonise. This is largely due to the limited availability of cost-competitive alternative fuels suitable for larger vessels. Currently, over 95% of our Scope 1 emissions are attributable to vessel operations, highlighting the need for the development of viable alternative fuels to achieve meaningful emission reductions.

The inclusion of marine emissions in the EU Emissions Trading Scheme (EU ETS) from 2024 has provided an opportunity to drive investment in these alternative fuels. However, for this potential to be realised, it is essential that revenues generated from the EU ETS are reinvested into the development of commercially viable sustainable fuels and related infrastructure.

The regulatory landscape for the maritime industry continued to evolve throughout the year, and further changes are anticipated in 2025. These developments will be discussed in detail in our Sustainability and ESG Report (pages 40-67). Notably, the EU ETS scheme will be followed in 2025 by the implementation of FuelEU, which aims to reduce the carbon intensity of marine operations. Additionally, the International Maritime Organization (IMO) has set a target for net-zero emissions across the maritime sector by around 2050, marking a significant increase in ambition.

At ICG, we fully support these heightened sustainability targets but acknowledge the substantial challenges they present for the industry. To overcome these challenges and make meaningful progress,

"The Group is conscious that its activities have an environmental impact but notes that reducing that impact aligns with our overall strategy."

significant reinvestment of EU ETS and FuelEU revenues into sustainable fuel development is imperative. This investment should prioritise the establishment of "green corridors," such as the Dublin – Holyhead route, where focused development could drive significant economies of scale, benefiting not only our operations but also contributing to broader advancements in the maritime industry.

In our land-based operations, we have demonstrated ambition and success in reducing emissions where viable alternatives are available. A key achievement has been the electrification of heavy plant equipment at Dublin Ferryport Terminals, including the replacement of RTGs and ship-to-shore cranes with electric alternatives, resulting in a significant reduction in emissions. This progress positions us well to meet our net-zero ambitions for the terminal by 2030.

We have also invested considerably in exhaust gas cleaning systems (EGCS) across both our ferry and container fleets. Our commitment to sustainability is evident through our investments in EGCS technology and the electrification of our container terminal. However, achieving decarbonisation in marine operations depends on the continued reinvestment of EU ETS and FuelEU revenues into the advancement of sustainable fuel solutions.

We recognise that our stakeholders expect us to prioritise environmental stewardship. Our commitment to continuous improvement spans all aspects of our operations, reflecting our determination to make a positive impact. Freight transportation remains crucial to the Irish, UK, and European economies, and our efforts to green the maritime industry play a vital role in advancing a sustainable European economy amidst the growing challenges of climate change.

As an island off the northwest coast of Europe, approximately 90% of Ireland's trade exports and imports depend on maritime access. Additionally, we transport over three million passengers annually, many of whom contribute significantly to regional employment through tourism. While these economic and social contributions are substantial, we recognise the need to balance them against our environmental footprint, which remains considerably lower than that of the airline industry.

Stakeholders

The Group's performance is dependent on the support of our customers, suppliers and employees. I would like to thank all our customers for their support during the year. We will continue to work with our customers to meet their expectations into the future.

Our suppliers are key to our ability to deliver quality services to our customers. We continually work with our suppliers whether they be port operators, contracted service providers or product suppliers to improve efficiencies and quality. We appreciate the co-operation and flexibility achieved in delivering our 24/7 services.

As in prior years, I would like to take this opportunity to thank our employees for their continued dedication to the operation of our services that are essential to the island of Ireland. It is their knowledge and dedication to customer service that drives the future success of the Group.

Outlook

Despite the slow start to the year, I am confident in the Group's ability to deliver record results again in 2025. While the ending to 2024 was clearly disappointing, it should not take away from a set of record results and a year of further progress across all parts of the business. We continue to see freight customers returning to the landbridge and we expect this to continue into 2025. Our investment and work on the Dover – Calais route is driving growth and performance and will continue to do so in to 2025.

While the strong start in our Container and Terminal Division may not continue at the same levels for all of 2025, we do expect strong growth in this Division and increased profitability. The extension of the long-term concession for Belfast Container Terminal proves we are going in the right direction.

As always, we will continue to seek out improvement and investment opportunities through the effective and conservative management of capital allocations to ensure our long term success.

Eamonn Rothwell,
Chief Executive Officer
2 March 2025

How We Create Value

FERRIES DIVISION

Multipurpose ferry services carrying both passengers and RoRo freight on strategic short sea routes.

IRISH FERRIES

Ireland ⟷	Britain
Britain ⟷	France
Ireland ⟷	France

Operating a fleet of seven to eight ferries (including one chartered-in)

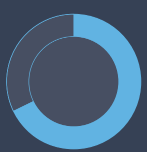
Capacity to operate up to **37 sailings daily**

8 owned LoLo vessels (6 chartered internally & 2 externally)

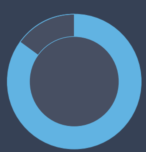
Customer type

Freight + Haulage

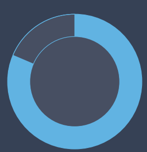
Leisure Breaks



Revenue
€433.5m
68% of Group *



Capital Employed
€362.3m
84% of Group



EBITDA
€109.8m
82% of Group

*inclusive of inter-segment revenue

OUR PURPOSE

KEY STRATEGIC DEVELOPMENTS OVER THE LAST 5 YEARS

W.B. Yeats
The introduction of the WB Yeats into service in 2019 has met our expectations both operationally and financially. The flexibility, reliability and capacity of the vessel has been critical in allowing the Ferries Division to successfully navigate constantly changing trade flows due to the twin effects of the UK exit from the European Union and the Covid-19 pandemic.

Dover to Calais route
Commencement of the Irish Ferries service on the Dover – Calais route in 2021. Introduction of a third ship onto the route in during 2022 allowing us to offer 30 sailings per day to our customers. Introduction of the Oscar Wilde (ex Spirit of Britain) onto the route in 2024.

We will create value for our stakeholders by anticipating our customers' needs and matching their requirements with superior services through constant innovation and the rapid application of technology.

Dublin Ferryport Inland Depot (DFID)
Opening of our new terminal in the Dublin Ferryport Inland Depot in January 2022. The inland depot is strategically located to allow easy access to Ireland's motorway system. This will allow ancillary services to be provided outside of the Dublin Port area, therefore increasing capacity in the Dublin Ferryport Terminal.

Terminals Investment
Completed investment in decarbonisation of Dublin and Belfast Terminals. During 2023, the Group completed current program of its investment in the terminal with the commissioning of a further five electric RTGs and one ship-to-shore crane.

Environmental Investment
The Group has invested in exhaust gas cleaning systems (EGCS) on the W.B. Yeats, Ulysses, the Isle of Inishmore and six of its internally chartered container vessels. These EGCS reduce the sulphur content and particular matter of our emissions.

CONTAINER & TERMINAL DIVISION

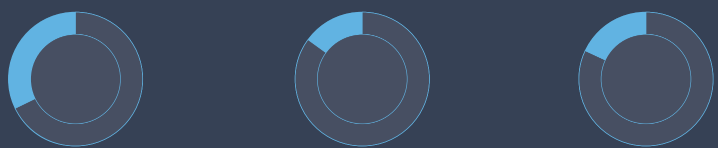
Direct container shipping services between Ireland and Continental Europe together with the operation of container terminals at both Dublin and Belfast.

Container fleet capacity **8,500 TEU**

Strategically located container terminals

Customer type

Freight + Haulage



Revenue
€203.5m
32% of Group *

Capital Employed
€68.5m
16% of Group

EBITDA
€23.7m
18% of Group

*inclusive of inter-segment revenue

Key Performance Indicators and Summary of 2024 Results

The Group uses a set of headline Key Performance Indicators (KPIs) to measure the performance of its operations and of the Group as a whole which are set out and defined below.

Certain financial measures used are not defined under International Financial Reporting Standards (IFRS). Presentation of these Alternative Performance Measures (APMs) provides useful supplementary information which, when viewed in conjunction with the Group's IFRS financial information, allows for a more meaningful understanding of the underlying financial and operating performance of the Group. These non-IFRS measures should not be considered as an alternative to financial measures as defined under IFRS. Descriptions of the APMs included in this report are disclosed below.

APM	Description	Benefit of APM
EBITDA	EBITDA represents earnings before interest, tax, depreciation, impairment, amortisation and non-trading items.	Eliminates the effects of financing and accounting decisions to allow assessment of the profitability and performance of the Group.
EBIT	EBIT represents earnings before interest, tax and non-trading items.	Measures the Group's earnings from ongoing operations.
Free cash flow before strategic capital expenditure	Free cash flow before strategic capital expenditure comprises net cash flow from operating activities less maintenance capital expenditure. Maintenance capital expenditure comprises capital expenditure excluding strategic capital expenditure and includes annual overhaul and repairs and other expenditure undertaken to maintain the existing level of operations. Strategic capital expenditure includes investment in assets aligned with Group strategy to increase capacity, enhance customer experience or improve operational efficiencies.	Assesses the availability to the Group of funds for reinvestment or for return to shareholders.
Net debt	Net debt comprises total borrowings plus lease liabilities less cash and cash equivalents.	Measures the Group's ability to repay its debts if they were to fall due immediately.
Leverage	The debt leverage ratio is calculated per the terms of our lending agreement and is calculated as bank debt, excluding lease liabilities, expressed as times EBITDA. The calculation is set out at note 21 to the Financial Statements.	Provides an indication of the Group's borrowing capacity.
Adjusted Basic Earnings Per Share (EPS)	EPS is adjusted to exclude the non- trading items and net interest (income) / cost on defined benefit obligations.	Directors consider Adjusted Basic EPS to be a key indicator of long-term financial performance and value creation of a public listed company.
ROACE	ROACE represents return on average capital employed. Operating profit expressed as a percentage of average capital employed (consolidated net assets, excluding net debt, retirement benefit surplus / (obligation) and asset under construction net of related liabilities.	Measures the Group's profitability and the efficiency with which its capital is employed.
Long-term total shareholder return (TSR)	Long-term TSR is the total accumulated return received by a shareholder (through gross dividends reinvested and share appreciation) if €100 was invested in ICG shares in 1988.	Measures the Group's success in creating long-term value for shareholders.
Pre-IFRS 16	Use of the term Pre-IFRS 16 denotes that the APM or IFRS measure has been adjusted to remove the effects of the application of IFRS 16: Leases.	Measurement of covenants for bank facility purposes

Non-Financial KPI	Description	Benefit of non-financial KPI
Schedule integrity	Schedule integrity (the number of sailings completed versus scheduled sailings).	Schedule integrity is an important measure for Irish Ferries' vessels as it reflects the reliability and punctuality of our service. This measure is meaningful to both our passenger and freight customers alike in facilitating them and their cargo to arrive on time at their final destination.

The following table sets forth the reconciliation from the Group's operating profit (EBIT) for the financial year to EBITDA, free cash flow and net debt. See note 11 to the Consolidated Financial Statements for the calculation of Basic and Adjusted Basic EPS.

Cash Flow	2024 €m	2023 €m
Operating profit (EBIT)	69.1	68.4
Depreciation and amortisation (note 9)	64.4	64.2
EBITDA	**133.5**	**132.6**
Working capital movements (note 33)	5.3	1.7
Retirement benefit scheme movements (note 33)	0.7	0.6
Share-based payments expense (note 30)	3.6	2.8
Other	(0.6)	(1.0)
Cash generated from operations	**142.5**	**136.7**
Interest paid	(8.6)	(5.9)
Tax paid	(2.1)	(2.2)
Maintenance capital expenditure	(16.6)	(21.5)
Free cash flow before strategic capital expenditure	**115.2**	**107.1**
Strategic capital expenditure	(15.8)	(21.8)
Free cash flow after strategic capital expenditure	**99.4**	**85.3**
Proceeds on disposal of property, plant and equipment	3.2	3.1
Share buybacks	(9.0)	(21.4)
Dividends paid	(24.7)	(24.4)
Settlement of employee equity plans through market purchases	(3.7)	(3.1)
Proceeds on issue of ordinary share capital	0.7	0.4
Net cash flows	**65.9**	**39.9**
Opening net debt	(143.7)	(171.1)
Recognition of right-of-use asset lease obligations	(84.4)	(12.5)
Closing net debt	**(162.2)**	**(143.7)**

Key Performance Indicators and Summary of 2024 Results
Continued

The following table sets forth the reconciliation from the Group's ROACE calculation:

ROACE	2024 €m	2023 €m
Equity	322.3	282.3
Net debt	162.2	143.7
Asset under construction (including prepayment deposits)	(1.9)	(0.1)
Retirement benefit obligations	0.5	0.5
	483.1	**426.4**
Retirement benefit surplus	(52.3)	(39.4)
Capital employed	**430.8**	**387.0**
Average capital employed	408.9	385.8
Operating profit	69.1	68.4
ROACE	**16.9%**	**17.7%**

The following table provides a reconciliation of the Group's net debt position:

Net debt	2024 €m	2023 €m
Cash and cash equivalents (note 18)	41.3	46.8
Non-current borrowings (note 21)	(89.1)	(41.1)
Current borrowings (note 21)	(7.3)	(112.4)
Non-current lease obligations (note 22)	(99.6)	(25.4)
Current lease obligations (note 22)	(7.5)	(11.6)
Net debt	**(162.2)**	**(143.7)**

The calculation and performance of KPIs and a summary of the key financial results for the year is set out in the table below. A detailed review of the divisional operations is set out in the Strategic Report (pages 24-35).

		Ferries		Container & Terminal		Inter- Segment		Group	
		2024	2023	2024	2023	2024	2023	2024	2023
	Comment	€m	€m	€m	€m	€m	€m	€m	€m
Revenue		433.5	412.3	203.5	194.1	(33.2)	(34.4)	603.8	572.0
EBITDA	1	109.8	106.9	23.7	25.7	-	-	133.5	132.6
Depreciation and amortisation		(55.4)	(54.8)	(9.0)	(9.4)	-	-	(64.4)	(64.2)
Operating profit (EBIT)	2	54.4	52.1	14.7	16.3	-	-	69.1	68.4
Finance costs (note 7)		(7.3)	(5.1)	(1.2)	(1.4)	-	-	(8.5)	(6.5)
Finance income (note 6)		1.6	1.4	-	-	-	-	1.6	1.4
Profit before tax		48.7	48.4	13.5	14.9	-	-	62.2	63.3
ROACE	3	16.1%	16.5%	20.9%	23.4%			16.9%	17.7%
EPS: (note 11)									
EPS Basic	4							36.3	36.2
EPS Adjusted Basic	4							35.5	35.5
Free cash flow	5							115.2	107.1

Comment:

Financial KPIs

1. **EBITDA:** Group EBITDA for the year increased by 0.7%, to €133.5 million (2023: €132.6 million). The increase in underlying EBITDA was primarily due to due to increased revenues in the Ferries Division partially offset by a reduction in EBITDA in the Container and Terminal Division. EBITDA in the Ferries Division increased by 2.7%, to €109.8 million, while the Container and Terminal Division decreased by 7.8%, to €23.7 million.
2. **EBIT:** Group EBIT for the year increased to €69.1 million (2023: €68.4 million). The Ferries Division increase in underlying EBIT was €2.3 million, primarily due to increased revenues following further volume growth for both cars and freight, while the Container and Terminal Division was €1.6 million lower, as higher volumes were offset by a weak rate environment.
3. **ROACE:** The Group achieved a return on average capital employed of 16.9% (2023: 17.7%). The Ferries Division achieved a return on average capital employed of 16.1% (2023: 16.5%) while the Container and Terminal Division achieved 20.9% (2023: 23.4%).
4. **EPS:** Basic EPS was 36.3 cent compared with 36.2 cent in 2023. Adjusted Basic EPS (before net interest (income) / cost on defined benefit obligations) was 35.5 cent which was unchanged when compared against the prior year.
5. **Free cash flow before strategic capital expenditure:** The Group's free cash flow before strategic capital expenditure was €115.2 million (2023: €107.1 million). The increase in free cash flow is mainly due to working capital movements as well as the increase in EBITDA. Free cash flow before strategic capital expenditure is a meaningful measure of cash generated for investment or return to shareholders.

Non-Financial KPIs

Schedule integrity: The Ferries Division delivered 96% of scheduled sailings across all services during 2024 (2023: 95%).


IRISH FERRIES


DOVER
5

The Ferries Division

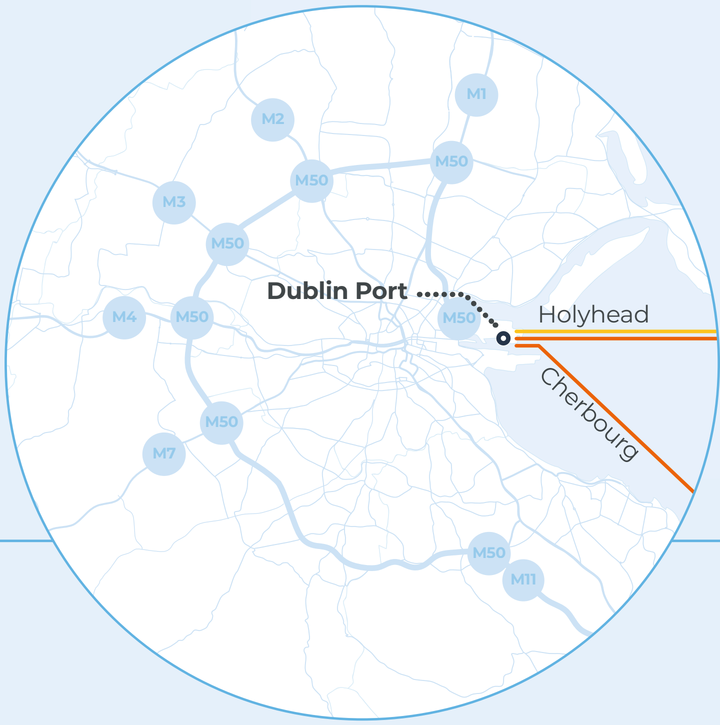
The Ferries Division operates multipurpose ferry services carrying both passengers and RoRo freight on strategic short sea routes between Ireland and Britain, Britain and France and direct ferry services between Ireland and France. The Division also engages in chartering activities.

– Irish Ferries Ropax and Cruise Ferry Services
– Irish Ferries High Speed Ferry

The ferry services trade under the Irish Ferries brand. Irish Ferries operates on four routes utilising a fleet of seven to eight vessels during the year, six of which are owned and the remainder chartered in.

In addition to the modern fleet, Irish Ferries retains rights to access appropriate berthing times at key ports allowing Irish Ferries to facilitate its customers' preferred sailing times.

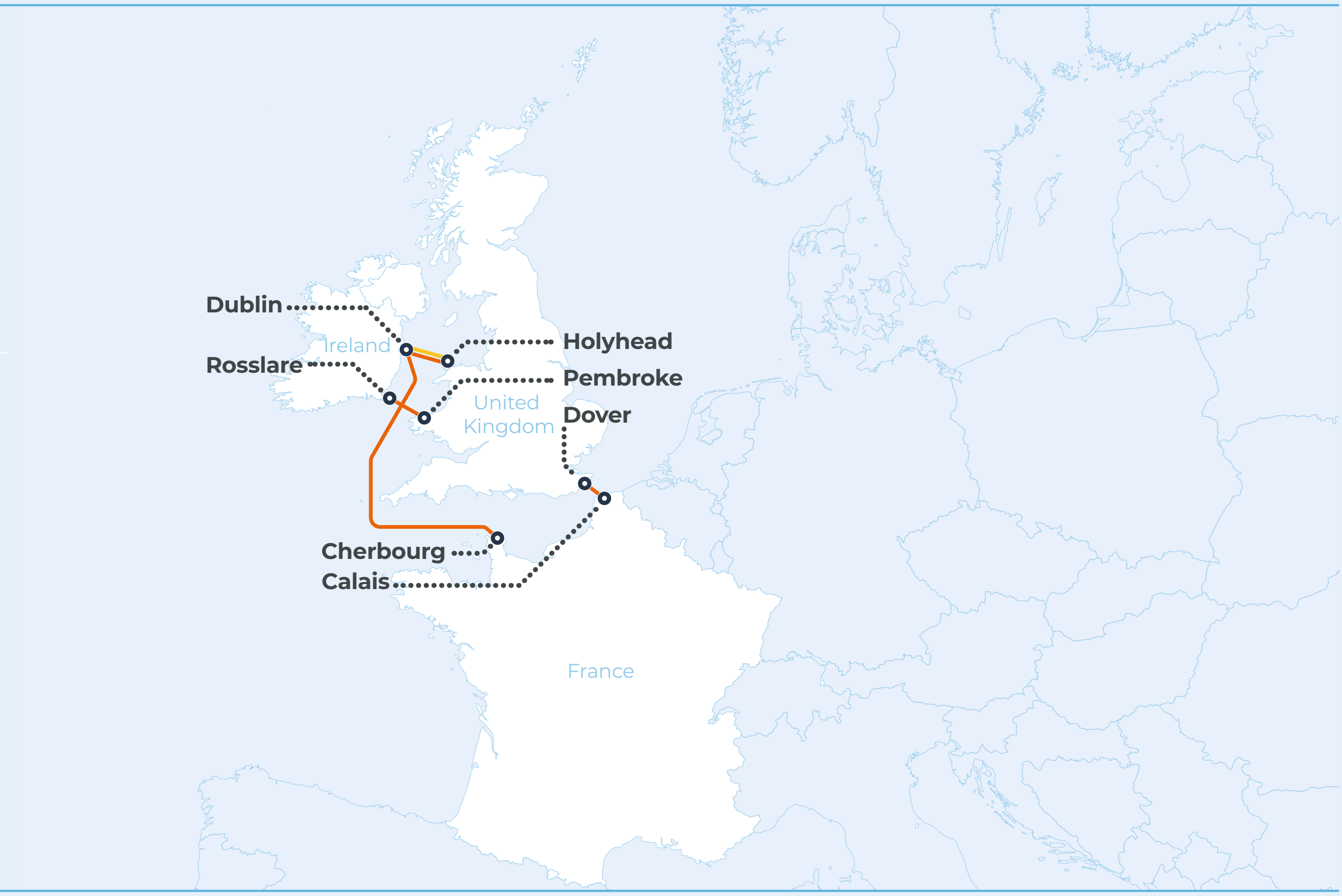
The Division also owns eight container vessels, which are time chartered at year end.



Fleet Summary

Operated by Ferries Division

Vessel	Type	Employment
Ulysses	Cruise ferry	Dublin – Holyhead
Isle of Inishmore	Cruise ferry	Dover – Calais
Isle of Innisfree	Cruise ferry	Rosslare – Pembroke
James Joyce (returned to owners in 2025)	Cruise ferry	Rosslare – Pembroke Dublin – Holyhead / Cherbourg
Oscar Wilde	Cruise ferry	Dover – Calais
Dublin Swift	High speed ferry	Dublin – Holyhead
W.B. Yeats	Cruise ferry	Dublin – Holyhead / Cherbourg
Isle of Inisheer	Ropax	Dublin – Holyhead



Chartered out by Ferries Division

Vessel	Type	Employment
Ranger	LoLo container vessel	Charter – Inter-Group
Elbfeeder	LoLo container vessel	Charter – Inter-Group
Elbtrader	LoLo container vessel	Charter – Inter-Group
Thetis D	LoLo container vessel	Charter – 3rd Party
CT Daniel	LoLo container vessel	Charter – 3rd Party
CT Rotterdam	LoLo container vessel	Charter – Inter-Group
Elbcarrier	LoLo container vessel	Charter – Inter-Group
CT Pachuca	LoLo container vessel	Charter – Inter-Group

The Ferries Division
Continued

Ferries Division Key Financial Highlights

Revenue

€433.5m +5.1%

2023: €412.3m

EBITDA

€109.8m +2.7%

2023: €106.9m

Operating profit

€54.4m +4.4%

2023: €52.1m

ROACE

16.1% (0.4pts)

2023: 16.5%

"Irish Ferries' car carryings during the year were increased over the previous year by 9.5% to 707,300 cars (2023: 645,700 cars)."

2024 Overall Ferries Division Performance

Revenue in the Division was 5.1% higher than the previous year at €433.5 million (2023: €412.3 million). Revenue in the first half of the year increased by 9.9% to €197.6 million (2023: €179.8 million), while in the second half revenue was marginally ahead of the prior year, at €235.6 million (2023: €232.5 million). EBITDA increased to €109.8 million (2023: €106.9 million) while EBIT was €54.4 million compared with €52.1 million in 2023.

Fuel costs were €91.6 million (including ETS costs), a decrease of €1.1 million on the prior year. The Division achieved a return on capital employed of 16.1% (2023: 16.5%).

In total, Irish Ferries operated 13,153 sailings in 2024 (2023: 14,250).

Car and Passenger Markets

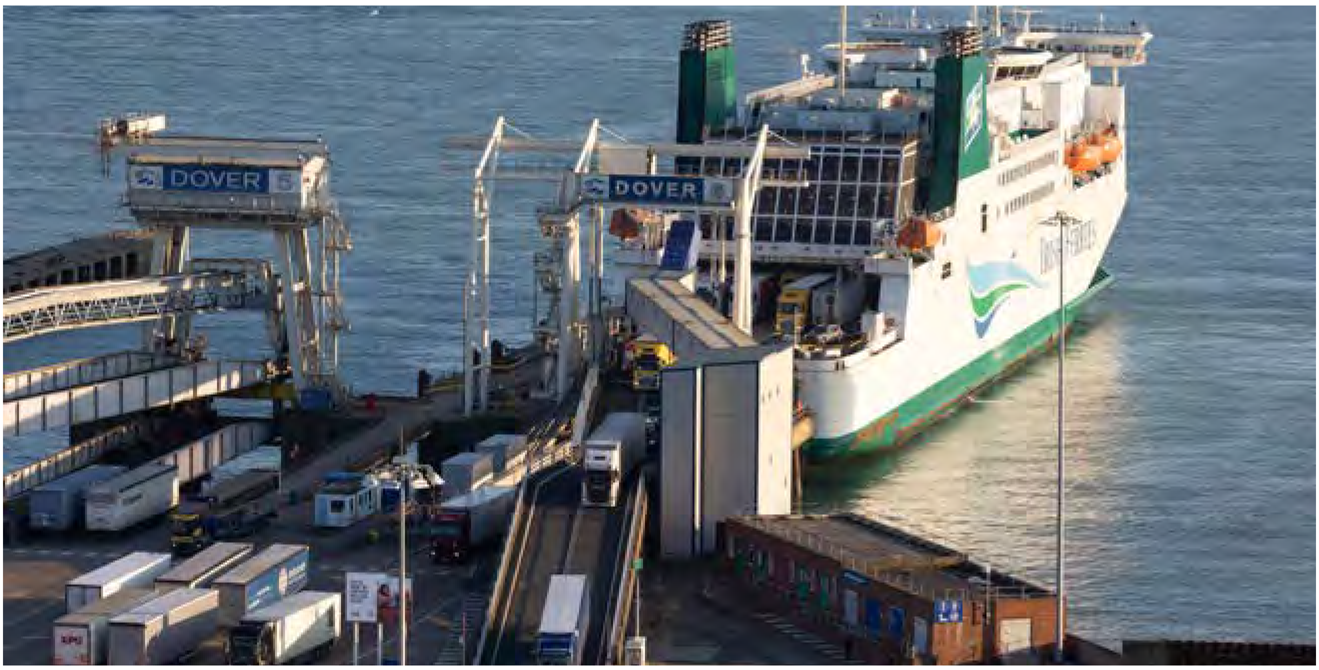
It is estimated that the overall car market[1], on the routes that we operate (Republic of Ireland to UK/ France and the Dover Straits), grew by approximately 1.7% in 2024 to 4,688,000 cars. While encouraging, this level of car carryings is still 14.0% behind 2019 levels.

Irish Ferries' car carryings during the year increased over the previous year by 9.5% to 707,300 cars (2023: 645,700 cars). The increase in carryings versus 2023 levels is primarily due to our more established presence on the Dover – Calais route rather than any further material recovery in the overall passenger markets.

The total sea passenger market (i.e. comprising car, coach and foot passengers on the Republic of Ireland to UK/France and the Dover Straits) increased by 1.3% on 2023 to a total of 19.3 million passengers. Irish Ferries' passenger numbers carried increased by 10.1% at 3,062,200 (2023: 2,781,700).

The Ferries Division delivered 96% of scheduled sailings in 2024 compared with 95% in the previous year across all services.

Throughout 2024, Irish Ferries continued to support the brand on all routes with its brand platform "Sea Travel Differently" and a new campaign "Fluent in Ferry" which not only highlighted the service and hospitality Irish Ferries offers, but also the benefits of sea travel versus air travel. Dover-Calais route continued to be a key



focus for marketing and promotions activity in 2024, alongside support for our legacy routes. Reflecting the marketing investment, there was increased spontaneous awareness levels for Irish Ferries in both the Irish and UK markets, particularly in key regions relevant for the Dover – Calais service.[2]

In line with evolving consumer media consumption patterns, there continued to be significant use of digital channels for our promotional communication including paid search, digital audio-visual and digital audio including podcasts, while broadcast activity was regionally focused to maximise return for specific routes. The Irish Ferries mobile application was relaunched for both iOS and Android operating systems to meet the growing consumer trend of turning to smartphones for travel research and by extension, mobile travel bookings.

There was strong growth in the number of visits to our website, as well as in the corresponding number of bookings transacted in the year. Our social following increased across all the main platforms including X (formerly known as Twitter), Facebook, and Instagram, with fans and followers engaging with our content and offers. In addition to the ongoing availability of phone and email channels, AI enabled automated web chat was blended with live agent chat to handle routine passenger enquiries efficiently, all designed to ensure optimum customer service via whatever means our customers prefer. The Irish Ferries loyalty programme, the Irish Ferries Club, continued to grow its membership base across all routes, ensuring our customers travelling with us are accessing savings and a range of travel benefits.

Irish Ferries continued to work throughout the year with relevant state tourism agencies on collaborative activities to drive destination interest for its key markets, and specifically with Tourism Ireland in Britain, France and Germany, with Cotentin Tourism, Normandy Tourism, Hauts-de-France and Atout France in France and Visit Wallonia in Belgium. Irish Ferries was once again a supporter of the landmark tourism event in Ireland, the four-day programme for the St. Patrick's festival which included an Irish Ferries sponsored performance group within the St. Patrick's Day parade on the streets of Dublin.

Irish Ferries is proud to be selected to receive multiple awards from travel trade professionals in our key Irish and UK markets. Our numerous consecutive wins reflect our focus on delivering excellence in customer service and our warm welcome and wonderful hospitality on-board. We constantly build on this and actively seek feedback from our customers via social media and frequent "pulse" customer experience surveys conducted throughout the year to continuously improve our service offering and facilities on-board our vessels. This commitment to outstanding service was again recognised in 2024 with the following awards which were a welcome acknowledgement of the quality experience we offer:

- Ireland:
  - 'Best Ferry Company' awarded by the Irish Travel Trade News Awards for the 17th consecutive time.
  - 'Best Ferry Company' awarded by the Irish Travel Agents Association for the 13th consecutive time.
- United Kingdom:
  - 'Best Ferry or Fixed Link Operator' in the Group Leisure & Travel awards for the 6th consecutive year. This accolade was particularly important as we carried significantly higher volumes of groups business on the Dover Calais route in 2024.

1. (Market figures source: Passenger Shipping Association and Cruise & Ferry)
2. (Inclusion in an online nationally representative omnibus survey carried out amongst all adults 16+ by a third-party market research company)

The Ferries Division
Continued

Duty Free Sales

With the introduction of duty-free sales for services to/from the UK since 2021, expanding and promoting our duty-free offering has been a key focus on three routes (Dublin – Holyhead, Rosslare – Pembroke and Dover – Calais). For all on-board sales, passengers are able to shop online and reserve items for "click and collect" once on-board. Our duty-free prices are competitive at around 50% lower than high street prices, and duty-free stores and their ranges continue to be improved. The introduction of the Oscar Wilde in 2024 onto the Dover – Calais routes offers a retail space on board designed specifically for the short Channel crossing.

RoRo Freight

The RoRo freight market* between the Republic of Ireland to the UK and France and the Dover Straits grew marginally in 2024. The total number of trucks and trailers increased by 0.2%, to approximately 4,286,000 units.

Irish Ferries' freight carryings, at 767,200 freight units (2023: 724,000 freight units), increased by 6.0% versus the prior year. The increased carryings over market performance were primarily driven by further market presence on the Dover – Calais route. The freight carryings were negatively impacted by the disruption in the Port of Holyhead in December.

Irish Ferries has grown its presence and customer offering on the Dover – Calais route with the introduction of a space charter agreement with P&O Ferries. This materially increases the frequency of departures on the route that we can now offer to our customers. Added to that is the introduction of the Oscar Wilde (ex Spirit of Britain) onto the route during the year. This vessel increases our capacity on the route and is an upgrade in levels of comfort and service for freight drivers.

In addition, we have entered into a further agreement with P&O Ferries that allows Irish Ferries to provide freight services on the P&O Ferries' Larne – Cairnryan route. This allows us to offer our freight customers services on all three corridors on the Irish Sea.

As always Irish Ferries has also been proactive in the online environment for freight customers. In recent years high-quality mobile options have been developed, alongside the traditional desktop, whereby customers can access our freight reservations systems with ease. This has facilitated an increasing proportion of our business being booked via our website, www.irishferriesfreight.com. 2024 has seen the development of a new freight booking system for our business. This will be launched in Q1 of 2025 and will bring our freight customers onto

"Irish Ferries' freight carryings, at 767,200 freight units (2023: 724,000 freight units), increased by 6.0% versus the prior year."

the same platform as the passenger business. In tandem with the launch of the new booking engine is a material refresh and upgrade of www.irishferriesfreight.com.

We continued our focus on brand development in 2024, the evolving nature of our freight service on the Dover – Calais route has broadened our customer base, introducing the business to new markets across Continental Europe. Irish Ferries has increased its footprint in countries in central and eastern Europe who were unfamiliar with the Irish Ferries brand. We have developed strong working relationships with a select number of partners in these territories who support and promote our services, with their own teams on the ground growing the business on our behalf. Regular customer visits and training onsite were valuable components in aiding this development throughout the year.

* (Market figures source: Passenger Shipping Association and Cruise & Ferry)

Chartering

The Group continued to charter a number of vessels to third parties during 2024. Overall external charter revenues were €10.8 million in 2024 (2023: €17.2 million). Of our eight owned LoLo container vessels, six are currently chartered to the Group's container shipping subsidiary Eucon on routes between Ireland and the Continent whilst two are chartered to third parties. The GNV Allegra continues on a bareboat hire purchase agreement with MSC Mediterranean Shipping Company SA. This bareboat hire purchase agreement will conclude in 2025.

Outlook

Despite the slow start to 2025, we expect it to be a successful year. We are confident that the strong volume growth achieved in 2024 will continue into 2025 due to our increased footprint in our markets. 2024 was a year of further investment in both the fleet with the introduction of the Oscar Wilde. We expect this investment and the investments made in prior years to continue the strong growth trajectory we have benefited from over the last number of years.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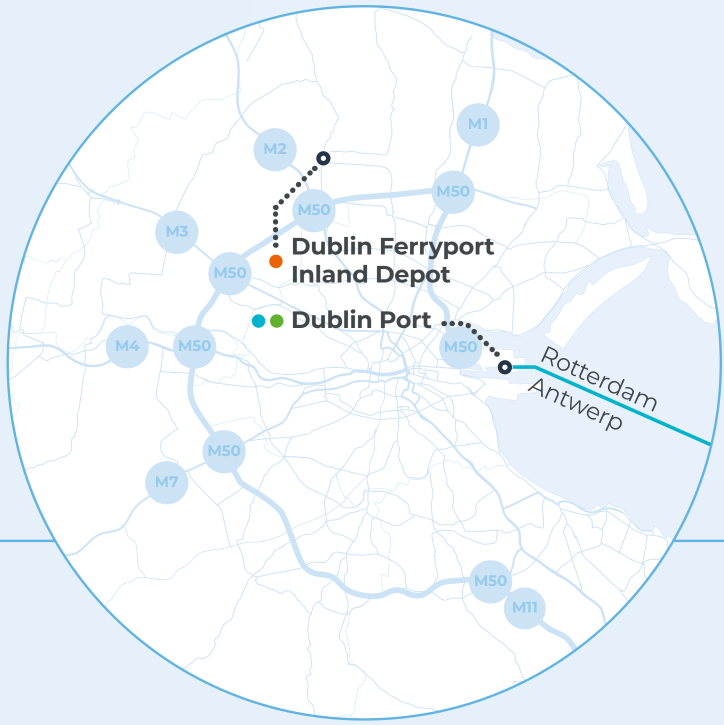
The Container and Terminal Division

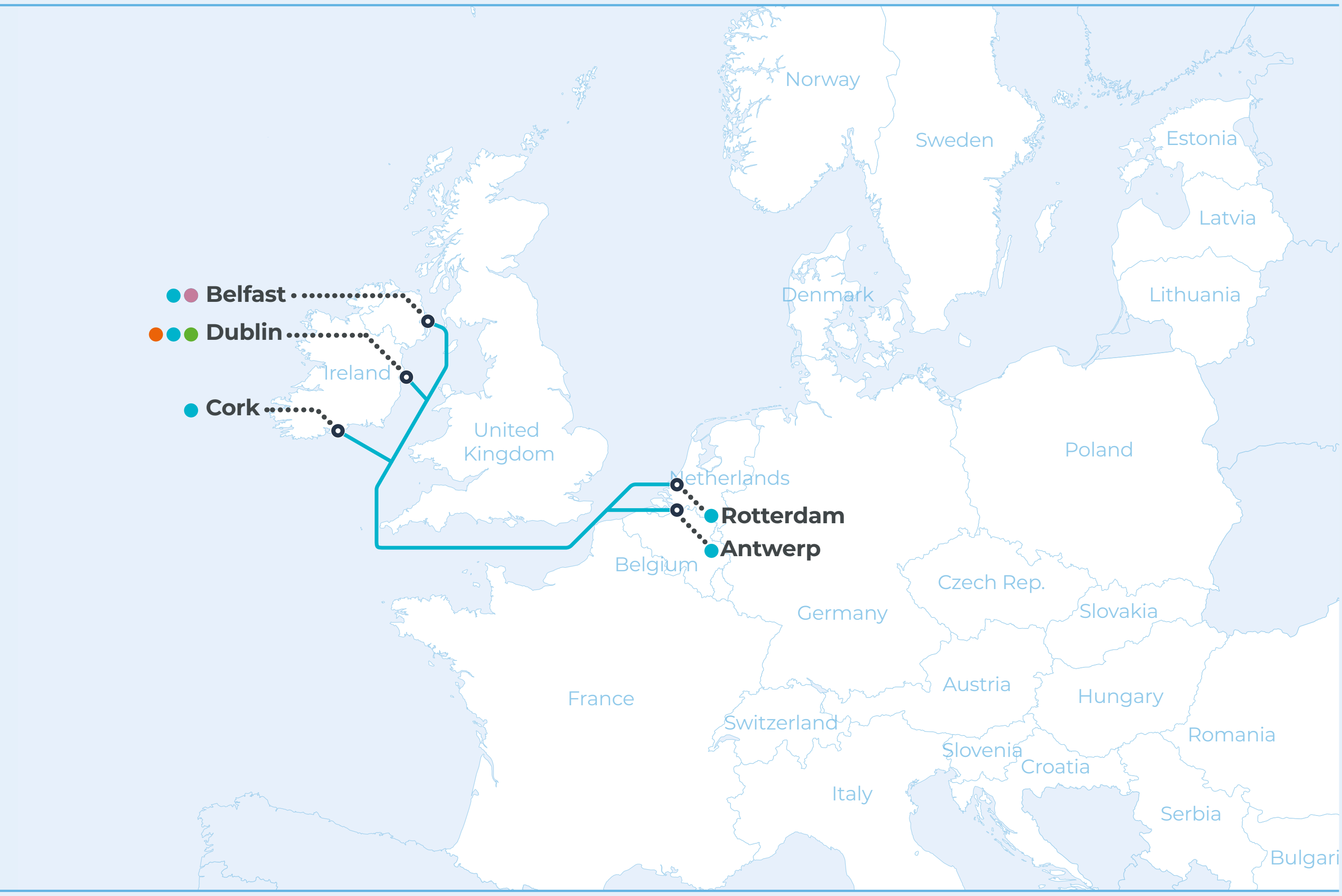
The Container and Terminal Division provides direct container shipping services between Ireland and continental Europe together with the operation of container terminals at both Dublin and Belfast.

- Eucon Geographical Coverage
- Eucon Routes
- Dublin Ferryport Terminals
- Dublin Ferryport Inland Depot
- Belfast Container Terminal
- Ports Served by Container Ships: Belfast, Dublin, Cork, Antwerp, Rotterdam



The Division's intermodal shipping line Eucon is the market leader in the sector, operating a core fleet of six chartered container vessels ranging in size from 750 – 1,000 teu capacity, connecting the Irish ports of Dublin, Cork and Belfast with the continental ports of Rotterdam and Antwerp. Eucon is offering feeder services to the Deep Sea Lines and a full intermodal service where Eucon deploys 4,400 owned and leased containers (equivalent to 8,500 teu) of varying types thereby offering a full range of services from palletised, project and temperature controlled cargo to Irish and European importers and exporters from all points on the island of Ireland to destinations across 20 European countries. Door-to-door services are contracted to third parties utilising a variety of transport modes including road, rail and barge.

Dublin Ferryport Terminals (DFT) operates its Dublin Port container facility from a leasehold facility with remaining lease terms of between 71 and 97 years, covering over 34 acres. The facilities comprise 480 metres of berths for container ships, with a depth of nine to eleven metres. The facility is equipped with three modern Liebherr gantry cranes (40 tonne capacity) and eleven rubber-tyred gantries (40 tonne capacity). The site is strategically located within three kilometres of Dublin city centre and within one kilometre of the Dublin Port Tunnel, providing direct access to



Ireland's motorway network. DFT now operates nine electrically operated rubber-tyred gantries incorporating latest technologies to allow for remote operation. The final commissioning of these cranes was completed in 2023 and the relocation of our empty depot facility in January 2022 to our new Dublin Ferryport Inland Depot located at the new Dublin Inland Port has increased the capacity of DFT to meet the needs of the market.

Belfast Container Terminal (BCT) operates the sole container terminal at Belfast under a services concession agreement with Belfast Harbour Commissioners (BHC) at a 27 acre site in Belfast Harbour. We are delighted to announce the extension of our concession for the operation of Belfast Container Terminal for a further six years to 2032. This further extension is testament to our operational excellence in terminal operations and will allow us to build upon the productive partnership that we have shared with Belfast Harbour Commissioners since the concession's inception in 2015. BHC completed a £40 million re-investment project in 2023 which included extensive civil works and the delivery of two new Liebherr gantry cranes and eight new electrically operated RTGs incorporating the latest technologies to allow for remote operation similar to the RTGs operated at DFT.

The Container and Terminal Division
Continued

Container and Terminal Division Key Financial Highlights

Revenue

€203.5m +4.8%

2023: €194.1m

EBITDA

€23.7m (7.8%)

2023: €25.7m

Operating profit

€14.7m (9.8%)

2023: €16.3m

ROACE

20.9% (2.5pts)

2023: 23.4%

2024 Overall Container and Terminal Performance

Revenue in the Division increased to €203.5 million (2023: €194.1 million). The revenue is derived from container handling and related ancillary revenues at our terminals and in Eucon from a mix of domestic door-to-door, quay-to-quay and feeder services with 76% (2023: 78%) of shipping revenue generated from imports into Ireland. With a flexible chartered fleet and slot charter arrangements, Eucon was able to adjust capacity and thereby continue to meet the requirements of customers in a cost effective and efficient manner.

EBITDA in the Division decreased by 7.8% to €23.7 million (2023: €25.7 million) while EBIT fell 9.8% to €14.7 million (2023: €16.3 million).

In Eucon, overall container volumes shipped increased by 15.4% compared with the previous year at 317,800 teu (2023: 275,500 teu). Due to a weak rate environment, this increase in both volumes and revenues did not result in an increase in profitability.

Containers handled at the Group's terminals in increased in both Dublin Ferryport Terminals (DFT) and Belfast Container Terminal (BCT). DFT's volumes increased by 12.8%, while BCT's volumes increased by 1.9%. Overall, terminal lifts increased by 8.6% to 339,400 (2023: 312,400).

"DFT's volumes increased by 12.8%, while BCT's volumes increased by 1.9%. Overall, terminal lifts increased by 8.6% to 339,400 (2023: 312,400)."

Outlook

We have enjoyed an exceptionally strong start to the year in Eucon, with growth in container volumes of 34.0%. While this level of growth is not representative of a long-term rate, we are confident that we will benefit from a continued strong market into 2025. The increased capacity we have put into our services is a strong vote of confidence in the recovery of the container market into Ireland, however, it is imperative that the recovery in volumes is matched with a recovery in the weak rate environment in the prior year.

Port lifts have increased by 10.0% in the first two months of 2025. This continues on from the strong growth in 2024. We are confident that the investments we have made in the Dublin terminal will continue to pay dividends for the Group. The recent extension of our concession with Belfast Harbour Commissioners for the operation of the Belfast Container Terminal to 2032 is testament to our operational excellence in terminal operations and solidifies our position as the number one container terminal operator on the island of Ireland.

Financial Review

A YEAR OF STRONG CASH GENERATION

David Ledwidge,
Chief Financial Officer

"Revenue for the year amounted to €603.8 million (2023: €572.0 million) while operating profit was €69.1 million compared with €68.4 million in 2023."

Results

Revenue for the year amounted to €603.8 million (2023: €572.0 million) while operating profit was €69.1 million compared with €68.4 million in 2023. The increase in revenue was driven by a strong revenue performance in both Divisions.

Taxation

The tax charge is €2.3 million in 2024 compared with a charge of €1.7 million in 2023. The corporation tax charge of €1.8 million (2023: €1.5 million) comprises Irish and UK corporation tax. Certain activities qualify to be taxed under tonnage tax (which is an EU approved special tax regime for qualifying shipping activities) in Ireland. A reconciliation of the tax charge showing the effect of the tonnage tax regime on the Group's tax charge is shown at note 8 to the Financial Statements. The deferred tax charge was €0.5 million in 2024 compared to a charge of €0.2 million in 2023.

Earnings per share

Basic EPS was 36.3 cent in 2024 compared with 36.2 cent in 2023. The primary reason for the increase was the rise in Group profitability versus the prior year.

Adjusted basic EPS (before the net interest (income) / cost on defined benefit obligations) was 35.5 cent which was unchanged from the prior year.

Cash flow and investment

2024 was another year of strong cash generation. EBITDA for the year was €133.5 million (2023: €132.6 million). After adjusting for share based payment expense of €3.6 million, pension funding movements of €0.7 million and a €0.6 million decrease in provisions, cash generated from operations amounted to €142.5 million (2023: €136.7 million).

Interest paid was €8.6 million (2023: €5.9 million) while taxation paid was €2.1 million (2023: €2.2 million).

Capital expenditure outflows amounted to €32.4 million (2023: €43.3 million) which included €15.8 million of strategic capital expenditure. Strategic capital expenditure included a number of vessel upgrades carried out during the year.

Total dividends of €24.7 million were paid during the year (2023: €24.4 million), €9.0 million (2023: €21.4 million) was expended in buying back the Group's equity and €3.7 million expended on the settlement of employee equity plans.

The above cash flows resulted in a year-end net debt of €162.2 million (2023: €143.7 million) net debt, which comprised gross borrowings of €96.4 million (2023: €153.5 million), lease obligations of €107.1 million (2023: €37.0 million) offset by cash balances of €41.3 million (2023: €46.8 million). The key net debt / EBITDA ratio was 0.5 times (2023: 1.0 times).

Dividend and share buybacks

The Company paid a final dividend in respect of financial year 2023 of 9.93 cent per ordinary share on 7 June 2024 to shareholders on the register at the close of business on 17 May 2024. The Company paid an interim dividend in respect of financial year 2024 of 5.11c per ordinary share. The total amount paid was €24.7 million.

During the year, the Group bought back 1.9 million shares which were cancelled. The total consideration paid for these shares was €9.0 million (2023: €21.4 million).

Pensions

The Group has three, separately funded, company-sponsored defined benefit obligations covering employees in Ireland, the UK and the Netherlands. A further Group scheme, the Ex MNOPF scheme, was wound up during the year. The Group also participates in the UK based industry-wide scheme, the Merchant Navy Officers Pension Fund (MNOPF), in which participating employers share joint and several liability. Aggregate pension assets in the three company-sponsored schemes at year end were €132.0 million (2023: €135.8 million), while combined pension liabilities were €80.2 million (2023: €96.9 million). The total net surplus of all defined benefit pension schemes at 31 December 2024 was €51.8 million in comparison to a €38.9 million surplus at 31 December 2023.

Financial risk management

The principal objective of the Group's treasury policy is the minimisation of financial risk at reasonable cost. To minimise risk the Group may use interest rate swaps and forward foreign currency contracts. The Group does not trade in financial instruments for speculative purposes.

Interest rate management

The majority of the Group's borrowings, comprising term loans and loan notes have been fixed at a contracted rate at the date of drawdown with the relevant lender, thereby limiting exposure to interest rate risk. The average effective interest rate at 31 December 2024 was 3.41% (2023: 2.96%). Debt interest cover as defined under our banking covenants to operating cash flows for the year was 26.0 times (2023: 23.7 times).

Currency management

The Group has determined that the euro is the presentation currency in which it reports its results. The Group also has significant sterling and US dollar cash flows. The Group's principal policy is to minimise currency risk by matching foreign currency assets and liabilities and to match cash flows of like currencies as far as possible. Exposure to the US dollar relates mainly to fuel costs. The Group has in place fuel surcharge arrangements with its commercial customers which recovers a portion of movements in euro fuel costs above a base level which partially mitigates the exposure to US dollar currency movements.

Commodity price management

Bunker oil costs constitute a separate and significant operational risk, partly as a result of historically significant price fluctuations. In the Container and Terminal Division, bunker costs above a base level are offset to a large extent by the application of prearranged price adjustments with our customers. Similar arrangements are in place with freight customers in the Ferries Division. In the passenger sector, changes in bunker costs are included in the ticket price to the extent that market conditions will allow. Bunker consumption was 168,900 tonnes in 2024 (2023: 169,100 tonnes). The average cost per tonne of heavy fuel oil (HFO) fuel in 2024 was 0.6% lower than in 2023 while marine gas oil (MGO) was 11.4% lower than in the prior year.

Credit risk

The Group's credit risk arising on its financial assets is principally attributable to its trade and other receivables as well as banks, with whom cash balances are held. The concentration of credit risk in relation to trade is limited due to the exposure being spread over a large number of counterparties and customers. The Group also has a significant long term receivable relating to a bareboat hire purchase arrangement which is secured by retention of title to the vessel. This agreement will conclude in 2025.

Liquidity

It is Group policy to maintain available facilities which allow the Group to conduct its business in an orderly manner. The target level is reviewed from time to time in line with the Group's future requirements over the medium term and will comprise cash deposits and committed banking facilities. Total available facilities at 31 December 2024 amounted to €104.7 million, comprising cash balances of €41.3 million together with undrawn committed facilities of €63.4 million with average maturity of 4.2 years (2023: 0.8 years). Total drawn facilities of €97.3 million had a weighted average maturity of 4.8 years (2023: 1.6 years) over remaining terms of up to 6 years (2023: 7 years).

David Ledwidge,
Chief Financial Officer
2 March 2025


ULYSSES
IRISH FERRIES
ULYSSES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ENVIRONMENTAL, SOCIAL AND GOVERNANCE REVIEW

The Climate Crisis
The past year was marked by record-breaking climate extremes, with 2024 declared the warmest year on record by NASA. Rising temperatures have intensified droughts, wildfires, and flash floods, impacting both human and animal habitats and underscoring the urgent need for action.

Operating Sustainably
Sustainability is about creating a positive impact on people and the planet while achieving sustainable growth and delivering long-term value. At ICG, this philosophy is central to how we execute our business strategy. It means minimising the impact of our operations on the environment while striving to achieve ambitious growth targets.

ICG is a key player in maritime transportation, connecting Ireland, the United Kingdom, and Continental Europe through passenger services, Roll On/Roll Off freight, and Container Lift On/Lift Off freight. As a critical link in the transport chain, we are acutely aware of the broader economic importance of our services. While marine transport remains one of the most carbon-efficient modes of transportation, the scale of goods and passenger movement still generates emissions that we are committed to reducing.

We recognise that the maritime sector, classified as a hard-to-abate industry, faces unique challenges in its decarbonisation journey. Chief among these is the reliance on carbon-based fuels, which are energy-dense, cost-effective, and supported by existing infrastructure but carry a substantial carbon footprint. Transitioning away from these fuels requires overcoming technological, regulatory, and economic hurdles.

Regulatory Momentum
The maritime industry is undergoing a transformative shift, driven by stringent new regulations such as the inclusion of maritime transport in the EU Emissions Trading System (EU ETS) in the current year and the implementation of FuelEU from 2025. These measures aim to reduce emissions by making carbon-intensive activities costlier, thus accelerating the development of low-carbon alternatives.

While these regulations pose challenges, we welcome the clarity and direction they provide for the industry's decarbonisation efforts. They also enable long-term investment decisions aligned with global sustainability goals and offers less chance of market distortion leading to carbon leakage.

Last year, the International Maritime Organization (IMO) updated its strategy on reducing greenhouse gas emissions from ships, increasing its decarbonisation ambition to target net-zero emissions across the maritime sector by around 2050. This marks a significant shift from its 2018 targets. At ICG, our current targets are based on the IMO's 2018 framework, and we acknowledge the enhanced ambition set out in the 2023 strategy. We are in the process of assessing its implications for our own decarbonisation pathway. We continue to support consistent international regulations as key to addressing this global challenge, effectively.

Additionally, we are preparing for the Corporate Sustainability Reporting Directive (CSRD) and its detailed reporting requirements.

Taking Action
Despite the formidable challenges, we are taking decisive action as noted in the environmental section of our report. Our approach focuses on reducing emissions, surpassing regulatory requirements, whilst ensuring economic viability, in order to deliver value for our shareholders.

While carbon-based fuels remain the primary option for now, the landscape is evolving rapidly, with promising advancements in alternative fuels and efficiency measures. At ICG, we are actively exploring these opportunities, including biofuel trials for our Fast Craft Dublin Swift. We are prepared to scale these efforts as reliable and cost-effective supplies become available.

In partnership with our ports, we are assessing the infrastructure investments required to support the maritime sector's transition. Initiatives like shore power and alternative power sources will play a critical role as technologies mature, enabling retrofits or replacements for vessels of our operational scale. For further details on likely requirements see our note on Green corridors.

