

# 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

Management Controls  
Internal Control Measures

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.

#### 2nd Line of Defence

Financial Control  
Risk Management  
Monitoring  
Compliance

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.

#### 3rd Line of Defence

Internal Audit

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

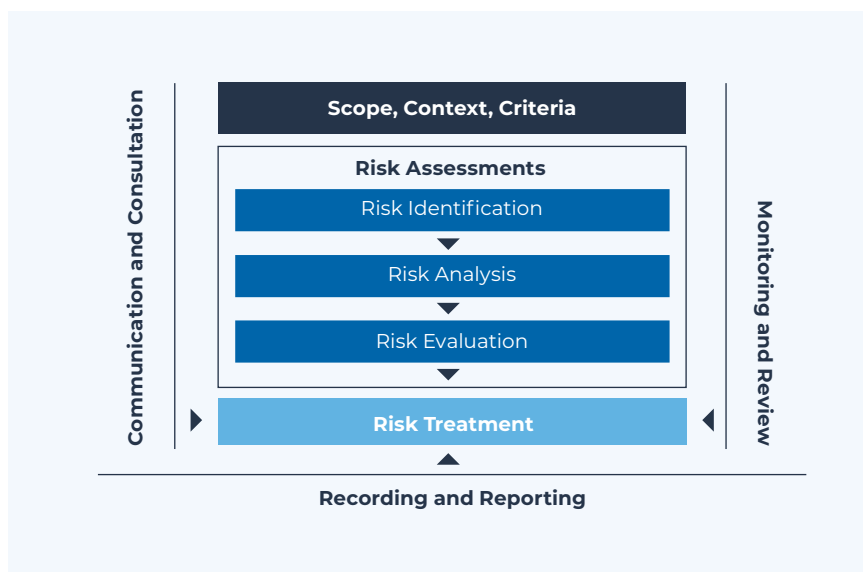
The Group adheres to the ISO 31000:2018 'Risk Management – Guidelines' in designing its Risk Architecture, Strategy, and Protocols. Our Enterprise Risk Management (ERM) system aligns risk management with strategic objectives, fostering a unified and integrated approach.

### 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.

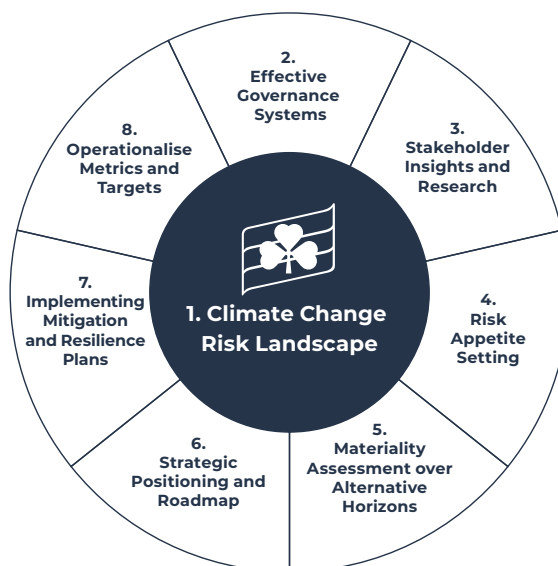
As a designated Operator of Essential Services (OES) supporting critical national infrastructure in Ireland, the group benefits from a relationship with the Irish National Cyber Security Centre (NCSC) and is an active participant in workshops, forums and simulated events. The group also participates 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 quantitatively analyse the impact of certain future scenarios.

## 6. Strategic Positioning and Roadmap

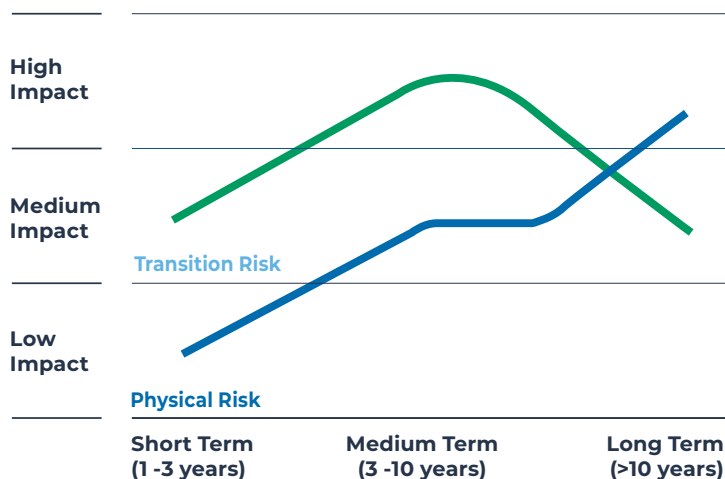
Following a full assessment of risks and opportunities over separate time horizons, the Group can assess strategically its current position against long-term goals. This stage allows the Group to identify any changes to its business model necessary for long-term success, with a focus on opportunity management. 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
<b>Strategic Risk - Commercial &amp; Market</b>		
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.	<p>The Group undertakes regular assessments of its cost base and performs competitor benchmarking.</p> <p>Direct and indirect competitor activity and market performance is closely monitored which allows the Group to respond swiftly.</p> <p>The Group focuses on ensuring a safe, reliable and high-quality service is provided to customers in order to maintain and strengthen alliances.</p>	<p>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.</p> <p>In our container shipping business we expanded the number of ships on hire from 5 to 6 responding to demand trends.</p>



