

Report of the Remuneration Committee



The Remuneration Committee

The Remuneration Policy and Framework is overseen by the Remuneration Committee. Committee membership during 2025 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 70-71).

Member	Appointed to Committee	Meetings Held	Meetings Attended	Tenure
D. Clague (Chair – appointed: Nov-22)	Aug-21	2	2	4.5 years
L. Williams	May-21	2	2	4.7 years
E. Moloney	Aug-22	2	2	3.5 years

Dear Shareholder,

I am pleased present the Directors' Remuneration Report for year ended 31 December 2025. 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 2025.

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.

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 2025 AGM by way of an advisory resolution which received 85% approval and is effective up to and including financial year 2029. This Remuneration Report sets out how we have applied the current Remuneration Policy during financial year 2025 and this will be put to a shareholder vote as an advisory resolution at the 2026 AGM.

Overview of Performance

The Committee acknowledges the strong contribution of the Executive Directors and their team in delivering these results including the expansion of the ferry and container vessel fleets, and managing the difficulties presented by the ongoing disruptions at Holyhead Port. The level of performance achieved maintained the Group's strong financial position and provides a platform for continued future growth.

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 2025 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 arrangement 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 2025 AGM for the period 2026 to 2029, which favours long-term equity ownership over short-term remuneration.

Remuneration Outcomes for executive Directors in 2025

The total Directors' single figure remuneration for the year was €6,490,000 compared with €6,557,000 in 2024 and details are set in the table below:

	Base salary	Performance pay		Benefits	Pension	Options / PSP ¹	Fees	Total 2025 €'000
	€'000	Restricted shares	Cash	€'000	€'000	€'000	€'000	
		€'000	€'000					
Executive Directors								
E. Rothwell	754	1,801	-	35	-	1,751	-	4,341
D. Ledwidge	431	536	-	23	39	750	-	1,779
Total for executives	1,185	2,337	-	58	39	2,501	-	6,120
Non-executive Directors								
J. B. McGuckian	-	-	-	-	-	-	160	160
L. Williams	-	-	-	-	-	-	70	70
D. Clague	-	-	-	-	-	-	70	70
E. Moloney	-	-	-	-	-	-	70	70
Total for non-executives	-	-	-	-	-	-	370	370
Total	1,185	2,337	-	58	39	2,501	370	6,490

1. 98.7% of the options granted on 10 March 2023 under the PSP are expected to vest during 2026 based on the 3 year performance period to 31 December 2025. 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 2025.

Details of Directors' remuneration for the year ended 31 December 2024 are set out below:

	Base salary	Performance pay		Benefits	Pension	Options / PSP ¹	Fees	Total 2024 €'000
	€'000	Restricted shares	Cash	€'000	€'000	€'000	€'000	
		€'000	€'000					
Executive Directors								
E. Rothwell	736	1,466	-	35	-	2,118	-	4,355
D. Ledwidge	420	466	-	23	40	908	-	1,857
Total for executives	1,156	1,932	-	58	40	3,026	-	6,212
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	3,026	345	6,557

1. The value of options expected to vest based on the 3 year performance period to 31 December 2024 reported in the prior year was based on the average closing price of an ICG Unit between 1 October 2024 and 31 December 2024. This has been restated based on the actual closing price on the vesting date. The restatement amounted to a decrease to the previously reported benefit in respect of Eamonn Rothwell of €133,000 and in respect of David Ledwidge €57,000.

Report of the Remuneration Committee

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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 2025 and are satisfied that they remain appropriate. For the CEO the 2025 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 2025 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 2026.

Director's Pension Benefits

The aggregate pension benefits attributable to the executive Directors at 31 December 2025 are set out below:

	D. Ledwidge	
	Total 2025	Total 2024
	€'000	€'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	6
Accumulated accrued annual benefits on leaving service at year end	23	22

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

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

With regard to David Ledwidge, costs incurred in relation to defined benefit pension arrangements were €15,000 (2024: €17,000) with a further €24,000 (2024: €23,000) related to the defined contribution pension arrangements.

The Company also provides lump sum death in service benefits and the premiums paid during the year amounted to €9,000 and €2,000 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 2025 AGM, a legacy contractual arrangement continues to govern Mr. Rothwell's performance related pay.