Engagement with our stakeholders

Effective stakeholder engagement is critical to the success of our sustainability initiatives. At ICG, we prioritise transparent and collaborative relationships with our key stakeholders, including customers, employees, investors and regulators.

We have initiated a double materiality assessment, as part of which we have broadened our engagement with stakeholders to better understand their expectations. We are currently examining the results of this engagement, which will be developed into our sustainability strategy going forward.

Internally, we are focusing on fostering employee awareness of our sustainability goals as part of building a culture of shared responsibility. Externally, we collaborate with industry associations and academic institutions to drive innovation and share best practices across the maritime sector.

By maintaining open lines of communication and actively seeking feedback, we ensure that our sustainability efforts reflect the priorities of those we serve and partner with, reinforcing our commitment to long-term value creation for all stakeholders.

A summary of our engagement and key topics covered:

	How we engage?	Material items	Linkage to SDG'S
Employees	• One-to-one meetings • Team meetings • Performance review process • Training and development programmes • Succession planning	• Employee health, safety and well-being • Diversity, Equality and Inclusion. • Rewards and recognition • Career development and opportunities • Business performance • Strategic developments	3 Good health and well-being 5 Gender equality 8 Decent work and economic growth 13 Climate action
Regulators	• Engagement with government and state authorities • Industry associations • Audits	• Policy updates/changes • Economic growth • Supply chain sustainability • Environment and climate • Ongoing global challenges • Compliance and engagement	8 Decent work and economic growth 9 Industry, innovation and infrastructure 11 Sustainable cities and communities 12 Responsible consumption and production 13 Climate action 16 Peace, justice and strong institutions
Shareholders	• AGM • Investor meetings • Update with our analysts • Publications	• Results/ Performance and forecasts. • Our strategy • Sustainability strategy • Managing risks (including climate change)	8 Decent work and economic growth 12 Responsible consumption and production 13 Climate action
Customers	• Ongoing engagement through commercial teams • Customer and industry conferences and events • Customer surveys • Health and safety • ESG platforms • Company website • Social media	• Co-creation and innovation • Consumer trends and behaviour • Climate change and carbon footprint • Product environmental and social impact • Responsible sourcing including human rights and traceability • Cost/ pricing inputs	8 Decent work and economic growth 11 Sustainable cities and communities 12 Responsible consumption and production 13 Climate action
Suppliers	• Commercial engagement • Trade organisations • Industry conferences • ESG supplier engagement platforms	• Contingency supply Arrangements • Reliability • Health and safety • Responsible sourcing • Cost/ pricing inputs	8 Decent work and economic growth 12 Responsible consumption and production

Sustainability and ESG
Continued

Environment

Decarbonising Our Vessel Operations
The maritime industry is recognised as one of the most challenging sectors to decarbonise due to the scale of operations and the current lack of widely available alternative fuels for large vessels. Our vessel operations represent approximately 95% of our Scope 1 emissions. At ICG, our decarbonisation strategy focuses on two key levers: enhancing fuel efficiency in the short term and transitioning to alternative fuels in the long run. These measures will ensure we meet industry and regulatory expectations while advancing sustainability across our fleet.

Enhancing energy efficiency
Enhancing the energy efficiency of our fleet remains a cornerstone of our immediate decarbonisation efforts. Through initiatives like our Green Voyage Program, we optimise port operations, navigation, and speed management to reduce fuel consumption. Advanced fleet management software, such as S-Insight, provides real-time environmental performance data, enabling improved operational decisions. Our engine power management system enhances vessel responsiveness through real-time monitoring and adjustment, while regular hull maintenance, including drydocking and the application of innovative, non-toxic anti-fouling paints, reduces drag and improves performance.

In 2024, we also further trialled the use of biofuels in our ships, marking an important step toward integrating sustainable fuels into our operations. This trial demonstrated a measurable reduction in emissions and reinforced the potential for biofuels to play a larger role in our fleet's future energy mix. Biofuels can reduce emissions by up to 80% compared to conventional fuel sources, although security of supply and cost remain significant issues. We see the use of biofuels expanding as part of our broader efforts to lower emissions and improve environmental performance.

These measures, supported by our experienced crews and efficient port operations teams, ensure precision and efficiency in daily operations, aligning with international frameworks like the IMO's Ship Energy Efficiency Management Plans (SEEMPs) and energy efficiency design regulations (EEDI and EEXI).

Long Term decarbonisation
The transition to green fuels is critical for long-term decarbonisation. While challenges persist due to infrastructure and availability constraints, we are actively preparing for the adoption of alternative fuels. Our fleet modernisation strategy aims to position us for the adoption of energy-efficient vessels capable of operating on alternative fuels as infrastructure and technology become viable. Retrofitting existing vessels for dual-fuel capabilities is an area of ongoing exploration, contingent on future developments in fuel availability and infrastructure readiness. Additionally, our involvement in green corridor projects, such as the Dublin-Holyhead Green Corridor Study, aims to understand the foundational infrastructure and partnerships required to support future transitions. Green corridors are specific shipping routes where low- and zero-emission solutions are prioritised and supported by enabling infrastructure, policy frameworks, and collaboration across the maritime sector. At the same time, we collaborate with marine technology innovators to trial emerging technologies, such as air lubrication systems that will further improve fleet efficiency.

Operational Efficiency
Our operational efficiency strategy is driven by improving the small (and not so small) elements of our operations to ultimately drive greater optimisation and which will ultimately decrease our emissions. This is a lever we can apply in the short term as the technologies and the supply chains for alternative fuels are being developed.

- Implementing a green voyage program to optimise factors like port operations, navigation, and speed management. We continuously review all aspects of our operations for the cumulative margin impacts.
- We utilise advanced fleet management software, S-Insight, for environmental performance monitoring and data analytics.
- Real-time vessel performance monitoring through an engine power management system, enhancing vessel responsiveness.
- Regular drydocking for hull maintenance.
- Deploying experienced crews and efficient port operations teams.
- Continuous improvement of vessel performance in line with Ship Energy Efficiency Management Plans (SEEMPs).
- Researching and trialling accessible alternative fuels, such as sustainable biofuels.

ICG is also committed to integrating cutting-edge solutions into our operations. For example, we are experimenting with silicone-based hull coatings to reduce water resistance and improving fuel efficiency through upgraded turbochargers and propeller blades. Continuous data gathering under EU MRV (Monitoring, Reporting, and Verification) and IMO DCS (Data Collection System) frameworks ensures transparency in emissions tracking, enabling us to refine strategies and measure progress effectively.

By balancing immediate operational efficiencies with long-term investments in innovative technologies, ICG is charting a course toward a more sustainable future for the shipping industry.

Collaboration for Sustainability

Addressing the significant challenge of decarbonising the maritime industry requires collective action and innovation. At ICG, collaboration remains central to our decarbonisation efforts. We actively engage with industry stakeholders, regulatory bodies, and technology partners to address shared challenges and drive innovation. We contribute to leading initiatives such as the Dublin-Holyhead Green Corridor Study, exploring the feasibility of zero-emission shipping routes and alternative fuel infrastructure. Additionally, our partnerships with the Smart Freight Centre and the Clean Cargo programme support the advancement of best practices across the sector, particularly in transparent and standardised greenhouse gas (GHG) emissions calculations and reporting within logistics.

We embed sustainability into our operations by improving vessel efficiency, enhancing terminal facilities, and developing multimodal transport solutions. Through these collaborative efforts, we aim to support the transition to more sustainable practices, contributing to the ongoing adaptability of our sector and minimising environmental impacts.

Sustainability and ESG
Continued

Metrics and targets

Over the past number of years, we have commenced collection and disclosure of a range of measures used to assess and manage climate-related risks and opportunities. We have disclosed our scope 1 and scope 2 emissions and have now developed our reporting on our scope 3 emissions, which is set out further below. ICG also adheres to limits on sulphur content of fuel oils, in relation to sulphur oxide (Sox) emissions from the shipping sector, investing approximately €25 million on the installation of exhaust gas cleaning systems (EGCS) in our owned and operated fleet.

Targets

Vessel operations

Our targets are based on the IMO (International Maritime Organisation, a UN body) 2018 specific targets. We note the updated 2023 strategy on reduction of GHG emissions from ships. We are still in the process of assessing the impact of this updated ambition for ourselves.

For 2024, our targets were based on the 2018 IMO ambition:

- 40 percent reduction in carbon intensity from shipping operations by 2030 compared to 2008 levels.
- 50 percent reduction of all GHG from shipping operations by 2050 compared to 2008 levels.

The IMO's strategy to achieve these goals is to require ever greater levels of efficiency standards from the global fleet. As our starting point we aim to be compliant with all these initiatives over the coming years and will work to achieve the ever-greater levels of technical efficiency requirements, in the years to come. We expect these increased efficiency standards, will be a significant contributor to achieving of our carbon intensity target for 2030. We have set the operational and technical measures that we are employing to further achieve these goals in the report above.

These will be challenging targets for us to achieve considering our expansion onto the Dover – Calais route which significantly expands our business footprint. We are confident as we optimise our operations and new technologies become available, we will achieve our targets in due course.

Baseline years data

Given the length of time since our baseline years and the type of data required, there are challenges to estimate reliably our carbon metrics from those years due to the availability of data. We have made a best estimate of our footprint from our baseline years based on best available data.

Our Progress to date

For our vessel targets, we are measuring our performance against baseline targets using intensity metrics that are based on using "RoRo units" carried for the RoRo fleet (RoRo Fleet: gC02/ RoRo Units/ NM) and TEU's carried for the Container Fleet (Container Fleet: gC02/ TEU's/ NM). Our current progress is set out below. Our performance on Ro Ro's has remained relatively static year on year at 38% while our intensity values for our container vessels has improved by 12% to 58%, the increase is driven by increased load factors in 2024 compared to 2023.

On our 2050 absolute reduction ambitions of 50% from our 2008 baseline, it will only be when our propulsion technology changes that we will achieve meaningful progress on this metric, given the growth of our business since 2008 and our resulting expanded GHG footprint.

Green Corridors: Driving Decarbonisation in Maritime Transport

The maritime industry faces a monumental challenge: decarbonising an essential sector that underpins global trade. Green corridors represent a vital step forward, focusing on routes where decarbonisation can be accelerated. By creating the necessary fuel and electricity infrastructure and stimulating demand, green corridors serve as proof-of-concept projects, demonstrating the viability of large-scale maritime decarbonisation.

At ICG, we are committed to developing green corridors as a pathway to achieving our long-term decarbonisation strategy. Collaborating with partners—including competitors, ports, and specialists—we aim to transform specific routes into beacons of sustainable innovation.

Progress towards achievement of our targets

Shipping

“Green corridors represent a vital step forward, providing focused routes where decarbonisation can be accelerated.”

The Challenge of Decarbonisation
Decarbonising the maritime sector is complex due to its reliance on carbon-intensive fuels and the vast scale of operations. Key issues include:

- Fuel Infrastructure: Transitioning to alternative fuels like methanol, hydrogen, ammonia, requires extensive infrastructure development.
- Electricity Infrastructure: Electrifying operations demands robust grids capable of handling increased demand, including shore-side power facilities and renewable energy integration and generation.

Building Green Corridors
Our approach focuses on specific routes where resources can be concentrated to facilitate decarbonisation. By addressing fuel and electricity infrastructure needs, we:

- Build and enhance critical infrastructure.
- Stimulate demand for alternative fuels.
- Develop resilient systems supporting long-term sustainability.

These efforts align with ICG’s vision of achieving significant reductions in its own emissions, as we have set out in the environmental section of this report.

Collaborating for Success
Creating a green corridor requires collaboration at every level. We have partnered with our local ports, our competitors and specialists to:

- Address technical and logistical barriers.
- Advocate for supportive policies and regulations.
- Ensure the availability of alternative fuels and renewable energy sources.

One such collaboration is the Dublin-Holyhead Green Corridor Study. Supported by the International Green Corridor Fund, this initiative explores the feasibility of establishing a zero-emission shipping route between Dublin and Holyhead. The study evaluates e-methanol as a fuel option, alongside other low-carbon alternatives, and assesses infrastructure needs and economic impacts. If successful, this corridor will serve as the first zero-emission route between the UK and Ireland, advancing ICG’s decarbonisation goals.

The Scale of the Opportunity
Decarbonising a single route represents a significant achievement, showcasing the potential of sustainable transformation. By focusing on green corridors, we:

- Build momentum for broader adoption of sustainable practices.
- Inspire confidence among stakeholders, including customers and governments.

The Role of Government Investment
Developing green corridor infrastructure requires significant investment. While private sector contributions are crucial, government support is vital to:

- Fund large-scale projects.
- Establish policy frameworks that incentivise decarbonisation.
- Drive innovation through research and development grants.

Resilient Infrastructure: A Legacy for the Future
Green corridors are a foundation for resilient infrastructure that supports future challenges. By prioritising scalability and adaptability, we aim to:

- Support evolving technologies and energy sources.
- Strengthen the overall resilience of the maritime sector.

Green corridors offer a transformative opportunity to decarbonise the maritime industry. At ICG, we are committed to leading this effort through partnerships and investments. Our participation in initiatives like the Dublin-Holyhead Green Corridor Study underscores our dedication to achieving long-term sustainability. With collective support, including significant government investment, we can pave the way for a cleaner, greener future for maritime transport.

Sustainability and ESG
Continued

Decarbonising our Terminal Operations

We have set an ambitious carbon reduction goal for our container terminals of achieving a Net Zero Scope 1 and 2 operations by 2030 and achieving a 70% reduction in emissions by 2025.

As part of the strategy to achieving these ambitious targets, we have undertaken significant investment in our terminal business of over €30.4 million over the last few years. This investment has been focused on the electrification of our heavy equipment predominantly our container lifting cranes and the underlying electric infrastructure. 80% of our heavy equipment is now electrified and powered by renewable energy saving over 1,400 tonnes of carbon a year.

New modern cranes

Our new modern cranes are designed for continuous operation in all but the most extreme weather conditions, enhancing reliability and represent a significant step toward our Net Zero 2030 goal for our terminal operations. These investments have increased our capacity by approx. 20% at our Dublin terminal, thus positioning these assets at the heart of Dublin Port growth ambitions which are forecasted to grow to 77 million gross tonnes by 2040 as set out in the Dublin Port masterplan.

Having achieved this milestone, our focus has now switched to reviewing the remainder of our operations and determining what next can be done to achieve our net Zero goal for our terminal operations by 2030.

Over recent years we have continued to invest in our yard tug fleet. While diesel powered, they are some of the most efficient in class. These new vehicles feature systems that are estimated to reduce NOx and Particulate matter by up to 93% from earlier vehicle types. When investing in these new vehicles, there were no commercially viable greener alternatives to diesel powered engines on the market that would suit our operational profile. We are now seeing this change and this year we were able to trial a battery-operated yard tractor for the first time, while ultimately given our current configuration, it was not an immediate fit. It represents an incredibly encouraging milestone when looking at the long-term development of zero emissions technologies being deployed within our terminals.

As an intermediate step to reduce our emissions from our yard vehicles, we are trialling the use of HVO/Biofuels which would further reduce our emissions by up to 80+% depending on the blend being deployed. There are some barriers to deployment being cost and operational considerations with the vehicles themselves. For our smaller transportation vehicles, we have been reducing our carbon footprint by replacing diesel-powered vehicles with battery-powered ones and investing in electric charging infrastructure. Company cars are being replaced with electric and hybrid models in line with replacement cycles with electric charging infrastructure available onsite. Other initiatives include investment in solar panels and Led lighting systems.

Supporting our customers

We are also looking to see how we can support our customer's ships utilising our terminal, for example in supporting the deployment of onshore power in collaboration with relevant harbour authorities over the coming years. The wider grid capacity continues to be a significant bottleneck to this development in the short to medium term.

These will be multiyear projects that will require the collaboration of various stakeholders including the port authorities, the government, the electric supply companies given the infrastructure required and our customers.

Targets

For our terminal operations we have set the following ambitious targets:

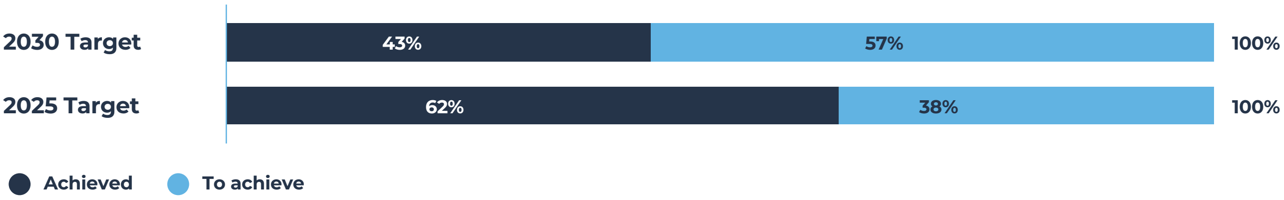
- 70 percent reduction in Scope 1 and 2 emissions by 2025.
- Net zero Scope 1 and 2 operations by 2030.

Terminals Decarbonisation plan progress

On our terminal 2025 reduction targets. we have achieved approx. 62% of the target required to date, 10% of which was achieved during 2024. To achieve our 2025 goal, we are investigating the use of biofuels in our yard tractors, the other major component of our terminal carbon footprint, the major barrier being security of supply and cost. It is only as a last resort that we will consider a carbon offsetting programme to achieve our target.

Progress towards achievement of our targets

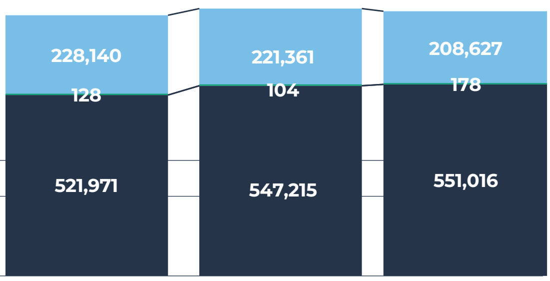
Terminals



Total Global Emissions:
In 2024, we set out our scope 3 emissions data for the first time. During 2024, we completed a GHG foot printing exercise on our historical data with the aid of our consultants. These results were then certified to ensure accuracy. We then used this methodology to calculate our 2024 metrics. In line with other shipping companies, our scope 1 emission are over 70% of our total emissions, which further validates our prioritising of our scope 1 emission sources to date. We have set out our actions to reduce these emissions and the potential difficulties to do so over the long term, above.

On a total basis our emissions have decreased by approx. 1% (or 9,000 t Co2e) primarily due to changes in the fleet configuration. In the short term, we will continue to monitor our scope 3 emissions, and we will continue to work with our suppliers to both improve the accuracy of our reporting and collaborate on ways to reduce our emissions going forward.

ICG Carbon Footprint



Scope 3: Equates to 27% of total emssions:
- Other fuel- and energy-related activities - 60%
- Purchased goods & services - 18%
- Capital Goods - 14%
- Others - 8%

Scope 2: Equates to 0% of total emissions:
Our market based scope 2 emissions are negible. This is primarily due to our use of renewable electricity at our terminals.

Scope 1: Equates to 73% of total emissions:
- Over 95% of our scope 1 emmissions now originate from our ships.

	2022 (t CO2e)	2023 (t CO2e)	2024 (t CO2e)
Scope 3	228,140	221,361	208,627
Scope 2	128	104	178
Scope 1	521,971	547,215	551,016

Our Multimodal approach

Passenger Sail and Rail
We are delighted to have partnered with rail services in Ireland, the UK and France to offer sail and rail tickets for passengers travel to these destinations. For example, these tickets now allow a connection from any train station in Ireland to over 2,400 stations in Britain and indeed onwards to Europe via our Irish/ French routes. Last year, there were over 20,000 tickets sold.

Ferries and trains are highly energy-efficient compared to air travel, emitting just a fraction of CO2 per tonne-km.

Container Business
At Eucon, we recognise the critical role container transport plays in reducing carbon emissions and supporting sustainable supply chains. Our fast, direct container service between Rotterdam and Dublin ensures that perishable and urgent consignments reach the market swiftly, minimising both transit times and emissions.

Sustainability and ESG
Continued

Operating between Ireland, and countries across the European continent, our door-to-door container services leverage the extensive European road, rail, and inland waterway networks through the hub ports of Rotterdam and Antwerp. By offering multimodal delivery options, including rail and barge, we enable our customers to significantly lower their carbon footprint compared to traditional road transport.

In mainland Europe, our flexibility in delivery methods means we can tailor solutions that prioritise sustainability without compromising efficiency. Our modern container fleet is designed to optimise capacity and speed while reducing fuel consumption wherever possible.

In Ireland, while delivery options remain more constrained, we are actively exploring greener alternatives to support decarbonisation. Our commitment to sustainability drives us to continuously evaluate and innovate in our operations, ensuring that we provide solutions aligned with our customers' environmental goals.

Our customers benefit not only from reliable and efficient transport but also from significant opportunities to reduce their environmental impact and align with their sustainability objectives.

Responsible consumption
At ICG we are committed to minimising waste, conserving resources, preventing pollution, and protecting biodiversity. Given the nature of our operations, safeguarding marine life remains a top priority. We work tirelessly to prevent spills and accidental releases, addressing any incidents swiftly and effectively to mitigate their impact.

Zero Tolerance for Illegal Waste Dumping
We uphold a strict zero-tolerance policy for illegal waste dumping at sea. Our vessels leverage high-quality port reception facilities, and we collaborate with ISO-certified waste management partners to ensure responsible collection and treatment of waste generated both at sea and on land. All our vessels are equipped with advanced oil recovery systems to recycle spent oils, and we conduct regular inspections of our partners' facilities to ensure compliance with waste treatment protocols.

Environmentally Safe Practices
Our commitment to minimising harmful impacts on the marine environment includes using specialised, TBT-free, MARPOL-compliant, non-toxic paints to reduce the release of pollutants. Additionally, all our vessels hold an Inventory of Hazardous Materials (IHM) certificate, demonstrating our dedication to controlling hazardous substances onboard. We fully comply with the EU Ship Recycling Regulation (SRR) and the Hong Kong Convention (HKC) for environmentally sound ship recycling.

Circular Economy Contributions
At our Dublin offices, we partner with waste management experts who employ Solid Recovered Fuel (SRF) and Refuse Derived Fuel (RDF) processes. These methods recover and recycle metals and process waste for alternative fuel and electricity production, reducing landfill usage and contributing to the circular economy. Food and garbage waste from our vessels is incinerated ashore for biosecurity reasons, further aligning with sustainable practices.

Minimising Plastics and Pollution
As part of the UK Chamber of Shipping pledge, we continuously work to minimise shipborne waste and eliminate plastics entering the sea. Reflecting this commitment, we have removed all single-use plastics from our vessels, supporting global efforts to combat marine pollution.

Promoting Awareness and Accountability
To ensure the success of our waste management initiatives, each department and crew has designated waste management champions. These individuals oversee compliance with waste segregation procedures, conduct regular checks at segregation areas, and promote awareness of responsible consumption practices.
Through these collective efforts, we strive to minimise our environmental footprint while upholding our dedication to responsible resource consumption and marine protection.

Water Conservation and Management
At ICG, we strive to optimise water use across our operations, ensuring sustainable practices while minimising environmental impact. Although we do not operate in areas of high-water stress, as identified by the World Resources Institute Aqueduct tool, we remain focused on conserving water resources and improving efficiency wherever possible. We have set out water volumes consumed within our environmental data tables.

Potable Water Use

Potable water is sourced from certified suppliers and stored onboard under certified sanitary conditions. For vessels equipped with desalination systems, we produce potable water directly from seawater, reducing reliance on external supply chains. Routine water quality testing ensures that all water—whether sourced or produced—meets our stringent quality standards.

To conserve this vital resource, we utilise flow controllers to minimise consumption. Where regulations permit, seawater is used for non-potable purposes, treated as necessary before being safely discharged back into the sea.

Water Recycling Initiatives

At our Dublin Inland Port facility, one of the most water-intensive locations in our terminals business, we have implemented an innovative container wash water recycling system. This technology reduces freshwater consumption by up to 90%, transforming used and contaminated wash water into clean, reusable water through biological and separation processes.

Ballast Water Management

Ballast water management is critical for maintaining vessel stability and safety, but its discharge can introduce invasive marine species and disrupt ecosystems. Our short-haul routes within the same body of water significantly reduce these risks compared to long-haul, intercontinental operations.
To further safeguard the marine environment, we have invested in Ballast Water Treatment Tank installation projects across our fleet. These systems treat ballast water to minimise environmental risks.

Additionally, vessels like the Dublin Swift and the Isle of Innisfree either do not use ballast water or rely solely on internal tanks, completely avoiding external ballast water discharge risks.

By embracing these advanced technologies around our Ballast Water Management, we are reducing our environmental footprint while supporting global efforts to protect water resources and marine biodiversity.

Sustainable Materials in Container Design

By 31 December 2024, approximately 25% of the Group's container fleet - 1,273 containers - featured bamboo flooring. Bamboo is a renewable resource that regenerates from its roots, offering a more sustainable alternative to hardwood trees due to its rapid growth and self-renewing properties.

Containerised Provisioning

To further reduce our environmental footprint, we have minimised the number of deliveries to our vessels by using containerised provisioning. This approach reduces packaging waste and transportation emissions, contributing to more sustainable operations.

Embracing the Circular economy

The transition to a circular economy in Europe offers significant opportunities for ICG to contribute meaningfully to sustainable value chains. As a key logistics partner, we play a vital role in transporting recyclable materials to leading recycling facilities across the continent, where they are transformed into reusable resources.

Currently, we transport approximately 9,500 twenty-foot equivalent units (TEU) of recyclable materials annually from Ireland to advanced recycling facilities in Europe. This effort highlights our commitment to enabling the repurposing of materials, reducing waste, and supporting the principles of a circular economy.

We view this as just the beginning. ICG is dedicated to identifying new opportunities to expand our role in this essential movement, helping to close the loop and contribute to a more sustainable future.

Waste Management

We continue to focus on minimising waste, recycling materials where possible, we do this through continuous collaboration with ship managers and waste management partners across our office locations and served ports, we implement best practices to optimise waste management processes and minimise environmental impact.

Sustainable Crew Uniforms

For several years, we have equipped our crew with uniforms made from 95% recycled polyester derived from plastic bottles. This initiative not only underscores our commitment to sustainability but also prevents plastic waste from reaching oceans and landfills. By purchasing approximately 2,288 of these garments in 2024 alone, we recycled the equivalent of 41,200 plastic bottles. This long-standing programme demonstrates our dedication to integrating environmental responsibility into our procurement practices.

Sustainability and ESG
Continued

Noise Management and Environmental Stewardship

At ICG, we are committed to minimising our environmental footprint, which includes addressing the acoustic environment within the ports of our transport network. We understand the impact that noise can have on local communities and prioritise proactive measures to reduce disturbances while fostering harmonious relationships with our neighbours. To ensure the safety of our staff and minimise disruptions to the broader community, we equip our operational vehicles with state-of-the-art alarm technologies designed to dissipate noise effectively. Our RTGs (Rubber-Tyred Gantry Cranes) are engineered to use "soft" container landing procedures, further reducing operational noise.

We regularly monitor these noise emissions to ensure adherence to local environmental guidelines.

Within Dublin Port, external noise monitors are deployed to track activity and provide actionable data. This proactive approach helps us maintain compliance with established noise regulations while contributing to a quieter and more pleasant soundscape. Over the past four years, no noise complaints have been registered in relation to our activities.

OCEAN PROJECT

We are delighted to be a founding partner of the OCEAN Project, an international initiative aimed at assessing the causes and consequences of navigational accidents, including incidents involving marine mammals and floating objects. This project has received funding from the European Union's Horizon Europe research and innovation programme.

The OCEAN Project is a pioneering effort that delves into, enhances, tests, and advances navigation systems and training methods. By equipping seafarers with a deeper understanding of their surroundings and decision-making tools, the project seeks to empower them to make informed choices.

In addition to improving navigation, the project also envisions the creation of a European navigational hazard data infrastructure.

This infrastructure will gather and disseminate multi-source observations and hazard predictions, particularly in relation to floating containers and large aggregations of marine mammals. By integrating this information into the existing distributed maritime warning infrastructure, the project aims to enhance navigational safety across European waters.

Upon completion, the consortium behind the OCEAN Project intends to transfer this data ecosystem to relevant European organisations for ongoing deployment and maintenance. The potential impact of this project is substantial—it has the capacity to significantly reduce the occurrence of navigational accidents, thereby saving lives, safeguarding the environment, and mitigating economic losses.

Furthermore, the OCEAN Project's efforts contribute to the development of new technologies and standards that will benefit maritime safety for years to come. This initiative exemplifies a mutual beneficial scenario, fostering progress in the industry while simultaneously protecting the environment and enhancing the safety of maritime operations.

Task Force on Climate-Related Financial Disclosures (TCFD)

We set out our disclosures that are aligned to the Task Force on Climate-Related Financial Disclosures framework.

Details of how ICG is making progress in implementing the recommendations of the TCFD are set out below. In addition to the four key areas of governance, strategy, risk management and metrics and targets, a complete Appendix cross referencing disclosure against the 11 recommendations are set out below.

Governance

Climate-related risks and opportunities are managed and are being integrated as a core component of strategy and performance from the highest level of the business. As a leading maritime transport group, in what is an increasingly regulated industry, we recognise how important it is for us to play a leading role in driving more sustainable shipping. Our purpose and strategy are fully aligned to this goal and we ensure that climate risks and opportunities are at the forefront of day-to-day activities and operations. Oversight of climate-related issues is provided by the Board as a whole, with support from the Audit and Risk Committee, in particular in relation to climate risks and opportunities. We have set out further details of how climate risks and our risk management process interact, in our risk report. Management provides regular updates to the board on the wider sustainability agenda including climate risks and opportunities periodically throughout the year.

Strategy

Through our purpose, commitments to contribute to the UN SDG and from regulation, ensuring our strategy is aligned with reduced impact on the environment is a core component of our efforts. It is for this reason we have made significant strides in detailing our environmental impact over the past years while also committing to reducing that impact, with data and effective governance at the heart of those steps.

To gain a better understanding of how climate change might impact our business, we have qualitatively reviewed different scenarios occurring over the coming years. These assessments looked at potential physical and transitional risks of a changing climate such as flooding and water stress, as well as the risks associated with a transition to a low-carbon economy such as international climate policy and the impacts of carbon pricing. As an industry with stringent environmental-related regulations, the implications of regulatory steps have been a core part of our scenario analyses since before the introduction of the TCFD.

The analysis evaluated the implications for ICG's facilities, fleet and suppliers, as well as the impacts on our consumers. The analysis of both physical and transition risks showed that in both scenarios there is likely to be some financial risks which would need to be managed, but none that would materially impact our business model.

Risk management

Climate-related risk management is integrated into our enterprise risk management process, as detailed extensively in the Risk Management section (pages 68-77). The enterprise risk management process is designed to identify, assess, monitor and report on all risk related to the business. Through the TCFD lens, ICG prioritised the climate risk and opportunity assessment, and set out the following risks and opportunities related to climate change:

A summary of the main climate related risks is set out:

Type	Description	Potential financial impact	Metrics and Targets
Physical Risks	Extreme weather events	Decreased schedule integrity, asset damage, increased costs	Schedule integrity, Gross margin
	Biodiversity loss	Increased cost of goods due to shortages	Gross margin
Transition Risks	Carbon emission allowances	Increased costs to maintain service levels	Gross margin
	Meeting EEXI/EEDI requirements	Asset devaluation, additional capital investment	EEXI Ratings
	Failure of carbon reducing investments	Increased costs due to higher carbon intensity	Gross margins
	Poor ESG ratings	Increase financing costs due to limited debt options	Achieved ESG Rating
Transition Risks	Unavailable debt financing for capital projects	Increased financing costs	Interest cover
Opportunities	Investment in fuel-efficient capital assets	Cost reduction, reduced emissions	GHG Emissions, Gross margin
Opportunities	Market leadership and operational excellence	Increased revenues and profits	Gross margin

Sustainability and ESG
Continued

Task Force on Climate-Related Financial Disclosures Appendix

Governance	Strategy	Risk Management	Metrics and Targets
Disclose the organisation's governance around climate related risks and opportunities.	Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material.	Disclose how the organisation identifies, assesses, and manages climate-related risks.	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.
Recommended Disclosures			
(a) Describe the board's oversight of climate-related risks and opportunities. Refer to Task Force on Climate-Related Financial Disclosures (pages 51-52) Managing Climate Change Risks (pages 70-71) Group Strategy and Corporate Governance (pages 88-89)	(a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term. Refer to Task Force on Climate-Related Financial Disclosures (pages 51-52) Managing Climate Change Risks (pages 70-71)	(a) Describe the organisation's processes for identifying and assessing climate-related risks Refer to Task Force on Climate-Related Financial Disclosures (pages 51-52) Managing Climate Change Risks (pages 70-71)	(a) Disclose the metrics used by the organisation to assess climate related risks and opportunities in line with its strategy and risk management process Refer to Task Force on Climate-Related Financial Disclosures (pages 51-52) Managing Climate Change Risks (pages 70-71)
(b) Describe management's role in assessing and managing climate-related risks and opportunities. Refer to Managing Climate Change Risks (pages 70-71)	(b) Describe the impact of climate related risks and opportunities on the organisation's businesses, strategy, and financial planning. Refer to Task Force on Climate-Related Financial Disclosures (pages 51-52) Managing Climate Change Risks (pages 70-71)	(b) Describe the organisation's processes for managing climate-related risks. Refer to Managing Climate Change Risks (pages 70-71)	(b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks. Refer to Task Force on Climate-Related Financial Disclosures (pages 51-52) Environmental Data (pages 56-60)
	(c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario. Refer to Task Force on Climate-Related Financial Disclosures (pages 51-52) Managing Climate Change Risks (pages 70-71)	(c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management. Refer to Risk Management (pages 68-77) Managing Climate Change Risks (pages 70-71)	(c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets. Refer to Metrics and targets (pages 44 and 47)

EU Taxonomy

Background

General

The Taxonomy is a classification system for the financial market based on Regulation (EU) 2020/852, listing economic activities sustainable in terms of climate and the environment. The EU Taxonomy (Taxonomy Regulation (Regulation (EU) 2020/852)) goal is to create a "definition" of what is considered environmentally sustainable for a business and allow for a redirection of capital flows to more sustainable economic activities. The taxonomy creates a list of economic activities and then sets out a list of criteria/ standards that each activity must achieve to be taxonomy aligned and be deemed to be environmentally sustainable. Transport including maritime transport is included in the list, recognising its importance to wider economy and its potential impact on the environment. The Group has voluntarily applied certain aspects of the requirements of the EU Taxonomy Regulation and provided a subset of the necessary disclosures that the regulation requires.

Taxonomy Reporting

The EU defines six main environmental objectives against which the company's different economic activities are assessed.

These environmental objectives are:
(a) climate change mitigation,
(b) climate change adaptation,
(c) sustainable use and protection of water and marine resources,
(d) transition to a circular economy,
(e) pollution prevention and control, and
(f) protection and restoration of biodiversity and ecosystems.

The process to calculate the disclosures requires us to:

1. identify what activities are eligible and non-eligible under the taxonomy meaning whether our business activities are included on the taxonomy list or not. Those activities that meet the description on the list are deemed to be eligible.
2. assess whether the technical criteria or standards set out in the legislation for each activity is met by the business for example one of the key criteria of activity 6.10 'Sea and coastal freight water transport, vessels for port operations and auxiliary activities' are whether the ships in use have Zero tail pipe emissions. A taxonomy aligned economic activity is an economic activity that meets all of the following requirements:
   - The economic activity contributes substantially to one or more of the environmental objectives (Substantial Contribution)
   - It does not significantly harm any of the other environmental objectives pursuant to Art. 17 of the taxonomy regulation (Do no significant harm)
   - It is carried out in compliance with the minimum safeguards as per Art 18 of the taxonomy regulation, which are intended to ensure that an economic activity can only be considered sustainable if it also meets the international human rights standards. In addition to respect for human rights (including labour rights) the minimum safeguards also cover bribery and corruption, taxation and fair competition.
3. This analysis is then disclosed in KPI form based on the template provided by the regulation.

As the reporting practice develops and expands, we will review and update the reporting of taxonomy-eligible KPIs and related accounting policies accordingly.

Sustainability and ESG
Continued

Our Economic Activities
We examined the relevant taxonomy-eligible economic activities under the Delegated Regulation on the basis of our activities. ICG core businesses are the transportation of people and goods on our Ro- pax ferries and container ships on our designated routes. All integrated services necessary to and dependent on the operation of vessels for the combined transport of freight and passengers on sea or coastal waters are also considered. This includes service activities incidental to water transportation such as; on board passenger services, group stevedoring services and door-to-door container transport services that are component activities embedded within our sea transport offerings to customers.

These business activities align to activity 6.10 Sea and coastal Freight including passenger activity in relation to the environmental objective of “climate mitigation”. Based on analysis of economic activity under the EU taxonomy, we did not identify any activities that specifically address the environmental goal of climate adaptation. In order to avoid double counting, the activities are also not considered taxonomy- eligible for this environmental objective.

None of the groups activities are “aligned” for the remaining environmental objectives of Sustainable use and protection of water and marine resources, Transition to a circular economy, pollution prevention and control, protection and restoration of biodiversity and ecosystems. This means that our business activities are not listed on the areas targeted under these objectives.
We have assigned our activities to the following economic activities in accordance with Annex I and II of the Climate Delegated Act.

The following table shows the environmental objective to which the activities are relevant:

Economic Activity	Climate Change Mitigation	Climate Change Adaption	Protection of water and marine resources	Circular Economy	Pollution Prevention	Restoration of Biodiversity
6.10 Sea and coastal freight including passenger activity	Yes	No	N/a	N/a	N/a	N/a

Taxonomy Disclosures

Activity	Total ‘M	Proportion Taxonomy eligible	Proportion Taxonomy non eligible	Proportion Taxonomy Aligned	Proportion Taxonomy Non Aligned
6.10 Sea and coastal freight including passenger activity					
Turnover	603.8	100%	0%	0%	100%
Capex	115.1	100%	0%	0%	100%
Op ex	534.7	100%	0%	0%	100%

Turnover KPI
The total turnover of €603.8 million for the financial year ending 31 December 2024 is the basis for the denominator for the turnover KPI as presented in the Consolidated Income Statement (page 140).

Assessment of Eligible activities
The Group determines it has Taxonomy-eligible undertakings in accordance with activity 6.10 ‘Sea and coastal freight water transport, vessels for port operations and auxiliary activities’ (Annex I: climate change mitigation/ Annex II: climate change adaptation).

All integrated services necessary to and dependent on the operation of vessels for the combined transport of freight and passengers on sea or coastal waters are also considered eligible and are therefore included within the reported metrics below. This includes service activities incidental to water transportation such as; on board passenger services, Group stevedoring services and quay-to-door container transport services that are component activities embedded within our sea transport offerings to customers. As a result, 100% of our operations are deemed eligible.

Assessment of Aligned Activities

We have assessed the substantial contribution criteria for both the climate change mitigation criteria and the adaptation criteria as set out in the delegated acts. We have found that none of the eligible activities are aligned given the various technical criteria tests. Given the age of our vessels, notwithstanding the significant investments made, for example the installation of scrubbers to improve their technical ability minimising the output of sulphur and other particulate matters, they do not meet the technical criteria set out in the delegated acts for mitigation or adaption. From an adaption perspective, we do not meet the technical criteria associated with the substantial contribution criteria, as a business, we operate with a number of key stakeholders and the development of robust physical adaptation solutions given the low-level nature of the ports is challenging.

OpEx KPI

The amounts reflecting direct non-capitalised costs relating to short-term leasing, maintenance and repair expenses and any other direct expenditures relating to the day-to-day servicing of Group assets or third parties to whom the activities are outsourced that are necessary to ensure the continued and effective functioning of such assets were considered for the denominator calculation.

The numerator is derived from an analysis of the operating expenses associated with Taxonomy-eligible activities. As with our turnover, 0% of eligible OpEx is aligned.

CapEx KPI

The capital expenditures amount to €115.1 million, comprising strategic and maintenance capital expenditures. The sum of the additions that reflect investments in Taxonomy-eligible activities forms the numerator. As with our turnover, 0% of eligible CapEx is aligned. Notwithstanding for example the work carried out on electrification of the terminals and the impact this has had on reducing our carbon footprint, our interpretation of the taxonomy legislation is this expenditure is not eligible for inclusion.

EU Taxonomy Accounting policies

The taxonomy KPIs are calculated as followed:

- Taxonomy revenue KPI = Eligible revenue / Total revenue
- Taxonomy opex KPI = Eligible opex / Total opex
- Taxonomy capex KPI = Eligible capex (additions) / Total capex (additions)

Turnover

Turnover consists of Total operating revenues. See Consolidated Income Statement (page 140) in our Annual Report alongside note 4 for details of the Groups revenue generation. The associated critical accounting policies are set out in Note 2 of our Annual Report.

Capex

Capex consists of additions to fixed assets and right-of-use assets. See Note 12 & 14 of the Consolidated financial statements.

Opex

Opex consists of Total operating expenses. See Consolidated Income Statement (page 140) of our Annual Report. The associated critical accounting policies are set out in Note 2 of our Annual Report.

Sustainability and ESG
Continued

Metrics and tables

The following represents our data, the operations included, represents all assets and operations that ICG have operational control for the year ended 2024.

Environmental Data
Shipping Operations

Topic	Relevant Metric	2024	2023	2022	Unit of measure	SASB Reference
Greenhouse gas emissions	Gross global Scope 1 shipping emissions	548,214	544,663	519,082	Metric tons (t) CO2-e	TR-MT-110a.1
	Total energy consumed	6,959,303	6,960,046	6,665,199	Gigajoules (GJ)	TR-MT-110a.3
	Percentage heavy fuel oil	82.97%	76.91%	62.99%	Percentage (%)	TR-MT-110a.3
	Average Energy Efficiency Design Index (EEDI) for new ships	N/a	N/a	N/a		TR-MT-110a.4
Air quality	NOx (excluding N20)	10,977	11,242	10,614	Metric tons (t)	TR-MT-120a.1
	SOx	1,192	1,177	830	Metric tons (t)	TR-MT-120a.1
	Particulate Matter (PM10)	733	711	448	Metric tons (t)	TR-MT-120a.1
Ecological Impacts	Shipping duration in marine protected areas or areas of protected conservation status	Nil	Nil	Nil	Number of travel days	TR-MT-160a.1
	Percentage of fleet implementing ballast water exchange	100%	100%	94.12%	Percentage (%)	TR-MT-160a.2
	Percentage of fleet implementing ballast water treatment	100%	100%	68.75%	Percentage (%)	TR-MT-160a.2
	Number of spills and releases to the environment	1	Nil	Nil	Number	TR-MT-160a.3
	Aggregate volume of spills and releases to the environment	0.6	Nil	Nil	Cubic meters (m3)	TR-MT-160a.3

Topic	Relevant Metric	2024	2023	2022	Unit of measure	SASB Reference
Workforce health and safety	Lost time incident rate from seafaring operations	2.3	2.2	0.8	Rate/ Million hours	TR-MT-320a.1
Business ethics	Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Nil	Nil	Nil	Number	TR-MT-510a.1
	Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	€Nil	€Nil	€Nil	Euro	TR-MT-510a.2
Accident and safety management	Number of marine casualties	1	3	1	Number	TR-MT-540a.1
	Percentage classified as very serious	0%	0%	0%	Percentage (%)	TR-MT-540a.1
	Number of port state detentions	Nil	Nil	3	Number	TR-MT-540a.3
Activity	Average Number of shipboard workers	717	720	725	Number	TR-MT-000.A
	Total distance travelled by vessels	1,029,621	1,017,471	996,292	Nautical miles (nm)	TR-MT-000.B
	Operating days	4,694	4,430	4,450	Days	TR-MT.000.C
	Deadweight tonnage	125,683	125,739	121,039	Deadweight tons	TR-MT-000.D
	Number of vessels in total shipping fleet	14	14	15	Number	TR-MT-000.E
	Owned	12	11	12	Number	
	Chartered in	2	3	3	Number	
	Number of vessel port calls	14,006	14,234	14,089	Number	TR-MT-000.F
	Twenty-foot equivalent (TEU) capacity (Container fleet)	5,449	4,890	5,462	TEU	TR.MT.000.G

Sustainability and ESG
Continued

Land Based Operations

Relevant Metric	2024	2023	2022	Unit of measure
Scope 1 emissions from land-based operations	2,802	2,752	2,890	Metric tons (t) CO2-e
Scope 2 emissions from land-based operations				
Located based	2,355	2,138	2,252	Metric tons (t) CO2-e
Market based	144	104	Nil	Metric tons (t) CO2-e
Total Scope 1 and 2 emissions from land-based operations (Using Market based scope 2 emissions)	2,946	2,825	2,890	Metric tons (t) CO2-e
Total energy consumed	67,008	66,347	69,268	Gigajoules (GJ)
Percentage renewable	45.23%	43.95%	43.59%	Percentage (%)

Overall Group

Relevant Metric	2024	2023	2022	Unit of measure
Gross Global Scope 1 emissions	551,016	547,215	521,971	Metric tons (t) CO2-e
Gross Global Scope 2 emissions (Using Market based scope 2 emissions)	178	104	128	Metric tons (t) CO2-e
Total Scope 1 and 2 emissions	**551,194**	**547,319**	**522,099**	**Metric tons (t) CO2-e**
Scope 3 Emissions - Purchased goods & services	36,760	32,597	33,410	Metric tons (t) CO2-e
Scope 3 Emissions - Capital goods	7,736	11,548	18,841	Metric tons (t) CO2-e
Scope 3 Emissions - Other fuel- and energy-related activities	124,206	124,142	117,864	Metric tons (t) CO2-e
Scope 3 Emissions - Upstream transport & distribution	6,333	6,365	7,438	Metric tons (t) CO2-e
Scope 3 Emissions - Generated waste	5,300	4,768	5,459	Metric tons (t) CO2-e
Scope 3 Emissions - Business travel	115	355	350	Metric tons (t) CO2-e
Scope 3 Emissions - Employee commuting	11	11	11	Metric tons (t) CO2-e
Scope 3 Emissions - Upstream leased assets	28,166	41,575	44,767	Metric tons (t) CO2-e
Total Scope 3 Emissions	**208,627**	**221,361**	**228,140**	Metric tons (t) CO2-e
Total GHG Emissions	**759,821**	**768,680**	**750,239**	Metric tons (t) CO2-e
Total fuel consumed	172,385	171,911	163,410	Metric tons (t)
Total energy consumed	7,026,921	7,026,946	6,735,200	Gigajoules (GJ)
Waste				
Total municipal Solid waste	10,362	9,465	11,571	Cubic metres (Cm)
Total waste and oil sludge	6,758	6,198	5,226	Cubic metres (Cm)
Total Freshwater consumption	130,970	107,746	107,374	Cubic metres (Cm)
Total Water discharge	129,163	107,746	107,374	Cubic metres (Cm)

Key Terms, Definitions and Commentary

Terms	Definitions	Commentary
Scope 1 emissions	Direct GHG emissions from sources that are controlled by the Group.	The Group determines its Scope 1 emissions boundary in line with the Greenhouse Gas Protocol (GHG Protocol) using the principle of operational control. In establishing assets under operational control, consideration is given to the length of any charter arrangements, the responsibility for the purchase and consumption of the fuel and the responsibility for the operational activity of the asset being used. CO2 emissions from shipping are calculated using emission factors referenced in IMO Resolution MEPC 245 (66) 2014 "Guidelines on the method of calculation and the attained Energy Efficiency Index (EEDI) for new ships". Scope 1 emissions from land-based activities are calculated in line with GHG Protocol calculation tools. There are some locations which are leased and have bundling arrangement on some costs, which means that activity-based data are not always available. We expect data availability to improve in the future.
Scope 2 emissions	GHG emissions from the generation of purchased electricity consumed by the Group.	Scope 2 emissions are calculated in line with the GHG Protocol.
	Location based (CO2e):	All indirect emissions related to purchased energy; electricity or heating/cooling where ICG has operational control as defined by the Greenhouse Gas Protocol – calculated based on the emission intensity of local grid area where the electricity usage occurs.
	Market based (CO2e)	All indirect emissions related to purchased energy; electricity or heating/cooling where ICG has operational control as defined by the Greenhouse Gas Protocol – calculated based on electricity consumption including contractual purchases of renewable energy
Scope 3 emissions	Scope 3 emissions (CO2 e):	Emissions related to procured goods and services (category 1), capital goods (category 2), fuel- and energy-related emissions (category 3), upstream transportation and distribution (category 4), waste (category 5) business travel (category 6), employee commuting (category 7) and Upstream leased assets (category 8). Scope 3 emissions are based on a mixture of spend and volume data. The emission factors primarily derive from the following data sources Defra/ EXIO and USEEIO data bases depending on the nature of the spend/ activity.
CO2-e	Carbon dioxide equivalent units.	CO2-e includes direct CO2 emissions plus emissions of other gases converted to CO2 based on their equivalent global warming potential.

Sustainability and ESG
Continued

Terms	Definitions	Commentary
NOx	Nitrogen Oxides	NOx emissions from shipping are calculated using guidance from the NOx Technical Code and MARPOL Annex VI Regulation 13, Nitrogen Oxides (NOx). Emissions from land-based activities are calculated in line with GHG Protocol calculation tools.
SOx	Sulphur Oxides	SOx emissions are calculated by fuel-based emission factors. For vessels with exhaust gas cleaning systems (EGCS), a reported SO_2/CO_2 emission ratio is used to determine the level to which the sulphur content has been scrubbed down. Group SOx emissions have significantly reduced since the installation of exhaust gas cleaning systems.
PM10	Particulate matter	The mass of PM10 is calculated by means of an energy-based emission factor depending on engine type, engine tier and type of fuel consumed. Default emission factors proposed by the Fourth IMO GHG Study July 2020 were applied.
Lost Time Incident Rate	Lost time incidents per 1 million hours worked	A lost time incident is an incident that results in absence from work beyond the date or shift when it occurred.
Marine Casualties	An event, or sequence of events, that occurs directly in connection with the operations of a ship and results in death, serious injury or loss of a person from a ship or material damage to a ship, collision of a ship or material damage to marine infrastructure external to a ship or to the environment.	The reported marine casualties in 2024, related to an incident that occurred during the year, that resulted in a small fuel spill from one of the ships. It was quickly contained, and no long-term ecological issues were noted.
Shipboard workers	Those who work on aboard operated vessels (including direct employees and contractors)	The Group discloses an average number of shipboard workers per vessel across operating vessels per year. Shipboard workers have remained consistent year on year.
Operating days	The number of available days in a reporting period minus the aggregate number of days vessels are off-hire due to unforeseen circumstances	Operating days have remained consistent year on year.

People

"We take pride in fostering a high-performing, customer-focused workforce built on trust, collaboration, and shared purpose."

At ICG, our people are the driving force behind our success. We take pride in fostering a high-performing, customer-focused workforce built on trust, collaboration, and shared purpose. Our culture encourages vertical and horizontal teamwork across the organisation, creating an environment where constructive challenges to the status quo are embraced to achieve continuous improvement.

Focused on excellence

Our people are driven by a shared commitment to delivering excellence. Their focus on achieving outstanding results is a strategic pillar that underpins the successful execution of our goals and initiatives.

A Supportive Culture

We are committed to creating a workplace that prioritises the well-being, development, and recognition of our team members. Our approach integrates safety, health, and personal growth, fostering an environment where employees feel valued and supported. This alignment between individual and organisational goals drives engagement, boosts morale, and enhances productivity.

Continuous Growth

At ICG, we prioritise hiring for potential and cultivating the growth of our team members through meaningful and challenging opportunities. As a "Learning Organisation," we foster a culture of continuous improvement, underpinned by our Learning & Development Policy and Talent Review Process. This proactive approach ensures our employees are consistently upskilling, adapting, and realising their full potential.

Sustainability and ESG
Continued

People Strategy

Our people strategy is categorised by our focus on these key areas:

Leadership Focus
Strong leadership is a cornerstone of our success. Through tailored Leadership Programmes, we equip individuals identified through succession planning with the skills and support needed to advance within the organisation. These initiatives are designed to cultivate confident, capable leaders who drive our vision and inspire excellence.

Health and Wellbeing
The health and wellbeing of our team members are of utmost importance. We support them with flexible work practices and family-friendly policies. Throughout the year, we organise events that not only focus on physical health but also address the equally critical aspect of mental health.

Reward and Recognition
To recognise and reward the dedication and high achievements of our team, we offer competitive salaries along with a range of incentives. This ensures that our team members feel valued and appreciated for their contributions to our business.

Reward and recognition are not only linked to our Talent Review Process but is actively acknowledged throughout the year.

Safe and Supportive Environment
At ICG, we are committed to fostering a safe, inclusive, and empowering workplace where every team member can thrive. We champion a “speak up” culture that encourages open dialogue, the challenging of norms, and the free expression of ideas without fear of retribution. Respect and dignity form the foundation of our business practices, ensuring a supportive environment for all.

Empowering Our Team
We have robust policies in place, including Bullying & Harassment, Equality, Diversity & Inclusion, Dignity & Respect, and Whistleblowing, to provide our employees with the means to speak up against inappropriate behaviour or processes. These policies ensure that every team member has a voice and a process for addressing any concerns.

Diversity & Inclusion

Our Commitment to Diversity & Inclusion
At ICG, we are committed to fostering a workplace where every individual is respected, valued, and empowered to thrive. We believe that a diverse workforce enhances our organisation, bringing together a rich array of skills and perspectives that drive creativity, innovation, and competitiveness.

Our Guiding Principles
Our approach to attracting, recruiting, developing, and retaining exceptional talent is built on three core principles:

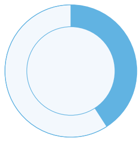
- **Diversity:** We celebrate individuality and the unique contributions of each person. Our strength lies in embracing diversity and working collaboratively to deliver outstanding results for our people and stakeholders.
- **Equality:** We are dedicated to creating equal opportunities by removing barriers, challenging biases, and ensuring fair access for all.
- **Inclusion:** We foster a culture where differences are not just recognised but celebrated. Our inclusive environment empowers everyone to succeed, guided by our core values of impartiality, honesty, integrity, and objectivity.

Our Vision
We aspire to be an organisation where everyone feels engaged, respected, and integral to our shared success. Supporting a positive work-life balance is key to this vision. Through flexible and hybrid working arrangements, we ensure the needs of our team members are balanced with the goals of our business.

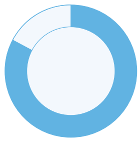
Advancing Diversity, Equality, and Inclusion
A diverse workforce is a cornerstone of our competitive advantage. While we acknowledge the maritime industry’s historical gender imbalance, we are actively working to drive change. By enhancing policies and refining recruitment processes, we are committed to improving the representation of women and fostering a culture of inclusion across all levels of our organisation.

Progress in Gender Diversity
Our recent efforts have yielded significant progress in achieving greater gender balance. Women now represent 33% of our Board members, and we have seen a year-on-year increase of 2% in our overall gender balance, bringing it to 43%. We remain dedicated to continuing this momentum, recognising the vital role diversity plays in our success.

