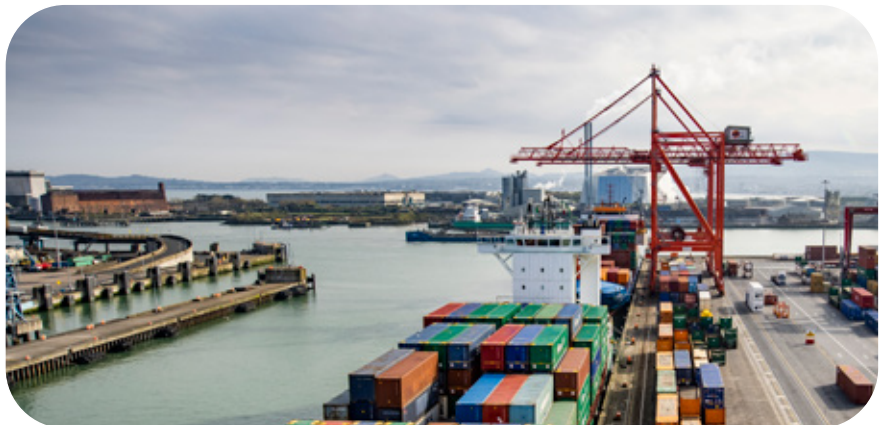
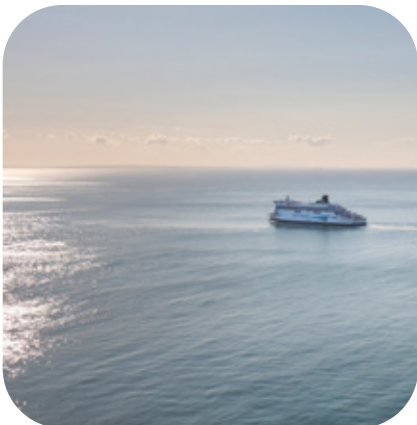
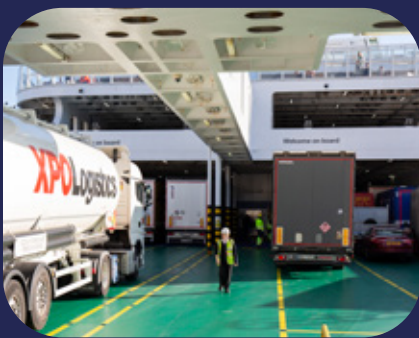




# The Leading Irish-based Maritime Transport Group



Our vision is to maintain market leadership in maritime transport by driving sustainable long-term value through operational excellence, strategic expansion, and disciplined investment.



We carry passengers and cars, Roll on Roll off freight (RoRo) and Container Lift on Lift off freight (LoLo), on routes between Ireland, Britain and Continental Europe.



We also operate container terminals in the ports of Dublin and Belfast.



We provide a safe, reliable, timely, good value and high quality experience for all our customers in a way that minimises our impact on the environment.

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

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

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## Chairman's Foreword

# Strong Performance and Disciplined Stewardship



**John B. McGuckian,**  
Chairman

I am pleased to present the Annual Report of Irish Continental Group for the year ended 2025. The Group delivered a very strong performance during the year, with growth across both divisions and strong cash generation, notwithstanding a complex and evolving operating environment. This performance reflects the strength of the Group's strategy, the quality of its asset base and the disciplined execution delivered by management.

The Board is encouraged by the Group's ability to deliver these outcomes while navigating operational challenges earlier in the year. This resilience underlines the robustness of our asset-backed model and the benefits of disciplined capital allocation and operational flexibility.



**James Joyce**  
Acquired 2025

See **Our Fleet**  
on pages 32 and 33

### Operating Environment and Board Oversight

The operating environment continues to be shaped by economic uncertainty, evolving regulation, and infrastructure dependencies across the maritime sector. These factors influence demand patterns, cost structures and the broader risk landscape, reinforcing the importance of active Board oversight and measured decision-making.

Disruption at the Port of Holyhead earlier in the year highlighted the critical importance of resilience, contingency planning and effective risk management. The Board engaged closely with management throughout this period and is satisfied that the situation was managed decisively and appropriately. Service continuity was preserved, customer impacts mitigated as far as practicable and safety and operational standards were maintained. The episode also demonstrated the strategic importance of core infrastructure and the value of fleet flexibility. While alternative arrangements

were implemented successfully, the disruption reaffirmed the centrality of the Dublin–Holyhead corridor to trade and connectivity between Ireland and Britain.

Risk management and governance remain central to the Board's responsibilities. With the support of its Committees, the Board regularly reviews principal and emerging risks, capital commitments and strategic priorities to ensure the Group remains well positioned to manage uncertainty while delivering sustainable long-term value.

### Strategy and Long-Term Value Creation

The Group's strategy remains clear and consistent: to deliver sustainable and profitable growth through disciplined investment in quality assets, operational excellence and a strong customer focus. The Board continues to support this strategy, recognising the essential role the Group plays in facilitating trade and tourism between Ireland, Britain and Continental Europe.

“

The Group's strategy remains clear and consistent: to deliver sustainable and profitable growth through disciplined investment in quality assets, operational excellence and a strong customer focus.

”

Our services operate as critical transport links within these markets, functioning in effect as extensions of the road and logistics networks on either side of the Irish Sea and between Ireland and Continental Europe. By maintaining frequency, reliability and capacity on core routes, the Group supports economic connectivity and supply chain resilience.