The CEO's 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 €123.2 million (2024: €33.7 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 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 €1,801,000 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 2025 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 2025 financial outturns, the Committee determined that out of a maximum bonus potential of €485,000 on the financial outturn element, a bonus amount of €374,000 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 €123.2 million in addition to the €33.7 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 increased ETS charges in 2025. The Committee considered that Mr. Ledwidge's efforts merited full payout on both personal and ESG factors and concluded that a payment of €162,000 under these criteria was appropriate.

The Committee considered the aggregate bonus award of €536,000 and did not consider it appropriate to exercise discretion to adjust the outcome.

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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. 315,328 and 93,893 ICG Units at a market price of €5.71 were allocated to Mr. Rothwell and Mr. Ledwidge respectively.

Long Term Incentive

(i) Options expected to vest during 2026 based on performance to 31 December 2025

The Committee has considered the performance conditions attaching to the options granted under the PSP on 10 March 2023 which are tested against Group performance up to 31 December 2025. The 2025 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 98.7% (2024: 100.0%) and the table below details the expected vesting on each metric.

Performance Condition	Weighting	Threshold	Maximum	Actual	Outcome
Adjusted diluted earnings per share	25%	38.8c	47.0c	46.4c	23.7% out of 25%
Return on average capital employed	25%	13%	20%	21.3%	25% out of 25%
Free cash flow ratio	25%	100%	130%	160%	25% out of 25%
Total shareholder return					
Versus peer group	12.5%	17.4%	41.5%	55.9%	12.5% out of 12.5%
Versus FTSE 250	12.5%	16.5%	54.4%	55.9%	12.5% out of 12.5%

30% vesting occurs at threshold performance increasing pro-rata up to the maximum vesting threshold. Vesting will be conditional on the continued employment of the option holders at the vesting date in 2025 or subject to good leaver determination. The Committee has reviewed each vesting rate and considered the overall vesting rate.

At 31 December 2025, there were 1,264,247 outstanding options granted on 10 March 2023, including 304,500 and 130,500 options in favour of Mr. Rothwell and Mr. Ledwidge respectively of which 300,542 and 128,804 are expected to vest during 2026 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 2025 has been included in the total Director remuneration table for year ended 31 December 2025, based on an estimated share price of €5.89, being the average closing price of an ICG Unit between 1 October 2025 and 31 December 2025.

(ii) Options Vested during 2025

During 2025, the Committee determined, based on performance up to 31 December 2024, the vesting of the options granted under the PSP on 11 March 2022 at an exercise price of €0.065 at a vesting rate of 100 per cent, vesting 1,514,580 options in total.

Mr. Rothwell held 416,500 of the PSP vested options. Share option remuneration of €2,118,000 based on the market price at the vesting date has been disclosed in the 2024 remuneration table (adjusting the €2,230,000 previously disclosed last year which was estimated based on average prices in the last quarter of 2024). Under the rules of the PSP, the 416,500 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 178,500 of the PSP vested options. Share option remuneration of €908,000 based on the market price at the vesting date has been disclosed in the 2024 remuneration table (adjusting the €956,000 previously disclosed last year which was estimated based on average prices in the last quarter of 2024). Under the rules of the PSP, the 178,500 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 €5.15.

(iii) Grants during 2025

The long-term incentive scheme applicable for the 2025 financial year was the PSP approved by shareholders on 17 May 2017.

On 4 March 2025, the Committee granted options over 1,220,500 (2024: 1,338,500) 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 €5.08 were 296,500 (2024: 317,000) and 127,000 (2024: 135,500) 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 and C&C Group. Dalata Hotel Group was removed from the grouping of peer companies during 2025 following its delisting from Euronext Dublin.

The Committee considered the timing of grant of awards in the first quarter of 2025 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 2025 PSP awards granted were calculated based on a share price of €5.08, the closing share price on the day preceding the award date. In 2024, the PSP awards granted were calculated based on a share price of €4.64.

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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.