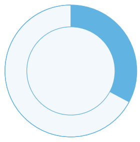
	31 Dec 2024	31 Dec 2023	31 Dec 2022
Total number of employees	290	288	290
Male	164	168	177
Female	126	120	113
% Female	43%	41%	39%
Full time	282	272	271
Part time	8	16	19
% Part Time Female	62%	83%	83%
Board members	6	6	6
Male	4	4	4
Female	2	2	2
% Female	33%	33%	33%
Management staff	57	51	51
Male	44	40	40
Female	13	11	11
% Female	23%	19%	22%
Total number of new employee hires	28	25	38
Total number of departures	26	31	48
Turnover rate	9.7%	10.7%	16%
Male	12%	12%	8.5%
Female	9%	9%	13%



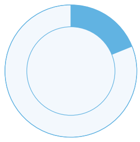
Total number of female employees
41%



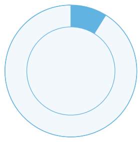
Female part time
83%



Female Board members
33%



Female management staff
19%



Female turnover rate
9%

Dublin SafePort

Safety First

Safety is, and always will be, our utmost priority.

Managing Physical Risks

Given the inherent risks in our operations, from handling containers to loading and unloading ships, ensuring the safety of our staff and customers is critical. We instil a robust safety culture within our organisation through the following measures:

- Annual updates to our safety statements, covering all policies and procedures.
- Comprehensive safety training for all staff in high-risk areas.
- Specialised training tailored to specific risk levels.
- Regular drills and exercises to test system efficacy and enhance resilience for example during the year, we completed a major incident exercise to test our readiness to respond to a significant incident.

Supporting Safety Initiatives

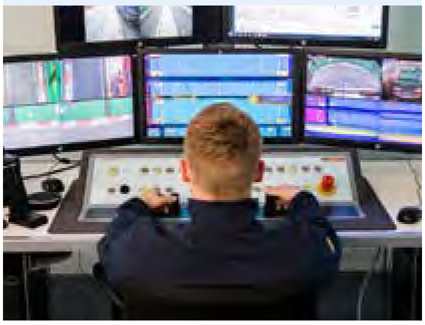
We actively support the Dublin Safe Port initiative, a city-wide programme aimed at advancing safety culture and practices for all workers in Dublin Port. Through safety awareness campaigns, training, and other initiatives, we contribute to a safer and more sustainable working environment.

Adherence to International Standards

Onboard our vessels, we adhere strictly to the International Safety Management (ISM) Code, a globally recognised benchmark in maritime safety practices.

Innovating for Safety and Inclusion

Our RTG electrification programme has significantly enhanced safety by enabling remote crane operation from secure, office-based locations. This eliminates the need for staff to work in high-risk areas and expands opportunities for individuals previously excluded from these roles.



Sustainability and ESG
Continued

Efficiency and Safety
The modernisation of our digital booking system for hauliers has improved both efficiency and safety. The app-based system facilitates virtual orders and collections, enabling "Just in Time" arrivals, reducing congestion, and minimising idling times in the port area.

Safe Handling of Dangerous Goods
We strictly follow all international, national, and local regulations for the transport of dangerous goods, including adherence to the International Maritime Dangerous Goods (IMDG) Code. Goods are rigorously classified based on their physical, chemical, and environmental properties, and special measures are implemented to ensure safe transport for employees, cargo, and the environment.

Health

Our Commitment to Health
We prioritise the health of our customers, employees, and contractors, adhering to all regulatory health requirements to minimise risks and promote well-being.

Rigorous Food Safety Measures
Onboard our vessels, we implement Hazard Analysis and Critical Control Point (HACCP) systems in all food-handling areas. These systems identify, monitor, and control critical points in food preparation to uphold the highest standards of hygiene. Regular third-party inspections validate the effectiveness of our protocols, providing reassurance to our stakeholders and customers.

LTIF statistics
Safety performance is closely monitored through our Lost Time Injury Frequency (LTIF) statistics, which measure workplace incidents resulting in lost days per million hours worked.

LTIF for Land Operations: 4 (Below the target threshold of <5).

LTIF for Sea Operations: 2.3 (Below the target threshold of <3.5).

Due to continued focus on our practices, our KPI's for our land Operations have improved significantly year on year to 4, while our sea operations have increased slightly to 2.3. On a combined basis our overall metric has decreased to 2.6 from 3.3 in the prior year. All incidents are thoroughly investigated internally, with external authorities involved where necessary, to ensure lessons are learned and risks are mitigated. Full details are set out below.

Social: Employee Health and Safety and Diversity and Inclusion

Safety Data

	2024				2023				2022			
	Incidents	Exposure hours	Lost Time Injury Frequency	Fatalities	Incidents	Exposure hours	Lost Time Injury Frequency	Fatalities	Incidents	Exposure hours	Lost Time Injury Frequency	Fatalities
ICG employees and visitors	0	536,400	0	0	1	536,400	1.9	0	0	595,200	0	0
Key contractors	18	6,293,650	2.9	0	21	6,208,998	3.4	0	10	5,684,380	1.76	0
Total	18	6,830,050	2.6	0	22	6,745,398	3.3	0	10	6,279,580	1.59	0

	2024	2023	2022
LTIF on land	4.1	8.2	4.6
LTIF at sea	2.3	2.2	0.8

Society

Corporate Social Responsibility (CSR)

At ICG, our dedication to corporate social responsibility (CSR) reflects our commitment to making a meaningful impact. We strive to actively contribute to the communities where we operate, fostering partnerships and initiatives that drive positive change.

Support for Dublin Wicklow Mountain Rescue Team (DWMRT)

ICG has a long-standing partnership with the Dublin Wicklow Mountain Rescue Team (DWMRT). This dedicated team shares our commitment to the safety of our communities. Irish Ferries plays a crucial role in assisting the DWMRT by providing transport services for rescue dogs, volunteers, and essential equipment needed for critical search and training operations in Ireland.

Contributions to Good Causes

Our customers play a significant role in supporting meaningful causes, and we are deeply grateful for their generosity. Onboard Irish Ferries, we facilitate collections for the Royal National Lifeboat Association (RNLI), a leading charity dedicated to saving lives at sea across the United Kingdom, the Republic of Ireland, the Channel Islands, and the Isle of Man. This partnership enables our passengers to directly contribute to lifesaving efforts. Additionally, customers who opt for our specially marked heart-healthy meal options help support the Irish Heart Foundation, with a portion of proceeds dedicated to advancing vital heart health initiatives. These efforts demonstrate our shared commitment to fostering healthier communities and safer seas.

Support for the Irish Whale and Dolphin Association

ICG is proud to partner with the Irish Whale and Dolphin Association to aid in their vital conservation work. By providing logistical and operational support, we enable the association to conduct onboard activities, including marine observation exercises. These initiatives help monitor and protect whale and dolphin populations along our coastlines, contributing to the long-term preservation of marine biodiversity. Our collaboration highlights the critical role businesses can play in supporting environmental stewardship.

Involvement in St. Patrick's Festival

ICG is a proud supporter of Ireland's world-renowned St. Patrick's Festival. As part of our commitment to celebrating Irish culture and heritage, we provide transportation services for participating bands and performers traveling from the UK to Ireland. This iconic festival draws visitors from across the globe, showcasing Ireland's vibrant traditions and fostering a spirit of community and celebration. For many families and visitors, the festival remains a cherished highlight of the year, and we are delighted to play a part in its success.

Special Assistance Passengers

Inclusivity remains central to our ethos at ICG. Through our Special Assistance Program, we provide tailored support for passengers with unique needs, such as reduced mobility or additional requirements. Key features of the program include:

- *Wheelchair Access:* Ensuring seamless mobility within ports and onboard through the availability of wheelchairs.
- *Disabled Drivers:* We are pleased to offer special discounts off our standard fares for specific organisations. In Ireland, this special discount is available to members of the Disabled Drivers Association (DDA) and the Irish Wheelchair Association (IWA), whilst in the UK, members of the disability alliance group Disabled Motoring UK (previously known as Mobilise) can receive discounts.
- *Dedicated Seating:* Reserving specific seating areas onboard to accommodate passengers requiring extra support.
- *Specially Adapted Cabins:* Offering cruise ferries equipped with cabins designed to enhance comfort and accessibility for passengers with specific needs.
- *Assistance Animals:* Welcoming registered assistance animals onboard to ensure comprehensive passenger support.

In 2024, our Disability Officer managed close to 1,500 special assistance cases, each meticulously planned to address individual needs. These efforts reinforce our commitment to creating a seamless and inclusive travel experience for all passengers.

Sunflower Lanyard Scheme

ICG takes pride in being the first Irish travel operator to implement the Sunflower Lanyard scheme. This discreet initiative allows passengers with hidden disabilities to be readily identified by our specially trained crew, enabling them to offer tailored assistance and support. The scheme represents our dedication to fostering an environment where every passenger feels valued and supported throughout their journey.

Sustainability and ESG
Continued

Supporting Tourism and Local Economies
Irish Ferries collaborates closely with key tourism agencies, such as Tourism Ireland and Fáilte Ireland, alongside international partners like Normandy Tourism, Hauts-de-France, Atout France and Visit Wallonia. Our initiatives not only promote regional attractions but also champion local producers, ensuring sustainability remains at the heart of our operations. Highlights include:

- *Local Suppliers:* Partnering with Irish seafood, beef, dairy, and breakfast meat producers to deliver premium Origin Green-certified products onboard.
- *Irish Beverages:* Showcasing iconic Irish brands and craft beverages, alongside carbon-neutral coffee sourced from a Dublin-based roastery. All teas and coffees served onboard are fair trade certified.
- *Regional Support:* Sourcing from UK-based suppliers for the Dover-Calais route and supporting socially impactful coffee initiatives that empower farmers in Guatemala, Tanzania, and Peru.
- *Wine Selection:* Offering a diverse range of Cherbourg-sourced wines, including special tasting events featuring boutique French vineyards.
- *Plant-Based Options:* Expanding our menus to include a wide variety of plant-based food and drink options, catering to evolving dietary preferences.

Through these efforts, we aim to provide unparalleled experiences for our passengers while strengthening the social and economic fabric of the regions we serve. By championing sustainability and local engagement, we remain steadfast in our mission to make a positive difference.

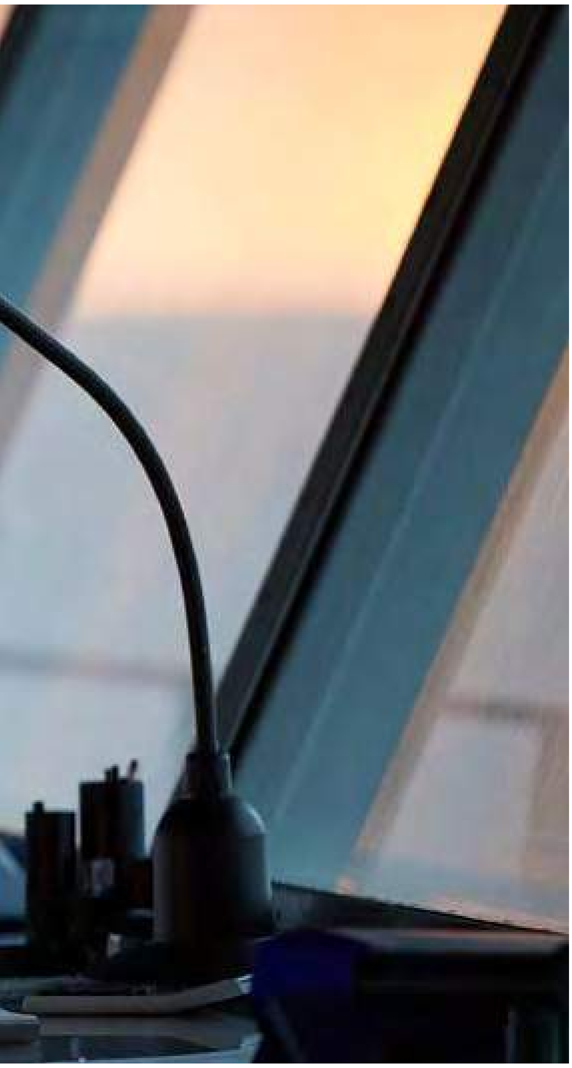
Governance

Governance forms the backbone of ICG's approach to ethical and transparent business operations. Our comprehensive governance framework ensures that all practices align with globally recognised standards and drive sustainable, long-term growth. This framework supports our commitment to fostering trust, accountability, and resilience in our operations. We continuously enhance our governance policies to adapt to evolving standards and stakeholder expectations.

Competition Policy
At ICG, we are committed to fair competition and compliance with all applicable national and international laws, particularly regarding competition, bribery, and corruption. We ensure compliance through robust compliance structures and regular audits, reinforcing our zero-tolerance policy toward violations of these laws and regulations. Training sessions for employees and partners further strengthen our adherence to these principles.

Anti-Bribery

We maintain a zero-tolerance stance against bribery and corruption and are dedicated to conducting business dealings and relationships professionally, fairly, and with integrity. Our Anti-Bribery Policy applies to all employees, partners, agents, consultants, and contractors, outlining strict guidelines on acceptable practices. Prohibited actions include all forms of bribery and business courtesies that may give the appearance of impropriety. In 2024, no investigations into allegations of bribery, corruption, or competition laws were initiated by external parties.



Whistleblowing

ICG's Protected Disclosure Policy encourages employees, board members, and others connected with the organisation to report any genuine concerns. This policy ensures confidentiality and protection against retaliation for whistleblowers. No disclosures were received under this policy in 2024. We remain committed to fostering a culture of openness and accountability by promoting awareness of the policy and its protections throughout the organisation.

Human Rights

ICG upholds internationally recognised human rights standards, including those outlined in the Universal Declaration on Human Rights and the International Labour Organisation's Core Conventions. Our Human Rights Policy and Modern Slavery and Human Trafficking Policy reflect our zero-tolerance approach to modern slavery and human trafficking across our operations and supply chains.
Measures include:
Training: Sessions to raise awareness of human trafficking and labour exploitation among employees.
Collaborations: Partnerships with organisations to share knowledge and best practices.
Proactive Monitoring: Ongoing reviews of reports and alerts to address potential concerns.

Our Supplier Code of Conduct underpins these efforts, ensuring alignment with our values across all suppliers and contractors.

Taxation

ICG takes a balanced and responsible approach to managing tax affairs, aligning tax strategies with our business objectives. Compliance with legal and regulatory obligations is paramount. In cases of uncertainty, we seek external advice to ensure informed decision-making. Our zero-tolerance policy against tax evasion reflects our commitment to ethical practices. We engage constructively with tax authorities, fostering transparency and cooperation.

Supplier Relationships

Strong supplier relationships are essential to ICG's operations. Our Supplier Code of Conduct outlines expectations in areas such as environmental sustainability, ethics, human rights, and health and safety. We prioritise continuous communication with suppliers to foster trust and collaboration, ensuring that values align. Payments are made promptly within agreed terms, reinforcing our commitment to fair and reliable partnerships. In the current year, we have expanded our understanding of our tier 1 suppliers to gain deeper insights into their operations and practices, enabling us to enhance collaboration and align more closely with our sustainability goals.

By embedding strong governance principles, ICG continues to operate responsibly and sustainably, meeting stakeholder expectations while maintaining the highest standards of integrity. Our proactive governance approach ensures resilience and positions us as a leader in responsible business practices.

Risk Management

Overview

Exposure to risk is an inherent part of the Group's business activities. Effective risk management and internal control systems are essential to mitigate risks and ensure long-term business sustainability.

The Board has overall responsibility for risk management, internal controls, and defining the principal risks the Group is willing to accept in pursuit of its strategic objectives. The Board has delegated the oversight and appraisal of the Group's risk management and internal control systems to the Audit and Risk Committee, which reviews and monitors the effectiveness of risk management processes throughout the year. Further details on the Audit and Risk Committee activities is set out in the Audit Committee report (pages 99-103).

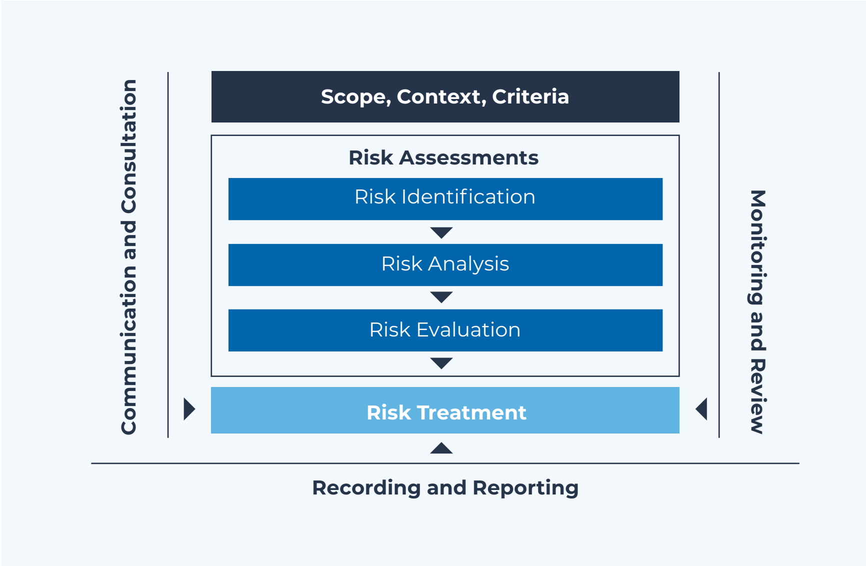
Risk Management Governance Framework

Board of Directors	The Board holds ultimate responsibility for risk management and internal control systems, defining the principal risks the Group is prepared to accept to achieve its strategic objectives. A culture of risk awareness is embedded throughout the organisation, ensuring that risk considerations are integral to decision-making processes.
Audit and Risk Committee	The Audit and Risk Committee is responsible for reviewing and monitoring the effectiveness of risk management and internal control systems. It reviews and monitors their effectiveness throughout the year, reporting periodically to the Board. See pages 99-103 for a full overview of the activities of the committee during the year.
Risk Management Committee	The Risk Management Committee (RMC), comprises senior management from across the Group, including Board representation. Mandated by the Board and the Audit and Risk Committee, the RMC is tasked with: • Recommending risk strategy and processes to the Board. • Reviewing and monitoring the effectiveness of risk management systems. • Assessing the Group's risk exposures relative to the Board's risk appetite. • Maintaining a comprehensive Group Risk Register, ensuring consistent risk identification and assessment across classified risk areas.
Executive Management	Executive management is responsible for the effective operation of internal controls, designed to manage and mitigate the Group's risks and uncertainties. Risk considerations are embedded within the decision-making process.

1st Line of Defence	2nd Line of Defence	3rd Line of Defence
Management Controls Internal Control Measures	Financial Control Risk Management Monitoring Compliance	Internal Audit
The first line of defence rests with management acting through their staff who are responsible for the design, implementation and monitoring of internal control measures within their respective business areas.	The second line of defence comprises of oversight functions such as Group Finance and Group Marine and Safety. These functions are involved in policy setting and provide assurance over first line activities.	The third line of defence consists of the Group Internal Audit function, which performs independent oversight of the first two lines and reports directly to the Audit and Risk Committee on matters of internal control, compliance and governance.

Risk Management process

The Group adheres to the ISO 31000:2018 'Risk Management – Guidelines' in designing its Risk Architecture, Strategy, and Protocols. Our Enterprise Risk Management (ERM) system aligns risk management with strategic objectives, fostering a unified and integrated approach.



Risk Assessment and Monitoring

The RMC leads the execution of the Group's Risk Management Process, with strategic input from the Board and the Audit and Risk Committee. The Board sets the Group's risk appetite for classified risk areas, communicated through Risk Appetite Statements. These statements, along with internal capabilities, resources, and industry factors, provide context for how the Group's strategy is pursued and how risks are assessed. Stakeholder views, particularly regarding climate and ESG issues, are considered by the Board in setting appropriate appetite levels. An overview of the Group's climate risk framework is detailed in the Task Force on Climate-Related Financial Disclosures section (pages 51-52). The Board maintains a low tolerance for risks that may impact the safety of vessels, workers, customers, and compliance with relevant laws and regulations.

The Group-wide nature of the risk assessment and monitoring process requires collaboration across departments and divisions. Each business owner is responsible for comprehensive risk identification and assessment within their area of responsibility. Risks are identified through various means, including an identification tool guiding assessors through several internal and external factors. Risks are assigned to owners responsible for the activity generating the risk. Where a risk has multiple causes and consequences, owners collaborate to perform a cause and consequence analysis.

Risk owners are responsible for completing and maintaining risk assessments in their respective areas. Risks are measured in terms of likelihood and impact using a standardised scoring model, evaluated from a Group perspective relative to the Group's risk appetite. Guidance tools ensure consistency across assessments.

Existing control measures are documented and assessed within the risk assessment forms to determine residual risk scores. All assessments are reviewed by RMC members before being added to the Group Risk Register. The RMC and risk owners may prescribe further control measures during the review stage.

The Group Risk Register is the central online repository for documenting, assessing, and prioritising risks, as well as prescribing control measures. It forms a significant part of the Group's risk management process and is reviewed regularly by the RMC.

Changes to the Group Risk Register are made throughout the year and can be prompted by:

- The occurrence of a risk event.
- The identification of new emerging risks or changes in existing risks.
- Quarterly RMC meetings.
- Internal Audit or regulatory reviews.
- Annual risk owner reassessment.
- Changes in Key Risk Indicator measurements.
- New risk assessments completed within business area teams.

Information within the Group Risk Register is analysed to report principal risks to the Board and the Audit and Risk Committee for review and approval. A presentation of the Group's principal and emerging risks is made to the Board at least annually, or more frequently if warranted. During these presentations, the Board challenges the RMC on their processes and evaluations of the principal and emerging risks identified, considering the Group's risk policy, risk appetite, and market developments. Key Risk Indicators are in place for highly ranked individual risks to ensure exposure levels are monitored, flagged to the Board, and corrective actions are taken to minimise effects on the Group's business.

The annual Board and Audit and Risk Committee agendas include updates from executive risk owners regarding the Group's principal risks. These comprehensive updates include the history of the risk, key mitigating actions and controls, an outline of the residual risk, and any future actions planned to address potential control weaknesses.

Risk Management
Continued

Emerging Risks
Risk monitoring is an ongoing process due to the dynamic environment in which the Group operates. Emerging risks are closely monitored and assessed as their uncertain nature can result in significant impacts within a short timeframe. Currently, the Group is reviewing emerging risks related to proposed additional regulations over seafarer working conditions, macro-economic and supply chain risk, increased documentation requirements for travel between the UK and EU and advances in Artificial Intelligence (AI). Additionally, the Group remains vigilant regarding environmental and climate risks, technological advancements, data privacy concerns, and competition risks.

Managing Cyber Security
At ICG we deploy progressively more sophisticated, proven technology to support our business, and face an ever-evolving cyber threat landscape. We are acutely aware of our responsibility to protect systems, particularly those supporting the services with which our customers interact, and to secure critically important information from both internal and external interference.

The board of ICG addresses cyber and information security risk in the context of its general risk management framework, where it continues to be identified as a key risk area. Given its strategic importance to the organisation, the board is informed on security priorities and developments through regular reporting from our Information Technology team. In 2024, reports were received on cyber security and related topics, including managed security service performance, third party risk management, application and network security testing, the updated NIS2 (EU Network Information Systems Directive), incident response activities, security awareness training, data protection and business continuity planning.

ICG maintains an Information Security Management System (ISMS) which is aligned with recognised standards for management of Information Security, ISO 27001 and NIST CSF. Cyber security controls are selected and implemented based on thorough risk assessments, and to meet increasing compliance requirements such as NIS2 and DORA. Control effectiveness is continuously reviewed, and controls improved where necessary. Threat intelligence sources are maintained and used to identify emerging security risks as they develop across the wider industry. Operationally, cyber security is managed through a blended model of inhouse expertise and the use of best-in-class Managed Security Service Providers (MSSPs), which allows our organisation to benefit from the scale and expertise required to address the evolving threat landscape.

A culture of cyber security awareness is actively promoted at ICG. All employees and contractors requiring the use of our systems must complete regular security training, which highlights and reinforces their own roles in protecting the organisation from cyber threats. Simulated phishing campaigns and incident reporting statistics are used to gauge the effectiveness of the security awareness training program. Employees have a mandate to report any suspicious activity through established channels.

As a designated Operator of Essential Services (OES) supporting critical national infrastructure in Ireland, the group benefits from a relationship with the Irish National Cyber Security Centre (NCSC) and is an active participant in workshops, forums and simulated events. The group also participates in maritime security forums where interests of the sector are advanced.

Managing Climate Change Risks
The Group's framework for managing climate change identifies key areas requiring attention to develop and execute its climate change risk management strategy. This framework is integrated within the Group's Risk Architecture, Strategy, and Protocols (RASP), and related risk assessments are included in the Group Risk Register.

1. Climate Change Risk Landscape
The Group identifies climate risks using the same processes as other emerging risks, with additional emphasis on expert climate risk publications and regulatory updates. Climate change risks are unique in their universal impact, long-term nature, and high uncertainty regarding their progression

and effects. Therefore, the Group's climate risk register includes:

- Assessments over three time horizons: 0-3 years, 3-10 years, and >10 years, with the 0-3-year horizon assessments transferring to the Group Risk Register.
- Identification of impacted stakeholder groups for engagement on associated risks.
- Opportunities identified for each risk to support strategic positioning and resilience planning.
- Linkages of impacts to financial statement areas.
- A summary of the Group's climate risks, impacts and opportunities is disclosed in the Task Force on Climate-Related Financial Disclosures (pages 51-52).

2. Effective Governance Systems
The Group applies the same risk governance structure to climate change risks as it does to all enterprise risks. The RMC advises the Board on risk appetite, risk management approach, and significant risk management issues, which are ultimately approved by the Board or used to facilitate decision-making.

The RMC presents to the Board during the year on all important risk management issues, including climate change and Environmental, Social, and Governance (ESG) risks. Recent Board appointments ensure adequate Non-Executive Director representation with ESG expertise to challenge the RMC and Executive Management on relevant issues.

The RMC comprises management across all areas of the business, including risk and sustainability, sales, operations, health and safety, planning, and finance. Collectively, the RMC has the skills, knowledge, and experience to manage the Group's climate change risks and their wide-ranging impacts. ESG issues are incorporated into the incentive plans of Executive Management and dedicated management roles within the RMC. See the remuneration committee report for further details.

3. Stakeholder Insights and Research
The interests and expectations of stakeholders are important considerations in the Group's climate risk management approach. The Group has undertaken a stakeholder research programme to gain insights on ESG issues facing the Group. This facilitates an evaluation of our core strategic, operational, and compliance processes concerning the environment and climate change expectations. Mapping these insights helps align stakeholder values with the Group's strategic objectives and core processes.

4. Risk Appetite Setting
Areas of highest stakeholder importance are considered in setting the appetite levels for Board approval. All ESG and climate change risks are then assessed against these levels, and mitigation plans updated to ensure they remain proportionate to the relevant appetite levels.

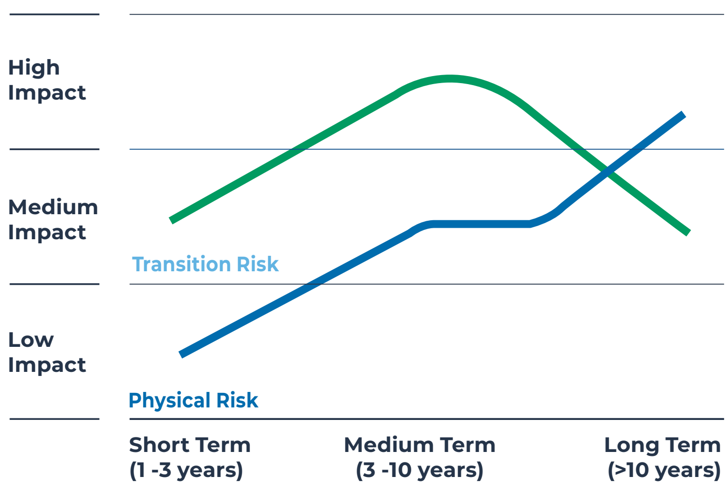
5. Materiality Assessment over Alternative Horizons
Climate change risks are assessed over three separate horizons: 0-3 years, 3-10 years, and >10 years. Current known transition risks are most significant in the short and medium term and are expected to decline in the long term as the Group shifts towards a low-carbon economy.

Assessments over the long-term horizon are most challenging to calculate but are key to future resilience planning. The Group is exploring further methods to help quantitively analyse the impact of certain future scenarios.

6. Strategic Positioning and Roadmap
Following a full assessment of risks and opportunities over separate time horizons, the Group can assess strategically its current position against long-term goals. This stage allows the Group to identify any changes to its business model necessary for long-term success, with a focus on opportunity management. Further climate change related controls and projects are then agreed.

7. Implementing Mitigation and Resilience Plans
Further controls and projects to help address climate change risks are implemented and managed. Current resilience plans, including the Group's Major Incident Response Plans and Disaster Recovery Plans are also reviewed and updated periodically for additional information gathered throughout the process.

8. Operationalise Metrics and Targets
Metrics and targets, including carbon intensity and absolute GHG emissions are monitored and reviewed. Relevant Key Risk Indicators are also introduced to monitor high residual risks, in line with the Group's risk management process.



Risk Management
Continued

Significant and Emerging Risk Events

Macro-Economic and supply chain risk

In recent years, we have observed sustained and increasing geopolitical risks on the global stage. These include the outbreak of war in Eastern Europe, significant instability in the Middle East, increasing trade tension and tariffs, often due to shifts (and potential shifts) in policies under new governments. All of these factors have the potential to disrupt trade, global security and supply chain movements.

The maritime industry has responded flexibly to these risks, ensuring that supply chains remain largely resilient. However, the risk of significant volatility persists. Looking ahead to 2025, we anticipate continued elevated geopolitical risk worldwide, with potential volatility impacting our operations. In particular, the threat to trade flows between Southeast Asia and Europe via the Red Sea remains a key concern, alongside the potential for volatile fuel costs.

Increasing Regulations Over Seafarer Working Conditions

In recent years, national governments have introduced new regulations concerning seafarer working conditions. The Group has effectively managed the impacts of these regulations through the minimisation of associated costs and potential operational disruptions. Looking ahead, the Group continues to monitor intentions to legislate further in this area.

New Travel documentation requirements

There are a number of new travel documentation requirements for travel between the UK, the EU Schengen area, and Ireland. These schemes are EU EES (Entry & Exit System), EU ETIAS (European Travel Information and Authorisation System) and the UK Electronic Travel Authorisation (ETA) / Universal Travel Permission (UTP). They will modify the current entry and exits rules for individuals.

These regulations could potentially cause disruption at ports due to increased transaction times at the borders, which may then have an impact on our service. We are engaging with the ports and border authorities to minimise the risk of disruption and ensure readiness to comply with these new regulations.

Viability assessment

The principal risks identified through the Group's risk processes have been considered by the Directors when preparing the Viability Statement (page 128), as part of their assessment of the prospects for the Group.

Principal Risks and Uncertainties

This table presents the Board's view of the Group's principal risks and uncertainties and is not an exhaustive list of all the risks which may impact the Group. There are additional risks which are not yet considered material, or which are not yet known to the Board, which could become significant in the future. Likewise, some of the current risks may reduce in importance as management actions are implemented or changes in the operating environment occur. The Board will continue to monitor risk in the context of relevant factors such as an increased level of geopolitical and macroeconomic uncertainty, as well as other changes in the external environment, which may create future risks.

Linkage to strategic pillars:

Quality Service | People and Culture | Financial Management | Safety | Sustainability

Description and Impact	Risk Treatment	2024 Developments
Strategic Risk - Commercial & Market		
The Group operates in a highly competitive industry with market risks and opportunities arising from uncertain political and economic landscapes. The Group is at risk of markets not performing in line with expected growth and at risk of loss in market share to competitors, impacting profitability.	The Group undertakes regular assessments of its cost base and performs competitor benchmarking. Direct and indirect competitor activity and market performance is closely monitored which allows the Group to respond swiftly. The Group focuses on ensuring a safe, reliable and high-quality service is provided to customers in order to maintain and strengthen alliances.	There continues to be significant competitive pressures within our markets due to increased input costs and competitor activity including new capacity on routes between Ireland and UK/ Continental Europe. In our container shipping business we expanded the number of ships on hire from 5 to 6 responding to demand trends.

Description and Impact	Risk Treatment	2024 Developments
Strategic Risk - Economic and Political		
Economic and political factors including instability and changes to laws on travel and trade could adversely impact the Group's activities and demand for its services. Geopolitical risks, including war risks could have significant Global impacts, including impacts to Group operations.	The Group liaises with various associations and governmental bodies to share views on proposed legislative changes. Micro and macroeconomic activity is closely monitored to ensure Group decision making is informed and timely.	Macro-economic risk continues to be monitored closely, including the instability in eastern Europe, greater instability in Middle East and the potential for the conflict to spread to further disrupt trade flows. These have all had a significant impact on the wider European economy especially in the areas of fuel and other supply chain inflation. The freight and passenger market continues to work through the effect of Brexit and the ongoing changes to administrative requirements on movements of passengers and cargo between the UK and Europe.
Operational Risk - Business Continuity		
The Group's operations are exposed to the risk of fire, flood, storms, vessel incidents and loss of critical supplies caused by accident or by natural disaster. Minor disruptions can impact revenues while major disruptive events can result in the loss of critical infrastructure causing significant financial loss and reputational damage.	The Group places strategic importance on investment in quality assets and safety, including vessels suitable for challenging sailing conditions and experienced crews and operations teams. The Group has detailed, coordinated and rehearsed business continuity plans containing crisis management and disaster recovery components to respond to major incidents at land or at sea and ensure affected operations can be resumed promptly and safely.	In December, the Port of Holyhead was closed temporarily by the port owner. There was a partial reopening of the port in January with one berth being made available for use. Our ships are now serving a full schedule again on the Dublin – Holyhead route. During the port closure, we reconfigured our fleet and routes in order to mitigate the impact on our customers.
Operational Risk - Health and Safety		
The Group is inherently exposed to the risk of incidents, including; workplace accidents, vessel incidents and damages, hazardous cargo and incidents involving passengers. There is also a risk of outbreak of contagious illness among staff, crews and customers. These events could result in loss of life, serious personal injury or illness, asset damage and reputational impact concerning safety.	The Group and its service providers adhere to defined operating safety and quality policies and procedures. All sites are regularly inspected by internal second line functions and external regulatory bodies. Emergency procedures and safety training are conducted regularly. Hazardous cargoes are managed in accordance with international maritime regulations. Group vessels, offices and facilities are thoroughly and frequently sanitised.	Health and safety metrics for the year are disclosed in the Employee Health and Safety table (page 64).

Risk Management
Continued

Description and Impact	Risk Treatment	2024 Developments
Operational Risk - Operational Compliance		
The Group's activities are governed by a range of IMO, flag state, port state, EU and national governmental regulations. There is a risk that instances of non-compliance may occur that causes disruption, reputational damage or financial penalties.	Ongoing training is provided to operations staff and contractors in line with regulatory requirements. New regulations are discussed and assessed at management meetings, together with measures to ensure compliance. The Group's vessels and port operations are subject to regular inspections and audits from internal second line functions and external bodies.	The Group will continue to monitor new regulatory developments at the IMO, EU and the UK and liaise with regional chambers of shipping, shipowners' associations and other industry representatives as further information is announced. Compliance risks related to reducing emissions are managed within the Group's climate change risk framework.
Operational Risk - Environmental Protection		
The Group is exposed to long-term physical effects of climate change and to near and long-term transition risks associated with the movement towards a low carbon economy. These risks and impacts are detailed further in the Task Force on Climate-Related Financial Disclosures (pages 51-52). There is also a risk of spillages or incidents causing pollution and discharge to the sea.	Physical and transition climate change risks are managed within the Group's climate change risk framework. The Group is employing a range of technical and operational measures to achieve its GHG reduction targets. Refer to Sustainability and ESG (pages 40-67) for further details. The Group and its service providers adhere to defined operating safety and quality policies and procedures. All sites are regularly inspected by internal second line functions and external regulatory bodies. Emergency procedures and safety training are conducted regularly. Hazardous cargoes are managed in accordance with international maritime regulations.	The Group continues to place significant focus on enhancing its approach to ESG and sustainability. Refer to the Sustainability section (pages 40-67) for further information on activities and developments during the year.
Operational Risk - Human Capital		
There is a risk of failure to attract qualified and talented individuals and additionally a risk of losing key personnel. Staff could become unmotivated or dissatisfied with the working environment. These risks can ultimately lead to a poor standard of customer service and decision making, affecting the Group's market position, reputation and stakeholder relationships.	Pay and conditions are reviewed and benchmarked to ensure the Group remains competitive. ICG is an equal opportunities employer and seeks a diverse workforce to promote a strong and accepting culture and to help make informed decisions. Staff are encouraged and supported in their pursuits of further education and career advancement. Long-term incentive plans are in place to retain and motivate key management personnel.	Our employee numbers have been stable during the year in line with expectations.

Description and Impact	Risk Treatment	2024 Developments
IT Systems and Cyber Risk - Information Security and Cyber Threats		
The Group is heavily reliant on its IT systems to support business activities. These systems are susceptible to data breaches and cyber-attacks that can result in disruption, heavy fines and reputational damage.	The Group employs a suite of physical access controls and technical controls to prevent, detect, mitigate and remediate malicious threats and unusual activity. Such controls include rehearsals for major cyber incidents, vulnerability management processes and security awareness training for staff and key contractors.	Cyber-attacks continue to grow in volume and sophistication and have particularly intensified in recent years. We have seen attacks by groups, linked or supportive of foreign governments during the year. There were no significant disruptions to our services during the year. The Group remains vigilant and ensure all efforts to protect its systems are made. For an overview of the Group's cyber security risk management process, see Managing Cyber Security (page 70).
Financial Risk - Financial Loss		
The Group is at risk of losses caused by ineffective or inefficient financial policies or practices, such as; inadequate budgeting and planning, insurance provisioning, project management or credit control techniques.	The Group's financial management activities are performed by experienced and knowledgeable personnel. Regular internal management reporting ensures negative variances and trends are identified timely and acted upon. Close relations with insurance brokers are maintained and emerging risks are considered when assessing coverage. Major projects require pre-approval of the Board. Due diligence procedures are carried out for project contractors and new commercial customers while ongoing performance management of projects and debtors are in place.	We continue to invest and improve our analytics offerings to our executive management to monitor key operational statistics timely. This allows us to act swiftly and decisively to address any building trends against established benchmarks.

Risk Management
Continued

Description and Impact	Risk Treatment	2024 Developments
Financial Risk - Volatility		
The Group is exposed to adverse fluctuations in fuel prices and exchange rates which can reduce revenues, increase cost base and reduce overall profitability.	Group policy has been to purchase commodities in the spot markets and remain unhedged. The Group operates a dynamic surcharge mechanism with its freight customers which allows prearranged price adjustments in line with Euro fuel costs to help mitigate US Dollar exposure arising from fuel purchases. In the passenger sector, in addition to fixed environmental surcharges, changes in bunker costs are included in the ticket price to the extent that market conditions will allow. The Group employs a matching policy to mitigate exposure to Sterling. Decreases in translation of Sterling revenues to Euro are largely offset against corresponding decreases in translation of Sterling costs.	Fuel prices in 2024 were relatively stable compared with previous years.
Financial Risk - Retirement Benefit Scheme		
The Group's pension liabilities are exposed to risks arising from changes in interest rates, inflation, demographics and market values of the underlying investments, resulting in increased scheme obligations or decreased scheme assets.	A portion of the Group's defined benefit risks are transferred to a third-party insurance company. All actuarial assumptions are substantiated and challenged where necessary. Regular communication is maintained with the scheme investment managers to monitor performance relative to agreed benchmarks.	In 2024, the Group continued its de-risking initiatives and active investment management.

Description and Impact	Risk Treatment	2024 Developments
Financial Risk - Fraud		
A significant volume of transactions is processed throughout the course of the year. These include a large amount of payment exchanges in the booking process, on board passenger vessels and at port ticket desks. This level of activity inherently carries a risk of fraud through the processing of improper payments or misappropriation of cash or assets. Any instance of fraud affecting ICG could result in financial loss, reputational and cultural damage.	Improper payments are prevented by a segregation of duties within the payment set-up, payment approval and accounts posting processes. Further training and procedures are in place to ensure any requested changes to vendor payments are validated. Daily reconciliations are performed at cash processing locations. All cash counts require supervisor oversight and CCTV cameras are installed to deter and capture any inappropriate behaviour. Internal audit procedures are designed with consideration for the scope of fraud, where relevant.	The Group is not aware of any confirmed or suspected instances of material fraud during the year. The Group has a Protected Disclosure (Whistleblowing) Policy to encourage employees or any person who works or has worked for the Group to make a disclosure in respect of significant matters including instances of fraud. This policy is available on our website.
Financial Risk - Financial Compliance		
As a public listed company with operations in different jurisdictions, the Group must comply with multiple financial and administrative regulations. Any policy changes or instances of non-compliance could result in financial loss, penalties or reputational damage.	The Group relies on its professional staff to ensure necessary filings are timely, complete and accurate. Third party experts are engaged when required to advise on complex matters. The Group engages proactively with Irish tax authorities through the Co-Operative Compliance Framework.	The Group is monitoring developments in regulations particularly around whether BEP's Pillar 2 may affect the group in future periods, through increased tax obligations. The Group is also monitoring and assessing the financial and administrative impact of the EU emission trading scheme and a similar scheme proposed by the United Kingdom. We have put in place procedures to pass on the additional cost to our customers.

Our Fleet

W.B. Yeats

Year Built	2018
Acquired	2018
Gross Tonnage	51,388
No. Engines	4
Speed	22.5 knots
Lane Metres	2,800
Car Capacity	1,216
Passenger Capacity	1,885
Beds	1,706

Ulysses

Year Built	2001
Acquired	2001
Gross Tonnage	50,938
No. Engines	4
Speed	22 knots
Lane Metres	4,100
Car Capacity	1,342
Passenger Capacity	1,875
Beds	186

Isle of Inishmore

Year Built	1997
Acquired	1997
Gross Tonnage	34,031
No. Engines	4
Speed	21.5 knots
Lane Metres	2,100
Car Capacity	855
Passenger Capacity	2,200
Beds	208

Isle of Innisfree

Year Built	1992
Acquired	2021
Gross Tonnage	28,833
No. Engines	4
Speed	21.0 knots
Lane Metres	2,300
Car Capacity	600
Passenger Capacity	1,140
Beds	78

Isle of Inisheer

Year Built	2000
Acquired	2022
Gross Tonnage	22,152
No. Engines	4
Speed	22.5 knots
Lane Metres	1,950
Car Capacity	500
Passenger Capacity	589
Beds	218

Dublin Swift

Year Built	2001
Acquired	2016
Gross Tonnage	8,403
No. Engines	4
Speed	35 knots
Lane Metres	-
Car Capacity	251
Passenger Capacity	817
Beds	-

Oscar Wilde (chartered in)

Year Built	2010
Acquired	chartered-in
Gross Tonnage	47,592
No. Engines	4
Speed	22.0 knots
Lane Metres	2,700
Car Capacity	1,059
Passenger Capacity	2,000
Beds	-

Ranger

Year Built	2005
Acquired	2015
Gross Tonnage	7,852
Deadweight	9,300
Capacity	803 TEU

Elbfeeder

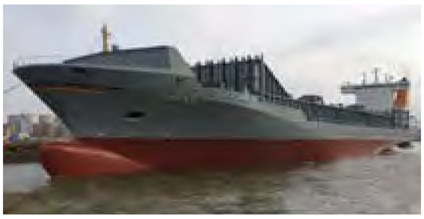
Year Built	2008
Acquired	2015
Gross Tonnage	8,246
Deadweight	11,157
Capacity	974 TEU

Elbtrader

Year Built	2008
Acquired	2015
Gross Tonnage	8,246
Deadweight	11,153
Capacity	974 TEU

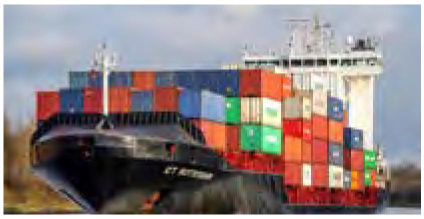
Elbcarrier

Year Built	2007
Acquired	2015
Gross Tonnage	8,246
Deadweight	11,166
Capacity	974 TEU



Thetis D

Year Built	2009
Acquired	2019
Gross Tonnage	17,488
Deadweight	17,861
Capacity	1,421 TEU

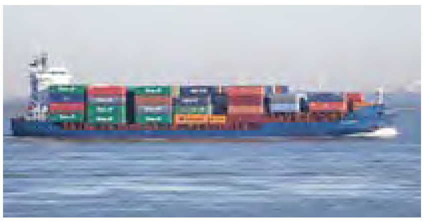


CT Rotterdam

Year Built	2009
Acquired	2019
Gross Tonnage	8,273
Deadweight	11,157
Capacity	974 TEU

CT Daniel

Year Built	2006
Acquired	2021
Gross Tonnage	9,990
Deadweight	11,190
Capacity	868 TEU



CT Pachuca

Year Built	2005
Acquired	2022
Gross Tonnage	6,901
Deadweight	9,235
Capacity	750 TEU

Executive Management Team

Eamonn Rothwell
BComm, MBS, FCCA, CFA UK
Chief Executive Officer

Eamonn Rothwell, aged 69, has been a Director for 38 years having been appointed as a non-executive Director in 1987 and subsequently to the position of Chief Executive Officer in 1992. He is also a Director of Interferry European Office A.I.S.B.L. He is a former Director of The United Kingdom Mutual War Risks Association Limited, Interferry Inc and The United Kingdom Mutual Steam Ship Assurance Association (Bermuda) Limited. He is a past executive Director of former stockbrokers NCB Group, now part of Tilman Brewin Dolphin. Prior to that, he worked with Allied Irish Banks plc, Fáilte Ireland (The Irish Tourist Board) and as a financial journalist.

David Ledwidge
FCA, BSc (Mgmt)
Chief Financial Officer

David Ledwidge, aged 45, was appointed to the Board in March 2016. David joined the Group in 2006 from professional services firm Deloitte where he qualified as a Chartered Accountant. He has held various financial positions within the Group, including Group Risk Accountant and Finance Director of Irish Ferries. He was appointed to his current role as Group Chief Financial Officer in May 2015.

Andrew Sheen
MSc, BEng(Hons), CEng, FIMarEST, FRINA.
Managing Director – Ferries Division

Andrew Sheen, aged 53, a Chartered Engineer, has been involved in shipping for over 30 years and has worked with Irish Ferries in a variety of operational roles for over 15 years. He re-joined ICG from the UK Maritime & Coastguard Agency and has been a Director of Irish Ferries since 2013. He was appointed to his current role as Managing Director of the Ferries Division in March 2015. He is currently President of the Irish Chamber of Shipping and a Director of the International Chamber of Shipping.

Declan Freeman
FCA
Managing Director - Container and Terminal Division

Declan Freeman, aged 49, joined the Group in 1999 from professional services firm Deloitte where he qualified as a Chartered Accountant. He has worked in a number of financial and general management roles in the Group up to his appointment as Managing Director of Eucon in 2011. He was appointed to his current role as Managing Director of the Container and Terminal Division in 2012.

CORPORATE GOVERNANCE

The Board

The Group's non-executive Directors are:

John B. McGuckian BSc (Econ)
Chairman

John B. McGuckian, aged 85, has been a Director for 37 years having been appointed as a non-executive Director in 1988 and Chairman in 2004. He has a wide range of interests, both in Ireland and internationally. He is also a Director of Cooneen Textiles Limited. He is a former Director of a number of listed companies and he has previously acted as the Chairman of; the International Fund for Ireland, the Industrial Development Board for Northern Ireland, UTV Media plc and as Senior Pro-Chancellor and Chairman of the Senate of the Queen's University of Belfast.

Committee Membership: Remuneration Committee, Nomination Committee (Chair)

Daniel Clague
Independent Director

Dan Clague, aged 65, was appointed to the Board in August 2021. Dan has over 30 years' experience in investment banking and most recently held a senior position with investment bank Stephens Europe where he advised on a number of transactions in the transport and maritime sectors. He has previously held senior positions with Hawkpoint Partners, SG Hambros, ABN Amro and Baring Brothers. Prior to entering investment banking, Dan spent a number of years working in the maritime sector as a shipping and ports manager. He has global experience of both public and private company mergers and acquisitions across the transport industry including the RoRo, LoLo and port sectors. Dan is based in London.

Committee Membership: Audit and Risk Committee, Remuneration Committee (Chair), Nomination Committee

Éimear Moloney FCA
Independent Director

Éimear Moloney, aged 54, was appointed to the Board in August 2022. Éimear has over 20 years' experience in capital markets and most recently held a senior executive position with Zurich Life Assurance (Ireland) plc, with responsibility for managing asset allocation across various geographic portfolios. Éimear holds non-executive directorships at listed companies Kingspan Group plc where she is a member of the Audit Committee and Hostelworld Group plc where she chairs the Audit Committee. She also holds a number of non-executive directorships in the private investment and health sectors. Éimear holds a B.A. Accounting and Finance and MSc. Investment and Treasury from Dublin City University and is a fellow of the Institute of Chartered Accountants in Ireland. She is also a member of the Institute of Directors in Ireland.

Committee Membership: Audit and Risk Committee (Chair), Remuneration Committee, Nomination Committee

Lesley Williams FCISI
Senior Independent Director

Lesley Williams, aged 59, was appointed to the Board in January 2021. Lesley has over 25 years' experience in capital markets having held senior positions with Investec Bank plc as Head of Irish Equities, Euronext Dublin (formerly the Irish Stock Exchange) as Head of Irish Market and Goodbody Stockbrokers as Head of Institutional Equity Sales. Lesley is a non-executive Director of Origin Enterprises plc where she is chair of the ESG Committee and a member of the Remuneration Committee. Lesley also holds a number of independent non-executive directorships in the asset management and International fund sectors. She is also a past Director of Dublin Port Company where she held the position of Chair of the Audit and Risk Committee. Lesley is an Associate member of the Chartered Financial Analyst Institute (CFA) from which she also holds a certificate in ESG investing and is a Fellow of the Chartered Institute for Securities and Investment.

Committee Membership: Audit and Risk Committee, Remuneration Committee, Nomination Committee

The Group's executive Directors are:

Eamonn Rothwell BComm, MBS, FCCA, CFA UK
Chief Executive Officer

Eamonn Rothwell, aged 69, has been a Director for 38 years having been appointed as a non-executive Director in 1987 and subsequently to the position of Chief Executive Officer in 1992. He is also a Director of Interferry European Office A.I.S.B.L. He is a former Director of The United Kingdom Mutual War Risks Association Limited, Interferry Inc and The United Kingdom Mutual Steam Ship Assurance Association (Bermuda) Limited. He is a past executive Director of former stockbrokers NCB Group, now part of Brewin Dolphin. Prior to that, he worked with Allied Irish Banks plc, Fáilte Ireland (The Irish Tourist Board) and as a financial journalist.

Committee Membership: Nomination Committee

David Ledwidge FCA, BSc (Mgmt)
Chief Financial Officer

David Ledwidge, aged 45, was appointed to the Board in 2016. David joined the Group in 2006 from professional services firm Deloitte where he qualified as a Chartered Accountant. He has held various financial positions within the Group, including Group Risk Accountant, and most recently as Finance Director of Irish Ferries. He was appointed to his current role as Group Chief Financial Officer in May 2015.

The Company Secretary is:

Thomas Corcoran BComm, FCA
Company Secretary

Thomas Corcoran, aged 60, joined the Company in 1989 from the international professional services firm PwC, where he qualified as a Chartered Accountant. He has held a number of financial positions within the Group and was appointed Company Secretary in 2001.

Corporate Governance Report

Dear Shareholder,

I am pleased to present my 2024 Report on Corporate Governance. Operating performance for 2024 represented a continued overall strong performance for the Group as we leveraged recent investments and consolidated the increased footprint of the Group.

Philosophy

The Board is committed to maintaining high standards of corporate governance practices which support the delivery of our strategy. The Board believes that corporate governance is not solely concerned with Boardroom practices but must be intertwined with all activity which the Group undertakes affecting our employees, customers, suppliers and all other stakeholders including the wider society in which the Group exists. The Board sets the tone for corporate governance practices across the Group through engagement, communication and policy formulation.

This Corporate Governance Report, together with the Annual Report as a whole, is presented with the objective of providing an insight into the corporate governance process at the Group.

The Board

No new appointments were to the Board or its committees during 2024. The Board comprises of six members, three independent non-executive Directors, two executive Directors and myself as non-executive Chairman. The average tenure of the independent non-executive Directors at the date of this report is 3.3 years. As detailed in the Corporate Governance Report, in relation to my own tenure as Chairman of the Board exceeding nine years, the Nomination Committee has assessed my performance and the Board have reaffirmed my continuing position as Chairman.

During the year I led an evaluation of Board performance with the assistance of an external evaluator and concluded that the Board was operating effectively for the long term success of the Group.

Engagement

We have continued our engagement with stakeholders on corporate governance concerns, including sustainability interests, to help us understand which aspects of our services and practices need to be prioritised to ensure we continue to align with their interests. Progress on our sustainability journey is outlined in the Sustainability and ESG Report (pages 40-67). Further details on our engagement processes are described in the Corporate Governance Report (pages 90-91). At our AGM held on 9 May 2024, all resolutions put to the meeting were passed, with all receiving greater than 80% support.

Corporate Governance Code

The Group has adopted the UK Corporate Governance Code (2018) (The Code) issued by the Financial Reporting Council and the Irish Corporate Governance Annex issued by Euronext Dublin. Copies of these are available at the respective websites, www.frc.org.uk and www.euronext.com.

The Group used the Code and Annex as a framework for developing its corporate governance processes. The Corporate Governance Report details how the Group has applied the principles and complied with the provisions set out in the Code. In certain instances where compliance with the provisions of the Code has not been achieved in the specific circumstances of the Group, explanation has been provided.

During 2024, Euronext Dublin published the new Irish Corporate Governance Code effective from 1 January 2025 which incorporates the previous Irish Corporate Governance Annex. As a dual listed company, the Euronext Dublin Listing Rules permit the adoption of either the Irish Corporate Governance Code or the Code. However, as a Company listed on the London Stock Exchange under the Commercial Company category, we will continue to apply the Code as mandated by the UK Listing Rules. The Code has been updated for reporting years commencing 1 January 2025 and we will seek to incorporate these changes into our governance processes over time.

The Corporate Governance Report details our compliance with the Code, the composition of the Board, its corporate governance processes and activities during the year, together with the reports from each of the Board committees.