Description and Impact	Risk Treatment	2024 Developments
<b>Strategic Risk - Economic and Political</b>		
<p>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.</p> <p>Geopolitical risks, including war risks could have significant Global impacts, including impacts to Group operations.</p>	<p>The Group liaises with various associations and governmental bodies to share views on proposed legislative changes.</p> <p>Micro and macroeconomic activity is closely monitored to ensure Group decision making is informed and timely.</p>	<p>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.</p> <p>These have all had a significant impact on the wider European economy especially in the areas of fuel and other supply chain inflation.</p> <p>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.</p>
<b>Operational Risk - Business Continuity</b>		
<p>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.</p> <p>Minor disruptions can impact revenues while major disruptive events can result in the loss of critical infrastructure causing significant financial loss and reputational damage.</p>	<p>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.</p> <p>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.</p>	<p>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.</p> <p>During the port closure, we reconfigured our fleet and routes in order to mitigate the impact on our customers.</p>
<b>Operational Risk - Health and Safety</b>		
<p>The Group is inherently exposed to the risk of incidents, including; workplace accidents, vessel incidents and damages, hazardous cargo and incidents involving passengers.</p> <p>There is also a risk of outbreak of contagious illness among staff, crews and customers.</p> <p>These events could result in loss of life, serious personal injury or illness, asset damage and reputational impact concerning safety.</p>	<p>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.</p> <p>Hazardous cargoes are managed in accordance with international maritime regulations.</p> <p>Group vessels, offices and facilities are thoroughly and frequently sanitised.</p>	<p>Health and safety metrics for the year are disclosed in the Employee Health and Safety table (page 64).</p>



## 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.	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.
	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.	
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 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.
	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.	
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.	Our employee numbers have been stable during the year in line with expectations.
	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.	



Description and Impact	Risk Treatment	2024 Developments
<b>IT Systems and Cyber Risk - Information Security and Cyber Threats</b> 		
<p>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.</p>	<p>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.</p>	<p>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.</p> <p>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.</p> <p>For an overview of the Group's cyber security risk management process, see Managing Cyber Security (page 70).</p>
<b>Financial Risk - Financial Loss</b> 		
<p>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.</p>	<p>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.</p> <p>Close relations with insurance brokers are maintained and emerging risks are considered when assessing coverage.</p> <p>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.</p>	<p>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.</p>



## Risk Management

### Continued

Description and Impact	Risk Treatment	2024 Developments
<b>Financial Risk - Volatility</b>		
The Group is exposed to adverse fluctuations in fuel prices and exchange rates which can reduce revenues, increase cost base and reduce overall profitability.	<p>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.</p> <p>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.</p>	Fuel prices in 2024 were relatively stable compared with previous years.
<b>Financial Risk - Retirement Benefit Scheme</b>		
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.	<p>A portion of the Group's defined benefit risks are transferred to a third-party insurance company.</p> <p>All actuarial assumptions are substantiated and challenged where necessary.</p> <p>Regular communication is maintained with the scheme investment managers to monitor performance relative to agreed benchmarks.</p>	In 2024, the Group continued its de-risking initiatives and active investment management.

Description and Impact	Risk Treatment	2024 Developments
<b>Financial Risk - Fraud</b> 		
<p>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.</p> <p>Any instance of fraud affecting ICG could result in financial loss, reputational and cultural damage.</p>	<p>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.</p> <p>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.</p> <p>Internal audit procedures are designed with consideration for the scope of fraud, where relevant.</p>	<p>The Group is not aware of any confirmed or suspected instances of material fraud during the year.</p> <p>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.</p>
<b>Financial Risk - Financial Compliance</b> 		
<p>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.</p>	<p>The Group relies on its professional staff to ensure necessary filings are timely, complete and accurate.</p> <p>Third party experts are engaged when required to advise on complex matters.</p> <p>The Group engages proactively with Irish tax authorities through the Co-Operative Compliance Framework.</p>	<p>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.</p> <p>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.</p>