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-24	Granted	Exercised	Lapsed	31-Dec-25	Option Price (€)	Earliest Vesting Date	Latest Expiry Date
Unvested									
Performance Share Plan	11-Mar-22	416,500	-	(416,500)	-	-	0.065	-	-
Performance Share Plan ¹	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	-
Performance Share Plan ²	4-Mar-25	-	296,500	-	-	296,500	0.065	4-Mar-28	-
Vested but not yet exercised									
	5-Mar-15	700,000	-	(700,000)	-	-	3.58	-	-
		1,738,000	296,500	(1,116,500)		- 918,000			

D. Ledwidge

Option Type	Date of Grant	31-Dec-24	Granted	Exercised	Lapsed	31-Dec-25	Option Price (€)	Earliest Vesting Date	Latest Expiry Date
Unvested									
Performance Share Plan	11-Mar-22	178,500	-	(178,500)	-	-	0.065	-	-
Performance Share Plan ¹	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	-
Performance Share Plan ²	4-Mar-25	-	127,000	-	-	127,000	0.065	4-Mar-28	-
Vested but not yet exercised									
	5-Mar-15	150,000	-	(150,000)	-	-	3.58	-	-
		594,500	127,000	(328,500)		- 393,000			

- These are expected to vest during 2026 at a vesting rate of 98.7% based on performance to 31 December 2025 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.
- 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 2026

The Committee will continue to apply the existing Remuneration Policy, approved by shareholders in May 2025, during 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 2025. The Committee considered it appropriate to increase salaries for 2026 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 2025.

Annual Bonus

The Committee following review has retained the long-standing legacy CEO bonus arrangements for FY2026. 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 2025, 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. The grouping of peer companies against which TSR is assessed has been adjusted following the 2025 delisting of Dalata Hotel Group, with Dalata being removed from the peer group.

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 other senior management at 31 December 2025 as a multiple of base salary at that date are shown in the following table:

	Salary multiple held
Eamonn Rothwell	256.4 times
David Ledwidge	9.8 times
Other senior management	6.8 times

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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 2025. During 2025, the Committee reviewed the current level of fees and noted that they remained in the lower quartile of companies of comparable size. Following this review, the Committee approved an increase of €10,000 to the Board Chairman's fee to €170,000. The Board approved an increase in fees payable to other non-executive Directors of €5,000 to €75,000. These increased rates are effective from 1 January 2026.

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 2026 AGM.

Director's Service contracts

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

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

This amendment to Mr. Rothwell's contract of employment was agreed by the Remuneration Committee a number of years ago to retain and motivate the CEO during a series of attempted corporate takeover actions. 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 final legacy options under the 2009 share option plan were exercised during 2025.

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 2025, the total number of options granted, net of options lapsed amounted to 5.2% of the issued share capital of the Company at 31 December 2025.

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 2025 is €1,320,000 (2024: €1,284,300).

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 2025, 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 April 2026 and December 2030.

	No. shares Held in Trust	Value €m	Salary multiple held	Weighted release profile	Release timeframe
Eamonn Rothwell	2,205,356	13.3	15.5 times	3.3 years	Apr 2026 to Dec 2030
David Ledwidge	703,055	4.2	9.8 times	3.3 years	Apr 2026 to Dec 2030
Other executive management	1,747,471	10.5	10.2 times	3.1 years	Apr 2026 to Dec 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.

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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.

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:

	2025	2024	2023	2022	2021
Eamonn Rothwell	79.2%	6.9%	29.3%	168.6%	(27.7%)
David Ledwidge	59.7%	5.6%	28.4%	76.9%	0.5%
John B. McCuckian	6.7%	0.0%	20.0%	0.0%	0.0%
Non-Executive Directors	7.7%	0.0%	30.0%	0.0%	0.0%
FTE Employee	24.6%	6.0%	2.2%	4.2%	24.2%
ISEQ	35.6%	11.4%	23.2%	(15.8%)	14.5%
ICG TSR	19.6%	23.0%	4.4%	(2.1%)	0.6%

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 2025 to the date of this report.

Market price of shares

The closing price of an ICG Unit on Euronext Dublin on 31 December 2025 was €6.02 and the range during the year was €4.92 to €6.30, with an average daily closing price of €5.50.

Dan Clague

Chair of the Remuneration Committee

4 March 2026