Finally, I would like to thank all our stakeholders for their continued support and look forward to continued constructive engagement through 2024.

John McGuckian
Chairman

2 March 2025

Application of the UK Corporate Governance Code during 2024

This Corporate Governance Report presented in the context of the full Annual Report and Financial Statements for the year ended 31 December 2024 sets out how the Board has applied the Principles of the Code. This is supported through reporting on compliance with the Provisions of the Code. The Board considers that, other than for the deviations noted below which have been explained in this Corporate Governance Report, throughout the period under review the Group has been in compliance with the provisions of the Code and the requirements set out in the Irish Annex.

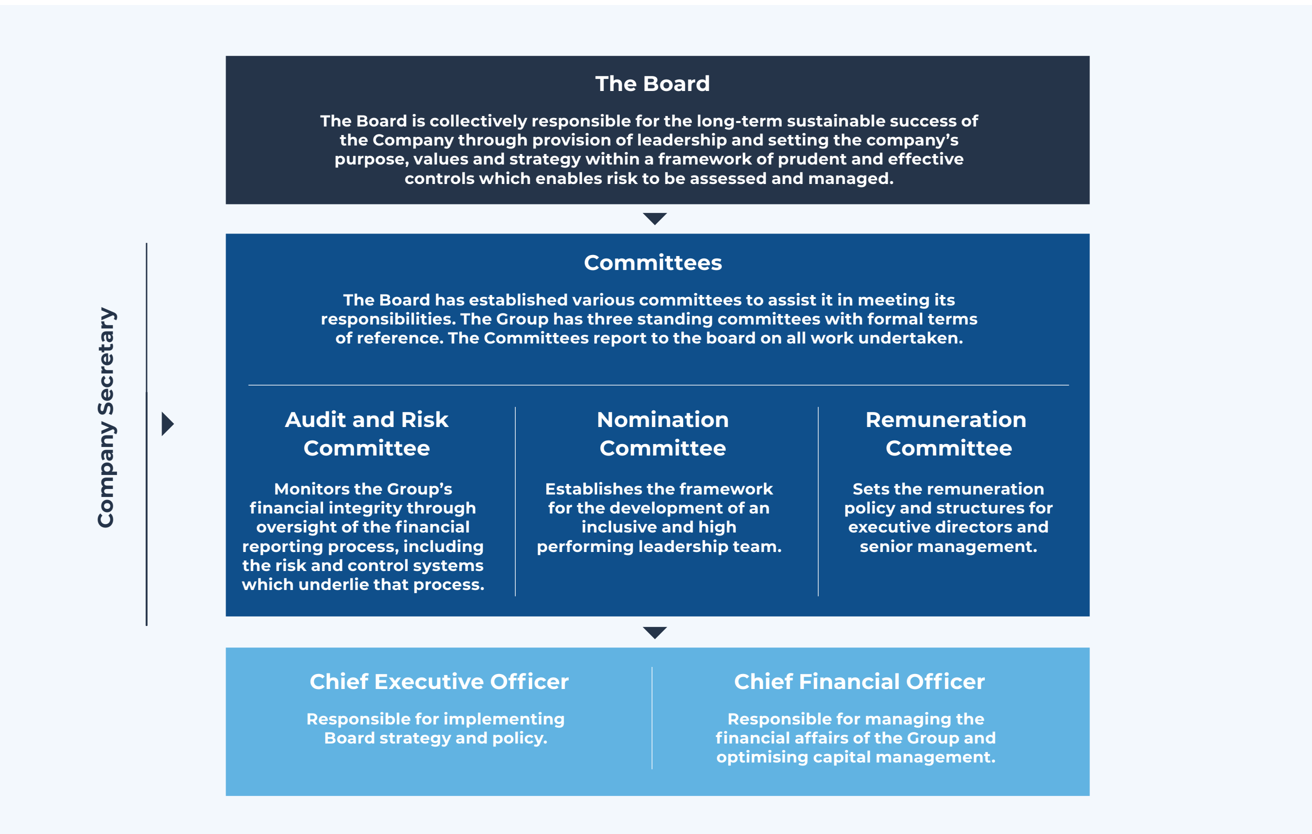
Provision 5 of the Code requires the Board to describe in its Annual Report how the interests of key stakeholders and the matters set out in Section 172 of the United Kingdom Companies Act of 2006 are addressed. While that Act does not apply to Irish companies, the Board is satisfied that these matters have been addressed in discussions and disclosures throughout this Annual Report including discussion on strategy and business model, business review, risk processes, sustainability and ESG matters and stakeholder engagement. Provision 5 also requires that employee engagement be facilitated by one of three prescribed methods. As the Board has not chosen one or more of these methods, it explains later in this Report the alternative arrangements which are in place and why it considers that they are effective.

Under Provision 19 of the Code, the Chair should not remain in post beyond nine years from the date of their first appointment. This report (page 92) provides details of the consideration by the Board of the continuing tenure of Mr. John B. McGuckian as Chairman beyond nine years.

Provision 36 requires that the Remuneration Committee should develop a formal policy for post-employment shareholding requirements encompassing both unvested and vested shares. The Report of the Remuneration Committee (page 125) sets out the reasoning for not establishing absolute levels for post-employment shareholdings given that the existing arrangements under the Remuneration Policy already provide for contractual retention of shareholdings for up to five years post-employment.

Provision 39 requires that notice or contract periods should be one year or less. The Report of the Remuneration Committee (page 124) sets out why in relation to one Director a notice period of two years will apply in certain circumstances.

Corporate Governance Framework



*The Company secretary provides a support role to the Board and its Committees in managing information flows and in supporting corporate government processes.

Corporate Governance Report
Continued

Board Leadership and Company Purpose
The Board is collectively responsible for the long-term sustainable success of the Group through provision of leadership within a framework of prudent and effective controls which enables risk to be assessed and managed. Pursuant to the Constitution, the Directors of the Company are empowered to exercise all such powers as are necessary to manage and run the Company, subject to the provisions of the Companies Act 2014.

In discharging this responsibility, the Board has adopted a formal schedule of matters specifically reserved to it for decision, which covers key areas of the Group's business including approval of financial statements, budgets (including capital expenditure), acquisitions or disposals of significant assets, dividends and share redemptions, board appointments and setting the risk appetite. Certain additional matters are delegated to Board Committees.

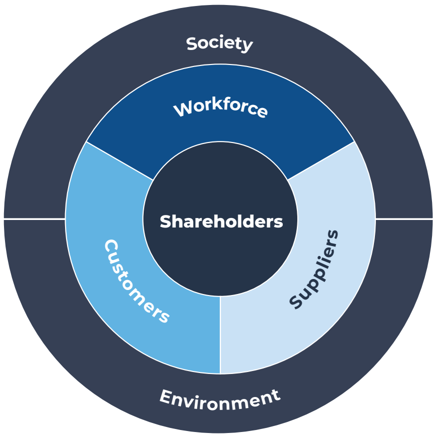
In discharging their duties, the Board has arrangements in place for Directors to disclose any direct or indirect interests which may possibly conflict with the interests of the Company. Directors must abstain on any vote regarding matters where a conflict exists.

Group Strategy and Corporate Governance
The Group's Strategy and Business Model is described in the Strategic Report (pages 16-17). This strategy is supported by our five strategic pillars, consideration of which is interwoven throughout the Board agenda for each meeting and throughout this report.

Strategic pillar	Key activities during the period
Quality service	
Investment in quality assets is essential to ensure a reliable, timely and high-quality service to our customers which is essential to retaining the Group's pivotal position in international logistics chain and to driving growth in the Group's business.	• The oversight and monitoring of performance of the fleet • Evaluation and monitoring of recent investments in the expansion of the Group's activities including; • ferry services between Dover and Calais. • Continuing modernisation and increased capacity at the Dublin container terminal comprising investment in environmentally friendly heavy equipment and recycling of older equipment. • Acquisition of the Oscar Wilde (ex Spirit of Britain) deferred purchase obligation, replacing the chartered James Joyce (ex Star) and reconfiguring the fleet allocation across routes. • Other vessel upgrade works involving customer facing and background technical improvements.

Strategic pillar	Key activities during the period
People and culture	
Our customers' experience is directly affected through their interaction with our employees and third-party contractors.	• Overview of service quality reports. • Monitoring of feedback from staff briefing sessions. • Sponsoring of talent management programme. • Review of whistleblowing procedures.
Financial management	
Pursuit of investment opportunities within stringent risk and reward hurdles, avoidance of speculative financial positions and Capital management.	• Reviewed the regular reports from the CEO and CFO regarding the Group's operations. • Monitored the financial liquidity and adequacy of borrowing facilities. • Consideration of opportunities to expand the Group's operations • Challenge of investment proposals presented by the executive team in terms of resilience and risk appetite. • Consideration of the financial impacts of environmental legislation. • Consideration of commodity and currency exposures. • Assessed the Group's capital allocation, dividend and buyback transactions.
Safety	
The operational safety of our vessels and terminal facilities is paramount to maintaining the reputation of our brands which is vital to future success and a strong safety culture is promoted across all activities.	• Oversight of Group operational safety review including responses to any incidents which occurred. • Attended briefings from the Risk Management Committee. • Review of risk appetite statements. • Reviewed effectiveness of the Group's internal control and risk management systems.
Sustainability	
The Group seeks to minimise the impact of its activities on the environment through constant innovation, efficiency and awareness.	• Oversight of Group compliance with existing regulations and potential effects of new regulations. • Review of sustainability targets and roadmap • Approval of projects to improve the Group's environmental footprint.

Corporate Governance Report
Continued



Stakeholder Engagement

At ICG, we believe success in our business will deliver sustained and profitable growth for the benefit of all our stakeholders. To nurture this success, regular dialogue takes place at relevant levels within the Group and feedback is delivered to the Board through the CEO and presentations from the senior executive team.

Shareholders

The Board acknowledges its responsibility to engage with shareholders to ensure that their interests are being met and to listen to any areas of concern which they may raise.

The Board encourages communications with shareholders and welcomes their participation at all general meetings of the Company. We also engaged with our shareholders and their advisers prior to the 2024 AGM. Shareholders were afforded an opportunity at the 2024 AGM to vote on advisory resolutions concerning the 2023 Annual Report which received 100% support and on the Report of the Remuneration Committee which received 92% support. Further details on the matters raised concerning remuneration are detailed in this year's Report of the Remuneration Committee (pages 107-126). The re-election of Mr. McGuckian as Director received 84% support and further details on the matters raised on Mr. McGuckian's re-election are discussed in the Report of the Nomination Committee (page 105).

In addition to the AGM engagement, other than during close periods and subject to the requirements of the Takeover Code, when applicable, the Chief Executive and the Chief Financial Officer have a regular dialogue with its major shareholders and analysts throughout the year and report on these meetings to the Board. The Chairman and Senior Independent Director are also available to meet with major shareholders where requested. While supporting the Group's strategy, an increasing area of interest to shareholders is our sustainability credentials. Our Sustainability and ESG Report (pages 40-67) explains our sustainability policy and framework and how we are increasingly embedding sustainability practices into our everyday operations.

Apart from the direct engagement described above, regular formal updates are provided to shareholders and are available on the Group's website. During 2024, these include, the 2023 Annual Report and Financial Statements, the 2024 Half-Yearly Financial Report, Trading Updates together with investor presentations. ICG's website, www.icg.ie, also provides access to other corporate and financial information, including all regulatory announcements and a link to the current ICG Unit price.

The 2025 Annual General Meeting is scheduled for 8 May 2025. Arrangements will be made for the 2024 Annual Report and 2025 Annual General Meeting Notice to be available to shareholders at least 20 working days before the meeting and for the level of proxy votes cast for and against each resolution and the number of abstentions, to be announced at the meeting. Further details on the procedures applicable to general meetings are set out in this Corporate Governance Report under Matters Pertaining to Share Capital (page 95).

Further investor relations information is available under Investor Information (pages 212-214) at the end of this Annual Report.

Customers

Our strategy centres around meeting our customers maritime transport requirements whether that is being a key partner in their organisation's international logistics chain or personal travel arrangements. We engage with our customers on a daily basis through the provision of our services but also proactively work in partnership with our customers so that they can achieve their objectives. Through listening to our customer feedback and requirements we adapt our offering in the provision of safe, reliable, timely, good value and high quality maritime transport, while continuing initiatives to minimise the impact of our operations on the environment. The Board receives regular updates from the CEO and senior managers on customer performance and market developments.

Suppliers

The Group's partnerships with its suppliers are essential to the Group's success in delivering its services. We work closely with our suppliers to ensure the quality of supplies and services meet our exacting requirements. We support our suppliers with their innovation projects which benefit the way we can deliver our services. Increasingly this involves initiatives with an environmental benefit whether it be a new or improved product or a new way of doing things. We have in place a Supplier Code of Conduct the purpose of which is to ensure our procurement processes are aligned with our values and policies across the areas of environment, ethics, human rights and health and safety. The Board receives regular updates from the CEO and senior managers on the performance of key suppliers and innovations.

Workforce

We rely on our workforce to promote our values and deliver on our strategic objectives. Our customers' experience and consequentially our success is directly affected through their interaction with our workforce comprising our own employees and third-party contractors. In return, we recognise our obligation to promote employee development in an environment which promotes diversity, inclusion and realisation of potential in a safe working environment.

The Board notes provision 5 of the Code relating to workforce engagement and the methods which might be used to effect same. The Board has considered these against the nature of the manner in which the Group's activities are performed. As is common practice in the maritime sector, our vessels are crewed through third-party managers. The Group has no legal rights to engage with the individual crew members who are directed and controlled by the third-party manager.

The contracts between the Group and the crewing managers include detailed service level arrangements and requirements that the third-party adhere to international IMO regulations regarding employment terms for seafarers. The Group monitors the crewing manager certification on an ongoing basis. The Group has also entered into third-party labour contracts with respect to its terminal operations.

During the 2024 peak season, the Group engaged in excess of 1,300 persons, of which approximately 290 are direct employees. The Board has considered that the most appropriate manner in which it can ensure that the interests of persons employed directly or indirectly can be considered is through challenging the CEO and divisional managing directors on their regular reports to the Board.

Both formal and informal processes underlie engagement with the direct workforce. Formal processes include general briefing sessions to all employees through the management chain. The Group's talent review programme promotes the exchange of views and encourages individuals to realise their potential through agreed development goals.

The Group has also formulated grievance and whistleblowing procedures whereby employees can report any concern in confidence. The Group also has arrangements in place for the provision of confidential counselling services. Informally, given the small direct workforce, there is an open access policy whereby any employee has access to any manager up to the CEO. Senior management also regularly visit all Group locations. Our workforce is a rich source of information on how the Group performs in both a customer facing roles and operationally. Within the processes described, executive management report on workforce matters to the Board which are taken into consideration in further developing the Group's businesses.

The Company also facilitates Board visits to Group vessels and port operations where the Directors have an opportunity to meet with members of the workforce.

Environment and Society

The Group acknowledges its societal responsibility to conduct business in a manner that protects our shared environment. We operate in a highly regulated industry which requires adherence to high standards of waste and resource management, pollution prevention and increasingly rigorous compliance measures to reduce greenhouse gas emissions across the maritime sector. This involves continuous engagement with port and flag state authorities, industry representative bodies, and local and international regulatory agencies. A key step in the Group's climate change risk framework outlined in the Sustainability Report (pages 40-67) is to engage with stakeholders and to incorporate their views on the environment and climate change expectations into the Group's risk appetite setting and strategic planning processes.

We engage with key customers and our employees to identify those aspects of the Group's services which they value most, including sustainability initiatives.

ICG is recognised as a critical infrastructure operator in providing essential transport services under the Irish Ferries and Eucon brands. This requires collaboration with the Irish Government on areas of business continuity and network and information security. Irish Ferries is also a significant contributor to the tourism industries of Ireland, the UK and France and engages in co-operative campaign programs with regional tourism bodies to promote local tourism.

We also support various community initiatives and charities that align with our strategic pillars of safety and sustainability, which are outlined in the Sustainability Report (pages 40-67).

Corporate Governance Report
Continued

Division of Responsibilities

The Board is comprised of two executive and four non-executive Directors. The roles of Chairman and Chief Executive are separate, set out in writing and approved by the Board.

The Board has adopted the corporate governance structure set out below which it believes provides for segregation of the oversight functions from those of executive management.

Chairman: John B. Mc Guckian
(Appointed 2004)
The Board is led by the Chairman who is responsible for leading the Board, ensuring its effectiveness in directing the Group through;

- Setting the Board's agenda and ensuring that adequate time is available for discussion.
- Promoting a culture of openness and debate by facilitating the effective contribution of non-executive Directors in particular and ensuring constructive relations between executive and non-executive Directors.
- Ensuring that the Directors receive accurate, timely and clear information.
- Ensuring effective communication with shareholders.

Chief Executive: Eamonn Rothwell
(Appointed 1992)
The Board has delegated the management of the Group to the Executive Management Team, through the direction of Eamonn Rothwell. The Chief Executive is responsible for implementing Board strategy and policies and closely liaises with the Chairman and manages the Group's relationship with its shareholders.

Senior Independent Director: Lesley Williams (Appointed 2022)
The Senior Independent Director acts as a sounding board for the Chairman and serves as an intermediary for the other Directors if necessary. The Senior Independent Director is also available to shareholders if they have concerns which have not been resolved through the normal channels of Chairman, Chief Executive or for which such contact is inappropriate.

Non-executive Directors: Lesley Williams (Appointed 2021), **Dan Clague** (Appointed 2021) **and Éimear Moloney** (Appointed 2022)
Non-executive Directors through their knowledge and experience gained outside the Group constructively challenge and contribute to the development of Group strategy. Non-executive Directors scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance. They satisfy themselves on the integrity of financial information and that financial controls and systems of risk management are robust and defensible. Through their membership of Committees, they are responsible for determining appropriate levels of remuneration of executive Directors and have a prime role in appointing and, where necessary, removing executive Directors, and in succession planning.

Company Secretary: Thomas Corcoran
(Appointed 2001)
The Company Secretary provides a support role to the Chairman and the Board ensuring good information flows within the Board and its committees and between senior management and non-executive Directors, as well as facilitating induction and assisting with professional development as required and advising the Board through the Chairman on governance matters.

Committees: During the year ended 31 December 2024, there were three standing Board Committees with formal terms of reference; the Audit and Risk Committee, the Nomination Committee and the Remuneration Committee. In addition, the Board will establish ad-hoc sub-committees to deal with other matters as necessary. All Board committees have written terms of reference setting out their authorities and duties delegated by the Board. The terms of reference are available, on request, from the Company Secretary and are available on the Group's website. The reports of the committees are set out later in this Corporate Governance Report.

Independence: All of the non-executive Directors are considered by the Board to be independent of management and free of any relationships which could interfere with the exercise of their independent judgement. In considering their independence, the Board has taken into account a number of factors including their length of service on the Board, other directorships held and material business interests. The Nominations Committee reviews on an annual basis the continuing independence of the existing Directors before recommending their going forward for re-election at the AGM.

Mr. McGuckian, as Chairman of the Board, is not considered independent under the Code. Mr McGuckian was assessed to have been independent at the date of appointment as Chairman in 2004. The Board has also noted the Code's requirements around Chairman tenure, with Mr. McGuckian having served on the Board for more than nine years since his first appointment. The Board, as advised by the Nomination Committee, considered Mr. McGuckian's suitability to continue as Chairman of the Board and Director of the Company. The Board assessed Mr. McGuckian to possess an independent mindset with which he carries out his role. The Board also considered the knowledge, skills and experience that he contributes and considered him to be both independent in character and judgement and to be of continued significant benefit to the Board. While conscious of the recommendations of the UK Code, the Board – through the Nomination Committee – considered it in the best interests of the Company and its stakeholders for Mr. McGuckian to continue as Chair for 2025. Mr. McGuckian's extensive knowledge of the business ensures appropriate challenge and leadership of the Board during this time of strategic expansion of activities.

Meetings: The Board agrees a schedule of regular meetings each calendar year and also meets on other occasions, if necessary, with contact between meetings as required in order to progress the Group's business. Where a Director is unable to attend a meeting, they may communicate their views to the Chairman. The Directors receive regular and timely information in a form and quality appropriate to enable the Board to discharge its duties. Non-executive Directors are expected to utilise their expertise and experience to constructively challenge proposals tabled at the meetings. The Board has direct access to the Executive Management Team who regularly brief the Board in relation to operational, financial and strategic matters concerning the Group.

Director attendances at scheduled meetings are set out below. In addition, there was regular contact and updates between these scheduled meetings. The Chairman also held meetings with the non-executive Directors without the executive Directors present and the non-executive Directors also meet once a year, without the Chairman present.

Attendance at scheduled Board meetings during the year ended 31 December 2024 was as follows:

Member	Date Appointed	Meetings Held	Meetings Attended	Tenure
J. B. McGuckian (Chair – appointed 2004)	1988	7	7	37 years
E. Rothwell	1987	7	7	38 years
D. Ledwidge	2016	7	7	9 years
L. Williams	2021	7	7	4 years
D. Clague	2021	7	7	3.5 years
É. Moloney	2022	7	7	2.5 years

Access to Advice: There is a procedure for Directors in the furtherance of their duties to take independent professional advice, at the expense of the Group, if they consider this necessary. The Group carries director liability insurance which indemnifies Directors in respect of legal actions that may be taken against them in the course of discharging their duties as Directors.

All Directors have access to the advice and services of the Company Secretary, who is responsible to the Board for ensuring that Board procedures are followed and that applicable rules and regulations are complied with.

Composition, Succession and Evaluation

Composition: The Board comprises two executive and four non-executive Directors. Excluding the Chairman, a majority of the Board comprises independent non-executive Directors in line with the recommendation of the Code.

Details of the professional and educational backgrounds of each Director encompassing the experience and expertise that they bring to the Board are set out in the Director Biographies (pages 84-85). The Board believes that it is of a size and structure and that the Directors bring an appropriate balance of skills, experience, independence and knowledge to enable the Board to discharge its respective duties and responsibilities effectively. The Board is satisfied, consistent with the findings of the Board evaluation, that no individual or group of individuals dominate the Board's decision making. Each of the non-executive Directors has a broad range of business experience independent of the Group both domestically and internationally.

The Board has established a Nomination Committee to lead the appointments process and plan for orderly succession at Board and senior management level. The Nomination Committee reviews the size, composition and board skillset at least annually taking into consideration the results of the Chairman led evaluation process. The Report of the Nomination Committee report is set out later in this Corporate Governance Report (pages 104-106).

Appointments: All Directors are appointed by the Board, following a recommendation by the Nomination Committee, for an initial term not exceeding three years, subject to annual re-election at the Annual General Meeting. Prior to their nomination as a non-executive Director, an assessment is carried out to determine that they are independent. Non-executive Directors' independence is thereafter reviewed annually, prior to recommending the resolution for re-election at the AGM. Under the Constitution each Director is subject to re-election at least every three years but in accordance with the Code, the Board has agreed that each Director will be subject to annual re-election at the AGM.

The terms and conditions of appointment of non-executive Directors appointed after 2002 are set out in their letters of appointment, which are available for inspection at the Company's registered office during normal office hours and at the AGM of the Company.

Development and Induction: On appointment, Directors are given the opportunity to familiarise themselves with the operations of the Group, to meet with executive management, and to access any information they may require. Each Director brings independent judgement to bear on issues of strategy, risk and performance. The Directors also have access to the Executive Management Team in relation to any issues concerning the operation of the Group.

The Board recognises the need for Directors to be aware of their legal responsibilities as Directors and it ensures that Directors are kept up to date on the latest corporate governance guidance, company law developments and best practice.

Corporate Governance Report
Continued

Performance Evaluation: The Board conducts an annual self-evaluation of the Board as a whole, the Board processes, its committees and individual Directors. The purpose of the evaluation process includes identification of improvements in Board procedures and to assess each Director's suitability for re-election. The process, which is led by the Chairman, is forward looking in nature. On a triennial cycle, an independent external facilitator is engaged to further assist the process.

The 2024 evaluation was facilitated by Carol Bolger (CDir) a member of the Institute of Directors Board Evaluation Panel. Carol has no connection to the Group and had assisted the evaluation performed in 2021. Carol engaged with the Company prior to the circulation of an of in-depth questionnaire for completion by the Board members. The focus areas included ensuring effective oversight, Board composition, agenda, quality of information, time allocation and decision making processes. The responses were collated and the external facilitator presented a report of the questionnaire findings to the Chairman together with observations thereon. The Chairman shared this report with the Board to lead a discussion with the Board on overall effectiveness. The performance of individual directors was also assessed by the Chairman following discussions, held by the Chairman.

Following the conclusion of the process, the Chairman reported to the Board on the outcome of the evaluation process which indicated that the Board as a whole was operating effectively for the long-term success of the Group and that each Director was contributing effectively and demonstrating commitment to the role. While no areas of concern were highlighted, a number of recommendations to improve Board processes were agreed.

Separately, within this evaluation process, the non-executive Directors led by the Senior Independent Director met with the Chairman, and subsequently independent of the Chairman to evaluate his performance as chairman. The Senior Independent Director reported to the Board that the non-executive Directors had concluded that the Chairman was providing effective leadership of the Board.

The results of the evaluation were also considered by the Nominations Committee in their review of Board composition.

Diversity

The Board has adopted a Board Diversity Policy in compliance with the European Union (Disclosure of non-financial and diversity information by certain large undertakings and Groups) Regulation 2017. The promotion of a diverse Board makes prudent business sense, promotes effective decision-making and ensures stronger corporate governance.

The Group seeks to maintain a Board comprised of talented and dedicated Directors with a diverse mix of expertise, experience, skills and backgrounds reflecting the diverse nature of the business environment in which the Group operates. For purposes of Board composition, diversity includes, but is not limited to, age, gender or educational and professional backgrounds.

When assessing Board composition or identifying suitable candidates for appointment or re-election to the Board, the Group, through the Nomination Committee, considers candidates on merit against objective criteria having due regard to the benefits of diversity and the needs of the Board.

The Nomination Committee will give due regard to diversity when reviewing Board composition and considering Board candidates. The Committee will report annually, in the corporate governance section of the Annual Report, on the process it has used in relation to any Board appointments.

Beyond the Board, of 57 individuals holding a managerial position, 23% (2023: 19%) are female and in relation to the total workforce 43% (2023: 41%) are female. The Board notes the gradual improvement in these ratios over recent years though acknowledges the imbalance of this ratio compared to society at large which it is reflective in part of the sector in which the Group operates. While the Board has not set any gender ratio target, it is committed to improving this ratio over time. In that regard the Nomination Committee and Executive Management Team, as appropriate, actively seek out diverse candidates when undertaking recruitment. To ensure that this is being implemented we have commenced the monitoring of diversity and inclusion metrics across the recruitment process.

Audit, Risk and Internal Control

The Board has described the Group Strategy and Business Model setting out how the Company generates value over the longer term and the strategy for delivering the objectives of the Company.

The Board has overall responsibility for determining the Group's risk appetite but has delegated responsibility for the review, design implementation and monitoring of the Group's internal control system to the Audit and Risk Committee. These systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable, and not absolute, assurance against material misstatement or loss.

The Board confirms that there is a continuous process for identifying, evaluating and managing the significant risks faced by the Group, that it has been in place for the period under review and up to the date of approval of the Financial Statements, and that this process is regularly monitored by the Board. The effectiveness of these processes in the Group is referenced in the Report of the Audit and Risk Committee (pages 99-103). The risk management framework and processes including the principal risks and uncertainties identified are set out in the Risk Management Report (pages 68-77).

No material weaknesses in internal controls were reported to the Board during the year.

Taking account of the Group's current position and principal risks, the Directors have set out their assessment of the prospects for the Group in the Viability Statement contained in the Report of the Directors (page 128).

Reporting

The Board is committed to providing a fair, balanced and understandable assessment of the Group's position and prospects to shareholders through the Annual Report, the Interim Statement and any other public statement issued by the Group. The Directors have considered this Annual Report based on a review performed by the Audit and Risk Committee and have concluded that it represents a fair, balanced and understandable assessment of the Group's position and prospects.

Remuneration

The Board has delegated the approval of remuneration structures and levels of the executive Directors and senior management remuneration to the Remuneration Committee. These are set out in the Report of the Remuneration Committee (pages 107-126).

Matters Pertaining to Share Capital

The information set out below is required to be contained in the Report of the Directors under Regulation 21 of the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006 (S.I. 255/2006). The information represents the position at 31 December 2024.

For the purposes of Regulations 21(2) (c), (e), (j) and (k) of the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006 (S.I. 255/2006), the information given under the following headings: (i) Substantial Shareholdings (see Report of the Directors (page 129)); (ii) Share Option Plans* (page 124); (iii) Long Term Incentive Plan* (pages 119-121); (iv) Service Contracts * (page 124); and (v) Share-based Payments (see Note 30 to the Consolidated Financial Statements); (vi) Borrowings (see Note 21 to the Consolidated Financial Statements);; are deemed to be incorporated into this statement. (* see Report of the Remuneration Committee (pages 107-126))

Share Capital

The authorised share capital of the Company is €29,295,000 divided into 450,000,000 ordinary shares of €0.065 each (ordinary shares) and 4,500,000,000 redeemable shares of €0.00001 each (redeemable shares). The ordinary shares represent approximately 99.85% and the redeemable shares represent approximately 0.15% of the authorised share capital. The issued share capital of the Company as at the date of this report is 164,600,565 ordinary shares. There are no redeemable shares currently in issue.

Ordinary shares and redeemable shares (to the extent redeemable shares are in issue) are inextricably linked as an ICG Unit. An ICG Unit is defined in the Constitution of the Company as one ordinary share in the Company and ten redeemable shares (or such lesser number thereof, if any, resulting from the redemption of one or more thereof) held by the same holder(s).

The rights and obligations attaching to the ordinary shares and redeemable shares are contained in the Constitution of the Company.

The Directors may exercise their power to redeem redeemable shares from time to time pursuant to the Company's Constitution where there are redeemable shares in issue.

The structure of the Group's and Company's capital and movements during the year are set out in notes 19 and 20 to the Financial Statements.

Dematerialisation of ICG Units

Under the EU Central Securities Depositories Regulation (EU) 909/2014 ("CSDR") and Irish company law from 1 January 2025, there is a requirement for all securities in Irish issuers that had been admitted to trading or traded on trading venues in the European Economic Area to be represented in book-entry form by 1 January 2025. "Book-entry form" means an electronic record of ownership without the need for any further document (e.g. a share certificate) to be issued to a shareholder to evidence their ownership of shares. In accordance with CSDR, since 1 January 2025 all issued ICG units are held in book entry form and previously issued share certificates no longer represent valid evidence of legal title to an ICG Unit. Further information on the implications of this change is available at icg.ie/investors/shareholder-services/. The Company's electronic register is maintained by our Registrar, Computershare Investor Services (Ireland) Limited.

Corporate Governance Report
Continued

Restrictions on the Transfer of Shares
There is no requirement to obtain the approval of the Company, or of other holders of ICG Units, for a transfer of ICG Units. Certain restrictions may from time to time be imposed by laws or regulations such as those relating to insider dealing.

For so long and to the extent that any redeemable shares are in issue, transfers of ordinary shares and redeemable shares can, in those circumstances, only be effected where the transfer of one class of share (e.g. ordinary share) involves a simultaneous transfer of the other linked class of shares (e.g. redeemable share) as an ICG Unit. As noted, there are currently no redeemable shares in issue. An ICG Unit comprised one ordinary share and nil redeemable shares at 31 December 2024 and 31 December 2023.

ICG Units are, in general, freely transferable but, in accordance with the Companies Act 2014 (as amended) and the Constitution, the Directors may in their absolute discretion decline to register a transfer of ICG Units upon notice to the transferee, within two months after the lodgement of a transfer with the Company, in the following cases:

1. if redeemable shares are in issue, where the transfer of shares does not involve a simultaneous transfer of the other class of shares with which such shares are linked as an ICG Unit (as described immediately above);
2. a lien is held by the Company;
3. in the case of a purported transfer to or by a minor or a person lawfully adjudged not to possess an adequate decision-making capacity;
4. unless the instrument of transfer is accompanied by such evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; or
5. unless the instrument of transfer is in respect of one class only (unless redeemable shares are in issue and the proposed transfer is in respect of ICG Units).

ICG Units are transferable in accordance with the rules or conditions imposed by the operator of the relevant system which enables title to the ICG Units to be evidenced and transferred without a written instrument and in accordance with the Companies Act, 1990 (Uncertificated Securities) Regulations 1996 (S.I. 68/1996), Sections 1085 - 1087 of the Companies Act 2014 (as amended) and the European Union (Dematerialised Securities) Regulations 2023 (SI1353 / 2023).

The rights attaching to ordinary shares and redeemable shares comprised in each ICG Unit remain with the transferor until the name of the transferee has been entered on the Register of Members of the Company.

No person holds securities in the Company carrying special rights with regard to control of the Company. The Company is not aware of any agreements between holders of securities that may result in restrictions in the transfer of securities or voting rights.

The Powers of the Directors Including in Relation to the Issuing or Buying Back by the Company of its Shares
Under the Constitution of the Company, the business of the Company is to be managed by the Directors who may exercise all the powers of the Company subject to the provisions of the Companies Acts 2014 (as amended), the Constitution of the Company and to any directions given by members at a General Meeting. The Constitution further provides that the Directors may make such arrangements as may be thought fit for the management of the Company's affairs including the appointment of such attorneys or agents as they consider appropriate and delegate to such persons such powers as the Directors may deem requisite or expedient.

At the Company's AGM held on 9 May 2024, resolutions were passed whereby;

1. the Company, or any of its subsidiaries, were authorised to make market purchases of up to 15% of the issued share capital of the Company; and
2. the Directors were authorised until the conclusion of the next AGM, to allot shares up to an aggregate nominal value of 66.66% of the then present issued ordinary share capital and the present authorised but unissued redeemable share capital of the Company subject to the provision that any shares allotted in excess of 33.33% of the then present issued ordinary share capital must be allotted pursuant to a pre-emptive offer.

In line with market practice, members will be asked to renew these authorities at the 2025 AGM.

General Meetings and Shareholders Voting and other Rights
Under the Constitution, the power to manage the business of the Company is generally delegated to the Directors. However, the members retain the power to pass resolutions at a General Meeting of the Company which may give directions to the Directors as to the management of the Company.

The Company must hold an AGM each year in addition to any other meetings in that year and no more than 15 months may elapse between the date of one AGM and that of the next. The AGM will be held at such time and place as the Directors determine. All General Meetings, other than AGMs, are called Extraordinary General Meetings.

Extraordinary General Meetings shall be convened by the Directors or on the requisition of members holding, at the date of the requisition, not less than five percent of the paid up capital carrying the right to vote at General Meetings and in default of the Directors acting within 21 days to convene such a meeting to be held within two months, the requisitionists (or more than half of them) may, but only within three months, themselves convene a meeting.

No business may be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Two or more members present in person or by proxy and entitled to vote at such meeting constitutes a quorum.

The holders of ICG Units have the right to receive notice of, attend, speak and vote at all General Meetings of the Company.

In the case of an AGM or of a meeting for the passing of a Special Resolution or the appointment of a Director, 21 clear days' notice at the least, and in any other case 14 clear days' notice at the least (assuming that the members have passed a resolution to this effect at the previous year's AGM), needs to be given in writing in the manner provided for in the Constitution to all the members, Directors, Secretary, the Auditor for the time being of the Company and to any other person entitled to receive notice under the Companies Act.

Voting at any General Meeting is by a show of hands unless a poll is properly demanded. On a show of hands, every member who is present in person or by proxy has one vote regardless of the number of shares held by a shareholder. On a poll, every member who is present in person or by proxy has one vote for each share of which he/she is the holder. A poll may be demanded by the Chairman of the meeting or by at least three members having the right to vote at the meeting or by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting or by a member or members holding shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Deadlines for Exercising Voting Rights
Voting rights at General Meetings of the Company are exercised when the Chairman puts the resolution at issue to the vote of the meeting. A vote decided on a show of hands is taken forthwith. A vote taken on a poll for the election of the Chairman or on a question of adjournment is also taken forthwith and a poll on any other question is taken either immediately, or at such time (not being more than 30 days from the date of the meeting at which the poll was demanded or directed) as the Chairman of the meeting directs. Where a person is appointed to vote for a member as proxy, the instrument of appointment must be received by the Company not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the appointed proxy proposes to vote, or, in the case of a poll, not less than 48 hours before the time appointed for taking the poll.

EU (Shareholders' Rights) Regulations 2020
The holders of ICG Units have the right to attend, speak, ask questions and vote at General Meetings of the Company. The Company, pursuant to Section 1105 of the Companies Act 2014 and Regulation 14 of the Companies Act 1990 (Uncertificated Securities) Regulations 1996, specifies record dates for General Meetings, by which date members must be registered in the Register of Members of the Company to be entitled to attend and vote at the meeting.

Pursuant to Sections 1104 and 1087Gof the Companies Act 2014, a member, or a group of members who together hold at least three per cent of the issued share capital of the Company, representing at least three per cent of the total voting rights of all the members who have a right to vote at the meeting to which the request for inclusion of the item relates, have the right to put an item on the agenda, or to modify an agenda which has been already communicated, of a General Meeting. In order to exercise this right, written details of the item to be included in the General Meeting agenda must be accompanied by stated grounds justifying its inclusion or a draft resolution to be adopted at the General Meeting together with evidence of the member or group of members shareholding must be received, by the Company, 42 days in advance of the meeting to which it relates.

The Company publishes the date of its AGM on its website www.icg.ie on or before 31 December of the previous financial year.

Rights to Dividends and Return of Capital
Subject to the provisions of the Company's Constitution, the holders of the ordinary shares in the capital of the Company shall be entitled to such dividends as may be declared from time to time on such shares. The holders of the redeemable shares (if any) shall not be entitled to any dividends.

On a return of capital on a winding up of the Company or otherwise (other than on a conversion, redemption or purchase of shares), the holders of the ordinary shares shall be entitled, pari passu with the holders of the redeemable shares (if any) to the repayment of a sum equal to the nominal capital paid up or credited as paid up on the shares held by them respectively. Thereafter, the holders of the ordinary shares shall be entitled to the balance of the surplus of assets of the Company to be distributed rateably according to the number of ordinary shares held by a member. The redeemable shares shall not confer upon the holders thereof any rights to participate further in the profits or assets of the Company.

Corporate Governance Report
Continued

Rules Concerning Amendment of the Company's Constitution

As provided in the Companies Act 2014, the Company may, by special resolution, alter or add to its Constitution. A resolution is a special resolution when it has been passed by not less than 75 per cent of the votes cast by members entitled to vote and voting in person or by proxy, at a General Meeting at which not less than 21 days' notice specifying the intention to propose the resolution as a special resolution, has been duly given.

Rules Concerning the Appointment and Replacement of Directors of the Company

Other than in the case of a casual vacancy, Directors of the Company are appointed on a resolution of the members at a General Meeting, usually the AGM.

No person, other than a Director retiring at a General Meeting is eligible for appointment as a Director without a recommendation by the Directors for that person's appointment unless, not less than six or more than 40 clear days before the date of the General Meeting, written notice by a member, duly qualified to be present and vote at the meeting, of the intention to propose the person for appointment and notice in writing signed by the person to be proposed of willingness to act, if so appointed, shall have been given to the Company.

The Directors have power to fill a casual vacancy or to appoint an additional Director (within the maximum number of Directors fixed by the Constitution of the Company (as may be amended by the Company in a General Meeting)) and any Director so appointed holds office only until the conclusion of the next AGM following their appointment, when the Director concerned shall retire, but shall be eligible for reappointment at that meeting.

Each Director must retire from office no later than the third AGM following their last appointment or reappointment. In addition, one-third of the Directors for the time being (or if their number is not three or a multiple of three, then the number nearest to one-third), are obliged to retire from office at each AGM on the basis of the Directors who have been longest in office since their last appointment.

The Company has adopted the provisions of the UK Corporate Governance Code in respect of the annual election of all Directors. All Directors will retire at the forthcoming AGM and following review are being recommended for re-election.

The office of a Director shall be ipso facto vacated, in any of the following circumstances:

1. if s/he is adjudicated bankrupt or being bankrupt has not obtained a certificate of discharge in the relevant jurisdiction; or
2. if in the opinion of a majority of his/her co-Directors, the health of the Director is such that he or she can no longer be reasonably regarded as possessing an adequate decision-making capacity so that s/he may discharge his/her duties; or
3. if s/he ceases to be, or is removed as a Director by virtue of any provision of the Acts or the Articles, or s/he becomes prohibited by law from being a Director or is restricted by law in acting as a Director; or
4. if s/he (not being a Director holding for a fixed term an executive office in his/her capacity as a Director) resigns his/her office by notice in writing to the Company; or
5. if s/he is absent for six successive months without permission of the Directors from meetings of the Directors held during that period and the Directors pass a resolution that by reason of such absence s/he has vacated office; or
6. if s/he is removed from office by notice in writing served upon him/her signed by all his/her co-Directors; if s/he holds an appointment to an executive office which thereby automatically determines, such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him/her and the Company; or
7. if s/he is convicted of an indictable offence not being an offence under the Road Traffic Act, 1961 or any statutory provision in lieu or modification thereof.

Notwithstanding anything in the Constitution or in any agreement between the Company and a Director, the Company may, by Ordinary Resolution of which the required notice has been given in accordance with Section 146 of the Companies Act 2014, remove any Director before the expiry of their period of office.

Report of the Audit and Risk Committee

Dear shareholder,

I am pleased to present the Report of the Audit and Risk Committee (the Committee) for the year ended 31 December 2024. I have served on the Committee since August 2022 and was appointed as Chair in November 2022.

The Committee plays an important role in ensuring the Group's financial integrity for shareholders through oversight of the financial reporting process, including the risk and control systems which underlie that process. This report sets out how the Committee fulfilled its duties under its Terms of Reference, the UK Corporate Governance Code, the Irish Annex and relevant legislation.

At 31 December 2024, the Committee comprised of three non-executive Directors, all of whom have been determined by the Board to be independent. The members bring significant professional expertise to their roles gained from a broad level of experience gained outside of the Group. This, together with their experience as Directors of the Company, assures that the Committee as a whole has competence relevant to the sector in which the Group operates. The members' biographies are set out under Director Biographies (pages 84-85). The Board has determined that Éimear Moloney has recent and relevant financial experience. Éimear is a qualified chartered accountant and has experience of audit committee membership at other listed companies. The other members of the Committee have wide experience of corporate financial and risk matters. Overall, the Committee is independent and possesses the skills and knowledge to effectively discharge its duties under the Committee's Terms of Reference. The Company Secretary acts as secretary to the Committee.

There were four scheduled meetings during the year at which all members attended. In addition, where requested, the Chief Executive Officer, the Chief Financial Officer, Board Chair, the Internal Auditor and representatives of the Risk Management Committee also attended. The scheduled meetings normally take place on the same day as Board meetings. The Chairman provides updates to the Board on key matters discussed and minutes are circulated to the Board.

Composition

The Committee membership during the year is set out in the table below which also details attendance and tenure.

Member	Appointed to Committee	Meetings Held	Meetings Attended	Tenure
E. Moloney – Chair (appointed: Nov-22)	Aug-22	4	4	2.5 years
L. Williams	May-21	4	4	3.7 years
D. Clague	Aug-21	4	4	3.5 years

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 and were last updated in November 2023.

The principal responsibilities of the Committee cover the following areas;

- Supporting the Board in fulfilling its responsibilities in relation to the integrity of the financial reporting process including assessment of key estimates, critical accounting judgements, going concern and viability statements.
- Advise whether the Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable and provide the information necessary for shareholders to assess the Group and Company's position and performance, business model and strategy.
- Overseeing the functioning of the internal audit function.
- Monitor the effectiveness of the Group's internal controls and risk management systems, including the functioning of the Executive Risk Management Committee and the structures and arrangements supporting the Directors' Compliance Statement.
- Monitor the adequacy and effectiveness of the Company's processes for the identification of climate related risks and opportunities and the setting of environmental targets.
- Review and approval of the content of disclosures to be included in the Annual Report concerning climate and sustainability having regard to required regulatory disclosure and best practice.
- Managing the relationships with external financial regulatory authorities

Report of the Audit and Risk Committee
Continued

Work Performed

The principal work undertaken by the Committee during the period under review was focused on the following areas;

Financial Reporting

The Committee reviewed the Group's Half Yearly Financial Report for the six months ended 30 June 2024, the Preliminary Statement of Results and Annual Report and Financial Statements for the financial year ended 31 December 2024 and the two Trading Statements issued during the year. These reviews considered;

- Assessment of the effects of new standards effective for reporting in financial year 2024;
- Other than for any new standards, the consistency, appropriateness and application of the Group's accounting policies;
- The clarity and completeness of disclosures and compliance with financial reporting standards, legislative and regulatory requirements;
- Whether these reports, taken as a whole, were fair, balanced and understandable and provide the information necessary for shareholders to assess the Group's position and performance, business model and strategy;
- A comparison of these results with management accounts; and
- The critical accounting judgements and key sources of estimation applied in the preparation of the Financial Statements.

In assessing if the Financial Statements have dealt appropriately with each area of judgement, the Committee challenged the key assumptions and methodologies used by management in formulating estimates. The key sources of estimation uncertainty and critical accounting judgements applied in the preparation of the Financial Statements for the financial year ended 31 December 2024 are set out below with further details at Note 3 to the Financial Statements.

Key Estimates

- **Post-employment benefits**

  The Group operates a number of Group sponsored pension schemes and is also a participating employer in the Merchant Navy Officers Pension Fund, a multi-employer scheme. Details of these schemes are set out in note 31 to the Financial Statements. The size of the pension obligations at €80.2 million (2023: €96.9 million) are material to the Group and sensitive to actuarial assumptions. The Committee has reviewed the advice received from an actuary independent of the schemes on the setting of actuarial assumptions used by the scheme actuaries in estimating the outstanding pension obligations at the year end. The Committee was satisfied that the assumptions used were reasonable and that the obligations set out in the Financial Statements are consistent with the assumptions and fairly presented.

  The Committee also noted that for certain schemes, assets exceeded liabilities resulting in a pension surplus at 31 December 2024 of €52.3 million (2023: €39.4 million). The Committee made inquiries of management to ensure that this amount represented a fair estimate of the unconditional right of a refund the Group may expect in the future.

- **Useful lives for property, plant and equipment and intangible assets**

  Long-lived assets comprising primarily of property, plant and equipment and intangible assets represent a significant portion of total assets. Changes in the useful lives may have a significant impact on the annual depreciation and amortisation charge. The Committee reviewed the useful life estimates of significant assets including technological developments, regulatory developments, operating performance and industry scrapping cycles and were satisfied that the estimates used were reasonable.

  The Committee noted that in respect of one aluminium hulled vessel that management had revised the remaining estimated useful life from 3 years (from an original estimate of 25 years from date of construction) to 8 years. While the Committee noted that this action was consistent with the approach taken in relation to conventional steel hulled vessels in the past, they also noted that it was not specifically addressed in the accounting policy for property plant and equipment in relation to aluminium hulled vessels. The Committee sought explanation for and queried management on the robustness of the reasoning for this extension. Following this engagement, the Committee were satisfied with the approach taken to the change in estimate.

Critical Accounting Judgements

- **Impairment**

  The Group does not have assets which are required to be tested annually for impairment. In relation to other significant assets, the Committee made inquiries of management to determine whether there were any indications of impairment. The Committee discussed with management their approach to the identification of indictors of impairment including management's assessment of the economic performance of assets, technological developments, new rules and regulations including environmental regulation, shipbuilding costs, valuation models and the carrying value versus market capitalisation of the Group.

  The Committee noted the continuing profitability of the Irish Ferries branded operations and discussed with management general market conditions in the Group's geographic sphere, activity levels in the vessel market, general condition of the fleet and regulatory developments including environmental regulations. The Committee also considered the risk of early obsolescence of the fleet, fleet valuations obtained from independent ship broker Simsonship AB and management's own valuation models. Based on this review, the Committee concurred with management's assessment that in relation to the ferry fleet, there were no indicators of impairment at 31 December 2024.

The Committee discussed with management developments in the container vessel market including volatility in charter rates. The Committee acknowledged a hardening of rates through the second half of 2024, following a weakening of rates since mid-2022 and recent fixings of certain of the vessels in the fleet. Notwithstanding these positive market indications, the Committee concurred with management's view that the current level of rates compared to recent years and volatility around rates in general amounted to an indication of impairment of the Group's container vessel fleet at 31 December 2024.

The Committee reviewed management's calculations of the recoverable value estimates prepared on the container vessel fleet which were prepared based on the conditions and information available at 31 December 2024. The Committee examined the methodology, key assumptions and key judgements used including the limitations of the independent vessel valuations, derivation of estimated future charter rates and the discount rate used in the value in use calculations. The Committee also considered management's views on the likely effect of environmental regulations on premature obsolescence and future operating costs.

The Committee was satisfied that the recoverability assessment performed at the reporting date was robust, comprehensive and supported the carrying value of the container vessel fleet as at 31 December 2024. The Committee agreed with the management conclusion that no provision for impairment against the carrying value of the Group's fleet was required at 31 December 2024.

- **Going concern**
  The Committee reviewed the appropriateness of using a going concern assumption for the preparation of the Group Financial Statements.

  The Committee reviewed and challenged management on their going concern modelling including assumptions and sensitivities in a number of trading scenarios including the possible effects of reduced volumes over budget levels and higher fuel prices. The Committee also considered existing and future financial resources which could reasonably be expected to be available to the Group on normal market terms. The going concern modelling covered a period of 12 months from the date of approval of the Financial Statements.

  Following completion of the above, the Committee were satisfied that the Group will have adequate financial resources to continue in operational existence for the foreseeable future and the use of the going concern basis remained appropriate in the preparation of the financial statements. The Going Concern Statement is set out at Note 3 to the Consolidated Financial Statements.

Accounting for obligations arising under the EU Emission Trading Scheme
The Committee considered the accounting process adopted in relation to surrender obligations under EU emission trading scheme (EU ETS) for which the Group was in scope from I January 2024. A liability totalling €10.3 million was recognised at 31 December 2024, which is expected to increase significantly in future reporting periods as EU ETS obligations are phased in over a three year period. The Committee discussed with management the process involved in valuing the EU ETS liability and concluded that the accrual included in current liabilities on the Statement of Financial Position is an accurate assessment of the September 2025 surrender obligation as at 31 December 2024.

Viability Statement
The Committee reviewed and challenged management's assumptions and scenarios together with the calculations supporting the Viability Statement set out the Report of the Directors (page 128). The Committee also considered the appropriateness of the five-year assessment time frame and that the Group's principal and emerging risks had been appropriately considered. The Committee was satisfied that a robust assessment had been completed and reported this to the Board.

Fair, balanced and understandable
The Committee reviewed the 2024 Annual Report and Financial Statements to ensure that in its opinion taken as a whole, it is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

Recommendations to the Board
Based on the work undertaken, the Committee reported to the Board that the Annual Report and Financial Statements for the year ended 31 December 2024 taken as a whole, is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Group and Company's position and performance, business model and strategy and recommended that the Annual Report and Financial Statements be approved by the Board.

The Committee had also recommended the approval of the Half Yearly Financial Report for the six months ended 30 June 2024 and the Trading Statements issued during 2024.

Report of the Audit and Risk Committee
Continued

Engagement with Regulators
The Committee oversaw management's engagement with the Irish Auditing and Accounting Supervisory Authority (IAASA) regarding their inquiries into certain aspects of the Interim Financial Report for the half-year ended 30 June 2024. The Committee noted that no adverse findings were assessed.

Risk Management and Internal Control
The Board is responsible for the Group's risk management and system of internal control. The Board's approach to risk management is set out in the Risk Management Report (pages 68-77). The Committee, on behalf of the Board, reviews the effectiveness of the Group's control environment including internal controls and risk identification and risk management systems. The Committee also oversees the Internal Audit programme.

The Risk Management Report describes the principal risks and uncertainties identified by the Group. Risks are grouped under strategic, operational, IT systems and cyber and financial risks. The risk management system is dynamic and monitors for signals of new emerging risks which during 2024 included proposed additional regulations over seafarer working conditions by local governments, macro-economic and supply chain risk, and increased documentation requirements for travel between the UK and EU. Further details on these are set out in the Risk Management Report (pages 68-77).

The Committee oversees the work of the Risk Management Committee (RMC) which coordinates a unified system of ongoing identification, monitoring and reporting of risks throughout the Group. The activities of the RMC are undertaken alongside the activities of Internal Audit.

The Key elements of the Group's system of internal controls include;

- Clearly defined structures and lines of authority covering finance, IT and cyber security, operations, health and safety and governance;
- Approval by the Board on an annual basis of Group risk appetite;
- Risk identification, assessment and assignment;
- Monitoring of KRIs;
- Annual approval of activities giving rise to highest risk exposures.

During the year, the Committee met with members of the RMC and presentations were made outlining the work undertaken in managing risk monitoring systems, the categorisation of risks, procedures for ensuring the Group Risk Register is being updated for new and emerging risks and the management of exposure to principal risks. The work of the RMC is also central in putting consideration of risk to the fore in business decision making throughout the Group. In this respect the RMC conducted risk awareness workshops with employees from throughout the Group. The Committee reviewed with the RMC those activities assessed as creating the highest risk exposures and formulated a recommendation to the Board to continue those activities as being necessary to the Group's operations. The Committee also received regular reports throughout the year including internal audit reviews, operational and safety risk reviews including information technology and cyber security. In addition, the Chair meets regularly with Group Internal Audit and the Committee approved the 2024 Internal Audit Plan.

The Committee reviewed the effectiveness and resourcing of the RMC and Internal Audit activities. The Committee was satisfied that all agreed risk management and internal control systems had been in place throughout the financial year. In conducting the review, the Committee acknowledges that the risk management and internal control system is designed to manage and mitigate rather than eliminate risk. The Committee was satisfied that the RMC and Internal Audit were achieving their objectives and that the Group control environment remains appropriate and effective. This assessment has been reported to the Board.

The Committee also reviewed the effectiveness of the arrangements and structures which the Company has designed and put in place to secure material compliance with its Relevant Obligations as defined under Companies Act 2014. Relevant obligations comprise compliance with certain company law and tax obligations. The Committee reported to the Board that the arrangements and structures were sufficient to secure material compliance with its Relevant Obligations.

External Audit
The Committee is responsible for managing the relationship with the Group's external auditor and monitoring their performance, objectivity and independence. The Committee evaluates on an annual basis, at the conclusion of the audit, the effectiveness of the external audit process.

2024 External Audit Process
The Committee met with KPMG prior to the commencement of the audit of the Financial Statements for the financial year ended 31 December 2024. The Committee considered KPMG's internal policies and procedures for maintaining independence and objectivity and their approach to audit quality. The Committee assessed the quality of the external audit plan as presented by KPMG and satisfied itself as to the expertise and resources being made available. The Committee also reviewed the terms of the Letter of Engagement and approved the level of remuneration.

