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.

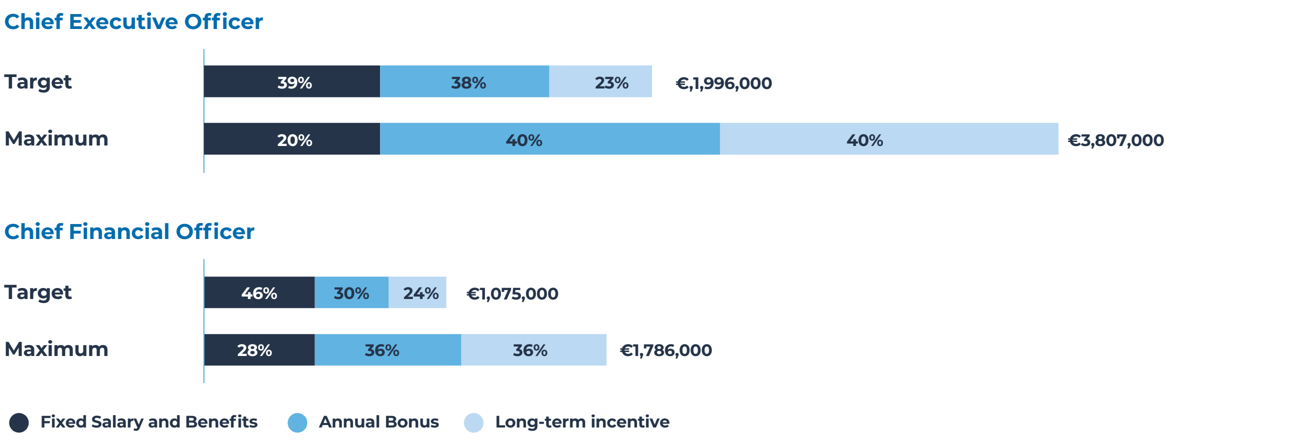
Mr. Rothwell has a contractual arrangement entitling him to a 24 month notice period in certain circumstances. Non-executive Directors do not have notice periods and the Company has no obligation to pay compensation when their appointment ceases.

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:

		Performance pay						
	Base salary	Restricted shares	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:

		Performance pay						
	Base salary	Restricted shares	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