KPMG reported their key audit findings to the Committee prior to the finalisation of the Financial Statements. This report, which included a schedule of non-material adjusted and unadjusted misstatements, significant judgements and estimations and key areas of risk, was considered by the Committee in forming their recommendation to the Board. The Committee also considered the representations sought by KPMG from the Directors.

KPMG's key audit findings report included control weaknesses noted during their audit, none of which were considered significant deficiencies so as to cause KPMG to amend the scope of their original audit plan. The Committee has considered these and, having discussed with management, have directed remedial action be taken where considered appropriate. The Committee has also considered feedback from management involved in the audit process regarding interaction with and level of preparedness of the audit team. The Committee also meet with the audit team without the presence of management.

The Committee evaluated KPMG's performance which included an assessment of KPMG's communication process with the Committee and senior management, knowledge of the Group and industry sector and resource commitment to the external audit and the Committee is satisfied that in conducting the audit of the 2024 Financial Statements, KPMG were effective, objective and independent.

As auditor, KPMG confirmed to the Company that they comply with the Ethical Standards for Auditors (Ireland) 2020 as issued by IAASA and that, in their professional judgement, they and, where applicable, all KPMG network firms are independent and their objectivity is not compromised.

KPMG confirmed to the Company that the lead partner will be rotated every five years to ensure continued objectivity and independence. Mr. Colm O'Sé (who was appointed in 2021) has acted as lead partner for the audit of the 2024 Financial Statements.

Auditor Independence

The Committee permits the external auditor to provide non-audit services where they are permitted under Part 27 of the Statutory Audits of Companies Act 2014 and are satisfied that they do not conflict with auditor independence. The Committee's policy on the provision of non-audit services requires that each engagement for the provision of non-audit services requires approval of the Committee. The Committee approved the engagement of the external auditor to provide certain tax compliance services and reporting accountant services in respect of certain pension schemes in respect of the 2024 financial year. This approval was granted on the basis of procedural efficiency. The Committee must also give approval for the employment of any person who was previously employed by the external auditor within the previous two years of proposed employment by the Group.

The Audit and Risk Committee has considered all relationships between the Company and the external audit firm, KPMG, including the provision of non-audit services as disclosed in note 9 to the financial statements which are within the thresholds set out in Part 27 of the Statutory Audits of Companies Act 2014. The Committee does not consider that those relationships or the level of non-audit fees impair the auditor's judgement or independence.

Based on consideration of the above the Committee concluded that it was satisfied with the performance, objectivity and independence of the external auditor.

Éimear Moloney
Chair of the Audit and Risk Committee

2 March 2025

Report of the Nomination Committee

Dear shareholder,

I am pleased to present the Report of the Nomination Committee (the Committee) for the year ended 31 December 2024.

This Report sets out how the Committee fulfilled its duties under its terms of reference and the UK Corporate Governance Code, the Irish Annex and relevant legislation.

The Board is comprised of four non-executive Directors and two executive Directors. There were no changes to the Board during 2024. The focus of the Committee during the period was to ensure that the Board continued to possess the necessary skills to lead the Group in a dynamic business environment.

The Committee recognises that at the heart of every organisation are its people, culture and values and against that backdrop the Committee sets the framework for the development of an inclusive and high-performing leadership team and workforce.

Committee Membership

The Committee membership 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 (pages 84-85).

Member	Appointed to Committee	Meetings Held	Meetings Attended	Tenure
J.B. McGuckian – Chair (appointed: Nov-22)	Aug-22	1	1	2.5 years
L. Williams*	May-21	1	1	3.7 years
D. Clague*	Aug-21	1	1	3.5 years
E. Moloney*	Aug-22	1	1	2.5 years
E. Rothwell	Dec-99	1	1	25 years

* Independent Director

In addition to the scheduled meeting, there was significant engagement between Committee members throughout the period to progress the Committee's business.

Role and Responsibilities

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

Its duties are to regularly evaluate the balance of skills, knowledge, experience and diversity of the Board and Committees and lead the process for appointments, ensure plans are in place for orderly succession to both the Board and senior management positions and overseeing the development of a diverse pipeline for succession. The Committee also reviews director independence, outside appointments and conflict of interests.

The Committee's effectiveness is evaluated within the overall Board evaluation process outlined in the Corporate Governance Report (page 94). No matters of concern were noted in relation to the Committee's effectiveness.

Board Composition and Renewal

The Committee considered the results of the Board evaluation. The Committee was satisfied that the Board continues to be of adequate size and composition to suit the current scale of its operations and has an appropriate balance of skills, knowledge, experience and diversity to enable it to effectively discharge its duties.

The Committee continues to place a particular focus on succession planning both at Board and senior management level. We are cognisant of the gender imbalance in the organisation and have taken steps to encourage greater female participation at the recruitment stage. We are confident that the improvements in the gender balance seen during 2024 will continue in the periods ahead. Outside of gender and ethnic diversity, as a Committee, we are confident the current Board's diverse skillset ensures the ability to oversee management and contribute to the development of strategy.

The Committee notes the Code's comments on non-executive Director tenure and the tenure profile of the existing non-executive Directors. The average tenure of the non-executive Directors, including the Chairman, is 11.7 years and 3.3 years excluding the Chairman.

Appointments

There were no new appointments to the Board or senior leadership team during the period.

All non-executive Directors receive a letter of appointment setting out the terms of the appointment, responsibilities and expected time commitments. Copies of these letters are available for inspection at the Annual General Meeting (AGM) and at the Company's registered office.

In compliance with the provisions of the Code, any person co-opted to the Board during the year will seek re-election at the next AGM together with all the Directors. All newly appointed Directors will as part of the induction process be provided with comprehensive information on the Group's strategy, structure and performance reporting. They will also be afforded opportunity to meet senior management and visit Group sites.

Engagement

The Committee welcomed the results on the individual Director re-election resolutions tabled at the 2024 Annual General Meeting where support for the re-election of all Directors was above the threshold set in the Code. Notwithstanding the Committee noted the 16% of votes against the re-election of the John. B. McGuckian, Chairman of the Board. The Company maintains an ongoing dialogue with major shareholders and had engaged extensively with them in advance of the 2024 Annual General Meeting. The general consensus was that, notwithstanding Mr. McGuckian's tenure, our shareholders were supportive of Mr. McGuckian continuing as a Director and Chairman of the Board in the circumstances where the Group had recently undertaken major strategic initiatives together with consideration of the short tenure of the other non-executive directors, one of whom has been nominated as the Senior Independent Director. A minority of shareholders had expressed a reservation around succession planning and voted against the re-election of Mr. McGuckian in his role as Chair of the Nomination Committee. The Committee is cognisant of the importance of succession planning for senior roles and while it reviews this on an ongoing basis considers it inappropriate to provide details in advance of any succession event.

Director Independence

The Committee reviewed ongoing Director independence and did not identify any issues that were likely to impair, or could appear to impair the independence of the non-executive Directors, Lesley Williams, Dan Clague and Éimear Moloney.

In considering the independence of Dan Clague, the Committee noted that Dan, through an associated company European Marine Advisors Limited, had provided certain consultancy services to the Group. The Committee considered the guidance offered by Provision 10 of the UK Code on assessing director independence. The Committee concluded that the total fees of €35,000 paid in connection with this assignment, which has been completed, were not of a sufficient level that would create a material business relationship likely to impair Dan's independent judgement. On that basis the Committee determined that Dan remained independent.

The Committee also recommended to the Board the re-appointment of all the Directors at the Company's AGM. In considering the proposals for the re-election, the Committee had particular regard to the tenure of John B. McGuckian. Mr. McGuckian has served as Chairman of the Board since 2004 and as a non-executive Director since 1988. This recommendation was proposed following a robust review of the knowledge, skills and experience that he contributes, in the interests of the Company and stakeholders. The Committee assessed him to be both independent in character and judgement and to be of continued significant benefit to the Board. Recognising the provisions of the UK Code, the Committee was also cognisant of the appointment of Mr. McGuckian well in advance of the revisions to market expectations on Chair tenure. The Committee expects to align with the provisions of the UK Code on this issue in the future. However, at this time, and particularly in light of the recent strategic expansion of the Group, the Committee determined it appropriate for Mr. McGuckian to continue as Chair and leader of the Board. The Committee was also satisfied that the role of the Senior Independent Director further ensures clear division between management and oversight.

No Committee member voted on a matter concerning their position as a Director.

Report of the Nomination Committee
Continued

Inclusion and Diversity

The Committee reviewed the processes agreed in respect of workforce engagement described earlier in the Corporate Governance Report (page 91) and was satisfied that these arrangements remain appropriate to the Group's circumstances.

The Group values diversity and the benefits it can provide in promoting the success of the business. The Board's Diversity Policy is discussed in the Corporate Governance Report (page 94). In considering any appointment to the Board the Committee identifies the set of skills and experience required. Individuals are selected based on the required competencies of the role with due regard for the benefits of diversity.

The Group's gender diversity is set out in the Corporate Governance Report (page 94). Currently, the female composition of the Board is 33% (2023: 33%), 23% (2023: 19%) among senior managers and 43% (2023: 41%) across the organisation as a whole. While this indicates some progress in addressing gender imbalance , the Committee continues to focus on improving these ratios. In relation to future Board and senior manager appointments the Committee continues to actively seek out a greater pool of female candidates for consideration. The Committee has also requested executive management to ensure this requirement is followed for recruitment across all levels of the organisation.

External search agencies independent of the Group are engaged to assist where appropriate and their mandates include considerations of diversity.

The Committee notes the requirements of UK Listing Rule 9.8.6 concerning certain Board diversity disclosures on an aggregated basis. The Board has considered this requirement and concluded that due to the small the size of the Board that compliance with this requirement would not be consistent with the Company's data processing obligations under Irish and EU data protection legislation.

The Committee reports the following Board balance statistics at 31 December 2024:

Gender	**67% male / 33% Female**
Independence	50% independent / 50% non-independent
Independence (excluding Chair)	60% independent / 40% non-independent
Age	Average age 63 years in a range 45 to 85 years
Tenure	Average tenure 17 years in a range 3 to 38 years

John B. McGuckian
Chair of the Nomination Committee

2 March 2025

Report of the Remuneration Committee

Dear Shareholder,

I am pleased present the Directors' Remuneration Report for year ended 31 December 2024. I have served on the Committee since August 2021 and was appointed as Chair in November 2022. This report describes the Company's remuneration framework and sets out how the Company's current remuneration policy was applied during 2024, together with background to the Remuneration Policy proposed for the period 2026 to 2029.

The Remuneration Committee

The Remuneration Policy and Framework is overseen by the Remuneration Committee. Committee membership during 2024 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 described in the Director Biographies (pages 84-85).

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 responsibilities 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.

Within this framework the Committee has formulated a Remuneration Policy which was submitted to shareholders at the 2021 AGM by way of an advisory resolution which received 87% approval and is effective up to and including financial year 2025. This Remuneration Report sets out how we have applied the current Remuneration Policy during financial year 2024 and this will be put to a shareholder vote as an advisory resolution at the 2025 AGM.

As an Irish-incorporated company and in compliance with the Shareholder Rights Directive II (SRDII), the Company is seeking approval of an updated remuneration policy for the four-year period 2026 to 2029.This will be put to a shareholder vote as an advisory resolution at the 2025 AGM.

Proposed Remuneration Policy 2026 to 2029

The current Remuneration Policy was approved by shareholders at the 2021 AGM by way of an advisory resolution which received 87% approval. The application of the policy as reported for years 2022 and 2023 received 88.7% and 91.6% support respectively.

The existing Remuneration Policy was designed to ensure that remuneration structures and levels are set to attract and retain high calibre individuals necessary at executive Director and senior manager level and to motivate them to deliver strategy in the interests of our shareholders and wider stakeholders. In considering various possible amendments the Committee concluded that the performance-focused incentive framework comprising an annual bonus and an LTIP continues to be appropriate to the Group's business needs and strategy. Only minor changes are proposed to the existing policy. No changes to the maximum level of participation in the incentive schemes are proposed.

Member	Appointed to Committee	Meetings Held	Meetings Attended	Tenure
D. Clague (Chair – appointed: Nov-22)	Aug-21	2	2	3.5 years
L. Williams	May-21	2	2	3.7 years
E. Moloney	Aug-22	2	2	2.5 years

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

Report of the Remuneration Committee
Continued

As part of this review, the Committee sought to compare reward structures to other companies of a comparable size and complexity. The Committee noted that the small population of Irish listed companies was insufficient to allow for objective comparison and therefore relied on comparisons against the FTSE 250. While the Company is not a member of the FTSE 250, this was considered consistent with the Company's London Stock Exchange listing, adoption of the UK Code and the exposure of the Company to the UK economy. A comparison to FTSE 250 companies with a market capitalisation of up £1.3 billion indicated that the existing salary of the CEO, appointed in 1992, is between median and upper quartile. The existing salary of the CFO, appointed in 2016, is between the lower quartile and median levels. The Committee considered these levels were commensurate with tenure and performance. Executive director salaries were last rebased effective 1 January 2022. The levels of annual and long-term incentives are considered in line with market practice with the holding period of five years applicable to any portion of same remunerated through equity being more stringent than market norms.

Remuneration Policy Table 2026 to 2029

Element & Purpose	Operation	Maximum Opportunity
Base Salary To attract and retain high calibre experienced individuals possessing skill sets relevant to the business through the provision of an appropriate level of fixed remuneration.	Base salaries may be reviewed by the Remuneration Committee annually. Factors taken into account in the review include the individual's role and level of responsibility, personal performance and general developments in pay in the market generally and across the Group.	There is no prescribed maximum salaries or maximum increases. Increases will broadly reflect increases across the Group and in the market generally. Increases may be higher to reflect changes in responsibility or market changes and in the case of newly appointed individuals to progressively align salary with market norms.
Retirement Benefits To attract and retain high calibre individuals possessing skill sets relevant to the business through provision of market competitive pension arrangements.	Where individuals are eligible to be a member of a Group defined benefit pension scheme, contributions are determined by the scheme actuary pursuant to the benefits offered under the scheme rules. Other individuals and new entrants may become members of a Group defined contribution pension scheme or other similar arrangement where the Group has discretion to pay appropriate contributions as a percentage of base salary as agreed by the Company and individual under their contract of employment. In certain circumstances, the Company may provide an equivalent cash payment in lieu of pension contributions.	There are no prescribed maximum amounts of pension contributions, though executive Director participation is substantially on the same terms as the workforce generally. No element of remuneration other than base salary is pensionable.
Other Benefits To be competitive with the market.	Benefits may include the use of a company car or an equivalent cash amount, club subscriptions, professional subscriptions, travel benefits, life and health insurance.	No maximum levels are prescribed as benefits will be related to each individual circumstance.

Element & Purpose	Operation	Maximum Opportunity
Annual Bonus To reward achievement of annual financial and strategic targets and individual contribution.	Individuals will receive annual bonus awards based on the achievement of financial targets and personal objectives agreed prior to the start of each financial year. On achievement of the threshold performance level 25% of maximum bonus will normally be paid with a payment of 50% of maximum bonus for on target performance. Due to commercial sensitivity, the targets will not be disclosed in advance but may be disclosed retrospectively. For executive Directors and members of the Executive Management Team, a maximum of 50% of any annual award may be remunerated in cash, with 50% to be applied towards the acquisition of ICG equity (inclusive of payroll taxes). Equity must be held for a period of 5 years from the date of receipt of the award. A formal malus and clawback policy applies whereby awards are subject to clawback in certain circumstances. Further details of the clawback policy are set out later. The Committee retains discretion to adjust any award to reflect the underlying financial position of the Company.	The maximum award in any period of 12 months may not exceed 200% of base salary in the case of the CEO and 150% of base salary in the case of any other individual. 25% of the maximum award will be based on the achievement of non-financial goals, which may include personal, strategic and sustainability goals. The Committee may exercise discretion in exceptional cases to adjust previously set targets or outcomes for unforeseen circumstances within the limits set out above. An existing contractual annual bonus arrangement will continue to apply to the current CEO Mr. Eamonn Rothwell in lieu of the arrangements described here and is explained in further detail below.

Report of the Remuneration Committee
Continued

Element & Purpose	Operation	Maximum Opportunity
Performance Share Plan (PSP) To align the interests of individuals with the long term interests of the Company's shareholders through focus on long-term financial performance.	The Committee will grant nominal cost options to individuals to acquire equity in the Company. Vesting is subject to the achievement of performance conditions set at the date of grant. The performance conditions are normally measured over three financial years using targets which are aligned with the Company's strategy and shareholder interests and disclosed in the annual Remuneration Report. 30% normally vests at threshold performance and 100% vests at maximum with pro-rata vesting between these two levels. Any vesting of awards is subject to Committee discretion that it is satisfied that the Company's underlying performance has shown a sustained improvement in the period since the date of grant. No re-testing of the vesting performance conditions is permitted. Options will normally be exercised upon vesting and any ICG equity delivered to an individual will be held for a period of five years (extending to post-employment) except to the extent that the Committee allow such number of the shares delivered to be sold to facilitate the discharge of any tax liabilities. Market standard good leaver / bad leaver provisions will apply. The Committee in exercising its discretion under the rules of the PSP may (i) re-calibrate the performance conditions and change their relative weightings (ii) introduce new and retire old performance measures; provided that any changes are no less challenging, are aligned with shareholder' interests and are disclosed in the Committee's report to shareholders. A formal malus and clawback policy applies whereby awards are subject to clawback in certain circumstamces. Further details of the clawback policy are set out below.	The market value of any PSP awards in any period of 12 months may not exceed 200% of base salary in the case of the CEO and 150% of base salary in the case of any other individual. In exceptional situations, including recruitment, higher awards may be granted but not exceeding 300% of base salary.

Element & Purpose	Operation	Maximum Opportunity
Shareholding Requirement To align the interests of individuals with the long- term interests of the Company's shareholders.	All executive Directors and members of the Executive Management Team are expected to maintain a minimum shareholding of three times base salary. Individuals are allowed a five-year period from date of first appointment to achieve the required holding. The market value of vested options and any shares held under the Company's restricted share arrangements will count towards determining an individual's holdings.	Not applicable.
Post-Employment Shareholdings Alignment of executive interests with that of the Company's shareholders post- employment	The Company's incentive structure by design will normally ensure that participants contractually retain substantial shareholdings post-employment for periods of up to 5 years. On that basis, the Company has not set absolute targets but will disclose details of restricted equity held by executive directors in the annual Remuneration Report. The Committee may exercise discretion to impose absolute post-employment holding requirements in circumstances where market expectations are expected to be materially under achieved. 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 post leaving the Company.	Not applicable.

Legacy Arrangements

In addition to the elements of remuneration set out above, which will apply to all future appointments and to Mr. Ledwidge the current CFO, Mr. Rothwell the current CEO has a confidential legacy contractual provision in place that will operate as part of the policy. This was agreed to attract Mr. Rothwell to join the Group. It will solely apply to Mr. Rothwell and will be relinquished upon his departure from the Company.

The following are the key provisions of the CEO's legacy contractual bonus arrangement.

Element & Purpose	Operation
CEO's Annual Bonus To reward achievement of annual financial targets while promoting strong alignment with shareholders through a sharp focus on equity.	The CEO is entitled to bonus payouts based on EPS performance, subject to adjustment for share capital transactions. For the CEO, a maximum of 50% of any annual award may be remunerated in cash, and 50% to be applied towards the acquisition of ICG equity (inclusive of payroll taxes). Equity must be held for a period of five years from the date of receipt of the award. In addition to ensuring a long-term orientation and alignment with shareholder interests, this structure, in effect, creates a post- employment holding structure. Equity received must be retained for a five-year period even where Mr Rothwell is no longer in employment of the Company.

Report of the Remuneration Committee
Continued

Malus and Clawback arrangements
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 will operate 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 calculation error in relation to a performance metric;
- 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; or
- The appointment of a receiver or liquidator over a material part of the Company's assets or investments or otherwise the entering into arrangement with its creditors.

For executive Directors and members of the Executive Management Team, 50% 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.

Dilution Limits
An award may not be granted if the result would be that the aggregate number of shares delivered or deliverable by way of newly issued shares or shares out of treasury pursuant to awards granted under the PSP or under any other employee share scheme operated by a member of the Group in the 10 years preceding the award date would exceed 10% of the Company's issued ordinary share capital at the award date.

Discretion
The Committee retains discretion to override maximum thresholds or formulaic outcomes in circumstances which it considers exceptional or in its opinion produces an unfair result. If such discretion is exercised in favour of an individual(s) the Committee will clearly set out its reasons for doing so in its next report to shareholders. Also, in exceptional circumstances including significant change in legislation the Committee may derogate from the policy where it believes that the derogation is in the best interests of the Company. Any such derogation will be clearly explained by the Committee in its annual report and where it is material and continuing a revised remuneration policy will be presented for approval.

Workforce considerations
In setting remuneration levels for the executive Directors, the Committee will take into consideration general pay arrangements applying to the wider workforce. The remuneration framework for other employees is based on broadly consistent principles used to determine the policy for Executive Directors. All executives and senior managers are generally eligible to participate in the annual bonus plan and the PSP. Individual salary levels and incentive award sizes vary according to the level of seniority and responsibility, benchmarked against market levels. PSP performance conditions are consistent across all participants.

Recruitment
The remuneration package for any new Executive Director will be set under the terms of the Policy Table. Salaries will be set at an appropriately competitive level to reflect the role and the skills and experience of the individual.

Where an individual forfeits contractual entitlements with a previous employer as a result of an appointment to the Company, the committee may offer compensatory payments or awards to facilitate recruitment. Any such payments or awards would be in such form as the committee considers appropriate and would normally reflect the nature, time horizons, and performance requirements attaching to that remuneration. There is no limit on the value of such compensatory awards, but would be expected to be limited to the value forfeited.

The maximum level of variable remuneration which may be awarded going forward is limited to the current limits applicable to the CEO under the annual bonus and PSP. In addition the Committee may assist with relocation on a basis considered reasonable.

Where an internal candidate is promoted to the Board, legacy terms and conditions subsisting under employment law will be honoured, but otherwise the remuneration package will be aligned with the policy table.

Loss of Office
Other than for a legacy arrangement applying to Mr. Eamonn Rothwell, notice periods will not exceed 12 months. Termination payments are negotiable in the context of the circumstances of termination but restricted to a maximum of 12 months' salary and other contractual benefits other than where higher amounts may be required under employment legislation or exceptionally at the Committees discretion. The annual bonus is payable at the discretion of the Committee, considering the circumstances of cessation, for performance in the financial year of cessation, normally pro-rata for time served, and may be paid through a combination of cash and equity.

The Committee will determine the retention and vesting of any awards under the Group's PSP with pro-rating to time served normally applying and subject to normal good leaver / bad leaver terms. Any annual performance award will be determined based on an individual's contribution in the year of leaving.

Mr. Rothwell has a contractual arrangement entitling him to a 24 month notice period in certain circumstances. Non-executive Directors do not have notice periods and the Company has no obligation to pay compensation when their appointment ceases.

Change of Control

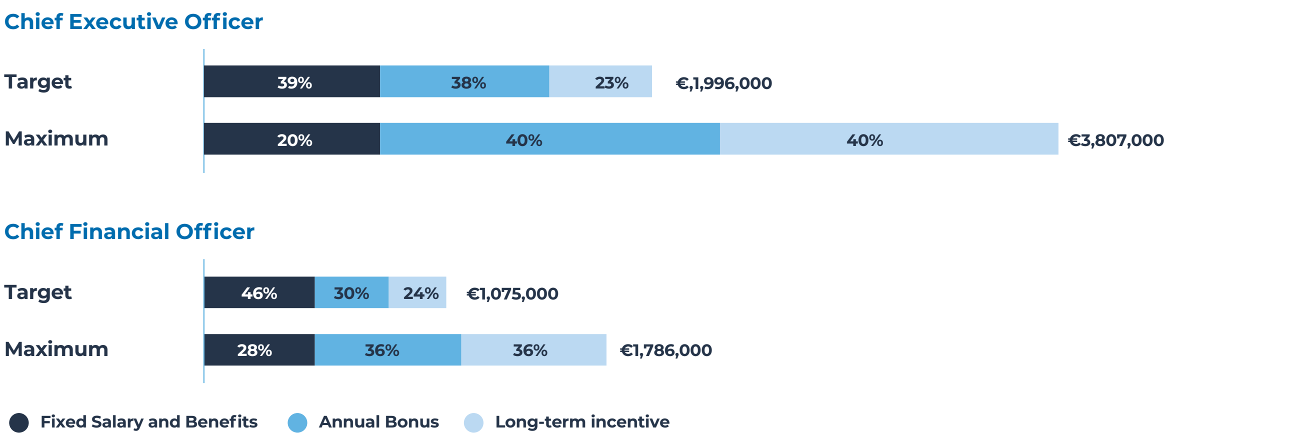
Unvested PSP awards may vest early in the event of a takeover, merger, scheme of arrangement or other similar event involving a change of control of the Company, subject to the pro-rating of the share awards, to reflect the shortened performance period since the date of grant, though the Committee can exercise its discretion not to apply pro-rating if it considers it to be inappropriate given any particular circumstances.

Policy table for non-executive directors

Element & Purpose	Operation	Opportunity
To attract and retain non-executive directors with the required qualities, skills, and experience.	Fees for the Chair are determined by the remuneration committee. Fees for non-executive directors other than the Chair are determined the Board. The chair receives a single fee. NED fees include a base fee and may include additional fees for other Board or Committee duties or to reflect additional time commitment. The Chair and non-executive directors do not participate in any incentive plan or pension arrangement. The Chair and non-executive directors may be reimbursed for business expenses incurred when travelling in the performance of duties.	There is no prescribed maximum annual increase or fee level. Fee levels are reviewed periodically, with reference to the time commitment of the role and market levels (for example, in companies of comparable size and complexity).

Illustration of application of Remuneration Policy 2026 – 2029

The chart below illustrates the composition of the Executive Directors' remuneration packages at different levels of performance, both as a percentage of total remuneration opportunity and as a total value.



The above are all calculated based on 1 January 2025 salary levels where;

- Target levels assume an award of 50% of maximum annual bonus potential and 30% vesting of the long-term incentive.
- Maximum levels assume award of 100% of maximum annual bonus potential and 100% vesting of the long-term incentive.
- No assumption is made for the effect of share price movements on the future value of the long-term incentive.
- The target and maximum amounts shown for the CEO are those which might apply to a future CEO if awarded a base salary equivalent to the current CEO. The current CEO has a legacy arrangement whereby the annual bonus only may exceed the limits set in the proposed policy illustrated above.

Report of the Remuneration Committee
Continued

Consideration of the UK Corporate Governance Code
In reviewing the new Remuneration Policy, the Committee considered whether the policy addressed the pillars set out in the Code as follows;

Pillar	How this is addressed in the Remuneration Policy
Clarity	Remuneration arrangements consist of a fixed and variable elements biased to variable remuneration to establish clear linkage with performance, together with a focus on long termism through deferred equity arrangements consistent with the Company's principal investments in long life assets.
Simplicity	With the focus on variable pay, there is significant linkage between Company performance and remuneration
Risk	The remuneration policy is designed to encourage risk taking in line with the overall risk appetite. Malus and clawback policies, together with the structuring of incentive schemes generates alignment with shareholder interests over the long-term to ensure a focus on delivering sustainable performance.
Predictability	The Company maintains consistent metrics for the award and vesting of variable remuneration, and limits the value of awards as set out in the policy.
Proportionality	Remuneration structures are strongly aligned to company performance and delivery of growth over the long term
Alignment to culture	Strong alignment with shareholder interests over long term will drive behaviours consistent with our Mission Statement

The Committee also reviewed whether other requirements of the Code had been met.

Requirement	How this is addressed in the Remuneration Policy
Promote long-term hareholding	A minimum of 50% of the annual incentive is remuneration and 100% of the vesting long term incentive is remunerated in equity with a five-year disposal restriction. This applies irrespective of whether the minimum shareholding requirement of three times salary has been achieved.
Post-employment holding	While the policy does not state an absolute post-employment shareholding requirement, the 5 year disposal restriction on equity received under the annual and long term incentives ensures that post employment holdings exceed current market expectations both in quantum and holding period.
Use of discretion	The Committee retains discretion to adjust formulaic outcomes and has exercised this in the past.
Pensionable salary	Only basic salary is pensionable and executive directors participate in the Company's retirement schemes on the same basis as the general workforce.
Notice periods	Other than in specific circumstances under a contractual arrangement in relation to the existing CEO, letters of appointment for executive directors do not provide for compensation for loss of office other than for payments in lieu of notice where, except as may be required under Irish employment law, the maximum amount payable on termination is limited to 12 months.

The committee believes that an approach to remuneration grounded in pay for performance with a bias to long term remuneration delivered in equity is the most effective way of aligning management's interests to those of our stakeholders. Remuneration levels and awards are 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.

Remuneration Policy and Shareholder Engagement

In our engagement with shareholders, some had noted that the terms and disclosure of metrics around the CEO bonus arrangements and potential for uncapped payments are distinct compared to certain market peers. The Committee acknowledges this view but notes that the CEO bonus arrangements has been an effective structure for motivational reward in alignment with the Group's performance, long-term strategy and shareholder interests. The Committee noted that no bonus was paid relating to financial year 2020 and 2021 due to the effects of the Covid pandemic on company performance. The Committee further notes that the CEO bonus had been fully remunerated in equity with a holding period in excess of five years. The Committee is satisfied that this level of deferral and focus on equity is market leading and is comfortable that it should remain a key part of the framework for the current CEO. Nonetheless recognising that that certain shareholders have provided feedback on aspects of this arrangement the Committee confirms that it will not apply to any future CEO appointment.

The Committee refers below to other aspects of the Company's Remuneration Policy which create some of the most stringent deferral and holding mechanisms in the Irish and UK markets, including;

- A minimum of 50% of annual bonus (after tax liabilities) to be invested in equity, with the Committee discretion to apply a higher percentage.
- A five-year contractual holding requirement applies to the entire portion of the annual bonus reinvested in equity.
- A five-year contractual holding requirement applies to any awards vesting under the Performance Share Plan following the three-year performance period creating a total eight-year time horizon from grant to release; and
- The five-year contractual holding requirement extends post-employment creating post-employment holding commitments of up to five years.
- Any vesting of Performance Share Plan awards retained post-employment also remain subject to the 5 year disposal restriction
- 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.
- The equity investment requirement under the annual bonus and performance share plan apply irrespective of whether minimum shareholding requirements have been achieved.

Integrating ESG Measures

The Committee acknowledges the increasing 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 in the Environmental, Social and Governance Review, during the last year the business has continued to advance its integration of a range of ESG factors into the risk management and strategy frameworks. At this point in our ESG maturity, we have advanced the development of frameworks, policies and formally integrated ESG into decision making in all aspects of our business. The maritime sector faces challenges to decarbonisation over the short to medium term due to lack of available alternative lower carbon fuels and technology. In recognition, the Committee considers that the element of remuneration linked to ESG is, at this time, best assessed on a qualitative basis. The Committee will keep abreast of developments and if considered appropriate may incorporate quantitative ESG targets into the remuneration structure during the policy cycle.

Report of the Remuneration Committee
Continued

Annual Remuneration Report 2024

Overview of Performance

The Group is reporting an operating profit of €69.1 million for 2024 (2023: €68.4 million). Operating profit in the Ferries Division was €54.4 million a 4.4% increase on 2023. This improvement was principally related to strong underlying growth in both passenger and freight volumes, which was interrupted by the December closure of Holyhead port. The Container and Terminal Division is reporting an operating profit of €14.7 million, a 9.8% decrease on 2023. While growth in volumes was strong with 15.4% more container shipments on our vessels and 8.6% more containers handled at our terminals, weak shipping rates and an increase in shipping capacity weighted on profit contribution. Cash generated from Group operations was €142.5 million (2023: €136.7 million). This has been applied towards continuing investment in our businesses with strategic capital expenditure amounting to €15.8 million (2023: €21.5 million) and returns to shareholders of €33.7 million (2023: €43.8 million) through dividends and share buyback.

The Committee acknowledges the strong contribution of the Executive Directors and their team in delivering these results including managing the difficulties presented by the closure of Holyhead Port. Of similar importance has been the sustained focus on the strategic aspects and maintaining a strong financial position to underpin future growth. Of note during 2024 has been development of the ferry fleet and space sharing arrangement on the Dover – Calais service together with the continuing modernisation and increased capacity of our container terminals.

Our approach to remuneration has remained consistent with a focus on variable remuneration and equity reinvestment of same over the long term. This creates a strong linkage with long-term financial performance of the Group and alignment of interests between management, shareholders and other stakeholders.

The Committee noted that the 2024 financial performance was below the threshold for achieving maximum bonus opportunity. Notwithstanding that certain factors affecting this performance were outside the direct control of management, the Committee did not consider it appropriate to make adjustments to any formulaic outcome in respect of performance pay. The Committee noted the contractual legacy arrange which applies to the current CEO.

The Committee is satisfied that the remuneration outcomes reported below are aligned with the philosophy of the remuneration policy approved by shareholders at the 2021 AGM for the period 2022 to 2025, which favours long-term equity ownership over short-term remuneration.

Remuneration Outcomes for executive Directors in 2024

The total Directors' single figure remuneration for the year was €6,717,000 compared with €4,825,000 in 2023 and details are set in the table below:

	Base salary	Performance pay: Restricted shares	Performance pay: Cash	Benefits	Pension	Options / PSP[1]	Fees	Total 2024
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Executive Directors								
E. Rothwell	736	1,466	-	35	-	2,230	-	**4,467**
D. Ledwidge	420	466	-	23	40	956	-	**1,905**
Total for executives	**1,156**	**1,932**	**-**	**58**	**40**	**3,186**	**-**	**6,372**
Non-executive Directors								
J. B. McGuckian	-	-	-	-	-	-	150	**150**
L. Williams	-	-	-	-	-	-	65	**65**
D. Clague	-	-	-	-	-	-	65	**65**
E. Moloney	-	-	-	-	-	-	65	**65**
Total for non-executives	-	-	-	-	-	-	345	**345**
Total	**1,156**	**1,932**	**-**	**58**	**40**	**3,186**	**345**	**6,717**

1. 100% of the options granted on 11 March 2022 under the PSP are expected to vest during 2025 based on the 3 year performance period to 31 December 2024. 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 2024.

Details of Directors' remuneration for the year ended 31 December 2023 are set out below:

	Base salary	Performance pay: Restricted shares	Performance pay: Cash	Benefits	Pension	Options / PSP[1]	Fees	Total 2023
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Executive Directors								
E. Rothwell	718	1,390	-	35	-	1,003	-	**3,146**
D. Ledwidge	410	397	42	22	52	411	-	**1,334**
Total for executives	**1,128**	**1,787**	**42**	**57**	**52**	**1,414**	**-**	**4,480**
Non-executive Directors								
J. B. McGuckian	-	-	-	-	-	-	150	**150**
L. Williams	-	-	-	-	-	-	65	**65**
D. Clague	-	-	-	-	-	-	65	**65**
E. Moloney	-	-	-	-	-	-	65	**65**
Total for non-executives	-	-	-	-	-	-	345	**345**
Total	**1,128**	**1,787**	**42**	**57**	**52**	**1,414**	**345**	**4,825**

1. The value of options expected to vest based on the 3 year performance period to 31 December 2023 reported in the prior year was based on the average closing price of an ICG Unit between 1 October 2023 and 31 December 2023. This has been restated based on the actual closing price on the vesting date. The restatement amounted to an increase to the previously reported benefit in respect of Eamonn Rothwell of €42,000 and in respect of David Ledwidge €17,000.

Report of the Remuneration Committee
Continued

Base Salary

The Committee noted that the salaries of the CEO and CFO had most recently been rebased for financial year 2022 following a comprehensive review of the salaries against market competitive levels for similar sized ISEQ and FTSE companies. This was to ensure that both executive Directors are retained to execute on recent significant strategic initiatives, including an expansion of Group activities. Base salaries have increased at the rate of 2.5% per annum since then to the reported levels. The Committee reviewed current salary levels during 2024 and are satisfied that they remain appropriate. For the CEO the 2024 salary was assessed as being between the median and upper quartile of companies of comparable scale in the FTSE250. The CFO salary had been assessed as being between the lower quartile and median of companies of comparable scale in the FTSE250.

The Committee again reviewed salary levels at the end of 2024 in light of financial performance of the Group's businesses and the market generally. The Committee considered it appropriate that any salary increase should be in line with the increases awarded to the workforce generally. In that respect, increases of 2.5% were awarded to the CEO and CFO effective from 1 January 2025.

Director's Pension Benefits

The aggregate pension benefits attributable to the executive Directors at 31 December 2024 are set out below:

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 incurred in relation to defined benefit pension arrangements were €17,000 (2023: €20,000) with a further €23,000 (2023: €32,000) 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.

Executive Directors participation in Group sponsored pension schemes is on similar terms as apply to Group employees in Ireland.

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 both in terms of operating challenges posed by external factors and the significant effort expended in managing the Group's strategic direction while also noting that the Company returned €33.7 million (2023: €45.8 million) to shareholders through a combination of dividends and share buybacks.

The Committee assessed the formulaic outcome from the long-standing legacy arrangement and did not consider it appropriate to exercise discretion to adjust the formulaic outcome. The Committee is cognisant

	D. Ledwidge Total 2024 €'000	D. Ledwidge Total 2023 €'000
Increase in accumulated accrued annual benefits (excluding inflation) in the period	**1**	1
Transfer value of the increase in accumulated accrued benefits (excluding inflation) at year end*	**6**	5
Accumulated accrued annual benefits on leaving service at year end	**22**	21

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

that the consistent application of the performance-related pay formula remains appropriate based on the 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. Based on the above considerations, the Committee approved a performance bonus of €1,466,000 be paid to the CEO in line with the formulaic outcome.

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 with the targets based off 2024 budget;
- 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 2024 financial outturns, the Committee determined that out of a maximum bonus potential of €472,000 on the financial outturn element, a bonus amount of €309,000 was eligible to be awarded.

The Committee also assessed the personal objectives set and noted Mr. Ledwidge's significant effort during the year in managing the Group's capital facilitating a return to shareholders of €33.7 million in addition to the €45.8 million in the prior year 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, including the successful recovery of ETS charges effective from 2024 and the significant preparations in advance of additional reporting obligations. The Committee considered that Mr. Ledwidge's efforts merited full payout on both personal and ESG factors and concluded that a payment of €157,000 under these criteria was appropriate.

The Committee considered the aggregate bonus award of €466,000 and did not consider it appropriate to exercise discretion to adjust the outcome.

Restricted Shares

In relation to both Mr. Rothwell and Mr. Ledwidge, their full annual bonus award rather than the required minimum of 50%, was remunerated in equity through the Group's restricted share scheme, which is subject to a disposal restriction of greater than 5 years. 277,547 and 88,263 ICG Units at a market price of €5.282 were allocated to Mr. Rothwell and Mr. Ledwidge respectively.

Long Term Incentive

(i) Options expected to vest during 2025 based on performance to 31 December 2024

The Committee has considered the performance conditions attaching to the options granted under the PSP on 11 March 2022 which are tested against Group performance up to 31 December 2024. The 2024 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 align with the definitions per the Plan rules. The overall vesting rate is expected to be 100.0% (2023: 81.3%) and the table below details the expected vesting on each metric.

Performance Condition	Weighting	Threshold	Maximum	Actual	Outcome
Adjusted diluted earnings per share	25%	0.1c	n/a	37.6c	25% out of 25%
Return on average capital employed	25%	13%	20%	20.0%	25% out of 25%
Free cash flow ratio	25%	100%	130%	152%	25% out of 25%
Total shareholder return					
Versus peer group	12.5%	8.2%	18.2%	34.8%	12.5% out of 12.5%
Versus FTSE 250	12.5%	(6.3)%	27.3%	34.8%	12.5% out of 12.5%

Report of the Remuneration Committee
Continued

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 2024 or subject to good leaver determination. The Committee has reviewed each vesting rate and considered the overall vesting rate. The Committee noted the full vesting on the EPSd metric, which was referenced of a nominal base amount of 0.1c per ICG Unit. This nominal amount was indicative of losses incurred in the reference year, financial year 2021, together with the continuing uncertainty at the original award date due to the effects of the Covid 19 pandemic. In granting full vesting on this metric the Committee has considered the absolute EPS reported for financial year 2024 noting that it is 58% higher than the 2019 reported figure which was the last full financial year pre pandemic. Taking cognisance of the circumstances surrounding the setting the nominal base amount and the overall vesting rate over the life of the scheme of 59.6%, the Committee were satisfied that there were no windfall gains and the vesting rate should not be adjusted.

At 31 December 2024, there were 1,531,805 outstanding options granted on 11 March 2022, including 416,500 and 178,500 options in favour of Mr. Rothwell and Mr. Ledwidge respectively of which all are expected to vest during 2025 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 2024 has been included in the total Director remuneration table for year ended 31 December 2024, based on an estimated share price of €5.42, being the average closing price of an ICG Unit between 1 October 2024 and 31 December 2024.

(ii) Options Vested during 2024

During 2024, the Committee determined, based on performance up to 31 December 2023, the vesting of the options granted under the PSP on 12 March 2021 at an exercise price of €0.065 at a vesting rate of 81.3 per cent, vesting 825,780 options in total.

Mr. Rothwell held 221,136 of the PSP vested options. Share option remuneration of €1,003,000 based on the market price at the vesting date has been disclosed in the 2023 remuneration table (adjusting the €961,000 previously disclosed last year which was estimated based on average prices in the last quarter of 2023). Under the rules of the PSP, the 221,136 PSP options which vested were exercised and all the delivered shares are subject to retention in trust for a period of five years.

Mr. Ledwidge held 90,650 of the PSP vested options. Share option remuneration of €411,000 based on the market price at the vesting date has been disclosed in the 2023 remuneration table (adjusting the €394,000 previously disclosed last year which was estimated based on average prices in the last quarter of 2023). Under the rules of the PSP, the 90,650 PSP options which vested were exercised and all of the delivered shares are subject to retention in trust for a period of five years.

The share price at date of vesting was €4.60.

(iii) Grants during 2024

The long-term incentive scheme applicable for the 2024 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 8 March 2024, the Committee granted options over 1,338,500 (2023: 1,293,500) 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 €4.64 were 317,000 (2023: 304,500) and 135,500 (2023: 130,500) respectively.

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
Adjusted diluted earnings per share	5%	12%
Return on average capital employed	13%	20%
Free cash flow ratio	100%	130%
Total shareholder return	Median	Top Quartile

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 Group., Ryanair Group, 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 2024 and whether there were circumstances which may create a perception that participants benefitted from windfall gains. The Committee noted that they were not aware of any factors which may be specifically affecting the Company's share price other than factors affecting the stock markets generally. The Committee further noted that the price used was calculated as per the rules of the scheme and that the timing of the grants was consistent with that of previous grant dates. 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 2024 PSP awards granted were calculated based on a share price of €4.64, the closing share price on the day preceding the award date. In 2023, the PSP awards granted were calculated based on a share price of €4.71.

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.

In relation to the CEO, the formulaic calculations based on Group performance indicated that a bonus would be payable under his legacy arrangement. The Committee considered that the formulaic outcome was consistent with performance achieved and that an adjustment was not warranted, noting that the full award, rather than the minimum 50%, was invested in equity through the Group's restricted share scheme which creates a five year disposal restriction.

In relation to the CFO, the Committee considered that the formulaic outcomes fairly reflected Group and personal performance and that it was appropriate not to exercise discretion to adjust these formulaic outcomes. This decision was also applied in the case of other members of the senior management team.

With regard to the vesting outcomes under the long-term 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.

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-23	Granted	Exercised	Lapsed	31-Dec-24	Option Price (€)	Earliest Vesting Date	Latest Expiry Date
Unvested									
Performance Share Plan	12-Mar-21	272,000	-	(221,136)	(50,864)	-	0.065	-	-
Performance Share Plan [1]	11-Mar-22	416,500				416,500	0.065	3-Mar-25	-
Performance Share Plan [2]	10-Mar-23	304,500				304,500	0.065	10-Mar-26	-
Performance Share Plan [2]	8-Mar-24	-	317,000	-	-	317,000	0.065	8-Mar-27	-
Vested but not yet exercised	5-Mar-15	700,000	-	-	-	700,000	3.58	-	4-Mar-25
		1,693,000	**317,000**	**(221,136)**	**(50,864)**	**1,738,000**			

D. Ledwidge

Option Type	Date of Grant	31-Dec-23	Granted	Exercised	Lapsed	31-Dec-24	Option Price (€)	Earliest Vesting Date	Latest Expiry Date
Unvested									
Performance Share Plan	12-Mar-21	111,500	-	(90,650)	(20,850)	-	0.065	-	-
Performance Share Plan [1]	11-Mar-22	178,500	-	-	-	178,500	0.065	3-Mar-25	-
Performance Share Plan [2]	10-Mar-23	130,500	-	-	-	130,500	0.065	10-Mar-26	-
Performance Share Plan [2]	8-Mar-24	-	135,500	-	-	135,500	0.065	8-Mar-27	-
Vested but not yet exercised	5-Mar-15	150,000	-	-	-	150,000	3.58	-	4-Mar-25
		570,500	**135,500**	**(90,650)**	**(20,850)**	**594,500**			

1. These are expected to vest during 2025 at a vesting rate of 100.0% based on performance to 31 December 2024 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 normally 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 2025

The Committee will continue to apply the existing Remuneration Policy, approved by shareholders in May 2021, during financial year 2025. A revised Remuneration Policy will be put to an advisory vote of shareholders at the 2025 AGM which will apply for financial year 2026.

Base Salary

The Committee noted that the salary levels of the executive Directors had been reset effective 1 January 2022 following a review against market rates offered by similarly sized companies and that a further in-depth review was not warranted at this time. Salary levels had been increased by 2.5% during 2024. The Committee considered it appropriate to increase salaries for 2025 by a further 2.5%, having considered inflation rates and salary increases applied across the workforce generally. Having reviewed market developments the Committee remain satisfied that these salary levels are commensurate to market levels

Pension arrangements and other benefits
Pension arrangements and other benefits will be unchanged from 2024.

Annual Bonus
The Committee following review has retained the long-standing legacy CEO bonus arrangements for FY2025. The Committee remains satisfied that the outcomes under this arrangement reflect Group performance, 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 2024, any award of bonus is weighted 75% on the Group achieving stretching financial targets, benchmarked against budget levels, 10% on ESG related measures and 15% on personal objectives. The Committee retains discretion to adjust the formulaic outcome.

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 average capital employed, cash flow generation and relative TSR will be retained and set at the same range levels as for the 2024 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.

The market value of the holdings of executive Directors and executive management at 31 December 2024 as a multiple of base salary at that date are shown in the following table:

	Salary multiple held
Eamonn Rothwell	222.5 times
David Ledwidge	7.2 times
Other executive management	9.8 times

Non–Executive Directors
The Committee is responsible for reviewing non-executive fee levels to ensure that they are set at a level sufficient to attract and retain high quality candidates. The directors fee payable to the Board Chairman is approved by the Committee, while the directors' fees payable to other non-executive Directors are approved by the Board. Non-executive directors do not participate in any of the Company's performance award plans or pension schemes. The level of fees payable to non-executive Directors was last adjusted with effect from 1 January 2023. During 2024, the Committee reviewed the current level of fees and while noting that they remained in the lower quartile of companies of comparable size recommended that any increase be restricted to levels commensurate with increases awarded to the workforce generally. Following this review, the Committee approved an increase of €10,000 to the Board Chairman's fee to €160,000. The Board approved an increase in fees payable to other non-executive Directors of €5,000 to €70,000. These increased rates are effective from 1 January 2025.

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 2025 AGM.

Report of the Remuneration Committee
Continued

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. No future executive contracts will include similar change of control provisions.

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.

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 2024, the total number of options granted, net of options lapsed amounted to 5.1% of the issued share capital of the Company at 31 December 2024.

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 2024 is €1,284,300 (2023: €1,017,026).

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 contractually retain an appropriate level of shareholding post-employment. For over ten 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 continuing 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.

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 from date of grant). 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. In addition, these arrangements also apply to the vesting of any PSP awards an executive is permitted to retain on good leaver grounds on leaving employment.

At 31 December 2024, 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 2025 and January 2030.

	No. shares Held in Trust	Value €m	Salary multiple held	Weighted release profile	Release timeframe
Eamonn Rothwell	1,950,163	10.1	13.7 times	2.8 years	Jan 2025 to Jan 2030
David Ledwidge	537,247	2.8	6.6 times	2.6 years	Jan 2025 to Jan 2030
Other executive management	1,855,116	9.6	8.6 times	2.4 years	Jan 2025 to Jan 2030

The Committee is satisfied that while not setting an absolute post-employment equity retention requirement, that the above contractual arrangements achieve the objective of Provision 36 of the UK Corporate Governance Code and are expected to ensure post-employment equity holdings in excess of market expectations.

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.

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. 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 continued to perform extremely well managing the return of business post pandemic and the expansion of the Group's activities. The Committee hopes to oversee further staff development, including reward frameworks that are increasingly aligned with sustainable practices and the development of succession planning.

Report of the Remuneration Committee
Continued

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;

	2024	2023	2022	2021	2020
Eamonn Rothwell	6.9%	29.3%	168.6%	(27.7%)	(44.0%)
David Ledwidge	5.6%	28.4%	76.9%	0.5%	18.0%
John B. McGuckian	0.0%	20.0%	0.0%	0.0%	0.0%
Non-Executive Directors	0.0%	30.0%	0.0%	0.0%	0.0%
FTE Employee	6.0%	2.2%	4.2%	24.2%	(4.2%)
ISEQ	11.4%	23.2%	(15.8%)	14.5%	2.7%
ICG TSR	23.0%	4.4%	(2.1%)	0.6%	(7.0%)

The payments to Directors and employees include base salaries, overtime, allowances, bonuses, pension costs, other benefits and Directors' fees paid to or on behalf of employees and Directors together with profits earned on the exercise of share options in the financial year but exclude employer costs expensed to the Income Statement relating to social welfare contributions.

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 general remuneration developments 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 2024 to the date of this report.

Market price of shares
The closing price of an ICG Unit on Euronext Dublin on 31 December 2024 was €5.18 and the range during the year was €4.43 to €5.80, with an average daily closing price of €5.24.

Dan Clague
Chair of the Remuneration Committee
2 March 2025

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 2024.

Results for the year and Business Developments

Details of the results for the financial year are set out in the Consolidated Income Statement 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. 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 and fuels into its operations, both on its vessels and onshore.

Dividend and Share Buyback

The Company paid dividends during financial year 2024, returning €24.7 million to shareholders. The Company is proposing to pay a final dividend in respect of the financial year ended 31 December 2024 of 10.43 cent per ICG Unit on 6 June 2025 to shareholders on the register at the close of business on 16 May 2025. The cumulative payment to all shareholders in respect of this dividend is estimated at €17.2million. Irish dividend withholding tax will be deducted where applicable. Payment of this dividend is subject to the approval of shareholders at the AGM scheduled for 8 May 2025.

The Company has adopted a progressive approach to returning cash to shareholders, through a combination of dividends and share buybacks. The Company during financial year 2024 bought back 1,893,983 (2023: 4,752,000) of its shares, representing 1.1% (2023: 2.8%) of its issued share capital at the beginning of the financial year for a total consideration of €9.0 million (2023: €21.4 million). Further details are contained at note 19 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 2024, the Company's retained earnings amounted to €133.8 million, substantially 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 2025 AGM and offer themselves for re-election. Biographical details of the Directors are set out in the Director Biographies (pages 84-85) of this Annual Report and the result of the annual board evaluation is set out in the Corporate Governance Report (page 94). There were no Board changes during 2024.

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 (pages 40-67).

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 2025, the principal risks and uncertainties facing the Group (see Risk Management Report (pages 68-77)), the Group's 2025 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 and available for drawing at the date of approval of the financial statements.

In making their going concern assessment, the Directors have considered a number of trading scenarios including lower trading activity. This modelling assumed maintenance of a full schedule of services 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 2026.

Report of the Directors
Continued

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 (see Risk Management Report (pages 68-77)) and the likely degree of effectiveness of current and available mitigating actions. 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 and Risk 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 2024, 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 2024 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 in the Risk Management Report (pages 68-77).

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 2 March 2025 and as at 31 December 2024 were as follows:

	2 March 2025		31 December 2024	
Beneficial Holder as Notified	Number of Units	% of Issued Units	Number of Units	% of Issued Units
Eamonn Rothwell	31,396,076	19.0%	31,396,076	19.0%
Wellington Management Company, LLP	14,805,815	8.9%	15,816,5455	9.6%
Kinney Asset Management, LLC	9,347,515	5.6%	9,347,515	5.6%
FMR, LLC	8,425,187	5.1%	7,631,644	4.6%
Marathon Asset Management, LLP	8,289,538	5.0%	8,289,538	5.0%
Ameriprise Financial Inc.	6,517,249	3.9%	6,517,249	3.9%
Sretaw Private Equity Unlimited Company	6,020,000	3.6%	6,020,000	3.6%
Brewin Dolphin Wealth Management	5,895,833	3.5%	5,895,833	3.5%

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 2024 and 1 January 2024 all of which were beneficial, were as follows:

	31/12/2024 ICG Units	01/01/2024 ICG Units	31/12/2024 Share Options	01/01/2024 Share Options
Director				
John B. McGuckian	296,140	296,140	-	-
Eamonn Rothwell	31,505,173	31,006,127	1,738,000	1,693,000
David Ledwidge	537,247	383,526	594,500	570,500
Lesley Williams	15,000	10,000	-	-
Dan Clague	-	-	-	-
Éimear Moloney	30,000	10,000	-	-
Company Secretary				
Thomas Corcoran	502,944	459,777	350,000	345,500

ICG Units are explained under Investor Information at the end of this Annual Report (page 212).

Auditors

KPMG, Chartered Accountants, were appointed statutory auditor on 12 May 2021 by the shareholders voting on an ordinary resolution tabled at the AGM and have been re-appointed annually since that date. Pursuant to Section 383(2) of the Companies Act 2014, KPMG, Chartered Accountants, will continue in office. 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 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 auditor.

Corporate Governance

During the reporting period, the Group applied 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. The Corporate Governance Report (pages 86-98) provides details as to how these were applied by the Company during 2024 and is incorporated into this Report by cross reference.

The Group has established an Audit and Risk Committee whose Report is cross referenced (See Report of the Audit and Risk Committee (pages 99-103)).

Report of the Directors
Continued

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 in the Strategic Report (pages 18-21) and are incorporated into this report by cross reference.

Future Developments
2024 was a successful year with volume growth achieved across all parts of the Group. Operating profit and cash generation increased over the prior year, notwithstanding the impact of the disruption to ferry operations during December due to the closure of the Port of Holyhead. In the Ferries Division we strengthened our position on the Dover – Calais route, commenced during 2021, with the introduction of the Oscar Wilde and agreeing a space charter agreement with P&O Ferries. We look forward to driving future growth on the back of these initiatives. In the Container and Terminal Division volumes shipped and containers handled increased 15.4% and 8.6% respectively. However, the benefits of this volume growth were offset by a weak rate environment and increased capacity costs resulting in reduced profitability for the Division over the prior year. The focus moving forward will be to address low rates and leverage the investment in our terminals.

We note the ever increasing expectations and regulatory requirements to reduce the effects of our operations 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. We remain committed to our decarbonization targets set out in the Sustainability and ESG Report (pages 40-67). Nevertheless, evolving regulatory requirements will present challenges and any increased costs will have to be passed through to customers. We also urge policy makers to ensure that there is significant reinvestment of EU ETS and Fuel EU levies into development of decarbonisation technologies.

While geopolitical events continue to create global economic uncertainty and continued volatility in fuel prices we look forward to continued growth during 2025 through the leveraging of our recent investments and operational developments in our operations. We will continue to offer our customers a high level of service and adapt to their requirements.

Events after the Reporting Period
Details of subsequent events which have occurred between 31 December 2024 and the date of approval of these Financial Statements are set out at Note 36 to the Consolidated Financial Statements.

Annual Report and Financial Statements
This Annual Report together with the Financial Statements for the financial year ended 31 December 2024 was approved by the Directors on 2 March 2025. 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 8 May 2025, will be notified to shareholders during April 2025.

On behalf of the Board

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

2 March 2025

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

Directors' Responsibility Statement

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Group and Company financial statements for each financial year. Under that law, the Directors are required to prepare the Group financial statements in accordance with IFRS as adopted by the European Union and applicable law including Article 4 of the IAS Regulation. The Directors have elected to prepare the Company financial statements in accordance with IFRS as adopted by the European Union as applied in accordance with the provisions of Companies Act 2014.

Under company law the Directors must not approve the Group and Company financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Group and Company and of the Group's profit or loss for that year.
In preparing the Group and Company financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or Company or to cease operations, or have no realistic alternative but to do so.

The Directors are also required by the Transparency (Directive 2004/109/EC) Regulations 2007 and the Transparency Rules of the Central Bank of Ireland to include a management report containing a fair review of the business and a description of the principal risks and uncertainties facing the Group.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and which enable them to ensure that the financial statements comply with the provision of the Companies Act 2014. The Directors are also responsible for taking all reasonable steps to ensure such records are kept by its subsidiaries which enable them to ensure that the financial statements of the Group comply with the provisions of the Companies Act 2014 including Article 4 of the IAS Regulation. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for safeguarding the assets of the Group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors are also responsible for preparing a Directors' report that complies with the requirements of the Companies Act 2014.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's and Company's website www.icg.ie. Legislation in the Republic of Ireland concerning the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Responsibility statement as required by the Transparency Directive and UK Corporate Governance Code

Each of the Directors, whose names and functions are listed in the Directors Biographies (pages 84-85) of this Annual Report, confirm that, to the best of each person's knowledge and belief:

- The Group financial statements, prepared in accordance with IFRS as adopted by the European Union and the Company financial statements prepared in accordance with IFRS as adopted by the European Union as applied in accordance with the provisions of Companies Act 2014, give a true and fair view of the assets, liabilities, and financial position of the Group and Company at 31 December 2024 and of the profit or loss of the Group for the year then ended;
- The Directors' report contained in the Annual Report includes a fair review of the development and performance of the business and the position of the Group and Company, together with a description of the principal risk and uncertainties that they face; and
- The Annual Report and financial statements, taken as a whole, provides the information necessary to assess the Group's performance, business model and strategy and is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

On behalf of the Board

Eamonn Rothwell,
Director

David Ledwidge,
Director

2 March 2025

FINANCIAL STATEMENTS


DOVER 6

Independent Auditor's Report to the Members on the Non-Statutory Financial Statements of Irish Continental Group plc

Report on the audit of the non-statutory financial statements

Opinion

We have audited the non-statutory financial statements (the 'financial statements') of Irish Continental Group plc ('the Company') and its consolidated undertakings ('the Group') for the year ended 31 December 2024 set out on pages 140 to 211, which comprise the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows; Company Statement of Financial Position, Company Statement of Changes in Equity and related notes, including the summary of material accounting policies set out in note 2.

The financial reporting framework that has been applied in their preparation is Irish Law, including the Commission Delegated Regulation 2019/815 regarding the single electronic reporting format (ESEF) and International Financial Reporting Standards (IFRS) as adopted by the European Union and, as regards the Company financial statements, as applied in accordance with the provisions of the Companies Act 2014.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Group and Company as at 31 December 2024 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with IFRS as adopted by the European Union;
- the Company financial statements have been properly prepared in accordance with IFRS as adopted by the European Union, as applied in accordance with the provisions of the Companies Act 2014; and
- the Group and Company financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014 and, as regards the Group financial statements, Article 4 of the IAS Regulation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities section of our report. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion. Our audit opinion is consistent with our report to the audit committee.

We were appointed as auditor by the shareholders on 12 May 2021. The period of total uninterrupted engagement is the 4 years ended 31 December 2024. We have fulfilled our ethical responsibilities under, and we remained independent of the Group in accordance with, ethical requirements applicable in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA) as applied to public interest entities. No non-audit services prohibited by that standard were provided.

Other matter non-statutory financial statements

The non-statutory financial statements of Irish Continental Group plc ('the Company') and its consolidated undertakings for the year ended 31 December 2024 are a true copy of the human readable layer of the statutory financial statements which are prepared in accordance with Commission Delegated Regulation 2019/815 regarding the single electronic reporting format (ESEF) whereas the non-statutory financial statements are not prepared in accordance with ESEF. The non-statutory financial statements apply the provisions of the Companies Act 2014 as if those requirements were to apply.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the director's assessment of the Group's and Company's ability to continue to adopt the going concern basis of accounting included:

- Obtaining, inspecting and challenging management's assessment of going concern and underlying budgets and forecasts;
- Obtaining debt covenant calculations as at 31 December 2024 and inspecting the headroom available under those covenants;
- Assessing the adequacy of the disclosures included within the Annual Report relating to Going Concern.

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 Group or the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

In relation to the Group and the Company's reporting on how they have applied the UK Corporate Governance Code and the Irish Corporate Governance Annex, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Detecting irregularities including fraud

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the directors. In addition, our risk assessment procedures included:

- Inquiring with the directors and other management as to the Group's policies and procedures regarding compliance with laws and regulations, identifying, evaluating and accounting for litigation and claims, as well as whether they have knowledge of non-compliance or instances of litigation or claims.
- Inquiring of directors and the Audit and Risk Committee as to the Group's policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Inquiring of directors and the Audit and Risk Committee regarding their assessment of the risk that the financial statements may be materially misstated due to irregularities, including fraud.
- Inspecting selected regulatory and legal correspondence.
- Reading Board minutes and Audit and Risk, Remuneration and Nomination Committee minutes.
- Considering remuneration incentive schemes and performance targets for management.
- Performing analytical procedures to identify any usual or unexpected relationships.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

Firstly, the Group is subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation, taxation legislation and distributable profits legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery, employment law, environmental law, environmental regulation, maritime law, liquidity and certain aspects of company legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the directors and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition. We did not identify any additional fraud risks.

In response to the fraud risks, we also performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation
- Assessing significant accounting estimates for bias
- Assessing the disclosures in the financial statements

Our assessment of risks involved obtaining an understanding of the legal and regulatory framework that the Group operates and gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Key audit matters: our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In arriving at our audit opinion above, the key audit matters, in decreasing order of audit significance, were as follows (unchanged from 2023):

Independent Auditor's Report to the Members on the Non-Statutory Financial Statements of Irish Continental Group plc
Continued

Group key audit matters

Valuation of vessels - Group €299.3m (2023: €315.7m) and Company €127.8m (2023: €133.1m)

Refer to note 2 (*accounting policy*) and notes 12 and 39 (*financial disclosures*)

The key audit matter	How the matter was addressed in our audit
Property, plant and equipment amounted to €351.9 million (Company: €128.3 million) as of 31 December 2024, of which €299.3 million (Company: €127.8 million) related to owned vessels. The vessel-related depreciation charge for the year ended 31 December 2024 was €42.7 million (Company: €5.7 million) This key audit matter consists of the evaluation of: • The key assumptions used in estimating the periodic depreciation of vessels, including the key assumptions relating to useful economic lives and expected residual values; and • the approach to impairment assessments performed by the Group and Company, including its evaluation of potential indicators of impairment and, where indicators are identified, its approach to the calculation of recoverable amounts, including the selection of key assumptions regarding future revenue. This area was identified as a key audit matter having regard to the amount of the Group's capital invested in these assets and because of the judgements involved. For the reasons outlined above the engagement team determine this matter to be a key audit matter.	**Estimated useful economic lives and expected residual values of vessels** • We assessed the useful lives applied by the Group and Company by comparing these to a) the Group's historic experience and past practices of operating and disposing of vessels and b) to published estimates of other companies and appropriate corroborative independent data, where available. • We assessed the Group and Company's estimates in respect of residual values, which were based on the scrap metal value of individual vessels at end of life, to published metal prices. **Vessel impairment considerations** • We made inquiries regarding the process undertaken by the Group and Company to identify and consider potential indicators of impairment in each Cash Generating Unit (CGU) and assessed their determination as to whether indicators of impairment existed for relevant assets. • We considered the completeness of the potential indicators identified by management and challenged the appropriateness of the Group and Company's conclusions. • We evaluated the completeness, accuracy and relevance of disclosures required by the relevant accounting standards, including disclosures about sensitivities and key sources of estimation uncertainty. • We inspected the asset valuations obtained from experts engaged by the Group and Company, and considered whether they corroborate the Group and Company's impairment assessments at 31 December 2024. Where impairment indicators were identified we: • Considered the methodology applied by the Group in its recoverable amount calculations and verified the mathematical accuracy of the Group's calculations. • Assessed and challenged the reasonability of the key judgements and assumptions, including those relating to the potential impact of climate change and related regulation, used by the Group and considered whether the assumptions and judgements applied were reasonable and appropriate. • Compared the future cash flow projections used to projections used in the Group's going concern and viability statement analyses. • Considered the sources of information used by the Group and corroborated market assumptions to external sources, where available. • Assessed the reasonability of the discount rate used with reference to the Group's cost of capital. • Performed sensitivity analysis over the Group's key assumptions with regard to cash flows and discount rates, to assess the impact of changes to those key assumptions on the Group's determination of the recoverability of vessels. As a result of our work performed, we found that the judgements made by the Group in relation to: • key assumptions used in estimating the periodic depreciation of vessels, including the key assumptions relating to useful economic life and expected residual values; and • assessment of the recoverable value of vessels including key assumptions were reasonable. We found the related disclosures to be appropriate.

Valuation of defined benefit pension obligations - Group only

Valuation of the defined benefit pension obligations of €80.2m (2023: obligations of €96.9m).

Refer to note 2 *(accounting policy) and* note 31 *(financial disclosures)*

The key audit matter	How the matter was addressed in our audit
The Group has a number of defined benefit pension schemes and there is a risk that inappropriate assumptions are used in determining the pension obligations, which may have a material impact on the measurement of the obligations. The measurement of defined benefit pension obligations involves the selection of key assumptions which include judgements and inherent uncertainty, particularly in the selection of the discount rates used. For the reasons outlined above the engagement team determine this matter to be a key audit matter.	• We assessed and documented the qualifications as well as the independence and objectivity of the actuary employed by the Group to perform actuarial calculations over the Group's defined benefit obligations. • We made inquiries to understand the process applied in the selection of key assumptions used in calculating the defined benefit obligations. • We engaged our own actuarial specialists to inspect the valuation assessments, assess the methodology applied and the key assumptions applied throughout the Group. • With the support of our own actuarial specialist, we challenged the key actuarial assumptions applied in the calculation of the valuation of the defined benefit pension obligations. The most significant judgements related to the evaluation of the appropriateness of the discount rate assumptions. We also assessed the inflation rates and mortality/life expectancies used. This included a comparison of these assumptions against externally available benchmarks. • We considered the adequacy of the Group's disclosures, including in respect of the sensitivity of the obligations to changes in key assumptions. • We found the assumptions used in, and the resulting valuation of the defined benefit pension obligations to be reasonable and the related disclosures to be adequate.

Company key audit matter

In addition to the two matters noted above which applied to the Group and Company, the following additional key audit matter applied to the Company only.

Valuation of investment in subsidiaries (Company only): €16.0m (2023: €16.0m).

Refer to note 37 *(accounting policy) and* note 41 *(financial disclosures)*

The key audit matter	How the matter was addressed in our audit
Investments in subsidiary undertakings are carried on the Company balance sheet at cost less provisions for impairment. There is a risk that the carrying value of investments in subsidiaries may be subject to misstatement (overstatement) if the expected future performance and cashflows of such subsidiaries, which are highly correlated to the valuation of vessels they hold and operate, is not sufficient to support the recovery of the Company's investments. We focused on this area as a key audit matter due to the significance of the balance to the Company balance sheet. For the reasons outlined above the engagement team determine this matter to be a key audit matter.	• We updated our understanding of the Company's process for monitoring the carrying values of investments in subsidiaries. • We considered the Company's assessment of impairment indicators by comparing the carrying value of investments in the Company's Balance Sheet to the net assets of the subsidiary financial statements and to the market capitalisation of the Company. • We also considered the audit procedures performed in relation to the impairment assessments prepared by the Group and Company over the carrying value of vessels as outlined in the key audit matter above, in particular the assumptions relating to the forecasting of future performance and cashflows. • As a result of our audit work performed, we found that the Company's assessment of the valuation of investments in subsidiary undertakings to be appropriate.

Independent Auditor's Report to the Members on the Non-Statutory Financial Statements of Irish Continental Group plc
Continued

Our application of materiality and an overview of the scope of our audit
Materiality for the Group financial statements and Company financial statements as a whole was set at €2.99m (2023: €2.95m) and €1.29m (2023:€1.30m) respectively, determined with reference to benchmarks of forecasted profit before tax for the Group and total assets for the Company of which it represents 5% (2023: 5%) and 0.7% (2023: 0.8%) respectively.

In applying our judgement to determine the most appropriate benchmark, the factor which had the most significant impact was our understanding that the principal item on which the attention of the users of the Group's financial statements tends to be focused on is, profit before tax. Profit before tax is the principal financial statement metric used by Management in assessing performance. In applying our judgement in determining the percentage to be applied to the benchmark, we considered that the Group has a high public profile and operates in a regulated environment and has debt arrangements which include covenants linked to operating results.

In applying our judgement in determining the most appropriate benchmark for Company materiality, we considered the elements of the financial statements and the nature of the Company and the fact that the Company is an investment holding company for the Group.

In applying our judgement in determining the percentage to be applied to the benchmark, we considered that the Company is listed and has a high public profile.

Performance materiality for the Group financial statements and Company financial statements as a whole was set at €2.24m (2023: €2.22m) and €0.97 (2023:€0.97m) respectively, determined with reference to benchmarks of forecasted profit before tax for the Group and total assets for the Company of which it represents 75% (2023: 75%) and 75% (2023: 75%) respectively. We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. In applying our judgement in determining performance materiality, we considered a number of factors including; the low number and value of misstatements detected and the low number and severity of deficiencies in control activities identified in the prior year financial statement audit.

We reported to the Audit Committee any corrected or uncorrected identified misstatements exceeding €150,000 (2023: €150,000) for the Group and €64,000 (2023: €64,000) for the Company, in addition to other identified misstatements that warranted reporting on qualitative grounds.

Of the Group's 13 reporting components, we subjected all to full scope audits for Group purposes. The structure of the Group's finance function is such that certain transactions and balances are accounted for by the central Group finance team, with the remainder audit procedures, including those in relation to the key audit matters as set out above, on those transactions accounted for at Group and component level. The scope of our audits covered 100% of total Group revenue and 100% of Group total assets, including 100% of the Company's revenue and total assets. The work on all components was performed by the Group team. The audits undertaken for Group reporting purposes at the reporting components were all performed to component materiality levels. These component materiality levels were set individually for each component and ranged from €30,000 to €2.2 million. The Group audit team were also auditors to all of the Group's components.

Our audit was undertaken to the materiality and performance materiality level specified above and was all performed by a single engagement team in Dublin.

Other information
The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Directors' Report, the Strategic Report, the Corporate Governance Report and the Investor and Other Information Report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Corporate governance statement
We have reviewed the directors' statement in relation to going concern, longer-term viability, that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code and the Irish Corporate Governance Annex specified for our review by the Listing Rules of Euronext Dublin and the UK Listing Authority.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- Directors' statement with regards the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified;
- Directors' explanation as to their assessment of the Group's prospects, the period this assessment covers and why the period is appropriate;

- Director’s statement on whether it has a reasonable expectation that the Group will be able to continue in operation and meet its liabilities;
- Directors' statement on fair, balanced and understandable and the information necessary for shareholders to assess the Group's position and performance, business model and strategy;
- Board’s confirmation that it has carried out a robust assessment of the emerging and principal risks and the disclosures in the Annual Report that describe the principal risks and the procedures in place to identify emerging risks and explain how they are being managed or mitigated;
- Section of the Annual Report that describes the review of effectiveness of risk management and internal control systems; and;
- Section describing the work of the Audit and Risk Committee.

The Listing Rules of Euronext Dublin also requires us to review certain elements of disclosures in the report to shareholders by the Board of Directors’ remuneration committee.

We have nothing to report in this regard

In addition as required by the Companies Act 2014, we report, in relation to information given in the Corporate Governance Statement that:

- based on the work undertaken for our audit, in our opinion, the description of the main features of internal control and risk management systems in relation to the financial reporting process, and information relating to voting rights and other matters required by the European Communities (Takeover Bids (Directive 2004/EC) Regulations 2006 and specified for our consideration, is consistent with the financial statements and has been prepared in accordance with the Act;
- based on our knowledge and understanding of the Company and its environment obtained in the course of our audit, we have not identified any material misstatements in that information; and
- the Corporate Governance Statement contains the information required by the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017.

We also report that, based on work undertaken for our audit, the information required by the Act is contained in the Corporate Governance Statement.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

We have nothing to report on other matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion:

- the disclosures of directors’ remuneration and transactions required by Sections 305 to 312 of the Act are not made;
- the Company has not provided the information required by Section 1110N in relation to its remuneration report for the financial year 31 December 2023.

We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors’ responsibilities statement, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and Company’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 they either intend to liquidate the Group or the Company 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 (Ireland) 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.

A fuller description of our responsibilities is provided on IAASA’s website at https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company’s members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company’s members 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 Company and the Company’s members, as a body, for our audit work, for this report, or for the opinions we have formed.

3 March 2025
Colm O’Sé
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03

Consolidated Income Statement
for the year ended 31 December 2024

	Notes	2024 €m	2023 €m
Revenue	4	603.8	572.0
Depreciation and amortisation	9	(64.4)	(64.2)
Employee benefits expense	5	(27.0)	(26.2)
Other operating expenses	9	(443.3)	(413.2)
Operating profit		**69.1**	**68.4**
Finance income	6	1.6	1.4
Finance costs	7	(8.5)	(6.5)
Profit before tax		**62.2**	**63.3**
Income tax expense	8	(2.3)	(1.7)
Profit for the financial year: all attributable to equity holders of the parent	9	**59.9**	**61.6**
Earnings per share – expressed in euro cent per share			
Basic	11	36.3	36.2
Diluted	11	35.6	35.7

Consolidated Statement of Comprehensive Income
for the year ended 31 December 2024

	Notes	2024 €m	2023 €m
Profit for the financial year		59.9	61.6
Items that may be reclassified subsequently to profit or loss:			
Currency translation adjustment		2.0	1.1
Items that will not be reclassified subsequently to profit or loss:			
Actuarial gain on defined benefit obligations	31 viii	11.4	4.9
Deferred tax on defined benefit obligations	24	(0.2)	(0.4)
Other comprehensive income for the financial year		13.2	5.6
Total comprehensive income for the financial year: all attributable to equity holders of the parent		**73.1**	**67.2**

Consolidated Statement of Financial Position
as at 31 December 2024

	Notes	2024 €m	2023 €m
Assets			
Non-current assets			
Property, plant and equipment	12	351.9	368.7
Intangible assets	13	2.8	2.1
Right-of-use assets	14	106.3	36.1
Retirement benefit surplus	31 iv	52.3	39.4
Finance lease receivable	15	-	7.3
Deferred tax asset	24	0.2	0.3
		513.5	**453.9**
Current assets			
Inventories	16	11.1	4.0
Trade and other receivables	17	73.2	68.6
Cash and cash equivalents	18	41.3	46.8
		125.6	**119.4**
Total assets		**639.1**	**573.3**
Equity and liabilities			
Equity			
Share capital	19	10.7	10.8
Share premium	20	21.6	20.9
Other reserves	20	(3.2)	(6.1)
Retained earnings		293.2	256.7
Equity attributable to equity holders of the parent		**322.3**	**282.3**
Non-current liabilities			
Borrowings	21	89.1	41.1
Lease liabilities	22	99.6	25.4
Deferred tax liabilities	24	5.3	4.5
Provisions	26	0.6	0.9
Retirement benefit obligation	31 iv	0.5	0.5
		195.1	**72.4**
Current liabilities			
Borrowings	21	7.3	112.4
Lease liabilities	22	7.5	11.6
Trade and other payables	25	106.3	93.7
Provisions	26	0.6	0.9
		121.7	**218.6**
Total liabilities		**316.8**	**291.0**
Total equity and liabilities		**639.1**	**573.3**

The Financial Statements were approved by the Board of Directors on 2 March 2025 and signed on its behalf by:

Eamonn Rothwell
Director

David Ledwidge
Director

Consolidated Statement of Changes in Equity
For the year ended 31 December 2024

	Share Capital €m	Share Premium €m	Undenominated Capital Reserves €m	Share Options Reserve €m	Translation Reserve €m	Retained Earnings €m	Total €m
Balance at 1 January 2024	**10.8**	**20.9**	**8.9**	**7.0**	**(22.0)**	**256.7**	**282.3**
Profit for the financial year	-	-	-	-	-	59.9	59.9
Other comprehensive income	-	-	-	-	2.0	11.2	13.2
Total comprehensive income for the financial year	**-**	**-**	**-**	**-**	**2.0**	**71.1**	**73.1**
Employee share-based payments expense	-	-	-	3.6	-	-	3.6
Share issue	-	0.7	-	-	-	-	0.7
Dividends	-	-	-	-	-	(24.7)	(24.7)
Share buyback	(0.1)	-	0.1	-	-	(9.0)	(9.0)
Settlement of employee equity plans through market purchase	-	-	-	-	-	(3.7)	(3.7)
Transferred to retained earnings on exercise of share options	-	-	-	(2.8)	-	2.8	-
Transactions with shareholders	**(0.1)**	**0.7**	**0.1**	**0.8**	**-**	**(34.6)**	**(33.1)**
Balance at 31 December 2024	**10.7**	**21.6**	**9.0**	**7.8**	**(20.0)**	**293.2**	**322.3**

Consolidated Statement of Changes in Equity
For the year ended 31 December 2023

	Share Capital €m	Share Premium €m	Undenominated Capital Reserves €m	Share Options Reserve €m	Translation Reserve €m	Retained Earnings €m	Total €m
Balance at 1 January 2023	**11.1**	**20.5**	**8.6**	**6.3**	**(23.1)**	**237.4**	**260.8**
Profit for the financial year	-	-	-	-	-	61.6	61.6
Other comprehensive income	-	-	-	-	1.1	4.5	5.6
Total comprehensive income for the financial year	**-**	**-**	**-**	**-**	**1.1**	**66.1**	**67.2**
Employee share-based payments expense	-	-	-	2.8	-	-	2.8
Share issue	-	0.4	-	-	-	-	0.4
Dividends	-	-	-	-	-	(24.4)	(24.4)
Share buyback	(0.3)	-	0.3	-	-	(21.4)	(21.4)
Settlement of employee equity plans through market purchase	-	-	-	-	-	(3.1)	(3.1)
Transferred to retained earnings on exercise of share options	-	-	-	(2.1)	-	2.1	-
Transactions with shareholders	**(0.3)**	**0.4**	**0.3**	**0.7**	**-**	**(46.8)**	**(45.7)**
Balance at 31 December 2023	**10.8**	**20.9**	**8.9**	**7.0**	**(22.0)**	**256.7**	**282.3**

Consolidated Statement of Cash Flows
for the financial year ended 31 December 2024

	Notes	2024 €m	2023 €m
Profit for the financial year		**59.9**	**61.6**
Adjustments for:			
Finance costs (net)		6.9	5.1
Income tax expense		2.3	1.7
Retirement benefit scheme movements	33	0.7	0.6
Depreciation of property, plant and equipment		46.9	45.1
Amortisation of intangible assets		0.5	0.4
Depreciation of right-of-use assets		17.0	18.7
Share-based payment expense		3.6	2.8
Decrease in provisions		(0.6)	(1.0)
Working capital movements	33	5.3	1.7
Cash generated from operations		**142.5**	**136.7**
Income taxes paid		(2.1)	(2.2)
Interest paid		(8.6)	(5.9)
Net cash inflow from operating activities		**131.8**	**128.6**
Cash flow from investing activities			
Proceeds on disposal of property, plant and equipment		3.2	3.1
Lease inception costs		(2.5)	(1.4)
Purchases of property, plant and equipment and intangible assets	33	(29.9)	(41.9)
Net cash outflow from investing activities		**(29.2)**	**(40.2)**
Cash flow from financing activities			
Share buyback		(9.0)	(21.4)
Dividends		(24.7)	(24.4)
Repayments of leases liabilities	33	(14.6)	(18.0)
Repayments of bank loans		(94.0)	(40.0)
Drawdown of bank loans		37.5	25.6
Settlement of employee equity plans through market purchases		(3.7)	(3.1)
Proceeds on issue of ordinary share capital		0.7	0.4
Net cash outflow from financing activities		**(107.8)**	**(80.9)**
Net (decrease) / increase in cash and cash equivalents		(5.2)	7.5
Cash and cash equivalents at beginning of year		46.8	39.0
Effect of foreign exchange rate changes		(0.3)	0.3
Cash and cash equivalents at end of year	18	**41.3**	**46.8**

Notes Forming Part of the Consolidated Financial Statements
for the financial year ended 31 December 2024

1. General information

Irish Continental Group plc (ICG) is a public limited company incorporated in Ireland (Company registration number: 41043) and listed on Euronext Dublin and the London Stock Exchange. The addresses of its registered office and principal places of business are disclosed on the inside back cover of the Annual Report.

The Group carries passengers and cars, RoRo freight and container LoLo freight, on routes between Ireland, Britain and Continental Europe. The Group also operates container terminals in the ports of Dublin and Belfast.

The Company charters vessels and is the holding Company of a number of subsidiary companies.

2. Summary of accounting policies

Statement of Compliance
The consolidated and the Company financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) and interpretations issued by the IFR Interpretations Committee (IFRIC) as adopted by the EU and those parts of the Companies Act 2014 applicable to companies reporting under IFRS and Article 4 of the IAS Regulation. The Company has availed of the exemption in Section 304 of the Companies Act 2014 and has not presented the Company Income Statement, which forms part of the Company's financial statements, to its members and the Registrar of Companies.

Basis of preparation
The Financial Statements have been prepared on the going concern basis and the historical cost convention, as modified by:

- measurement at fair value of share based payments at initial date of award;
- recognition of the defined benefit surplus as plan assets at fair value less the present value of the defined benefit obligation

All figures presented in the Financial Statements are in euro and are rounded to the nearest one hundred thousand except where otherwise indicated.

These printed financial statements are non-statutory financial statements having not been prepared in accordance with Commission Delegated Regulation 2019/818 regarding the single electronic reporting format (ESEF). Other than the addition of page references these non-statutory financial statements represent a true copy of the human readable layer of the statutory financial statements which were prepared in accordance with ESEF and are available on the Group's website.

Basis of consolidation
The Consolidated Financial Statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31 December each year. Control is achieved where the Company:

- has the power over the investee;
- is exposed, or has rights, to variable return from its involvement with the investee; and
- has the ability to use its power to affect its return.

In assessing control, potential voting rights that are currently exercisable or convertible are taken into account.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in the Consolidated Income Statement from the date the Company gains control until the date the Company ceases to control the subsidiary.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

New standards and interpretations
New and revised accounting standards and interpretations have been issued which are set out below. These have been adopted by the Group from the effective dates.

2. Summary of accounting policies (continued)

Standards effective for the Group from 1 January 2024

Standard	Description	Effective date for periods commencing
IAS 1 (amendments)	Non-current Liabilities with Covenants	1 January 2024
IAS 1 (amendments)	Classification of Liabilities as Current or Non-current	1 January 2024
IFRS 16 (amendments)	Lease Liability in a Sale and Leaseback	1 January 2024
IAS 7 and IFRS 7 (amendments)	Supplier Finance Arrangements	1 January 2024

The above amended standards have been applied in the preparation of the financial statements for the year ended 31 December 2024.

The Group has been in scope of the EU Emissions Trading System (EU ETS) since 1 January 2024 in respect of its shipping operations. This will require the Group to surrender carbon credits (EUAs) to the EU based on its verified carbon emissions in the period. These must be surrendered by September 2025. The Group has recognised a new material obligation totalling €10.3 million at 31 December 2024 which has been included within Trade and other payables under Current Liabilities in the Consolidated Statement of Financial Position as at 31 December 2024.

Surrender obligations at 31 December 2024 have been based on estimated carbon emissions and those amounts represented by EUA's held in inventory have been valued at cost, amounts due to be delivered by charterers at a future date were valued at the 31 December 2024 spot price with the balance valued at the rates under forward contracts concluded by the Group as at 31 December 2024. Purchased EUA's held by the Group at 31 December 2024 have been included in inventories at cost.

Other than noted above the new standards and interpretations did not have any material impact on the results or financial position of the Group.

Standards effective for the Group from 1 January 2025 or later

Standard	Description	Effective date for periods commencing
IAS 21 (amendments)	Lack of Exchangeability	1 January 2025
IFRS 7 and IFRS 9 (amendments)	Classification and Measurement of Financial Instruments	1 January 2026
IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7	Annual Improvements to IFRS Accounting Standards	1 January 2026
IFRS 9	Settlement by Electronic Payments	1 January 2026
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures (amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Effective date has been deferred indefinitely

The above standards and amendments to standards have not been applied in the preparation of the financial statements for the year ended 31 December 2024. The Group is currently assessing how the application of IFRS 18: Presentation and Disclosure in Financial Statements, effective for accounting periods on or after 1 January 2027, will affect the future presentation of the Company and Consolidated Financial Statements. While the adoption of IFRS 18 will not affect the totals of the Group or Company assets, liabilities, equity, income and expenses, there will likely be changes as to how the make-up of these principal categories are presented both in the primary statements and the notes together with additional disclosures around management performance measures. Otherwise, the standards above are not expected to have a material impact on the results or financial position of the Group when applied in future periods.

Notes Forming Part of the Consolidated Financial Statements
Continued

2. Summary of accounting policies (continued)

Accounting policies applied in the preparation of the Financial Statements for the financial year ended 31 December 2024

Revenue recognition
Revenue is measured based on the consideration specified in a contract concluded with a customer and excludes any amounts collected on behalf of third parties including taxes.

The principal activities from which the Group generates its revenue are set out below.

Ferries Division

Product or Service	Nature and satisfaction of performance obligation
Passenger Transport	Passenger revenue is recognised over time as services are provided. Contracts are concluded during the booking process with a high degree of probability of collection of the sales proceeds. Sales proceeds are recognised as deferred revenue where the single performance obligation from the departure point to destination point are subsequently released to revenue over the elapsed time taken to complete the single performance obligation being the provision of transport between the departure point and destination point. The price is fixed at the time of booking. Where a customer is eligible to participate in loyalty programmes, the price is allocated based on the relative stand-alone selling price or expected selling price based on company data. Deferred revenue is reduced for any refund paid to a customer where the Company is unable to complete the performance obligation. Ticket breakage, i.e. deferred untravelled revenue for no shows, is recognised in full once the original booked travel date has expired based on a no refund policy.
RoRo Freight	RoRo freight revenue is recognised over time as services are provided. Contracts are concluded during the booking process with a high degree of probability of collection of the sales proceeds. Sales proceeds are recognised as deferred revenue which are subsequently released to revenue over the elapsed time taken to complete the single performance obligation being the provision of transport between the departure point and destination point. The price is fixed at the time of booking or is otherwise variable if the customer has an active rebate arrangement. The contract price less the estimates of the most probable rebate amount is allocated to the performance obligation with the rebate amount retained in deferred revenue until paid.
Onboard Sales	Revenue from sales in bars and restaurants is recognised at the time of sale. The Group recognises a single contract for all goods and services in a transaction basket at the time of transaction with payment received at the same time. There is a single identifiable obligation to transfer title with the price fixed at the time of transaction.
Retail Concessions	Revenues earned from retail concessions is recognised over time based on declarations received up to the reporting date. For each concession the Group recognises a single contract involving the grant of a licence or creation of a right to provide services onboard vessels creating a single identifiable obligation. The price is variable being based on a profit share model.

2. Summary of accounting policies (continued)

Container and Terminal Division

Product or Service	Nature and satisfaction of performance obligation
Container Shipping	LoLo container shipping revenue is recognised over time as services are provided. Contracts are concluded during the booking process with a high degree of probability of collection of the sales proceeds. Sales proceeds are recognised as deferred revenue which are subsequently released to revenue over the time based on effort expended on each activity (collection, shipping and delivery) undertaken in fulfilment of the single performance obligation being the provision of transport between the departure point and destination point. The price is fixed at the time of booking.
Stevedoring	Stevedoring revenue is recognised over time in line with the number of containers loaded or discharged onto vessels in fulfilment of obligations. Contracts are concluded with customers covering services to be provided over time with a high degree of probability of collection of the sales proceeds. Sales proceeds are recognised once the performance obligations are satisfied i.e. the loading or discharge of a vessel. The price is fixed at the time of contract or is otherwise variable if the customer has an active rebate arrangement. The contract price less the best estimate of the most probable rebate amount is allocated to the performance obligation with the rebate amount retained in deferred revenue. As rebates are paid to customers, amounts included in deferred revenue are released with experience adjustments included as revenue.

Leasing

Identifying a lease

Where a contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration it is treated as a lease.

a) As Lessee

Where the Group acts as a lessee, the Group recognises a right-of-use asset and lease liability at the lease commencement date, which is the date the underlying asset is available for our use.

Right-of-use assets are initially measured at cost plus initial direct costs incurred in arranging a lease, and subsequently measured at cost less any accumulated depreciation and impairment losses (if any) and adjusted for certain remeasurement of lease liabilities. The recognised right-of-use assets are depreciated on a straight-line basis over the shorter of their estimated useful lives and the lease term. Right-of-use assets are subject to impairment under IAS 36 Impairment of assets. Right-of-use assets are presented as a separate line item in the Statement of Financial Position.

Lease liabilities are initially measured at the present value of lease payments that are not paid at the commencement date, discounted using the incremental borrowing rate if the interest rate implicit in the lease is not readily determinable. The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made. In the Consolidated Statement of Cash Flows the payments made are separated into the principal portion (presented within financing activities), and interest (presented in operating activities). Lease liabilities are remeasured and a corresponding adjustment is made to right of use assets if there is a change in future lease payments, a change in the lease term, or as appropriate, a change in the assessment of whether an extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date. The Group also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the term of the lease. The Group also avails of practical expedients permitted under IFRS 16 Leases. The portfolio approach is applied to both leases of containers where a master leasing agreement exists and also in relation to the time charter of vessels where the Group does not separate non-lease components from lease components, recognising each time charter as a single component.

Notes Forming Part of the Consolidated Financial Statements
Continued

2. Summary of accounting policies (continued)

b) As Lessor

The Group treats bareboat hire purchase sale agreements in relation to the disposal of vessels as finance leases where it transfers substantially all the risks and rewards incidental to ownership of the underlying vessel to the charterer. The sales proceeds recognised at the commencement of the lease term by the Group are that implied by the fair value of the asset, which together with any initial direct costs equal to the net investment in the lease and are presented as a finance lease receivable in the Statement of Financial Position. Loss allowances on the finance lease receivables are estimated at an amount equal to lifetime expected credit losses. Following initial measurement finance lease income is recognised in revenue and is allocated to accounting periods so as to reflect a constant periodic rate of return on the outstanding net investment.

Lease payments receivable arising from the grant of a right-of-use vessel which do not meet the requirement of a finance lease are recognised as revenue on a straight-line basis over the term of the relevant charter. The provision of operation and maintenance services is recognised on a daily basis at the applicable daily rate under the terms of the charter.

Concession and Licence agreements

Payments made under concession arrangements, where the Group benefits from the use of an asset or right and the obligation to make the payments has not been recognised in the Statement of Financial Position as a lease obligation, are charged to the Consolidated Income Statement as the rights conferred under the terms of the arrangement are consumed.

Benefits received and receivable as an incentive to enter into a concession agreement are also spread on a straight-line basis over the agreement term as a reduction of the expense.

The Group does not recognise that element of a contract as a lease in the Statement of Financial Position where the right to control the use of an identified asset for a period of time is based on variable consideration based on activity levels. In these circumstances any variable consideration is expensed to the Income Statement as the right is consumed.

Foreign currencies

The individual financial statements of each Group entity are prepared in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the Consolidated Financial Statements, the results and financial position of each entity are expressed in euro, which is the functional currency of the Company, and the presentation currency for the Consolidated Financial Statements.

In preparing the financial statements of the individual companies, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities denominated in foreign currencies are retranslated at the rates prevailing on the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences arising on the settlements of monetary items and on the retranslation of monetary items, are included in the Consolidated Income Statement for the financial year and presented in euro.

For the purpose of presenting Consolidated Financial Statements, the assets and liabilities of the Group's foreign operations are expressed in euro using exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case the exchange rates at the date of transactions are used.

Exchange differences arising on the translation of foreign currency subsidiaries, if any, are recognised in the Consolidated Statement of Comprehensive Income and accumulated in equity in the translation reserve. On disposal of a foreign subsidiary the cumulative translation difference for that foreign subsidiary is transferred to the Consolidated Income Statement as part of the gain or loss on disposal.

Finance costs

Finance costs comprise interest expense on borrowings, negative interest on bank deposits, interest on lease obligations and interest on net defined benefit pension scheme liabilities. All borrowing costs are recognised in the Consolidated Income Statement under finance costs using the effective interest method.

2. Summary of accounting policies (continued)

Finance income
Finance income comprises interest income on bank deposits, interest earned on finance lease receivables, interest on the net defined benefit pension scheme assets and interest on any other interest bearing financial assets. Interest income is recognised in the Consolidated Income Statement under finance income using the effective interest method.

Retirement benefit schemes
Defined benefit obligations
For defined benefit obligations, the cost of providing the benefits and the liabilities of the schemes are determined using the projected unit credit method with assets valued at bid price and actuarial valuations being carried out by independent and professionally qualified actuaries at each reporting date. Current service costs, past service cost, or credit, and net interest expense or income are recognised in the Consolidated Income Statement. Adjustments in respect of a settlement, a curtailment and past service cost, or credit, are recognised in the Consolidated Income Statement in the period of a plan amendment. Remeasurement comprising actuarial gains and losses is reflected in the Consolidated Statement of Financial Position with a charge or credit recognised in the Consolidated Statement of Comprehensive Income in the period in which they occur.

The net interest income on defined benefit obligations has been recorded in the Consolidated Income Statement under finance income. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

In addition to the pension schemes operated by the Group, certain former employees are members of the Merchant Navy Officers Pension Fund (MNOPF). As the Group has no control over the calls for contributions made from the MNOPF, it has determined that the fund should be accounted for as a defined benefit obligation and its liability recognised accordingly. The Group's share of the MNOPF deficit as advised by the trustees is included with the other Group schemes.

The retirement benefit obligation recognised in the Consolidated Statement of Financial Position represents the deficit or surplus in the Group's defined benefit obligations. Any surplus resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the scheme.

Defined contribution pension schemes
Payments to defined contribution pension schemes are recognised as an expense as they fall due. Any contributions outstanding at the period end are included as an accrual in the Consolidated Statement of Financial Position.

Employee benefits expense
Wages, salaries, bonuses, social security contributions, paid annual leave and sick leave are accrued in the period in which the associated services are rendered by the employees of the Group. A liability for a termination benefit is recognised at the earlier of when an entity can no longer withdraw the offer of the termination benefit and the entity recognises any related restructuring costs.

Share-based payments
The Group issues equity-settled share-based payments to certain employees. Equity-settled share-based payments are measured at fair value (excluding the effect of non-market based vesting conditions) at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of the shares expected to vest as a result of the effect of non-market based vesting conditions.

For awards where vesting will be determined by market based vesting conditions, those granted prior to 1 January 2019 were fair value measured using a binomial pricing model. Monte-Carlo modelling was used for awards granted after 1 January 2019.

The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

Notes Forming Part of the Consolidated Financial Statements
Continued

2. Summary of accounting policies (continued)

Taxation
Income tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the Consolidated Income Statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date. A provision is recognised for those matters for which the tax determination is uncertain, but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable.

A proportion of the Group's profits fall within the charge to tonnage tax, under which regime taxable profits are relieved to an amount based on the tonnage of vessels employed during the year. In accordance with the IFRIC guidance on IAS 12 Income Taxes, the tonnage tax charge is included within other operating expenses in the Consolidated Income Statement.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the statement of financial position liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit and does not give rise to equal taxable and deductible temporary difference.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset realised based on tax laws and rates that have been enacted or substantively enacted at the statement of financial position date. Deferred tax is charged or credited to the Consolidated Income Statement, except when it relates to items charged or credited directly to the Consolidated Statement of Comprehensive Income or is dealt with in equity.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Property, plant and equipment
Vessels
Vessels are stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation on vessels is charged so as to write off the cost less residual value over the estimated economic useful life on a straight-line basis. The amount initially recognised in respect of Ropax vessels less estimated residual value, is allocated between hull and machinery and hotel and catering elements for depreciation purposes. In respect of LoLo vessels, all value is attributed to hull and machinery.

In considering residual values of vessels, the Directors have taken into account the valuation of the scrap value of the ships per light displacement tonne. Residual values are reviewed annually and updated if required. Estimations of economic life of vessels are a key accounting judgement and estimate in the financial statements. Any change in estimates are accounted for prospectively.

2. Summary of accounting policies (continued)

The estimated economic useful lives of vessels are as follows:

Hull and Machinery	
• Conventional Ropax vessels	30 - 35 years
• Fast ferries	25 - 30 years
• LoLo	25 years
Hotel and Catering	10 years

For the ferry fleet, hull and machinery components are depreciated over an initial estimated useful life of 30 years (fast ferries 25 years) but this is reviewed on a periodic basis for vessels remaining in service 25 years (fast ferries 20 years) after original construction.

Drydocking
Costs incurred in renewing the vessel certificate are capitalised as a separate component under vessels in property, plant and equipment and depreciated over the period to the next expected drydocking required for certificate renewal. Costs and accumulated depreciation relating to expired certificates are treated as disposals. The estimated useful lives for drydock assets are as follows:

Passenger vessels	1 – 2 years
Container vessels	1 – 5 years

Estimations of economic life and residual values are reassessed at each reporting date. Any change in estimates are accounted for prospectively.

Other assets
Property, plant and equipment, other than freehold land, are stated at cost less accumulated depreciation and any accumulated impairment losses. Freehold land is stated at cost and is not depreciated. Cost comprises purchase price and directly attributable costs.

The amount initially recognised in respect of an item of other assets is allocated to its significant parts and each such part is depreciated separately. In respect of stevedoring equipment related costs are allocated between superstructure and plant.

With the exception of freehold land and assets under construction, depreciation on property, plant and equipment is charged so as to write off the cost over the estimated economic useful lives, using the straight-line method, on the following bases:

Buildings	10 – 100 years
Plant, equipment and vehicles	4 – 25 years
Plant superstructure	12 – 20 years

Assets under construction, the construction of which takes a substantial period of time are recorded at the cost incurred to date less any impairment loss and no depreciation is charged on these amounts. Depreciation commences when the assets are ready for their intended use. Cost includes borrowing costs capitalised in accordance with the Group's accounting policies. Borrowing costs directly attributable to the construction of property, plant and equipment are capitalised as part of the cost of the assets up to the date of substantial completion.

Gains or losses on the disposal of property, plant and equipment represent the difference between the net proceeds and the carrying value at the date of sale. Income is accounted for when there is an unconditional exchange of contracts, or when all necessary terms and conditions have been fulfilled.

Notes Forming Part of the Consolidated Financial Statements
Continued

2. Summary of accounting policies (continued)

Intangible assets
Costs incurred on the acquisition and commissioning of computer software are capitalised, as are costs directly associated with developing computer software programmes, if it is probable that the expected future economic benefits that are attributable to these assets will flow to the Group and the cost of these assets can be measured reliably. Computer software costs recognised as assets are written off on a straight-line basis over their estimated useful lives, which is normally between five and ten years.

Impairment of property, plant and equipment and intangible assets
At each reporting date, the Group performs a review to ascertain whether there are any indications of impairment which may affect carrying amounts of its property, plant and equipment and intangible assets. If any such indications exist, the recoverable amount of the asset is estimated in order to determine whether the affected assets have actually suffered an impairment loss. Where an asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset or cash generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash generating unit is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the assets (cash generating units) in prior years. A reversal of an impairment loss is recognised as income immediately.

Inventories
Inventories are stated at the lower of cost and net realisable value. Cost represents suppliers' invoiced cost net of any related discounts etc. determined on a first in, first out basis. Net realisable value represents the estimated selling price less all costs to be incurred in marketing, selling and distribution. EUAs purchased and held in inventories for the purpose of settlement of obligations under the EU Emissions Trading System are included at cost.

Treasury shares
Consideration paid to purchase the Company's equity share capital is deducted from the total shareholders' equity and classified as treasury shares until such shares are cancelled. No gain or loss is recognised on the purchase, sale, issue or cancellation of the treasury shares. Where such shares are subsequently sold or reissued, any consideration received is included in total shareholders' equity.

Where shares are cancelled an amount equivalent to the nominal value of the cancelled shares is transferred from retained earnings to the undenominated capital reserve.

Financial instruments
Financial assets and financial liabilities are recognised on the Group and Company's Statement of Financial Position when the Group and Company becomes a party to the contractual provisions of the instrument.

Trade receivables
Trade and other receivables are initially recognised at transaction price and subsequently carried at amortised cost, net of allowance for expected credit losses. Any trade and other receivables included in non-current assets are carried at amortised cost in accordance with the effective interest rate method.

2. Summary of accounting policies (continued)

The Group applies the simplified approach to providing for expected credit losses (ECL) under IFRS 9 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the trade receivables. The Group uses an allowance matrix to measure the ECL of trade receivables based on its credit loss rates. Expected loss rates are based on historical payment profiles of sales and the corresponding historical credit loss experience. The historical loss rates are adjusted to reflect current and forward economic factors if there is evidence to suggest these factors will affect the ability of the customer to settle receivables. The Group has determined the ECL default rate using market default risk probabilities with regards to its key customers. Balances are written off when the probability of recovery is assessed as being remote.

Trade receivables are derecognised when the Group no longer controls the contractual rights that comprise the receivables, which is normally the case when the asset is sold or the rights to receive cash flows from the asset have expired, and the Group has not retained substantially all the credit risks and control of the receivable has transferred.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and on demand deposits.

Financial liabilities and equity
Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

Borrowings
Interest-bearing loans and overdrafts are initially recorded at fair value, net of transaction costs incurred. Overdrafts are set off against cash balances in accordance with the contractual terms of any set off agreement. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are expensed in the Consolidated Income Statement using the effective interest rate method and any unamortised costs at the reporting date are deducted from the carrying amount of the instrument. Borrowings are classified as financial liabilities and are measured subsequently at amortised cost using the effective interest rate method.

Trade payables
Trade payables are classified as other financial liabilities, are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Equity instruments
Equity instruments issued by the Company are recorded at the proceeds received in share capital with any premium over nominal value recorded in the share premium account. Any associated issue costs are deducted from retained earnings.

Contingent liability
A contingent liability is disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

Provisions
Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation. Provisions are measured at the Directors' best estimate of the expenditure required to settle the obligation at the statement of financial position date and are discounted to present value where the effect is material.

Distributions
Distributions are accounted for when they are paid, through retained earnings. Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably). Dividends received from fellow subsidiaries are eliminated on consolidation.

Operating profit
Operating profit is stated after non-trading items arising from continuing operations.

Notes Forming Part of the Consolidated Financial Statements
Continued

3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's and Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these amounts. The estimates and underlying assumptions are reviewed on an ongoing basis.

Key sources of estimation uncertainty and critical accounting judgements are as follows:

Estimation Uncertainty

Recoverable Value Estimates Container Vessel Fleet

The Group has undertaken an impairment test to assess the recoverable value of its container vessel fleet assets based on the conditions and information available at the reporting date.

The Group engaged independent shipbroker Ernst Russ Shipbrokers GMBH& Co KG to provide valuations on its fleet. These valuations are prepared on standard market terms on the assumption of assets being encumbrance free with a willing buyer and seller. The Group adjusted these valuations for an estimate of disposal costs to arrive at a fair value less cost of disposal (FVLCOD) valuation of the fleet. The Group was satisfied that the carrying value of the fleet as a whole was strongly supported by the FVLCOD estimate at 31 December 2024 but noted that two vessels had a carrying value in excess of the valuations received.

Notwithstanding the headroom over carrying value indicated by the FVLCOD estimate for the six other vessels, the Group acknowledges the potential shortcoming limitations of such valuation estimates where there are limited transactions and true value can only be assessed if offered for sale to one or more willing purchasers. Against that background, the Group sought to derive its own valuations through performance of a value in use exercise for each of the 8 owned vessels, which are each identified as individual cash-generating units as there is no interdependence between vessels.

The value in use exercise involved projecting cash flows over the shorter of a ten year period or remaining economic useful life and discounting these to a present value using an estimate of the weighted average cost of capital. Vessels were assigned a terminal value at the end of the projection period equivalent to scrap value. Estimation of charter rates from the expiration of current charter terms was based on management's estimate of the long-term charter rate derived from the estimated cost of building a comparable vessel informed by discussions with shipbrokers, discounted for age and technological efficiencies versus the older vessels in the Group's fleet. The cash flow projections included an allowance for maintenance capital principally comprising estimated drydock costs based on each vessel's maintenance plan. Crewing and technical management were assumed at current pricing plus annual inflation. The cashflow projections for years 1 to 5 were consistent with the base scenario used in the viability assessment.

Sensitivity on this base scenario was performed for a number of downside scenarios flexing the charter rates, the discount rate and terminal values. The Directors are satisfied that the value in use projections supported the carrying value of the fleet at 31 December 2024. The Directors have reviewed the methodology, key assumptions and the results of the impairment testing as described above.

Consequently, the Directors concluded that the recoverability assessment described above, supported the carrying value of the Group's container fleet assets and that no provision for impairment was required at 31 December 2024.

Post-employment benefits
The Group's and Company's total obligation in respect of defined benefit pension obligations is calculated by independent, qualified actuaries, updated at least annually. The size of the obligation is sensitive to actuarial assumptions. These include demographic assumptions covering mortality and longevity, and economic assumptions covering price inflation, benefit and salary increases together with the discount rate used. The size of the scheme assets is also sensitive to asset return levels and the level of contributions from the Group and Company. Further details are set out in note 31. Many of the actuarial assumptions are dependent on market developments and are outside the control of the Company and Group and movements may give rise to material adjustments in future estimates of post-employment obligations.

The Group and Company is a participating employer in the Merchant Navy Officer Pension Fund (MNOPF), a multi-employer defined benefit pension scheme. The MNOPF was in surplus at the most recent valuation date of 31 March 2021. Under the rules of the fund, all employers are jointly and severally liable for any deficit. The deficit included in the financial statements for the Group and Company represents an apportionment of the overall scheme deficit based on the most recent

3. Critical accounting judgements and key sources of estimation uncertainty (continued)

notification received from the trustees dated May 2013 and which was 1.04% for the Group and 0.33% for the Company, less any deficit payments made. Should other participating employers' default on their obligations, the Group and Company will be required to absorb a larger share of the scheme deficit calculated in the same manner as the current apportionment.

Useful lives for property, plant and equipment
Long lived assets comprising primarily of property, plant and equipment represent a significant portion of total assets. The annual depreciation and amortisation charge depends primarily on the estimated useful lives of each type of asset. Management regularly reviews these useful lives and change them, if necessary, to reflect current conditions. In determining these useful lives, management considers regulatory and technological changes, patterns of consumption, physical condition and expected economic utilisation of the asset. Changes in the useful lives may have a significant impact on the annual depreciation and amortisation charge. Details of the useful lives are included in the accounting policy headed property, plant and equipment. Further details are set out in note 12.

Critical accounting judgements

Vessel assets - Indicators of Impairment
The Group does not hold any assets, including goodwill, which requires an annual assessment of recoverable amount.

In line with the requirements of IAS36 : Impairment of assets, the Group assessed its property, plant and equipment and intangible assets to determine if there were any indications of impairment. Factors considered in carrying out this assessment included the economic performance of assets, technological developments, new rules and regulations including environmental regulation, shipbuilding costs and carrying value versus market capitalisation of the Group.

The performance of the Group is dependent to a significant degree on macro-economic factors including economic growth both local and global, inflation, interest rates and exchange rates. The Group has demonstrated as part of its business model its capacity to mitigate the effects of volatility in these factors on Group performance. Management's assessment of market conditions at 31 December 2024 did not raise any concerns around the possible existence of any indicators of impairment related to macro-economic factors.

The Directors also considered known and expected environmental regulation expected over the remaining life of its existing fleet. While the Group has mapped known requirements against the current status of its fleet, it is not in a position to cost compliance as in many cases technological solutions are currently not commercially available or developed. Given the current low rate of renewal of global fleets, partially related to the absence of proven pathways to compliance with new regulation, the directors consider that the additional regulation will not lead to accelerated obsolescence of its fleet but may result in increased costs. The most significant item in the short term has been the increased scope of the Emissions Trading System to include shipping on a phased basis over three years which commenced on 1 January 2024. The EU ETS requires the payment of a levy based on the volume of emissions. Similar to the actions taken in relation to other regulations which resulted in increased costs the Group introduced additional charges to customers effective from 1 January 2024 to recover the costs associated with EU ETS.

The IMO long term CO_2 reduction targets equate to near net zero by 2050. This will be an ambitious target for shipowners to achieve, and the pathway to compliance is not clear and again will require even more revolutionary advances in new technologies of scale and supply to be made before that deadline. However, we do not see this change increasing the obsolescence risk of our existing fleet, as due to their age, they will be expected to be replaced with vessels incorporating newer technologies by this deadline.

In relation to our ferry fleet, given our engagement with the market during 2024, we maintain fluid dialogue with market makers and transacted one long-term ferry charter with a purchase obligation. While the market was somewhat more liquid than in previous years vessel values and charter rates remained robust. As further evidence we sought valuations of our ferry fleet at 31 December 2024 from independent shipbroker Simsonship AB, which indicated that there was no decline in value more than expected from normal operational use and passage of time since their last valuation. We further sought to ground these valuations with our own discounted cashflow models. Following this review, there is no indication that movements in the market value of ferries constitute an indicator of impairment at 31 December 2024.

The general decline in market charter rates for container vessels of the type owned by the Group since mid-2022, reversed in the second half of 2024, a trend which has continued through to the early part of 2025. Certain of our vessels have been renewed at rates higher than the expiring rate. Notwithstanding the positive market indications, the current level of market rates compared to recent years and the volatility around rates in general were assessed as an indicator of impairment for container fleet assets at 31 December 2024.

Notes Forming Part of the Consolidated Financial Statements
Continued

3. Critical accounting judgements and key sources of estimation uncertainty (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 at the reporting date, the principal risks and uncertainties facing the Group, the Group's 2025 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.

In the financial year the Group generated cash from operations of €142.5 million (2023: €136.7 million), with free cash flow after maintenance capital expenditure of €115.2 million (2023: €107.1 million). The Group retained liquidity reserves comprising cash balances and committed undrawn facilities at 31 December 2024 of €104.7 million (2023: €82.2 million). The leverage covenant under the Group's loan facilities at 31 December 2024, was 0.5 times EBITDA, within the maximum permitted levels of 3.0 times.

In making their going concern assessment, the Directors have considered a number of scenarios, The base scenario assumptions assume trading patterns in line with conditions existing at the date of approval. A downside scenario was also prepared based on lower activity levels across our businesses having considered current macro-economic risks in the economies in which we provide services, including continuing inflationary and interest rate pressures, together with geo-political tensions in Europe and middle east and global demand risks generally. Notwithstanding this lower activity assumption, the downside modelling assumed a full schedule of services being maintained by the Group. Based on this modelling, the Directors believe the Group retains sufficient liquidity to operate for at least the period up to March 2026.

4. Segmental information

Business segments

The Executive Board is deemed the chief operating decision maker within the Group. For management purposes, the Group is currently organised into two operating segments; Ferries and Container and Terminal. These segments are the basis on which the Group reports internally and are the only two revenue generating segments of the Group.

The Ferries segment derives its revenue from the operation of combined RoRo passenger ferries and the chartering of vessels. The Container and Terminal segment derives its revenue from the provision of door-to-door and feeder LoLo freight services, stevedoring and other related terminal services.

Segment information about the Group's operations is presented below.

	Ferries	Container & Terminal	Inter- segment	Total
	€m	€m	€m	€m
Revenue				
2024				
External revenue	401.5	202.3	-	603.8
Inter-segment revenue	32.0	1.2	(33.2)	-
Total	**433.5**	**203.5**	**(33.2)**	**603.8**
2023				
External revenue	379.1	192.9	-	572.0
Inter-segment revenue	33.2	1.2	(34.4)	-
Total	**412.3**	**194.1**	**(34.4)**	**572.0**

Inter-segment revenue is at best estimates of prevailing market prices. The inter-segment revenue in the Ferries Division in 2024 of €32.0 million (2023: €33.2 million) primarily relates to container vessels which are on time charter to the Group's container shipping subsidiary, Eucon.

4. Segmental information (continued)

Revenue has been disaggregated into categories which reflect how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. As revenues are recognised over short time periods, a key determinant to categorising revenues is whether they principally arise from a business to customer (passenger contracts) or a business to business relationship (freight and charter contracts) as this impacts directly on the uncertainty of cash flows.

	Ferries		Container & Terminal		Total	
	2024	2023	2024	2023	2024	2023
	€m	€m	€m	€m	€m	€m
Revenue						
Passenger	196.5	181.1	-	-	196.5	181.1
Freight	194.2	180.8	202.3	192.9	396.5	373.7
Chartering	10.8	17.2	-	-	10.8	17.2
Total	**401.5**	**379.1**	**202.3**	**192.9**	**603.8**	**572.0**

For the year ended 31 December 2024, €548.9 million was recognised over time (2023: €530.6 million) and €54.9 million was recognised at a point in time (2023: €41.4 million). No single external customer in the current or prior financial year amounted to 10 per cent or more of the Group's revenues. Of total Group revenues of €603.8 million (2023: €572.0 million), €10.4 million (2023: €16.7 million), all of which relates to the Ferries Division, is recognised under IFRS 16 with the remainder being recognised as revenue under IFRS 15.

	Ferries		Container & Terminal		Total	
	2024	2023	2024	2023	2024	2023
	€m	€m	€m	€m	€m	€m
Result						
Operating profit	54.4	52.1	14.7	16.3	69.1	68.4
Finance income	1.6	1.4	-	-	1.6	1.4
Finance costs	(7.3)	(5.1)	(1.2)	(1.4)	(8.5)	(6.5)
Profit before tax	48.7	48.4	13.5	14.9	62.2	63.3
Income tax expense	(1.5)	(0.9)	(0.8)	(0.8)	(2.3)	(1.7)
Profit for the financial year	**47.2**	**47.5**	**12.7**	**14.1**	**59.9**	**61.6**
Statement of Financial Position						
Assets						
Segment assets	494.5	420.3	103.3	106.2	597.8	526.5
Cash and cash equivalents	30.6	39.5	10.7	7.3	41.3	46.8
Consolidated total assets	**525.1**	**459.8**	**114.0**	**113.5**	**639.1**	**573.3**
Liabilities						
Segment liabilities	78.1	66.2	35.3	34.4	113.4	100.6
Borrowings and lease liabilities	176.0	158.6	27.4	31.8	203.4	190.4
Consolidated total liabilities	**254.1**	**224.8**	**62.7**	**66.2**	**316.8**	**291.0**
Consolidated net assets	**271.0**	**235.0**	**51.3**	**47.3**	**322.3**	**282.3**
Other segment information						
Capital additions	27.9	34.3	1.8	17.0	29.7	51.3
Right-of-use asset additions	84.4	15.4	2.2	0.3	86.6	15.7
Depreciation and amortisation	55.4	54.8	9.0	9.4	64.4	64.2

Notes Forming Part of the Consolidated Financial Statements
Continued

4. Segmental information (continued)

	Ferries		Container & Terminal		Total	
	2024	2023	2024	2023	2024	2023
	€m	€m	€m	€m	€m	€m
Other operating expenses						
Fuel	91.6	92.7	17.9	14.1	109.5	106.8
Labour	55.2	52.6	14.4	12.8	69.6	65.4
Port costs	91.3	80.3	35.8	33.2	127.1	113.5
Haulage	-	-	54.9	51.4	54.9	51.4
Other	64.2	58.7	51.2	51.8	115.4	110.5
Inter-segment	(1.2)	(1.2)	(32.0)	(33.2)	(33.2)	(34.4)
Total other operating expenses	**301.1**	**283.1**	**142.2**	**130.1**	**443.3**	**413.2**

Geographic analysis of revenue by origin of booking

	2024	2023
	€m	€m
Revenue		
Ireland	189.8	186.6
United Kingdom	180.8	154.2
Netherlands	100.9	96.1
Belgium	37.2	38.0
France	27.6	23.5
Poland	15.7	16.0
Germany	8.2	9.3
Austria	9.3	9.0
Other	34.3	39.3
Total	**603.8**	**572.0**

For the year ended 31 December 2024, the 'other' revenue balance of €34.3 million did not contain revenue attributable to any single country in excess of €8.2 million.

Geographic location of non-current assets

	2024	2023
	€m	€m
At Sea and in transit		
Vessels	381.0	324.8
Containers	7.5	7.7
	388.5	332.5
On Shore		
Ireland	67.2	67.1
Other	5.3	7.3
	72.5	74.4
Carrying amount at 31 December	**461.0**	**406.9**

Non-current assets set out above exclude finance lease receivable, retirement benefit assets and deferred tax assets. Due to the mobile nature of certain assets in property, plant and equipment, their geographic location is not always fixed.

5. Employee benefits expense

The average number of employees during the financial year was as follows:

	2024	2023
Ferries	205	204
Container and Terminal	84	86
	289	290
The number of employees at financial year-end was	**290**	**288**

Aggregate costs of employee benefits were as follows:

	2024 €m	2023 €m
Wages and salaries	20.8	20.0
Social insurance costs	1.8	1.8
Amounts recognised in respect of defined benefit obligations (note 31 vii)	0.1	1.0
Defined contribution pension scheme – pension cost (note 31)	0.7	0.6
Share-based payment expense (note 30)	3.6	2.8
Total employee benefit costs incurred	**27.0**	**26.2**

There were no staff costs capitalised during the financial year (2023: €nil) in relation to management and supervision of the contracts for the construction of new vessels.

6. Finance income

	2024 €m	2023 €m
Net interest income on defined benefit assets (note 31 vii)	1.4	1.3
Interest on bank deposits	0.2	0.1
Total finance income	**1.6**	**1.4**

7. Finance costs

	2024 €m	2023 €m
Interest on bank overdrafts and loans	4.7	5.0
Interest on lease obligations	3.8	1.5
Total finance costs	**8.5**	**6.5**

Notes Forming Part of the Consolidated Financial Statements
Continued

8. Income tax expense

	2024 €m	2023 €m
Current tax	1.8	1.5
Deferred tax (note 24)	0.5	0.2
Total income tax expense for the financial year	**2.3**	**1.7**

The Company and its Irish tax resident subsidiaries have elected to be taxed under the Irish tonnage tax scheme. Under the tonnage tax scheme, taxable profit on eligible activities is calculated on a specified notional profit per day related to the tonnage of the vessels utilised. In accordance with the IFRIC clarification of tonnage taxes issued May 2009, the tonnage tax charge is not considered an income tax expense under IAS 12 Income Taxes, and has been included in other operating expenses in the Consolidated Income Statement.

Domestic income tax is calculated at 12.5% of the estimated assessable profit for the year for all activities which do not fall to be taxed under the tonnage tax scheme. Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions. The income tax expense for the year includes a current tax charge of €1.8 million (2023: €1.5 million) and a deferred tax charge of €0.5 million (2023: €0.2 million).

The total tax expense for the financial year is reconciled to the accounting profit as follows:

	2024 €m	2023 €m
Profit before tax	62.2	63.3
Tax at the domestic income tax rate of 12.5% (2023: 12.5%)	7.8	7.9
Effect of tonnage relief	(6.6)	(6.9)
Difference in effective tax rates	0.6	0.5
Other items	0.5	0.2
Income tax expense recognised in the Consolidated Income Statement	**2.3**	**1.7**

9. Profit for the year

	2024 €m	2023 €m
Profit for the year arrived at after charging:		
Depreciation of property, plant and equipment (note 12)	46.9	45.1
Amortisation of intangible assets (note 13)	0.5	0.4
Depreciation of right-of-use assets (note 14)	17.0	18.7
Depreciation and amortisation costs	**64.4**	**64.2**
Fuel	109.5	106.8
Labour	69.6	65.4
Port costs	127.1	113.5
Haulage	54.9	51.4
Other	82.2	76.1
Other operating expenses	**443.3**	**413.2**
Foreign exchange losses / (gains)	**0.1**	**(0.1)**
Expenses relating to lease payments not included in the measurement of the lease liability		
Short-term leases	4.9	1.9
Variable lease payments	2.6	1.9
Group Auditor's remuneration:	€'000	€'000
The audit of the Group financial statements	297.5	290.0
Other assurance services	27.0	40.0
Tax advisory and compliance	78.0	70.0
	402.5	**400.0**

The portion of the above audit fees attributable to the Company financial statements payable to KPMG was €85,000 (2023: €83,000).

10. Dividends

	2024 €m	2023 €m
Final dividend of 9.93c per ICG Unit RE: financial year ended 31 December 2023 (2022: 9.45c)	16.3	16.1
Interim dividend of 5.11c per ICG Unit RE: the financial year ended 31 December 2024 (2023: 4.87c)	8.4	8.3
	24.7	**24.4**

The Board is proposing a final dividend of 10.43 cent per ordinary share amounting to €17.2 million out of the distributable reserves of the Company.

Notes Forming Part of the Consolidated Financial Statements
Continued

11. Earnings per share

	2024 '000	2023 '000
Shares in issue at the beginning of the year	166,217	170,823
Effect of shares issued during the year	161	70
Effect of share buybacks and cancellation in the year	(1,543)	(960)
Weighted average number of ordinary shares for the purpose of basic earnings per share	**164,835**	**169,933**
Dilutive effect of employee equity plans where vesting conditions not met	3,203	2,645
Weighted average number of ordinary shares for the purposes of diluted earnings per share	**168,038**	**172,578**

Denominator for earnings and diluted earnings per share calculations
Share option awards under the ICG Performance Share Plan are treated as contingently issued shares because any shares which may in future be issued are contingent on the satisfaction of performance conditions set at the date of grant, in addition to the passage of time. Where the performance conditions have been met at the end of the performance period and the options remain unexercised, they are no longer treated as contingently issuable and are treated as issued shares from the end of the performance period and included in the weighted average number of ordinary shares for the purpose of basic earnings per share.

Those contingently issuable shares for which the performance period has not yet expired, are included in the weighted average number of ordinary shares for the purposes of diluted earnings per share unless the performance conditions governing their exercisability have not been met at the reporting date.

A total of 564,944 (2023: 838,954) unvested share options outstanding at the reporting date have been excluded from the weighted average number of ordinary shares for the purposes of diluted earnings per share as they were either antidilutive or had not met the performance conditions governing their exercisability.

The earnings used in both the adjusted basic and adjusted diluted earnings per share are adjusted to take into account the net interest on defined benefit obligations and the effect of non-trading items after tax. The calculation of the basic and diluted earnings per share attributable to ordinary equity holders of the parent is based on the following data:

	2024 €m	2023 €m
Earnings		
Earnings for the purposes of basic and diluted earnings per share -		
Profit for the financial year attributable to equity holders of the parent	59.9	61.6
Net interest income on defined benefit assets (note 31 vii)	(1.4)	(1.3)
Earnings for the purposes of adjusted basic and adjusted diluted earnings per share	**58.5**	**60.3**

	2024 Cent	2023 Cent
Basic earnings per share	36.3	36.2
Diluted earnings per share	35.6	35.7
Adjusted basic earnings per share	35.5	35.5
Adjusted diluted earnings per share	34.8	34.9

12. Property, plant and equipment

	Assets under Construction	Vessels	Plant, Equipment and Vehicles	Land and Buildings	Total
	€m	€m	€m	€m	€m
Cost					
At 1 January 2023	4.6	534.1	65.5	28.3	632.5
Additions	6.1	24.8	18.2	1.6	50.7
Reclassification	(10.7)	10.7	-	-	-
Disposals	-	(16.1)	(4.8)	-	(20.9)
Currency adjustment	-	1.0	0.1	-	1.1
At 31 December 2023	-	554.5	79.0	29.9	663.4
Additions	1.6	24.8	1.3	0.8	28.5
Disposals	-	(13.8)	(0.9)	-	(14.7)
Currency adjustment	-	2.6	0.2	-	2.8
At 31 December 2024	**1.6**	**568.1**	**79.6**	**30.7**	**680.0**
Accumulated depreciation					
At 1 January 2023	-	213.8	45.5	10.9	270.2
Depreciation charge for the financial year	-	40.8	3.7	0.6	45.1
Eliminated on disposals	-	(16.1)	(4.8)	-	(20.9)
Currency adjustment	-	0.3	-	-	0.3
At 31 December 2023	-	238.8	44.4	11.5	294.7
Depreciation charge for the financial year	-	42.7	3.6	0.6	46.9
Eliminated on disposals	-	(13.8)	(0.9)	-	(14.7)
Currency adjustment	-	1.1	0.1	-	1.2
At 31 December 2024	**-**	**268.8**	**47.2**	**12.1**	**328.1**
Carrying amount					
At 31 December 2024	**1.6**	**299.3**	**32.4**	**18.6**	**351.9**
At 31 December 2023	-	315.7	34.6	18.4	368.7

In accordance with IAS 16, the property, plant and equipment of the Group and Company has been reviewed in relation to the residual values used for the purpose of depreciation calculations. In considering residual values of passenger vessels, the Directors have taken into consideration the valuation of the scrap value of the vessels per light displacement tonne. Residual values are reviewed annually and updated where the Directors consider the latest estimates of residual value estimates would lead to a significant change in depreciation charges.

Estimations of economic life of vessels are a key judgemental estimate in the financial statements and further details are set out in note 3. In relation to the remaining estimated economic life of the vessels, a one year increase/ decrease would have a €2.9 million (2023: €2.6 million) decrease/ €4.2 million (2023: €3.7 million) increase in depreciation in the Consolidated Income Statement, and a €2.9 million (2023: €2.6 million) increase/ €4.2 million (2023: €3.7 million) decrease on the carrying value of property, plant and equipment in the Statement of Financial Position.

Notes Forming Part of the Consolidated Financial Statements
Continued

12. Property, plant and equipment (continued)

During the reporting period, management reassessed the remaining economic life of the Dublin Swift fastcraft. Management considered the technical condition of the vessel noting that the initial useful economic life estimate had been based on a more intensive use of the vessel that what had actually occurred and that there were no obsolescence issues that would prevent the vessel from continuing to operate safely and effectively beyond the initial useful life estimate. Management further considered the valuation estimates received on the vessel which indicated a surplus over carrying value. Following consideration of the above management expect that the vessel can continue in economic operation for at least another five years beyond the originally projected end-of-life date. The remaining economic life estimate was increased from three to eight years from the beginning of the reporting period. No change was made to the residual value estimate. It was further noted that this decision was consistent with the treatment applied to the Group's conventional ferries. The effect of the increase in useful life was to reduce the depreciation charge in the reporting period by €1.4 million.

During the years ended 31 December 2024 and 2023, no staff costs or interest costs were included in additions. Assets under construction at 31 December 2024 of €1.6 million (2023: €nil) relate to construction completed on assets not in operation at the year end.

13. Intangible assets

	2024 €m	2023 €m
Cost		
At 1 January	13.5	12.9
Additions	1.2	0.6
At 31 December	**14.7**	**13.5**
Amortisation		
At 1 January	11.4	11.0
Charge for the financial year	0.5	0.4
At 31 December	**11.9**	**11.4**
Carrying amount		
At 31 December	**2.8**	**2.1**
At 1 January	2.1	1.9

The intangible assets included above, all computer software, have finite useful lives of five years over which the assets are amortised. Amortisation is on a straight-line basis.

14. Right-of-use assets

	Vessels €m	Plant and Equipment €m	Land and Buildings €m	Total €m
Cost				
At 1 January 2023	49.2	15.2	34.1	98.5
Additions	15.5	0.2	-	15.7
Lease remeasurement	-	-	(2.4)	(2.4)
Derecognition on lease expiry	(49.3)	(0.8)	-	(50.1)
Currency adjustment	-	-	0.3	0.3
At 31 December 2023	15.4	14.6	32.0	62.0
Additions	84.4	2.2	-	86.6
Lease remeasurement	-	-	0.3	0.3
Derecognition on lease expiry	-	(1.5)	-	(1.5)
Currency adjustment	-	-	0.8	0.8
At 31 December 2024	**99.8**	**15.3**	**33.1**	**148.2**
Accumulated depreciation				
At 1 January 2023	41.7	7.1	8.3	57.1
Charge for the period	13.8	2.3	2.6	18.7
Derecognition on lease expiry	(49.3)	(0.8)	-	(50.1)
Currency adjustment	-	-	0.2	0.2
At 31 December 2023	6.2	8.6	11.1	25.9
Charge for period	11.9	2.2	2.9	17.0
Derecognition on lease expiry	-	(1.5)	-	(1.5)
Currency adjustment	-	-	0.5	0.5
At 31 December 2024	**18.1**	**9.3**	**14.5**	**41.9**
Carrying amount				
At 31 December 2024	**81.7**	**6.0**	**18.6**	**106.3**
At 31 December 2023	9.2	6.0	20.9	36.1

Right-of-use assets are depreciated on a straight-line basis over the lease term. Where a lease contract contains extension options, the Group includes such option periods in its valuation of right-of-use assets where it is reasonably certain to exercise the option. Initial direct costs incurred in the period relating to the acquisition of leases and included in additions amounted to €2.2 million (2023: €1.4 million).

Plant and equipment mainly relates to containers used in the Group's container fleet leased under various master agreements with an average remaining term of 3.2 years (2023: 3.1 years). Land and buildings comprised (i) leased land at Dublin Port from which the Group operates a container terminal where the average remaining lease term was 90 years (2023: 91 years); (ii) a concession agreement at Belfast Harbour from which the Group operates a container terminal where the average remaining lease term was 1.7 years (2023: 2.7 years) and (iii) land leased during 2021 at Dublin Inland Port from which the Group operates a container depot where the average remaining lease term was 17.0 years (2023: 18.0 years).

Related lease liabilities of €107.1 million (2023: €37.0 million) are disclosed in note 22 to the Consolidated Financial Statements.

Notes Forming Part of the Consolidated Financial Statements
Continued

15. Finance lease receivable

	2024 €m	2023 €m
At 1 January	10.5	13.6
Amounts received	(3.6)	(3.6)
Net benefit recognised in revenue	0.4	0.5
At 31 December	**7.3**	**10.5**

In 2019, the Group entered into a bareboat hire purchase sale agreement for the disposal of a vessel. Legal title to the vessel transfers to the lessor only on payment of the final instalment. The deferred consideration has been treated as a finance lease receivable at an amount equivalent to the net investment in the lease.

Amounts received less the net benefit recognised in revenue, a total of €3.2 million (2023: €3.1 million) has been recognised in the Consolidated Statement of Cash Flows as proceeds on disposal of property, plant and equipment.

The amounts receivable under the agreement at 31 December were as follows:

	2024 €m	2023 €m
Within one year	7.3	3.6
Between one and two years	-	7.3
Undiscounted payments receivable	7.3	10.9
Unearned income	-	(0.4)
Present value of payments receivable / Net investment in the lease	7.3	10.5
Analysed as:		
Current finance lease receivable	7.3	3.2
Non-current finance lease receivable	-	7.3
	7.3	**10.5**

The Group is not exposed to foreign currency risk as a result of the lease arrangement, as it is denominated in euro. Residual value risk on the vessel under lease is not significant, because of the existence of a secondary market in vessels.

The Directors of the Company estimate the loss allowance on the finance lease receivable at 31 December at an amount equal to lifetime expected credit losses. None of the finance lease receivable at 31 December 2024 was past due. Taking into account the historical payment experience up to the date of approval of these financial statements has been in line with the agreed contractual arrangement together with the retention of legal title, the Directors of the Group consider that the allowance for expected credit losses is immaterial.

16. Inventories

	2024 €m	2023 €m
Fuel and lubricating oil	4.2	3.5
Catering and other stocks	0.8	0.5
EU carbon credits (EUAs)	6.1	-
	11.1	**4.0**

All inventories have been valued at cost. The Directors consider that the carrying amount of fuel and catering inventories approximate their replacement value. EUAs held will be used to settle surrender obligations recognised within current liabilities.

Cost of inventories recognised as an expense in the Consolidated Income Statement amounted to €122.7 million during the financial year (2023: €118.4 million).

17. Trade and other receivables

	2024 €m	2023 €m
Trade receivables	59.3	60.6
Allowance for expected credit losses	(2.2)	(2.3)
	57.1	58.3
Prepayments		
Deposits relating to property, plant and equipment	0.3	0.1
Other prepayments	4.4	4.1
Finance lease receivable (note 15)	7.3	3.2
Other receivables	4.1	2.9
	73.2	**68.6**

The Group and Company extend credit to certain trade customers after conducting a credit risk assessment. Year-end trade receivables represent 36 days sales at 31 December 2024 (2023: 39 days). Deposits paid relating to other property, plant and equipment include advance payments for services or goods where title has not transferred at the period end.

The Group's trade receivables are analysed as follows:

	Gross value 2024 €m	Expected credit losses 2024 €m	Net value 2024 €m	Gross value 2023 €m	Expected credit losses 2023 €m	Net value 2023 €m
Not past due						
Within terms	56.2	(1.1)	55.1	55.2	(1.4)	53.8
Past due						
Within 3 months	2.6	(0.6)	2.0	4.7	(0.5)	4.2
After 3 months	0.5	(0.5)	-	0.7	(0.4)	0.3
	59.3	**(2.2)**	**57.1**	**60.6**	**(2.3)**	**58.3**

Notes Forming Part of the Consolidated Financial Statements
Continued

17. Trade and other receivables (continued)

Expected credit losses
The Group has applied the IFRS 9 simplified model of recognising lifetime expected credit losses for all trade receivables as these items do not have a significant financing component. The concentration of credit risk is limited due to the exposure being spread over a large number of counterparties and customers. In measuring the expected credit losses, the trade receivables have been grouped by shared credit risk characteristics and by days past due. The expected loss rates are heavily influenced by the past rate of actual credit losses. Trade receivables are written off when there is no reasonable expectation of recovery. The Group also considers expected credit losses in relation to prepaid capital purchases such as vessel building deposits as there is a risk of non-delivery. The Group has a limited history of credit losses.

	2024 €m	2023 €m
Movement in the allowance for expected credit losses		
Balance at beginning of the financial year	2.3	2.6
Decrease in allowance during the financial year	(0.1)	(0.3)
Balance at end of the financial year	**2.2**	**2.3**

18. Cash and cash equivalents

For the purposes of the Statement of Cash Flows, cash and cash equivalents include cash on hand and in banks. There were no bank overdrafts outstanding at 31 December which met the offsetting conditions under IAS 32 Financial Instruments. Cash and cash equivalents at the end of the reporting period as shown in the Statement of Cash Flows were:

	2024 €m	2023 €m
Cash and cash equivalents	**41.3**	**46.8**

Cash and cash equivalents comprise cash held by the Group and Company and short-term bank deposits with an original maturity of three months or less. The carrying amount of these assets approximates their fair value. 95 per cent of the cash and cash equivalents were on deposit in institutions rated A2 or above by Moodys. The Directors consider the credit risk of these counterparties to be compatible with the Group's credit policy and operational requirements.

The geographic spread by deposit institution for the Group was as follows:

	2024 €m	2023 €m
Ireland	38.9	44.4
United Kingdom	2.3	2.3
Europe	0.1	0.1
Total	**41.3**	**46.8**

19. Share capital

Group and Company

Authorised	2024 Number	2024 €m	2023 Number	2023 €m
Ordinary shares of par value €0.065 each	450,000,000	29.3	450,000,000	29.3
Redeemable shares of par value €0.00001 each	4,500,000,000	-	4,500,000,000	-
		29.3		**29.3**

Allotted, called up and fully paid	2024 Number	2024 €m	2023 Number	2023 €m
Ordinary shares				
At beginning of the financial year	166,217,207	10.8	170,823,142	11.1
Share issue	257,341	-	146,065	-
Share buyback	(1,893,983)	(0.1)	(4,752,000)	(0.3)
At end of the financial year	**164,580,565**	**10.7**	**166,217,207**	**10.8**

There were no redeemable shares in issue at 31 December 2024 or 31 December 2023.

The Company has one class of share unit, an ICG Unit, which at 31 December 2024 comprised one ordinary share and nil redeemable shares. The share unit, nor any share therein, does not carry any right to fixed income.

The number of ICG Units issued during the year was 257,341 (2023: 146,065) and total consideration received amounted to €0.7 million (2023: €0.4 million). These ICG Units were issued under the Group's and Company's share option plans.

During the year, the Company bought back 1,893,983 (2023: 4,752,000) ICG Units on the market at prices ranging between €4.50 and €5.00 and at a weighted average price of €4.74 per ICG Unit. Total consideration paid of €9.0 million (2023: €21.4 million) was charged against retained earnings. The nominal value of the shares cancelled of €123,000 (2023: €309,000) was retained in a undenominated capital redemption reserve. The buybacks were conducted in line with the Group's capital management policy at prices which the Directors considered were in the best interests of the remaining shareholders.

Holders of ordinary shares are entitled to such dividends that may be declared from time to time on such shares and are entitled to attend, speak and vote at the Annual General Meeting of the Company. On return of capital on a winding up, the holder of ordinary shares is entitled to participate in a distribution of surplus assets of the Company.

Redeemable shares do not entitle holders to any dividend nor any right to participate in the profit or assets of the Company other than to the repayment of a sum equal to the nominal value of 0.001 cent per share on a winding up of the Company. Redeemable shares do not entitle the holder to attend, speak or vote at the Annual General Meeting.

Notes Forming Part of the Consolidated Financial Statements
Continued

20. Analysis of Equity

Group and Company
Share premium
The share premium account comprises the excess of monies received in respect of share capital over the nominal value of shares issued.

Capital reserves
This consists of reserves arising on consolidation and the undenominated capital redemption reserve.

Reserves arising on consolidation relate to the acquisition of a subsidiary. At 31 December 2024, the reserve balance was €0.1 million. The balance is unchanged from 31 December 2023, 1 January 2024 and 1 January 2023.

The undenominated capital redemption reserve represents the nominal value of share capital repurchased. During the year, €0.1 million was transferred from retained earnings representing the nominal value of shares cancelled. At 31 December 2024, the reserve balance stands at €8.9 million (2023: €8.8 million).

Share options reserve
The share options reserve represents the cumulative charge to the Consolidated Income Statement of share options issued which are not yet exercised.

Translation reserve
Exchange differences relating to the translation of the net assets and results of the Group's foreign currency denominated subsidiaries, from their functional currency into the Group's presentational currency, being euro, are recognised directly in the translation reserve.

21. Borrowings

	2024 €m	2023 €m
Bank loans	97.3	103.8
Private placement loan notes	-	50.0
Origination fees	(0.9)	(0.3)
	96.4	153.5
On demand or within one year	7.3	112.4
In the second year	7.3	7.4
In the third year	7.4	7.5
In the fourth year	7.4	7.5
Fifth year and after	67.0	18.7
	96.4	153.5
Less: Amount due for settlement within 12 months	(7.3)	(112.4)
Amount due for settlement after 12 months	**89.1**	**41.1**

Obligations under the Group borrowing facilities have been cross guaranteed by Irish Continental Group plc and certain subsidiaries within the Group but are otherwise unsecured.

The currency profile of the Group's borrowings is set out in note 23 (iii).

21. Borrowings (continued)

Borrowing facilities

	2024 €m	2023 €m
Overdraft and trade guarantee facilities		
Amounts utilised – trade guarantee (note 35)	0.6	0.6
Amounts undrawn	19.4	15.4
Total committed overdraft facilities	**20.0**	**16.0**
Committed loan facilities		
Amounts drawn	97.3	153.8
Amounts undrawn	44.0	20.0
Total committed loan facilities	**141.3**	**173.8**
Uncommitted facilities	**314.7**	**248.9**

At 31 December 2024, the Group had total committed loan and overdraft facilities of €161.3 million (2023: €189.8 million) which comprised of amounts utilised (including trade guarantees of €0.6 million (2023: €0.6 million)) of €97.9 million (2023: €154.2 million) and amounts undrawn of €63.4 million (2023: €35.4 million). Uncommitted facilities relate to bank and private placement shelf agreements which are available for drawing at the discretion of the relevant lender. All borrowings at 31 December 2024 were denominated in euro.

The Group's borrowing facilities comprise of the following;
i) A bank overdraft and trade guarantee facility with permitted drawing amounts of €20.0 million. At 31 December 2024, €0.6 million (2023: €0.6 million) was utilised on this facility by way of trade guarantees and €nil (2023: €nil) was utilised as an overdraft. Interest rates are calculated by reference to the lender's prime rate plus a fixed margin. This facility, available for drawing by the Company and certain subsidiaries, is reviewed annually and is repayable on demand.

ii) A multicurrency revolving credit facility with permitted drawing amounts of €100.0 million, which may be increased to €150.0 million in total at the discretion of the lenders on application. At 31 December 2024, €56.0 million (2023: €55.0 million) was drawn under this facility. Interest rates are arranged at floating rates for an interest period of up to six months, calculated by reference to EURIBOR or other reference rate depending on the currency drawn plus an agreed margin which varies with the Group's net debt to EBITDA ratio, which creates a cash flow interest rate risk. This facility is available for drawing by the Company and certain subsidiaries and has a maturity date of 29 March 2029 but is extendable for up to two years at the lenders' discretion.

iii) Amortising term loan facility totalling €41.3 million (2023: €48.8 million) made available by the European Investment Bank to fund the construction of a new cruise ferry which was delivered in December 2018. This facility had been drawn in full and is repayable in equal instalments over a ten year period commencing December 2020 and ending during 2030. Interest rates were fixed for the duration of the term at a rate of 1.724%.

iv) Multicurrency private placement loan note shelf agreements agreed with a number of investors with a potential drawing amount of €264.7 million. Loan notes for a total amount of €50.0 million with a maturity of 30 November 2024 at an interest rate of 1.40% were repaid during FY2024 under this facility. The facility is available for drawing at the discretion of investors up to 6 October 2026, having been extended during 2023 for an additional 3 years. Interest rates are set at each drawing date and the maturity of any loan note issued may extend for up to 15 years from the date of issue.

Notes Forming Part of the Consolidated Financial Statements
Continued

21. Borrowings (continued)

The weighted average interest rates paid during the financial year were as follows:

	2024	2023
Bank overdrafts	4.53%	4.24%
Borrowings	2.86%	2.82%

The average interest rates reflect the terms of the refinancing arrangements concluded in prior periods. There was €37.5 million (2023: €25.6 million) worth of bank loans drawn during 2024 from an existing loan facility. Interest rates on all bank loans drawn in prior periods were fixed at date of drawdown with resetting occurring every three to six months. The Group's financing facilities contain provisions that where there is a change in control of the Company, lenders may cancel the facilities and declare all utilisations immediately due and payable. A change of control is where any person or group of persons acting in concert becomes the owner of more than 50 per cent of the voting share capital of the Company.

The borrowing agreements contain a range of undertakings and negative pledges including conduct of business in compliance with laws and regulations, maintenance of assets, insurance and take-on of additional borrowing facilities. In certain circumstances, proceeds from the disposal of key assets must be applied towards repayment of borrowings. In the opinion of the Directors, the Group and Company are in compliance with the covenants contained in its borrowing agreements as of 31 December 2024.

The two key financial covenants cover leverage which is borrowings expressed as times EBITDA and interest cover which is EBITDA expressed as times interest on borrowings. The calculation of these ratios and reconciliation to IFRS measures is set out below.

EBITDA for covenant purposes

	2024 €m	2023 €m
Operating profit	69.1	68.4
Depreciation and amortisation	64.4	64.2
EBITDA	133.5	132.6
Movement in lease receivable (note 15)*	1.7	3.1
Lease payments (note 22)	(18.4)	(19.5)
EBITDA for covenant purposes	**116.8**	**116.2**

*For the financial year ended 2024, only a portion of the movement in the lease receivable is recognisable under the banking agreement for covenant purposes.

Net debt for covenant purposes

	2024 €m	2023 €m
Cash (note 18)	(41.3)	(46.8)
Bank deposits subject to lien (note 18)	-	3.5
Borrowings (note 21)	96.4	153.5
Origination fees (note 21)	0.9	0.3
Trade guarantees (note 35)	0.6	0.6
Net debt for covenant purposes	**56.6**	**111.1**

21. Borrowings (continued)

Bank loan interest expense

	2024 €m	2023 €m
Finance income (note 6)	(1.6)	(1.4)
Finance costs (note 7)	8.5	6.5
Net finance costs	6.9	5.1
Net interest income on defined benefit assets (note 6)	1.4	1.3
Interest expense on lease liabilities (note 7)	(3.8)	(1.5)
Bank loan interest expense	**4.5**	**4.9**

		Times	Times
Covenant	**Covenant Level**		
Leverage ratio	Max 3.0x	0.5x	1.0x
Interest service ratio	Min 4.0x	26.0x	23.7x

22. Lease liabilities

	2024 €m	2023 €m
At 1 January	37.0	42.4
Additions	84.1	14.3
Payments	(18.4)	(19.5)
Lease interest expense recognised in period	3.8	1.5
Lease remeasurement	0.3	(1.8)
Currency adjustment	0.3	0.1
At 31 December	**107.1**	**37.0**
Analysed as:		
Current liabilities	7.5	11.6
Non-current liabilities	99.6	25.4
	107.1	**37.0**

The maturity profile of lease liabilities is set out below:

	2024 €m	2023 €m
Committed lease obligations		
Within one year	7.5	11.6
Between one and two years	79.9	3.6
Between two and three years	1.4	3.1
Between three and four years	1.3	1.0
Between four and five years	0.8	0.9
Between five and 10 years	1.5	1.9
Greater than 10 years	14.7	14.9
	107.1	**37.0**

Notes Forming Part of the Consolidated Financial Statements
Continued

22. Lease liabilities (continued)

Outstanding lease terms vary from one month to eight years except in the case of leasehold land where the terms vary between 17 and 97 years. At 31 December 2024, the average incremental borrowing rate applying to lease liabilities was 4.6% (2023: 3.8%) for periods of between one month and 97 years. These rates were based on the incremental borrowing rate ("IBR") which in the case of lease liabilities recognised on application of IFRS 16 was estimated at 1 January 2019 and in all other cases at the date of commencement of the lease. Leases are remeasured at the existing IBR estimate where there are changes to rentals previously contemplated based on changes in an index or market rate. Leases are also remeasured at latest IBR estimates where modifications to the lease are made which were not previously contemplated. The incremental borrowing rate is estimated as that rate of interest available to the Group for borrowings over a similar term as the obligation to acquire a similar asset. The Group's obligations are secured by lessors' title to the leased assets.

All lease contracts relating to land and property contain market review clauses. The leases for land and property in Dublin contain seven yearly upward only rent reviews based on market rates. The next review is due on 1 January 2031. The lease contract relating to land and property in Belfast includes an annual review based on UK Retail Price Inflation.

The above lease liabilities do not include any variable payments based on throughput of leased facilities, short term leases of less than one year or leases relating to low value assets. These are expensed as incurred and disclosed at note 9.

Related right-of-use assets of €106.3 million (2023: €36.1 million) are disclosed in note 14 to the Consolidated Financial Statements. Expenses of €7.5 million (2023: €3.8 million) relating to short-term leases, variable lease payments and leases of low-value assets were recognised in the income statement and are disclosed in note 9 to the Consolidated Financial Statements.

23. Financial instruments and risk management

The Group's activities expose it to a variety of financial risks including market risk (such as interest rate risk, foreign currency risk, commodity price risk), liquidity risk and credit risk. The Group's funding, liquidity and exposure to interest and foreign exchange rate risks are assessed within the Group's risk management systems and included on the Group's risk register. Risk mitigation measures may include use of financial derivatives, foreign currency forward contracts, interest rate swaps and cash flow matching.

i) Categories of financial instruments

Financial assets and liabilities

2024	Loans and receivables at amortised cost	Financial liabilities at amortised cost	Carrying value	Fair value
	€m	€m	€m	€m
Finance lease receivable	7.3	-	7.3	7.3
Trade and other receivables	61.2	-	61.2	61.2
Cash and cash equivalents	41.3	-	41.3	41.3
Borrowings	-	96.4	96.4	94.3
Trade and other payables	-	94.3	94.3	94.3

2023	Loans and receivables at amortised cost	Financial liabilities at amortised cost	Carrying value	Fair value
	€m	€m	€m	€m
Finance lease receivable	10.5	-	10.5	10.5
Trade and other receivables	61.2	-	61.2	61.2
Cash and cash equivalents	46.8	-	46.8	46.8
Borrowings	-	153.5	153.5	148.4
Trade and other payables	-	80.5	80.5	80.5

23. Financial instruments and risk management (continued)

Fair value hierarchy
The Group does not have any financial assets or financial liabilities that are carried at fair value in the Consolidated Statement of Financial Position at 31 December 2024 and 31 December 2023. In relation to those financial assets and financial liabilities where fair value is required to be disclosed in the Notes to the Consolidated Financial Position, these financial assets and financial liabilities are classified within Level 3 (2023: Level 3) of the fair value hierarchy as market observable inputs (forward rates and yield curves) which are used in arriving at fair values.

The Group has adopted the following fair value measurement hierarchy for financial instruments:

- Level 1: quoted (unadjusted) prices in active markets for identical assets and liabilities;
- Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: techniques that use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The following are the significant methods and assumptions used to estimate fair values of financial assets and financial liabilities:

Finance lease receivable
Finance lease recognised based on the estimated net investment in the lease being the present value of the contractual future cash flows discounted at the rate implicit in the lease. The final lease payment is due within 4 months of the year ended 31 December 2024, and as such it was determined that the fair value of the lease approximates carrying value.

Trade and other receivables / payables
For trade receivables and trade payables, with average settlement periods of 36 days (2023: 39 days) and 78 days (2023: 71 days) respectively, the carrying value less allowance for expected credit losses, where appropriate, is estimated to reflect fair value due to their short-term nature.

Cash and cash equivalents
For cash and cash equivalents, all with a maturity of three months or less, the nominal amount is estimated to reflect fair value.

Borrowings
The fair value of bank loans has been determined based on a discounted cash flow analysis with the most significant input being the discount rate reflecting the Group's own credit risk. For leases, the incremental borrowing rates applicable in the majority of the Group's leases has been recently set, therefore the carrying value approximates fair value.

Derivative financial instruments
There are no derivative financial instruments outstanding at 31 December 2024 and 31 December 2023 and none were entered into in either 2024 or 2023.

Financial guarantee contracts
Financial guarantee contracts issued by the Group in favour of third parties are measured initially at fair value and thereafter at the higher of (i) any expected credit loss allowance and (ii) the initial fair value amount recognised less any cumulative amount recognised as income. There were no such contracts outstanding at 31 December 2024 and 2023, other than cross group guarantees which are eliminated on consolidation.

Notes Forming Part of the Consolidated Financial Statements
Continued

23. Financial instruments and risk management (continued)

ii) Interest rate risk
At 31 December 2024, interest rates on short-term bank deposits were contracted for terms of less than three months at average effective rates of 1.9% (2023: 2.0%).

As referenced in note 21, Group borrowings at 31 December 2024 comprise two term loans, of which one is on a fixed rate. The second term loan is arranged at floating rates for an interest period of up to six months, calculated by reference to EURIBOR or other reference rate depending on the currency drawn plus an agreed margin which varies with the Group's net debt to EBITDA ratio, which creates a cash flow interest rate risk. The average interest rate at 31 December 2024 was 3.41% (2023: 2.96%) for remaining terms of between 4.2 and 5.4 years.

The interest rates on all lease liabilities at 31 December 2024 were fixed at the incremental borrowing rate at the later of the IFRS 16 effective application date of 1 January 2019 or lease commencement date.

Sensitivity to interest rates
As outlined in note 21, the Group has a multicurrency revolving credit facility of which €56.0 million (2023: €55.0 million) was drawn at 31 December 2024. Interest rates are arranged at floating rates for an interest period of up to six months, calculated by reference to EURIBOR or other reference rate depending on currency drawn plus an agreed margin which varies with the Group's net debt to EBITDA ratio. Based on the average amounts drawn during the year ended 31 December 2024, a one percentage point (100 basis points) change in average floating interest rates would have had a €0.5 million (2023: €0.7 million) impact on the Group's profit before tax. Aside from its overdraft facility, the Group's other facilities are on fixed rates.

iii) Foreign currency risk management
The Group publishes its consolidated financial statements in euro and conducts business in different foreign currencies. As a result, it is subject to foreign exchange risk due to exchange rate movements which will affect the Group's transaction costs and the translation of the results and underlying net assets of its foreign operations.

Sterling denominated profits are translated to euro at the average rate of exchange for the financial year. The average rate at which sterling profits were translated during the year was €1:£0.8466 (2023: €1:£0.8698).

Exchange rate exposures are managed within approved policy parameters. The Group did not utilise forward foreign exchange contracts during the year ended 31 December 2024 or 31 December 2023.

Sensitivity
The currency risk sensitivity analysis is set out below:

Under the assumptions; (i) a 10% strengthening in euro exchange rates against all currencies, profit before tax would have decreased by €0.3 million (2023: decrease of €2.0 million) and equity (before tax effects) would have decreased by €3.4 million (2023: decrease of €6.1 million); (ii) a 10% weakening in euro exchange rates against all currencies, profit before tax would have increased by €0.4 million (2023: increase of €3.1 million) and equity (before tax effects) would have increased by €4.2 million (2023: increase of €8.1 million). The above movements for financial year 2024 include the embedded mitigating effects of fuel surcharges and the prior year movements have been recalculated accordingly.

23. Financial instruments and risk management (continued)

The Group's exposure to transactional foreign currency risk is as follows:

2024	Euro €m	Sterling €m	US Dollar €m	Total €m
Trade receivables (net)	0.8	5.6	0.8	6.4
Cash and cash equivalents	2.6	4.5	0.7	7.8
Total assets	3.4	10.1	1.5	14.2
Trade and other payables	0.8	13.7	7.1	20.8
Lease liabilities	-	-	0.7	0.7
Total liabilities	0.8	13.7	7.8	21.5
Net assets / (liabilities)	**2.6**	**(3.6)**	**(6.3)**	**(7.3)**

2023	Euro €m	Sterling €m	US Dollar €m	Total €m
Trade receivables (net)	-	5.4	0.1	5.5
Cash and cash equivalents	1.9	10.3	-	12.2
Total assets	1.9	15.7	0.1	17.7
Trade and other payables	-	14.1	7.4	21.5
Lease liabilities	-	-	0.9	0.9
Total liabilities	-	14.1	8.3	22.4
Net assets / (liabilities)	**1.9**	**1.6**	**(8.2)**	**(4.7)**

iv) Commodity price risk
In terms of commodity price risk, the Group's vessels consume heavy fuel oil (HFO), marine diesel / gas oil (MDO / MGO) and lubricating oils, all of which continue to be subject to price volatility. The Group must also manage the risks inherent in changes to the specification of fuel oil which are introduced under international and EU law from time to time.

The Group's policy has been to purchase these commodities in the spot markets and to remain unhedged. In the Container and Terminal Division, movements in fuel costs are offset to a large extent by the application of pre-arranged price adjustments with our customers. Similar arrangements are in place with freight customers in the Ferries Division. In the passenger sector, changes in fuel costs are included in the ticket price to the extent that market conditions will allow.

v) Liquidity risk
The Group and Company are exposed to liquidity risk which arises primarily from the maturing of short-term and long-term debt obligations. There were no open derivative contracts at 31 December 2024 or 31 December 2023. The Group and Company's policy is to ensure that sufficient resources are available either from cash balances, cash flows or undrawn committed bank facilities, to ensure all obligations can be met as they fall due. To achieve this objective, the Group and Company:

- monitor credit ratings of institutions with which the Group and Company maintain cash balances;
- limit maturity of cash balances; and
- borrow the bulk of its debt needs under committed bank lines or other term financing and by policy maintains a minimum level of undrawn committed facilities.

Notes Forming Part of the Consolidated Financial Statements
Continued

23. Financial instruments and risk management (continued)

At each year-end, the Group's rolling liquidity reserve (which comprises cash and undrawn committed facilities and which represents the amount of available cash headroom in the Group funding structure) was as follows:

	2024 €m	2023 €m
Cash and cash equivalents	41.3	46.8
Committed undrawn facilities	63.4	35.4
Liquidity reserve	**104.7**	**82.2**

Management monitors rolling cash flow forecasts on an ongoing basis to determine the adequacy of the liquidity position of the Group. This process also incorporates a longer term liquidity review to ensure refinancing risks are adequately catered for as part of the Group's strategic planning.

Liquidity analysis
The following table sets out the maturity and liquidity analysis of the Group's financial liabilities into the relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date:

Liquidity Table 2024	Weighted average period until maturity Years	Carrying amount €m	Contractual amount €m	Less than 1 year €m	Between 1 – 2 years €m	Between 2 – 5 years €m	Between 5 – 10 years €m	More than 10 years €m
Liabilities								
Trade and other payables	-	98.9	98.9	98.9	-	-	-	-
Borrowings	4.8	96.4	99.1	8.6	7.8	79.0	3.7	-
Lease liabilities	12.3	107.1	157.7	12.6	81.7	5.8	4.9	52.7
Total liabilities		**302.4**	**355.7**	**120.1**	**89.5**	**84.8**	**8.6**	**52.7**

Liquidity Table 2023	Weighted average period until maturity Years	Carrying amount €m	Contractual amount €m	Less than 1 year €m	Between 1 – 2 years €m	Between 2 – 5 years €m	Between 5-10 years €m	More than 10 years €m
Liabilities								
Trade and other payables	-	84.5	84.5	84.5	-	-	-	-
Borrowings	1.6	153.5	157.9	114.7	8.1	23.7	11.4	-
Lease liabilities	32.3	37.0	84.3	13.8	4.5	7.0	5.3	53.7
Total liabilities		**275.0**	**326.7**	**213.0**	**12.6**	**30.7**	**16.7**	**53.7**

vi) Credit risk
The Group and Company monitors its credit exposure to its counterparties via their credit ratings (where applicable) and where possible limits its exposure to any one party to ensure that there are no significant concentrations of credit risk. Notwithstanding the foregoing, due to the nature of the underlying transaction there is a material exposure to a single counterparty in relation to the lease receivable. Mitigation of this exposure to finance lease receivables is explained at note 15. Credit risk in relation to trade and other receivables and cash and cash equivalents has been discussed in notes 17 and 18 respectively. The maximum exposure to credit risk is represented by the carrying amounts in the Statement of Financial Position.

23. Financial instruments and risk management (continued)

vii) Capital management

The objective when managing capital is to safeguard the Group's ability to continue in business and provide returns for shareholders together with maintaining the confidence of all stakeholders. No changes were made in the objectives, policies or processes for managing capital during the financial years ended 31 December 2024 and 31 December 2023.

The capital structure of the Group consists of net debt (borrowings as detailed in note 21 offset by cash and cash equivalents) and equity of the Group (comprising issued capital, reserves and retained earnings as detailed in notes 19 and 20). The Group seeks to maintain an optimal capital structure to reduce the overall cost of capital while balancing the benefits of different capital sources. Within this framework the Group considers the amount and tenor of borrowings and distributions to shareholders either through dividends or buybacks.

During the year, the Company bought back 1.9 million ICG units at a cost of €9.0 million. The Group reduced bank borrowings (net of drawdowns) by €57.1 million, lease liabilities increased by €70.1 million (driven primarily by the addition of the Oscar Wilde vessel) and cash and cash equivalents decreased by €5.5 million.

The Group actively monitors the externally imposed capital requirements contained in our debt facilities which set a maximum leverage ratio of net debt to earnings before interest tax depreciation and amortisation. Having agreed a temporary increase in this leverage ratio against the background of the Covid-19 pandemic to 4 times which applied during the financial year ended 2021, this reverted to 3 times for testing dates after 1 January 2022. At 31 December 2024, the leverage ratio under covenant definitions was 0.5 times (2023: 1.0 times).

At 31 December 2024, the net debt position of the Group was €162.2 million (2023: net debt of €143.7 million) and total equity balances amounted to €322.3 million (2023: €282.3 million).

24. Deferred tax

Companies within the Group where appropriate, have elected to be taxed under the Irish tonnage tax scheme in respect of all eligible shipping activities. Certain activities will not fall within the tonnage tax scheme and will continue therefore to be subject to standard rates of corporation tax. These activities give rise to deferred tax assets and liabilities and the impact of these is shown below.

Deferred tax assets arise where taxable losses in excess of expected future reversing taxable temporary differences have been incurred that are available for offset against future taxable profits. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised. A deferred tax asset of €0.1 million (2023: €0.1 million) has not been recognised in respect of tax losses as suitable taxable profits are not expected to arise. The Group estimates the probable amount of future taxable profits, using assumptions consistent with those employed in the Group's financial planning process, and taking into consideration applicable tax legislation in the relevant jurisdiction. These calculations require the use of estimates.

The Group has not provided deferred tax in relation to temporary differences applicable to investments in subsidiaries on the basis that the Group can control the timing and realisation of these temporary differences and it is probable that the temporary difference would be immaterial and will not reverse in the foreseeable future.

Notes Forming Part of the Consolidated Financial Statements
Continued

24. Deferred tax (continued)

The following are the deferred tax liabilities and assets recognised by the Group, and the movements thereon, during the current and prior reporting periods:

2024	Net balance at 1 January	Recognised in Income Statement	Recognised in SOCI	Currency translation adjustment	Net balance at 31 December	Non-current deferred tax assets	Non-current deferred tax liabilities
	€m	€m	€m	€m	€m	€m	€m
Accelerated tax depreciation (including ROU assets)	(3.4)	(0.4)	-	-	(3.8)	-	(3.8)
Lease liabilities	3.0	0.2	-	-	3.2	3.2	-
Retirement benefit obligation	(3.8)	(0.3)	(0.2)	(0.2)	(4.5)	-	(4.5)
Tax assets / (liabilities) before set-off	(4.2)	(0.5)	(0.2)	(0.2)	(5.1)	3.2	(8.3)
Set-off tax	-	-	-	-	-	(3.0)	3.0
Net tax assets / (liabilities)	**(4.2)**	**(0.5)**	**(0.2)**	**(0.2)**	**(5.1)**	**0.2**	**(5.3)**

2023	Net balance at 1 January	Recognised in Income Statement	Recognised in SOCI	Currency translation adjustment	Net balance at 31 December	Non-current deferred tax assets	Non-current deferred tax liabilities
	€m	€m	€m	€m	€m	€m	€m
Accelerated tax depreciation (including ROU assets)	(3.8)	0.4	-	-	(3.4)	0.1	(3.5)
Lease liabilities	3.3	(0.3)	-	-	3.0	3.0	-
Retirement benefit obligation	(3.0)	(0.3)	(0.4)	(0.1)	(3.8)	-	(3.8)
Tax assets / (liabilities) before set-off	(3.5)	(0.2)	(0.4)	(0.1)	(4.2)	3.1	(7.3)
Set-off tax	-	-	-	-	-	(2.8)	2.8
Net tax assets / (liabilities)	**(3.5)**	**(0.2)**	**(0.4)**	**(0.1)**	**(4.2)**	**0.3**	**(4.5)**

Deferred tax is recognised in the Consolidated Statement of Comprehensive Income to the extent it arises on profits or losses recognised in that statement.

25. Trade and other payables

	2024 €m	2023 €m
Within one year		
Trade and other payables	53.9	52.3
Accruals	40.4	28.2
	94.3	**80.5**
Deferred revenue	7.4	9.2
Payroll taxes	1.4	1.4
Social insurance cost	0.6	0.4
Corporation tax	0.3	0.3
Value-added tax	2.3	1.9
	106.3	**93.7**

Trade payables and accruals comprise amounts outstanding for trade purchases and ongoing costs and are non-interest bearing. Accruals include an amount of €10.3 million (2023: €nil) for EU ETS surrender obligations under which the Group is in scope from 1 January 2024. They also include deferred revenue amounts of €7.4 million (2023: €9.2 million) relating to cash received in respect of performance obligations outstanding not yet complete by the Group. Movements in deferred revenue balances during the period were as follows:

	2024 €m	2023 €m
At 1 January	9.2	11.8
Passenger revenue	(196.5)	(181.7)
Cash received	194.7	179.1
At 31 December	**7.4**	**9.2**

The average trade credit period outstanding was 78 days at 31 December 2024 (2023: 71 days). Certain suppliers reserve the right to charge interest on balances past their due date.

The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

Notes Forming Part of the Consolidated Financial Statements
Continued

26. Provisions

	2024 €m	2023 €m
Claims provision		
At beginning of the financial year	1.8	2.8
Utilisation of provision	-	-
Decrease in provision	(0.6)	(1.0)
At end of the financial year	**1.2**	**1.8**
Analysed as follows:		
Current liabilities	0.6	0.9
Non-current liabilities	0.6	0.9
	1.2	**1.8**

The claims provision comprises;
(i) the insurance excess payable by the Group and Company in a number of potential compensation claims, arising in the normal course of business. Provision is made for incidents reported prior to the reporting date but for which no claim has been received. No provision has been recognised for incidents that may have occurred prior to the reporting date, but which had not been reported to the Group, as based on past experience these are not expected to be material;

(ii) provisions relate to claims lodged and expected to be lodged with the Group based on events which have occurred prior to the reporting date, where a future cash flow is expected to occur.

27. Commitments

	2024 €m	2023 €m
Commitments for the acquisition of property, plant and equipment – approved and contracted for, but not accrued		
Approved and contracted	2.1	5.5
Less accrued at 31 December	(0.7)	(3.9)
Approved and contracted for not accrued	**1.4**	**1.6**

28. Short-term lease obligations

	2024 €m	2023 €m
Within one year	-	2.1

There was €nil million of outstanding commitments at 31 December 2024 (2023: €2.1 million) relating to a short-term vessel charter. An expense of €7.5 million (2023: €3.8 million) was recognised in the period where the related rights were not recognised as a right-of-use asset. The 2024 expense is analysed in note 9.

29. Operating lease income

The aggregate future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2024 €m	2023 €m
Within one year	3.6	4.8
	3.6	**4.8**

The lease payments receivable relate to the charter of container vessels.

30. Share-based payments

The Group operates two equity-settled share option schemes under which certain employees have been issued with share options as described below.

The Performance Share Plan (PSP) is the active plan under which option awards may be granted. Details of the award and vesting conditions are set out in the Report of the Remuneration Committee (pages 119-121). Vesting is contingent on a market condition based on total shareholder return and non-market conditions including earnings per share, free cash flow and return on average capital employed. During the year, 1,338,500 (2023: 1,293,500) options were granted under the PSP with vesting measured over a performance period of three years.

The 2009 Share Option Plan remains in place with respect to outstanding grants made prior to 2016 but no new grants will be made following the adoption of the PSP. The number of shares over which options may be granted may not exceed 10 per cent of the shares of the Company in issue.

Options are forfeited where the grantee ceases employment with the Group unless retention, is permitted by the Remuneration Committee under good leaver rules. The Scheme Rules allow for the early exercise of outstanding options upon a change in control of the Company.

The number and weighted average exercise price of share options granted under the above plans is as follows:

	2024		2023	
	Number of share options	Weighted average exercise price €	Number of share options	Weighted average exercise price €
Outstanding at 1 January	5,621,987	1.167	5,529,536	1.257
Granted during the year	1,338,500	0.065	1,293,500	0.065
Exercised during the year	(1,060,051)	0.756	(841,477)	0.536
Forfeited during the year	(210,576)	0.065	(359,572)	0.065
Outstanding at 31 December	**5,689,860**	**1.02**	**5,621,987**	**1.167**
Exercisable at 31 December	1,550,000	3.58	1,780,000	3.546
Weighted average share price at date of exercise of options		4.75		4.495
Weighted average remaining contractual life of options outstanding at year-end		0.9		1.2 years

In settlement of the options exercised during the year, the Company issued 257,341 (2023: 93,979) new ICG units with the balance of 801,842 (2023: 747,498) settled through market purchase.

Notes Forming Part of the Consolidated Financial Statements
Continued

30. Share-based payments (continued)

The exercise prices of options outstanding at 31 December are as follows:

	2024 Options	2023 Options	Price €
Exercisable:			
2009 Share Option Plan			
Vested Options	-	100,000	2.97
Vested Options	1,550,000	1,680,000	3.58
Exercisable at 31 December	**1,550,000**	**1,780,000**	
Not Exercisable:			
Performance Share Plan	4,139,860	3,841,987	0.065
Outstanding at 31 December	**5,689,860**	**5,621,987**	

Options issued under the 2009 Share Option Plan were market priced options with a maximum life of 10 years. These had been measured at fair value using a binomial option pricing model. All options issued under the 2009 Option Plan have vested to participants and the fair value of these has been expensed to the Income Statement over the period from date of grant to date of vesting determination.

Options granted under the PSP are priced at the nominal price of the shares comprised in an ICG unit. Vesting of options under the PSP are contingent on the achievement of certain market and non-market performance hurdles. The fair value of options subject to market conditions is estimated using Monte-Carlo simulation. The fair value of options subject to non-market conditions is estimated based on the market value at date of grant adjusted for the effects of non-transferability, exercise restrictions and behavioural considerations. The fair value is expensed to the Income Statement evenly over the performance period of three years with an adjustment made at each reporting period for the estimated vesting rate for those options subject to non-market vesting conditions.

Outstanding options had been granted on 5 March 2015, 6 March 2020, 12 March 2021, 11 March 2022, 10 March 2023 and 8 March 2024. The estimated fair values of the options are as follows:

Year of Grant	2024	2023	2022	2021	2020	2015	2015
Share Plan	PSP	PSP	PSP	PSP	PSP	2009 Plan Basic Tier	2009 Plan Second Tier
Fair value of option at grant date:							
Options subject to market performance conditions	€1.93	€2.04	€1.29	€2.15	€0.96	€0.4528	€0.5581
Options subject to non-market performance conditions	€3.31	€3.34	€2.30	€3.63	€3.07	-	-

30. Share-based payments (continued)

The inputs into the valuation model in the respective years of grant were as follows:

Year of Grant	2024	2023	2022	2021	2020	2015 Basic Tier	2015 Second Tier
At date of grant:							
Weighted average share price	€4.64	€4.71	€3.36	€4.26	€3.77	€3.580	€3.580
Weighted average exercise price	€0.065	€0.065	€0.065	€0.065	€0.065	€3.580	€3.580
Expected volatility	31%	35%	45%	43%	29%	29%	31%
Expected life	3 years	3 years	3 years	3 years	3 years	7 years	9 years
Risk free rate	2.55%	2.90%	(0.141%)	(0.562%)	(0.462%)	0.090%	0.299%
Expected dividend yield	3.51%	3.32%	4.41%	2.15%	3.70%	5.16%	4.72%

Expected volatility was determined by calculating the historical volatility of the Company's share price.

In 2024, the share-based payment expense recognised in the Consolidated Income Statement was €3.6 million (2023: €2.8 million).

The share-based payment expense has been classified in the Consolidated Income Statement as follows:

	2024 €m	2023 €m
Employee benefits expense	3.6	2.8

Share-based payment expense of €1.3 million (2023: €1.0 million) relates to the Directors of the Company. The balance on the share option reserve in the Consolidated Statement of Financial Position at 31 December 2024 is €7.8 million (2023: €7.0 million).

31. Retirement benefit schemes

The Group operates defined contribution pension schemes in all of its main operating locations. The Group also has defined benefit obligations as set out below. Scheme assets are held in separate trustee administered funds.

Defined Contribution Scheme
The Group operates a defined contribution pension scheme, which provides retirement and death benefits for all recently hired employees. The total cost charged in the Consolidated Income Statement of €0.7 million (2023: €0.6 million) represents employer contributions payable to the externally administered defined contribution pension scheme at rates specified in the rules of the scheme. There was €nil in outstanding contributions included in trade and other payables at 31 December 2024 (2023: €nil).

Defined Benefit Obligations
i) Group sponsored schemes
The Group operates contributory defined benefit obligations, which provide retirement and death benefits for other employees who are not members of the defined contribution pension scheme. The defined benefit obligations provide benefits to members in the form of a guaranteed level of pension payable for life, where the level of the benefits depend on the member's length of service and salary.

The assets of these schemes are held separately from those of the Group in schemes under the control of trustees. The trustees are responsible for ensuring the schemes are run in accordance with the applicable trust deed and the pension laws of the relevant jurisdiction. The trustees invest the funds in a range of assets with the objective of maximising the fund return whilst minimising the cost of funding the scheme at an acceptable risk profile. In assessing the risk profile, the trustees take account of the nature and duration of the liabilities and review investment strategy regularly.

Notes Forming Part of the Consolidated Financial Statements
Continued

31. Retirement benefit schemes (continued)

The pension charges and payments in respect of the schemes are in accordance with the advice of professionally qualified actuaries. The latest actuarial valuation reports for these schemes, which are not available for public inspection, are dated between 31 October 2021 and 31 March 2024. The valuations employed for disclosure purposes have been based on the most recent funding valuations for each scheme adjusted by the independent actuaries to allow for the accrual of liabilities up to 31 December 2024 and to take account of financial conditions at this date. The present value of the defined benefit obligation, and the related current service cost and past service credit, were measured using the projected unit credit method and assets have been valued at bid value.

During the year, the Trustee of the Group's principal defined benefit contribution scheme made an enhanced transfer value offer to members of the scheme with deferred benefits to transfer the obligations related to their deferred benefits to a third party insurer. The amount paid was €12.7 million and this gave rise to a €0.6 million curtailment gain which was the difference between the amount paid and the present value of the liabilities transferred.

The pension contributions paid in the year ended 31 December 2024 amounted to €0.4 million (2023: €0.4 million) while the current service cost charged to the Consolidated Income Statement amounted to €0.7 million (2023: €0.8 million). A past service cost of €nil million (2023: €0.2 million) was also charged to the Consolidated Income Statement.

The profile of membership across all schemes at 31 December was as follows;

	2024	2023
Current employees	82	91
Members with deferred benefits	305	466
Pensioners	194	183
Total	**581**	**740**

Netherlands Scheme
The Group operates a defined benefit pension scheme for certain employees based in The Netherlands. All the liabilities of this scheme are matched by insurance contracts other than for inflation adjustment to accrued benefits for current employees.

The Irish Ferries Limited (Ex MNOPF) Pension Scheme
The Group operated a small defined benefit scheme for certain former employees which was subject to an annuity buyout during the year ended 31 December 2023. At the time of the buyout, the scheme held assets of €1.8 million. It paid a sum of €0.8 million to an insurance company in order to discharge the pensioner liabilities in full. In the prior year, the Group recognised a settlement cost of €0.2 million in respect of this transaction. In the current financial year, the remaining €1.0 million pension asset was refunded to the Group and the Scheme was wound up.

The Irish Ferries (UK) Limited Pension Scheme
The Group operates a defined benefit pension scheme for certain employees based in the UK. During the prior year, 30 active members of the scheme ceased future accrual and voluntarily opted to take up a different contract of employment with the Group, a condition of which was the provision of a defined contribution pension going forward. As such, these employees became deferred members of the scheme. The impact was to increase the defined benefit obligation by €0.3 million which was treated as an actuarial loss due to experience in the year ended 31 December 2023.

ii) Merchant Navy Officers Pension Fund (MNOPF)
In addition to the pension schemes operated by the Group, the Group has obligations in respect of past service of certain former employees who are members of the MNOPF, an industry wide multi-employer scheme and which is closed to future accrual. The latest actuarial valuation of the scheme, which is available for public inspection, is dated 31 March 2021 and disclosed a net past service surplus of £55.0 million, equivalent to a gross funding level of 102%. The Group's share of the MNOPF obligations, as most recently advised by the trustees, is 1.04% (2023: 1.04%). The obligation valuation in these financial statements at 31 December 2024 is based on the actuarial deficit contribution demands notified to the Group and which remain outstanding at the reporting date. The last deficit demand received by the Group was dated May 2013 and has been fully paid.

31. Retirement benefit schemes (continued)

On this basis, the share of the overall deficit in the MNOPF estimated to be attributable to the Group at 31 December 2024 is €nil (2023: €nil). During the year, the Group made payments of €nil (2023: €nil) to the trustees.

iii) Principal risks and assumptions
The Group is exposed to a number of actuarial risks as set out below:

Investment risk
The pension schemes hold investments in asset classes such as equities which are expected to provide higher returns than other asset classes over the long term, but may create volatility and risk in the short term. The present value of the defined benefit obligations liability is calculated using a discount rate by reference to high quality corporate bond yields; if the future achieved return on scheme assets is below this rate, it will create a deficit. IAS 19 Employee Benefits provides that the discount rate used to value retirement benefits should be determined by reference to market yields on high quality corporate bonds consistent with the duration of the liabilities. Due to a narrow bond universe, the Group defines high quality bonds in the Eurozone as those rated AA or higher by at least one rating agency. In respect of sterling schemes, corporate bonds must be rated AA, or higher, by at least two rating agencies.

Salary risk
The present value of the defined benefit liability is calculated by reference to the projected salaries of scheme participants at retirement based on salary inflation assumptions. As such, any variation in salary versus assumption will vary the schemes' liabilities.

Life expectancy risk
The present value of the defined benefit obligations liability is calculated by reference to the best estimate of the mortality of scheme participants both during and after their employment. An increase in the life expectancy of the scheme participants will change the scheme liabilities.

Inflation risk
A significant proportion of the benefits under the plans are linked to inflation with higher inflation leading to higher liabilities.

The Directors have taken independent actuarial advice on the key judgements used in the estimate of retirement benefit scheme assets and liabilities.

The principal assumptions used for the purpose of the actuarial valuations were as follows:

	Sterling liabilities		Euro liabilities	
	2024	2023	2024	2023
Discount rate	5.45%	4.50%	3.45%	3.15%
Inflation rate	2.85%	2.75%	2.20%	2.30%
Rate of annual increase of pensions in payment	2.20% - 3.25%	2.15% - 3.20%	1.20%	1.30%
Rate of increase of pensionable salaries	1.15%	1.10%	0.00% - 1.30%	0.00% - 1.30%

The euro and sterling discount rates have been determined in consultation with the Group's independent actuary, who has devised proprietary models referencing market yields at the balance sheet date on high quality corporate bonds consistent with the duration of the liabilities. For 31 December 2024, the high quality corporate bond population include those rated AA or higher by at least two rating agencies.

Sterling obligations include the effects of the UK GMP equalisation court decisions, which has the effect of increasing the estimate of the UK scheme obligations by 0.1%.

Notes Forming Part of the Consolidated Financial Statements
Continued

31. Retirement benefit schemes (continued)

The average life expectancy used in the principal Group schemes at age 60 is as follows:

	2024		2023	
	Male	Female	Male	Female
Irish Schemes:				
Current retirees	26.8 years	29.7 years	26.8 years	29.7 years
Future retirees	29.2 years	31.7 years	29.2 years	31.7 years
UK Schemes:				
Current retirees	27.8 years	29.7 years	27.8 years	29.6 years
Future retirees	29.4 years	31.2 years	29.3 years	31.1 years

Assumptions regarding life expectancies are set based on actuarial advice in accordance with published statistics and experience in each jurisdiction.

Sensitivity of pension liability judgemental assumptions
The Group's total obligation in respect of defined benefit obligations is calculated by independent, qualified actuaries, updated at least annually and totals €80.2 million at 31 December 2024 (2023: €96.9 million). At 31 December 2024, the Group also has scheme assets totalling €132.0 million (2023: €135.8 million), giving a net pension surplus of €51.8 million (2023: surplus of €38.9 million). The size of the obligation is sensitive to actuarial assumptions. The sensitivity analyses below are based on a change in an assumption while holding all other assumptions constant with the exception of the rate of inflation assumption which impacts other inflation linked assumptions. The sensitivity analysis intends to provide assistance in understanding the sensitivity of the valuation of pension liabilities to market movements on discount rates, inflation rates and mortality assumptions for scheme beneficiaries. The analyses are for illustrative purposes only as in practice assumptions rarely change in isolation.

There has been no change from the prior year in the methods and assumptions used in preparing the sensitivity analyses below.

2024

Assumption	Change in assumption	Impact on euro schemes liabilities	Impact on sterling scheme liabilities	Combined impact on liabilities
Discount rate	0.5% increase in discount rate	7.7% decrease in liabilities	5.8% decrease in liabilities	7.3% decrease in liabilities
Rate of inflation*	0.5% increase in price inflation	7.7% increase in liabilities	5.0% increase in liabilities	7.1% increase in liabilities
Rate of mortality	Members assumed to live one year longer	3.1% increase in liabilities	2.8% increase in liabilities	3.0% increase in liabilities

2023

Assumption	Change in assumption	Impact on euro schemes liabilities	Impact on sterling scheme liabilities	Combined impact on liabilities
Discount rate	0.5% increase in discount rate	8.4% decrease in liabilities	6.4% decrease in liabilities	8.0% decrease in liabilities
Rate of inflation*	0.5% increase in price inflation	8.6% increase in liabilities	4.9% increase in liabilities	7.9% increase in liabilities
Rate of mortality	Members assumed to live one year longer	2.9% increase in liabilities	3.1% increase in liabilities	2.9% increase in liabilities

* The rate of inflation sensitivity includes its impact on the rate of annual increase of pensions in payment assumption and the rate of increase of pensionable salaries assumption as they are both inflation linked assumptions.

31. Retirement benefit schemes (continued)

The size of the scheme assets which are also sensitive to asset return levels and the level of contributions from the Group are analysed by asset class in part (iv) of this note.

iv) Retirement benefit assets and liabilities

The amount recognised in the Consolidated Statement of Financial Position in respect of the Group's defined benefit obligations is as follows:

	Scheme with liabilities in sterling		Schemes with liabilities in euro		Total	
	2024	2023	2024	2023	2024	2023
	€m	€m	€m	€m	€m	€m
Equities	10.8	10.4	50.7	57.6	61.5	68.0
Bonds	22.1	21.5	40.1	33.7	62.2	55.2
Insurance contracts	-	-	7.7	7.9	7.7	7.9
Other	0.1	0.3	0.5	4.4	0.6	4.7
Fair value of scheme assets	33.0	32.2	99.0	103.6	132.0	135.8
Present value of scheme liabilities	(17.3)	(18.2)	(62.9)	(78.7)	(80.2)	(96.9)
Surplus in schemes	**15.7**	**14.0**	**36.1**	**24.9**	**51.8**	**38.9**

Three of the defined benefit obligation schemes accounted for by the Group are in a net surplus position and are shown in non-current assets in the Consolidated Statement of Financial Position. One of the defined benefit obligation schemes accounted for by the Group is in a net deficit position and is shown in non-current liabilities.

The overall weighted average duration of the Group's defined benefit obligations is 15.8 years (2023: 16.4 years). The weighted average duration of euro scheme obligations was 16.5 years (2023: 17.0 years) and of sterling scheme obligations was 13.2 years (2023: 13.9 years).

The split between the amounts shown in each category is as follows:

	2024	2023
	€m	€m
Non-current assets – retirement benefit surplus	52.3	39.4
Non-current liabilities – retirement benefit obligation	(0.5)	(0.5)
Net surplus in pension schemes	**51.8**	**38.9**

Notes Forming Part of the Consolidated Financial Statements
Continued

31. Retirement benefit schemes (continued)

v) Movements in retirement benefit assets

Movements in the fair value of scheme assets in the current year were as follows:

2024	Schemes in sterling	Schemes in euro	Total
	€m	€m	€m
At beginning of the financial year	32.2	103.6	135.8
Interest income	1.4	3.0	4.4
Actuarial (loss) / gain	(1.5)	8.9	7.4
Exchange difference	1.6	-	1.6
Employer contributions	0.2	0.2	0.4
Contributions from scheme members	-	0.2	0.2
Refund of employer contributions	-	(1.0)	(1.0)
Transfer of assets	-	(12.7)	(12.7)
Benefits paid	(0.9)	(3.2)	(4.1)
At end of the financial year	**33.0**	**99.0**	**132.0**

2023	Schemes in sterling	Schemes in euro	Total
	€m	€m	€m
At beginning of the financial year	28.3	96.5	124.8
Interest income	1.3	3.5	4.8
Actuarial gain	2.7	7.6	10.3
Exchange difference	0.5	-	0.5
Employer contributions	0.2	0.2	0.4
Contributions from scheme members	-	0.2	0.2
Benefits paid	(0.8)	(4.4)	(5.2)
At end of the financial year	**32.2**	**103.6**	**135.8**

vi) Movement in retirement benefit liabilities

Movements in the present value of defined benefit obligations in the year were as follows:

2024	Schemes in sterling	Schemes in euro	Total
	€m	€m	€m
At beginning of the financial year	18.2	78.7	96.9
Service cost	0.1	0.6	0.7
Interest cost	0.8	2.2	3.0
Contributions from scheme members	-	0.2	0.2
Actuarial gain	(1.7)	(2.3)	(4.0)
Curtailment gain	-	(0.6)	(0.6)
Exchange difference	0.8	-	0.8
Transfer of liabilities	-	(12.7)	(12.7)
Benefits paid	(0.9)	(3.2)	(4.1)
At end of the financial year	**17.3**	**62.9**	**80.2**

31. Retirement benefit schemes (continued)

2023	Schemes in sterling €m	Schemes in euro €m	Total €m
At beginning of the financial year	16.5	75.1	91.6
Service cost	-	1.0	1.0
Interest cost	0.8	2.7	3.5
Contributions from scheme members	-	0.2	0.2
Actuarial loss	1.3	4.1	5.4
Exchange difference	0.4	-	0.4
Benefits paid	(0.8)	(4.4)	(5.2)
At end of the financial year	**18.2**	**78.7**	**96.9**

vii) Amounts recognised in the Consolidated Income Statement

Amounts recognised in the Consolidated Income Statement in respect of the defined benefit obligations are as follows:

	2024 €m	2023 €m
Charges to employee benefits expense		
Current service cost	0.7	0.8
Past service cost	-	0.2
Curtailment gain	(0.6)	-
	0.1	**1.0**

	2024 €m	2023 €m
Recognised in finance income		
Interest income on scheme assets	(4.4)	(4.8)
Interest on scheme liabilities	3.0	3.5
Net interest income on defined benefit obligations (note 6)	**(1.4)**	**(1.3)**

The estimated amounts of employer contributions expected to be paid to the schemes during 2025 is €0.3 million based on current funding agreements.

Notes Forming Part of the Consolidated Financial Statements
Continued

31. Retirement benefit schemes (continued)

viii) Amounts recognised in the Consolidated Statement of Comprehensive Income
Amounts recognised in the Consolidated Statement of Comprehensive Income in respect of the defined benefit obligations are as follows:

	2024 €m	2023 €m
Actuarial gains and losses		
Actual total return on scheme assets	11.6	15.1
Interest income on scheme assets	(4.4)	(4.8)
Return on scheme assets (excluding amounts included in net interest cost)	7.2	10.3
Remeasurement adjustments on scheme liabilities:		
Losses arising from changes in demographic assumptions	(0.3)	-
Gains / (losses) arising from changes in financial assumptions	5.9	(4.8)
Losses arising from experience adjustments	(1.4)	(0.6)
Actuarial gain recognised in the Consolidated Statement of Comprehensive Income	**11.4**	**4.9**

	2024 €m	2023 €m
Exchange movement		
Exchange gain on scheme assets	1.6	0.5
Exchange loss on scheme liabilities	(0.8)	(0.4)
Net exchange gain recognised in the Consolidated Statement of Comprehensive Income	**0.8**	**0.1**

32. Related party transactions

During the financial year, Group entities incurred costs of €0.5 million (2023: €0.5 million) through provision of administration and accounting services to Irish Ferries Limited Pension Scheme and Irish Ferries (UK) Limited Pension Scheme, related parties that are not members of the Group. These related parties provide pension benefits to employees of the Group.

Compensation of key management personnel
The Group's key management comprise the Board of Directors and senior management having authority and responsibility for planning, directing and controlling the activities of the Group.

The remuneration of key management, including Directors, during the financial year was as follows:

	2024 €m	2023 €m
Short-term benefits	6.6	6.1
Post-employment benefits	0.3	0.3
Share-based payment expense	2.5	2.0
	9.4	**8.4**

The above amounts relate to 13 (2023: 12) individuals. Short-term benefits comprise salary, performance pay and other short-term employee benefits. Post-employment benefits comprise the past and current service cost calculated in accordance with IAS 19 Employee Benefits. Share-based payment expense represents the cost charged in respect of equity-settled share-based payments.

32. Related party transactions (continued)

In the reporting period, Dan Clague, non-executive Director, was a director at European Marine Advisors Limited, which received fees of €35,000 (2023: nil) in relation to services provided to the Group.

The remuneration of Directors and key management is determined by the Remuneration Committee having regard to the performance of individuals, market trends and the performance of the Group and Company.

Details of the remuneration of the Group's individual Directors, together with the number of ICG shares owned by them and their outstanding share options are set out in the Report of the Remuneration Committee (page 117) and the Report of the Directors (page 129).

Dividends
The Company paid a final dividend in respect of 2023 on 7 June 2024 and an interim dividend in respect of 2024 on 4 October 2024. The total amounts received by key management including Directors in respect of these dividend payments was €4.9 million (2023: €4.7 million).

Share options
Share options exercised by the Company's Directors are set out in the Report of the Remuneration Committee (page 122).

33. Cash flow components

	2024 €m	2023 €m
Retirement benefit scheme movements		
Retirement benefit obligations – current service cost	0.7	0.8
Retirement benefit obligations – past service cost	-	0.2
Retirement benefit obligations – curtailment gain	(0.6)	-
Retirement benefit obligations – refund of contributions on scheme wind up	1.0	-
Retirement benefit obligations – payments	(0.4)	(0.4)
Total retirement benefit scheme movements	**0.7**	**0.6**
Repayments of lease liabilities		
Lease payments (note 22)	(18.4)	(19.5)
Interest element of lease payments (note 7 & 22)	3.8	1.5
Capital element of lease payments	**(14.6)**	**(18.0)**
Purchases of property, plant and equipment and intangible assets		
Purchases of property, plant and equipment (note 12)	(28.5)	(50.7)
Purchases of intangible assets (note 13)	(1.2)	(0.6)
(Increase) / decrease in capital asset prepayments (note 17)	(0.2)	9.4
Total purchases of property, plant and equipment and intangible assets	**(29.9)**	**(41.9)**
Changes in working capital		
(Increase) / decrease in inventories	(7.1)	1.2
(Increase) / decrease in receivables	(0.3)	2.0
Increase / (decrease) in payables	12.7	(1.5)
Total working capital movements	**5.3**	**1.7**

Notes Forming Part of the Consolidated Financial Statements
Continued

34. Change in financing liabilities

The changes in liabilities arising from financing activities during the year ended 31 December 2024 were as follows:

	Bank loans €m	Loan notes €m	Origination fees €m	Lease liabilities €m	Total €m
At 1 January 2024	103.8	50.0	(0.3)	37.0	190.5
Changes from cash flows					
Repayment of borrowings	(44.0)	(50.0)	-	-	(94.0)
Lease payments	-	-	-	(18.4)	(18.4)
Interest on lease liabilities	-	-	-	3.8	3.8
Loan drawdown	37.5	-	-	-	37.5
Arrangement expenses	-	-	(0.8)	-	(0.8)
Non-cash flow changes					
Amortisation	-	-	0.2	-	0.2
Lease liabilities recognised	-	-	-	84.1	84.1
Lease remeasurement	-	-	-	0.3	0.3
Currency adjustment	-	-	-	0.3	0.3
At 31 December 2024	**97.3**	**-**	**(0.9)**	**107.1**	**203.5**

Bank loans comprise amounts drawn under the revolving credit and amortising facilities.

35. Contingent liabilities

The Group has issued counter indemnities to Allied Irish Banks plc in relation to bonds required by regulatory authorities and suppliers amounting to €0.6 million (2023: €0.6 million). The Group has classified these as financial guarantee contracts and are treated as financial instruments (note 23). No claims have been notified to the Group in respect of these contracts.

The Group is a participating employer in the Merchant Navy Officer Pension Fund (MNOPF), a multi-employer defined benefit pension scheme. The MNOPF is closed to future accrual. Under the rules of the fund, all employers are jointly and severally liable for any past service deficit of the fund. The last notification from the trustees showed that the Group's share of any deficit would be 1.46%. Should other participating employers' default on their obligations, the Group will be required to absorb a larger share of the scheme deficit. If the Group were to terminate their obligations to the fund, voluntarily or otherwise, the Group may incur a statutory debt under Section 75 of the United Kingdom Pensions Act 1995 amended by the Pensions Act 2004. The calculation of such statutory debt is prescribed in legislation and is on a different basis from the current deficit calculations. This would likely be a greater amount than the net position included in these financial statements and the Directors consider that this amount is not quantifiable unless and until such an event occurs.

In the ordinary course of business, the Group is exposed to legal proceedings from various sources including employees, customers, suppliers and regulatory authorities. It is the opinion of the Directors that losses, if any, arising in connection with these matters will not be materially in excess of provisions made in the financial statements.

36. Events after the reporting period

The Board is proposing a final dividend of 10.43 cent per ordinary share amounting to €17.2 million out of the distributable reserves of the Company.

There have been no other material events affecting the Group since 31 December 2024.

Company Statement of Financial Position
as at 31 December 2024

	Notes	2024 €m	2023 €m
Assets			
Non-current assets			
Property, plant and equipment	39	128.3	133.3
Intangible assets	40	0.1	0.2
Investments in subsidiaries	41	16.0	16.0
Retirement benefit surplus	46 iv	-	1.0
		144.4	**150.5**
Current assets			
Trade and other receivables	42	28.4	28.2
Cash and cash equivalents		17.7	15.9
		46.1	**44.1**
Total assets		**190.5**	**194.6**
Equity and liabilities			
Equity			
Share capital	43	10.7	10.8
Share premium		21.6	20.9
Other reserves		16.7	15.8
Retained earnings		133.8	142.3
Equity attributable to equity holders		**182.8**	**189.8**
Current liabilities			
Trade and other payables	45	7.7	4.8
		7.7	4.8
Total liabilities		**7.7**	**4.8**
Total equity and liabilities		**190.5**	**194.6**

The Company reported a profit for the financial year ended 31 December 2024 of €26.1 million (2023: €78.0 million).

The financial statements were approved by the Board of Directors on 2 March 2025 and signed on its behalf by:

Eamonn Rothwell
Director

David Ledwidge
Director

Company Statement of Changes in Equity
For the financial year ended 31 December 2024

	Share Capital €m	Share Premium €m	Capital Reserve €m	Share Options Reserve €m	Retained Earnings €m	Total €m
Balance at 1 January 2024	**10.8**	**20.9**	**8.8**	**7.0**	**142.3**	**189.8**
Profit for the financial year	-	-	-	-	26.1	26.1
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the financial year	**-**	**-**	**-**	**-**	**26.1**	**26.1**
Share issue	-	0.7	-	-	-	0.7
Share buyback	(0.1)	-	0.1	-	(9.0)	(9.0)
Dividends	-	-	-	-	(24.7)	(24.7)
Movement related to share options granted to employees in subsidiaries (note 41)	-	-	-	3.6	-	3.6
Settlement of employee equity plans through market purchase	-	-	-	-	(3.7)	(3.7)
Transferred to retained earnings on exercise of share options	-	-	-	(2.8)	2.8	-
Transactions with shareholders	**(0.1)**	**0.7**	**0.1**	**0.8**	**(34.6)**	**(33.1)**
Balance at 31 December 2024	**10.7**	**21.6**	**8.9**	**7.8**	**133.8**	**182.8**

Company Statement of Changes in Equity
For the financial year ended 31 December 2023

	Share Capital €m	Share Premium €m	Capital Reserve €m	Share Options Reserve €m	Retained Earnings €m	Total €m
Balance at 1 January 2023	**11.1**	**20.5**	**8.5**	**6.3**	**111.0**	**157.4**
Profit for the financial year	-	-	-	-	78.0	78.0
Other comprehensive income	-	-	-	-	0.1	0.1
Total comprehensive income for the financial year	**-**	**-**	**-**	**-**	**78.1**	**78.1**
Share issue	-	0.4	-	-	-	0.4
Share buyback	(0.3)	-	0.3	-	(21.4)	(21.4)
Dividends	-	-	-	-	(24.4)	(24.4)
Movement related to share options granted to employees in subsidiaries (note 41)	-	-	-	2.8	-	2.8
Settlement of employee equity plans through market purchase	-	-	-	-	(3.1)	(3.1)
Transferred to retained earnings on exercise of share options	-	-	-	(2.1)	2.1	-
Transactions with shareholders	**(0.3)**	**0.4**	**0.3**	**0.7**	**(46.8)**	**(45.7)**
Balance at 31 December 2023	**10.8**	**20.9**	**8.8**	**7.0**	**142.3**	**189.8**

Notes Forming Parts of the Company Financial Statements

37. Company Statement of Accounting Policies

Basis of preparation
The Company Financial Statements of Irish Continental Group plc (the Company) were prepared under the historical cost convention, in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101). In preparing these Financial Statements, the Company applies the recognition, measurement and presentation requirements of International Financial Reporting Standards as adopted by the EU (Adopted IFRSs), but makes amendments where necessary in order to comply with the Companies Act 2014 and has set out below where the disclosure exemptions available under FRS 101 have been taken.

In these Financial Statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Presentation of Company Statement of Cash Flows;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of key management personnel.

As the Consolidated Financial Statements of the Group are prepared in accordance with IFRS as adopted by the EU and include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 2 Share-based Payments and;
- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instruments: disclosures.

The accounting policies used in the preparation of the Company Financial Statements are consistent with the accounting policies used in the preparation of the Consolidated Financial Statements set out in the Summary of Accounting Policies at note 2. Unless otherwise stated, these have been applied consistently to all periods presented in these Company Financial Statements. The Financial Statements have been prepared in euro and are rounded to the nearest hundred thousand.

These printed financial statements are non-statutory financial statements having not been prepared in accordance with Commission Delegated Regulation 2019/818 regarding the single electronic reporting format (ESEF). Other than the addition of page references these non-statutory financial statements represent a true copy of the human readable layer of the statutory financial statements which were prepared in accordance with ESEF and are available on the Group's website.

Accounting policies applying only to the Company Financial Statements
Investments in subsidiaries
Investments in subsidiaries held by the Company are carried at cost less any accumulated impairment losses. Equity-settled share-based payments granted by the Company to employees of subsidiary companies are accounted for as an increase or decrease in the carrying value of the investment in subsidiary companies and the share options reserve.

Financial guarantee contracts
Where the Company guarantees the borrowings of subsidiaries it treats these guarantees as financial guarantee contracts and classifies them as financial instruments. The carrying value of these financial guarantee contracts are initially measured at fair value and thereafter at the higher of (i) any expected credit loss allowance and (ii) the initial fair value amount recognised less any cumulative amount recognised in income. The impact of this guarantee is not considered significant and no amounts have been recognised.

38. Company profit for the period

The profit attributable to equity shareholders dealt with in the Financial Statements of the Company was €26.1 million (2023: €78.0 million). In accordance with Section 304 of the Companies Act 2014, the Company is availing of the exemption from presenting its individual Income Statement to the Annual General Meeting and from filing it with the Registrar of Companies.

Disclosure of Directors' remuneration paid in the reporting period ended 31 December 2024 and 2023 as required by Section 305 of the Companies Act 2014, is set out below.

	2024 €'000	2023 €'000
Directors remuneration:		
Emoluments	3,492	3,367
Pension contributions paid – Defined benefit	16	-
Pension contributions paid – Defined contribution	23	32
Gains from the exercise of options	1,414	1,254
	4,945	**4,653**

There were no employees in the Company during the financial year ended 31 December 2024 (2023: nil). Costs of €5.6 million (2023: €5.5 million) were recharged to the Company from subsidiary companies in relation to management services.

39. Property, plant and equipment

Company	Assets under Construction €m	Vessels €m	Plant, Equipment and Vehicles €m	Land and Buildings €m	Total €m
Cost					
At 1 January 2023	-	161.3	4.0	0.1	165.4
Additions	-	0.1	0.2	-	0.3
At 31 December 2023	-	161.4	4.2	0.1	165.7
Additions	-	0.4	0.3	-	0.7
At 31 December 2024	**-**	**161.8**	**4.5**	**0.1**	**166.4**
Accumulated depreciation					
At 1 January 2023	-	22.5	3.7	0.1	26.3
Depreciation charge for the financial year	-	5.8	0.3	-	6.1
At 31 December 2023	-	28.3	4.0	0.1	32.4
Depreciation charge for the financial year	-	5.7	-	-	5.7
At 31 December 2024	**-**	**34.0**	**4.0**	**0.1**	**38.1**
Carrying amount					
At 31 December 2024	**-**	**127.8**	**0.5**	**-**	**128.3**
At 31 December 2023	-	133.1	0.2	-	133.3

Notes Forming Part of the Company Financial Statements
Continued

40. Intangible assets

	2024 €m	2023 €m
Cost		
At 1 January	10.4	10.4
Additions	-	-
At 31 December	**10.4**	**10.4**
Amortisation		
At 1 January	10.2	10.1
Charge for the financial year	0.1	0.1
At 31 December	**10.3**	**10.2**
Carrying amount		
At 31 December	**0.1**	**0.2**
At 1 January	0.2	0.3

The intangible assets included above, all computer software, have finite useful lives of five years, over which the assets are amortised. Amortisation is on a straight-line basis.

41. Investment in subsidiaries

	2024 €m	2023 €m
Investment in subsidiaries at beginning of the financial year	16.0	16.5
Movement related to share options allocated to employees in subsidiaries	3.6	2.8
Payments received on exercise of options	(3.6)	(3.3)
Investment in subsidiaries at end of the financial year	**16.0**	**16.0**

41. Investment in subsidiaries (continued)

The Company's principal subsidiaries at 31 December 2024 are as follows:

Name of subsidiary	Country of incorporation and operation	Principal activity
Irish Ferries Limited*	Ireland	Ferry operator
Eucon Shipping & Transport Limited*	Ireland	Container shipping services
Irish Continental Line Limited*	Ireland	Ship leasing
Irish Ferries Services Limited*	Ireland	Administration services
Belfast Container Terminal (BCT) Limited	Northern Ireland	Container handling
Irish Ferries (U.K.) Limited	United Kingdom	Shipping & forwarding agents
Eurofeeders Limited	United Kingdom	Non-trading
Irish Ferries (U.K.) Services Limited	United Kingdom	Administration services
Zatarga Limited	Isle of Man	Ship leasing
Contarga Limited*	Ireland	Ship leasing
Irish Ferries Finance DAC*	Ireland	Administration services
ICG Shipping (W. B. Yeats) Limited	Ireland	Non-trading
Irish Ferries International Limited*	Ireland	Ferry operator

*Companies availing of Companies Act 2014 exemption under S357

The Company in all instances owns 100 per cent of the issued ordinary share capital and voting rights attaching thereto in respect of all subsidiary companies.

The registered office for Irish Ferries Limited, Eucon Shipping & Transport Limited, Irish Continental Line Limited, Contarga Limited, Irish Ferries Services Limited, Irish Ferries Finance DAC, ICG Shipping (W.B. Yeats) Limited, and Irish Ferries International Limited is Ferryport, Alexandra Road, Dublin 1.

The registered office for Belfast Container Terminal (BCT) Limited is 1 Lanyon Place, The Soloist Building, Belfast BT1 3LP, Northern Ireland. The registered office for Irish Ferries (U.K.) Limited and Irish Ferries (U.K.) Services Limited is The Plaza Suite 4D, 100 Old Hall Street, Liverpool L3 9QJ, England. The registered office for Eurofeeders Limited is Collins House, Rutland Square, Edinburgh, Midlothian EH1 2AA, Scotland. The registered office for Zatarga Limited is 2nd Floor, St Mary's Court, 20 Hill Street, Douglas, Isle of Man, IM1 1EU.

42. Trade and other receivables

	2024 €m	2023 €m
Amounts due from subsidiary companies (note 47)	25.9	27.9
Other receivables	2.5	0.3
	28.4	**28.2**

Amounts due from subsidiary companies are repayable on demand. The Company has assessed credit losses as if the receivable had been demanded at the statement of financial position date. As all amounts are due from subsidiaries which were in a net asset position at the reporting date, the Company concluded that no allowance for credit losses was required as it would be immaterial.

Notes Forming Part of the Company Financial Statements
Continued

43. Share capital

Details of the Company's equity share capital are set out at note 19 to the Consolidated Financial Statements.

44. Deferred tax liabilities

There are no deferred tax liabilities and assets recognised by the Company during the current and prior reporting periods. The Company's taxable income was fully taxable within the Irish tonnage tax system.

The estimated value of deferred tax assets not recognised is €0.1 million (2023: €0.1 million). Deferred tax assets are not recognised as it is not probable that taxable profits will be available against which deductible temporary differences can be utilised.

45. Trade and other payables

	2024 €m	2023 €m
Within 1 year		
Amounts due to subsidiary companies (note 47)	4.6	3.1
Other payables	3.1	1.7
	7.7	**4.8**

Other payables include provisions of €nil at 31 December 2024 (2023: €0.4 million).

The amounts owed by the Company to its subsidiaries is represented as follows:

	2024 €m	2023 €m
Trading balances	4.6	3.1
Financing balances	-	-
	4.6	**3.1**

Trading balances owed to subsidiary companies are subject to normal credit terms.

The average interest rate paid on borrowings advanced during the year was 3.06% (2023: 3.23%). There were no financing balances outstanding at 31 December 2024 (2023: €nil).

46. Retirement benefit schemes

i) Company sponsored / Group affiliated schemes
Certain former employees of the Company were members of a defined benefit scheme which is sponsored by another Group Company, Irish Ferries Limited. The stated policy between the sponsoring entity and the Company does not require the Company to recognise the net defined benefit in its individual financial statements. Detailed information in respect of this scheme is given in note 31 to the Consolidated Financial Statements. Other former employees were members of the Ex Merchant Navy Officers Pension Fund (Ex MNOPF), of which the Company is the sponsoring employer.

The contributory defined benefit schemes sponsored by the Company and the Group companies provide retirement and death benefits for former employees. The defined benefit schemes provide benefits to members in the form of a guaranteed level of pension payable for life, the level of the benefits depend on the member's length of service and salary. The assets of these schemes are held separately from those of the Company and Group in schemes under the control of trustees. The trustees are responsible for ensuring the schemes are run in accordance with the applicable trust deeds and the pension laws of the relevant jurisdiction. The pensions charge and payments in respect of the schemes are in accordance with the advice of professionally qualified actuaries.

The latest actuarial valuation report for the Ex MNOPF Scheme, which is not available for public inspection, is dated 29 June 2021. The valuation employed for disclosure purposes has been based on the most recent funding valuations for the schemes adjusted by the independent actuaries to allow for the accrual of liabilities up to 31 December 2024 and to take account of financial conditions at this date. During the year ended 31 December 2023, the obligations to existing pensioners were exchanged for insurance annuities whereby the insurance company assumed the obligations for payment of the pensioner benefits. A premium of €1.0 million was paid and a settlement loss of €0.2 million was recognised in the prior year. The Scheme was formally wound up during the year end 31 December 2024.

The present value of the defined benefit obligation, and the related current service cost and past service credit, were measured using the projected unit credit method and assets have been valued at bid value.

ii) Merchant Navy Officers Pension Fund (MNOPF)
In addition to the pension schemes operated by the Company, certain former employees are members of the MNOPF, an industry wide multi-employer scheme. The latest actuarial valuation of the scheme, which is available for public inspection, is dated 31 March 2021 and disclosed a net past service surplus of £55.0 million, equivalent to a gross funding level of 102%. The Company's share of the MNOPF obligations, as most recently advised by the trustees, is 0.33% (2023: 0.33%). The obligation valuation in these financial statements at 31 December 2024 is based on the actuarial deficit contribution demands notified to the Company and which remain outstanding at the reporting date. The last deficit demand received by the Company was dated May 2013 which has been fully paid.

The share of the overall deficit in the MNOPF apportioned to the Company is €nil at 31 December 2024 (2023: €nil). During the year the Company made payments of €nil (2023: €nil) to the trustees.

iii) Principal risks and assumptions
The principal risks and assumptions used for the purpose of the actuarial valuations are set out in note 31 (iii) of the Consolidated Financial Statements.

The Company's total obligation in respect of the defined benefit schemes is calculated by independent, qualified actuaries, updated at least annually and totals €nil at 31 December 2024 (2023: €nil). At 31 December 2024, the Company also has scheme assets totalling €nil (2023: €1.0 million) giving a net pension surplus of €nil (2023: €1.0 million). The size of the obligation is sensitive to actuarial assumptions.

Notes Forming Part of the Company Financial Statements
Continued

46. Retirement benefit schemes (continued)

iv) Retirement benefit assets and liabilities
The amount recognised in the Statement of Financial Position in respect of the Company's defined benefit schemes, is as follows:

	2024 €m	2023 €m
Equities	-	-
Bonds	-	-
Property	-	-
Other	-	1.0
Fair value of scheme assets	-	1.0
Present value of scheme liabilities	-	-
Surplus in schemes	**-**	**1.0**

The retirement benefit scheme sponsored by the Company was wound up during the year. The Company's share of the deficit in the industry wide scheme, the MNOPF, based on the last actuarial valuation as at 31 March 2021 is €nil (2023: €nil). The total surplus of €nil (2023: €1.0 million) is shown under non-current assets in the Statement of Financial Position.

v) Movement in retirement benefit assets
Movements in the fair value of scheme assets in the financial year were as follows:

	€m
2024	
At beginning of the financial year	1.0
Refund of employer contributions	(1.0)
At end of the financial year	**-**
2023	
At beginning of the financial year	1.7
Benefits paid	(0.8)
Actuarial gain	0.1
At end of the financial year	**1.0**

46. Retirement benefit schemes (continued)

vi) Movement in retirement benefit liabilities
Movements in the present value of defined benefit obligations in the financial year were as follows:

	€m
2024	
At beginning of the financial year	-
At end of the financial year	**-**
2023	
At beginning of the financial year	0.7
Benefits paid	(0.8)
Settlement loss	0.2
Actuarial gain	(0.1)
At end of the financial year	**-**

The present value of scheme liabilities at the financial year ended 31 December 2024 and 31 December 2023 relate to wholly funded plans.

vii) Amounts recognised in the Company Income Statement
There were no amounts recognised in the Company Income Statement in respect of defined benefit obligations in the period (2023: €nil).

The estimated amounts of contributions expected to be paid by the Company to the schemes during 2024 is €nil based on current funding agreements.

viii) Amounts recognised in the Company Statement of Comprehensive Income
Amounts recognised in the Company Statement of Comprehensive Income in respect of defined benefit obligations are as follows:

Actuarial gains and losses:

	2024 €m	2023 €m
Actual return on scheme assets	-	-
Interest income on scheme assets	-	-
Return on scheme assets (excluding amounts included in net interest cost)	-	-
Remeasurement adjustments on scheme liabilities:		
Gains arising from experience adjustments	-	0.1
Gains arising from changes in financial assumptions	-	0.1
Actuarial gain recognised in Statement of Comprehensive Income	**-**	**0.2**

Notes Forming Part of the Company Financial Statements
Continued

47. Related party transactions

The Company's profit for the year includes transactions with subsidiary companies comprising principally comprising of charter income of €18.6 million (2023: €18.6 million), dividends received of €20.7 million (2023: €71.2 million) and interest payable of €0.1 million (2023: €0.1 million). Details of loan balances to / from subsidiaries are provided in the Company Statement of Financial Position in note 45 'Trade and other payables', in note 42 'trade and other receivables' and in the table below.

The Company has provided Letters of Financial Support for certain of its other subsidiaries.

At 31 December the following amounts were due to or from the Company by its subsidiaries:

	2024 €m	2023 €m
Amounts due from subsidiary companies (note 42)	25.9	27.9
Amounts due to subsidiary companies (note 45)	(4.6)	(3.1)
	21.3	**24.8**

The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. Certain of the balances are trading balances and will be settled on normal credit terms. Other balances are repayable on demand.

48. Financial instruments

Where the Company participates in a cross guarantee arrangement acting as guarantor on borrowings advanced by third parties to its subsidiaries, the guarantee is classified as a financial guarantee contract and is treated as a financial instrument. These are measured initially at fair value and thereafter at the higher of (i) any expected credit loss allowance and (ii) the initial fair value amount recognised less any cumulative amount recognised in income. The guaranteed borrowings have not been secured against any assets of the Company and the significant majority of the Group's consolidated earnings and cashflows are generated by the Company's subsidiaries. The Company has therefore estimated that the guarantee has a negligible effect on the cost of borrowing by its subsidiaries and therefore initial fair value has been estimated at €nil. Expected credit losses have also been estimated at €nil.

49. Contingent liabilities

The Company is a participating employer in the Merchant Navy Officer Pension Fund (MNOPF), a multi-employer defined benefit pension scheme. The MNOPF is closed to future accrual. Under the rules of the fund all employers are jointly and severally liable for any past service deficit of the fund. The last notification from the trustees showed that the Company's share of any deficit would be 0.47%. Should other participating employers default on their obligations, the Company will be required to absorb a larger share of the scheme deficit. If the Company were to terminate their obligations to the fund, voluntarily or otherwise, the Company may incur a statutory debt under Section 75 of the United Kingdom Pensions Act 1995 amended by the Pensions Act 2004. The calculation of such statutory debt is prescribed in legislation and is on a different basis from the current deficit calculations. This would likely be a greater amount than the net position included in these financial statements and the Directors consider that this amount is not quantifiable unless and until such an event occurs.

The Company acts as guarantor to lending arrangements concluded by certain of its subsidiaries. The Group has classified these arrangements as financial guarantee contracts and are treated as financial instruments (note 48). No claims have been notified to the Group in respect of these contracts.

The Company has also guaranteed the liabilities and commitments of certain of its Irish subsidiaries for the financial year ended 31 December 2024 pursuant to the provision of Section 357 of the Companies Act 2014. The Company has treated these guarantees as a contingent liability until as such time it becomes probable that the Company will be required to make a payment under the guarantee. The Company has carried out a review based on the latest financial information available regarding these subsidiaries and assessed that as at 31 December 2024 it was not probable that the Company would be required to make a payment under any of these guarantees. Details of the Group's principal subsidiaries have been included in note 41.

50. Events after the reporting period

The Board is proposing a final dividend of 10.43 cent per ordinary share amounting to €17.2 million out of the distributable reserves of the Company.

There have been no other material events affecting the Group since 31 December 2024.

51. Approval of financial statements

The Financial Statements were approved by the Board of Directors and authorised for issue on 2 March 2025.

INVESTOR AND OTHER INFORMATION


Welcome on board
Welcome on board
HG LY 256

Investor Information

ICG Units

An ICG Unit consists of one ordinary share and nil redeemable shares at 31 December 2024 and 31 December 2023. The shares comprising a unit are not separable for sale or transfer purposes.

The number of redeemable shares comprised in an ICG Unit at any particular time will be displayed on the Irish Continental Group plc. website www.icg.ie. The redemption of redeemable shares is solely at the discretion of the Directors.

At 2 March 2025, an ICG Unit consisted of one ordinary share and nil redeemable shares.

Payments to shareholders

Shareholders are offered the option of having any distributions paid in euro or sterling and made by way of cheque payment or electronic transfer. Shareholders should contact the Company's Registrar for further information.

The Company is obliged to deduct Dividend Withholding Tax (DWT) at a rate of 25% from dividends paid to its shareholders, unless a shareholder is entitled to an exemption from DWT and has returned a declaration form to the Company's Registrar claiming such entitlement.

ICG Unit price data (€)

	High	Low	Year end
Year ended 31 December 2024	5.80	4.43	5.18
Year ended 31 December 2023	4.90	4.20	4.33

Share listings

ICG Units are quoted on the official lists of both Euronext Dublin and the UK Listing Authority.

ICG's ISIN code is IE00BLP58571.

Investor Relations

Please address investor enquiries to:
Irish Continental Group plc
Ferryport
Alexandra Road
Dublin 1
Telephone: +353 1 607 5628
Email: investorrelations@icg.ie

Registrar

The Company's Registrar deals with all administrative queries about the holding of ICG Units.
Shareholders should contact the Registrar in order to:

- Register to receive shareholder information electronically;
- Elect to receive any distributions from the Company by bank transfer; and
- Amalgamate accounts where shareholders have multiple accounts in their name, to avoid duplicate sets of Company mailings being sent to one shareholder.

The Company's Registrar is:
Computershare Investor Services (Ireland) Limited
3100 Lake Drive
Citywest Business Campus
Dublin 24
D24 AK82
Telephone: +353 1 447 5483
Fax: +353 1 447 5571
Email: webqueries@computershare.ie

Financial calendar 2025

Announcement of Preliminary Statement of Results to 31 December 2024	3 March 2025
Annual General Meeting	8 May 2025
Half year results announcement	28 August 2025

Travel discounts for shareholders

Registered shareholders of 1,000 or more ICG shares can avail of a discount when travelling with Irish Ferries. The availability of the discount, the conditions applicable and the level of discount are subject to review and are varied from time to time. The principal features of the scheme at 2 March 2025 are:

- 20% discount on passenger and car ferry services between Ireland and Britain, and Britain and France;
- 10% discount on passenger and car ferry services between Ireland and France (direct sailings only); and
- 5% discount on Irish Ferries inclusive package holidays (incorporating travel with Irish Ferries).

To qualify for the discount the person travelling must be the registered holder of the shares, book online at www.irishferries.com, and apply for the discount at the time of booking. The discount is not available in conjunction with any other discount scheme.

Full details and terms and conditions are available at www.icg.ie. For further information please contact Irish Ferries Customer Support in Dublin on + 353 1 607 5700 or email shareholders@irishferries.com.

Investor Information
Continued

Other information

Registered office	Ferryport Alexandra Road Dublin 1, Ireland.
Solicitors	A&L Goodbody, Dublin
Auditors	KPMG Chartered Accountants, Statutory Audit Firm 1 Stokes Place, St. Stephen's Green, Dublin 2
Principal bankers	AIB Group plc, Dublin Bank of Ireland Group plc, Dublin
Stockbrokers	Goodbody Stockbrokers, Dublin
Registrars	Computershare Investor Services (Ireland) Limited 3100 Lake Drive Citywest Business Campus Dublin 24 D24 AK82
Website	www.icg.ie
Email	info@icg.ie

	Euronext Dublin	London Stock Exchange
Reuters	IR5B_u.I	ICG_u.L
Bloomberg	IR5B	ICGC
ISE Xetra	IR5B	

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