During the year, the Group progressed a number of important strategic objectives. The move to full fleet ownership — following the purchase of the *James Joyce* in 2025 and the entry in 2024 into a charter arrangement for the *Oscar Wilde* with a purchase obligation — represents a significant milestone in the Group's development. This transition reflects the Board's long-term commitment to asset control, operational resilience and disciplined value creation. Increased ownership enhances operational certainty, protects service integrity and strengthens the Group's ability to manage assets strategically and deploy capital efficiently over their lifecycle.

### Capital Management

Disciplined capital management is fundamental to the Group's long-term success. The Board maintains a clear capital allocation framework designed to balance reinvestment in the business with returns to shareholders, while preserving financial resilience and balance sheet strength.

Strong operating cash flows during the year supported continued investment in strategic assets, maintenance of a robust balance sheet and ongoing shareholder distributions. During 2025, the Group returned €123.2 million to shareholders through dividends of €25.5 million and share buybacks of €97.7 million. Net debt at year end was €256.1 million, representing leverage of 1.0 times EBITDA under banking covenant definitions. This conservative leverage profile provides flexibility to fund future growth opportunities while maintaining appropriate financial discipline.

Capital expenditure decisions are assessed rigorously against defined return thresholds and the Group's risk appetite. The Board remains focused on ensuring that capital is deployed selectively, aligned with strategic priorities and supportive of sustainable value creation over the long term.

### Governance, People and Engagement

Strong governance and a positive culture underpin the Group's performance. The Board remains committed to maintaining high standards of corporate governance, risk oversight and internal control, recognising their importance in supporting long-term value creation.

Our people continue to be a core strength of the Group. The Board acknowledges the professionalism, commitment and flexibility demonstrated by employees across the business during the year, particularly during periods of operational complexity.

Constructive engagement with shareholders, customers, suppliers, regulators and other stakeholders remains an important component of effective governance. Feedback from these engagements informs Board deliberations and enhances decision-making quality.

### Outlook

While the operating environment remains uncertain, the Board believes that Irish Continental Group is well positioned for the future. The Group's strong market position, high-quality asset base, financial discipline and experienced management team provide a solid foundation to manage risks and pursue opportunities aligned with the Group's strategy with confidence.

**John B. McGuckian,**  
Chairman  
04 March 2026

## Who we are

### Our services

Irish Continental Group provides passenger, car, RoRo freight and container shipping services between Ireland, Britain and Continental Europe. As an island economy, Ireland relies on resilient maritime links. Our high-frequency short-sea routes and integrated logistics services operate as extensions of road and rail networks, supporting trade, tourism and supply chains. Safety, reliability and operational discipline underpin our services and long-term value creation.

See **At a glance** on pages 6 to 7



### Our business divisions

The Group operates through two divisions

#### **Ferries**

Multipurpose ferry services carrying passengers, cars and RoRo freight on strategic short-sea routes between Ireland, Britain and France.

#### **Container & Terminals**

Container shipping services linking Ireland with European hub ports, alongside container terminal operations in Dublin and Belfast.

Together, the divisions form an integrated maritime transport platform supporting the movement of people and goods by sea.

See **Operational overview** on pages 26 to 36



## Our core brands

Our brands operate at the heart of Ireland’s maritime infrastructure. **Irish Ferries** provides passenger, car and RoRo freight services on strategic short-sea routes. **Eucon** connects Ireland with European hub ports through integrated container logistics. **Dublin Ferryport Terminals** and **Belfast Container Terminal** deliver high-efficiency container handling. Together, they form a coordinated maritime transport platform.



See **Operational overview** on pages 26 to 36



## Our people and culture

Our people operate in safety-critical, customer-facing environments where reliability matters. We prioritise safety, accountability and operational discipline, supported by structured training and leadership development. A strong culture of teamwork and professionalism underpins service quality and long-term performance across fleet, terminals and onshore teams.

See **Sustainability and Climate Change** on pages 52 to 57

## Our unique island positioning

As an island economy, Ireland depends on resilient sea connectivity. Our routes operate as extensions of the motorway network, linking Irish trade and passenger directly with Britain and Continental Europe. High-frequency sailings, asset ownership and terminal capability provide strategic control and long-term reliability.

See **At a glance** on pages 6 to 7



## At a glance

### Our customers

We serve passengers, freight operators and logistics partners who rely on dependable maritime connectivity.

Across our core routes, we provide schedule integrity, capacity and service quality that support trade, passenger and supply chains between Ireland, Britain and Continental Europe.

See **Operational overview** on pages 26 to 36



### Our market positions

Irish Continental Group (ICG) is the leading Irish-based maritime transport group, with dominant positions in both the ferry and container/terminal markets. Its market positions are primarily across key routes connecting Ireland with Britain and Continental Europe.

#### Leading position

##### **Ireland-UK Routes**

ICG maintains a leading position on the key Dublin–Holyhead and Rosslare–Pembroke routes.

#### High volume

##### **Dover-Calais Route**

ICG has consolidated its position on the high-volume Dover Strait, operating 6,393 sailings on this route alone in 2025 and expanding its capacity to serve this key gateway to continental Europe.

#### Expanding capacity

##### **Ireland-France Routes**

ICG has expanded its capacity and service frequency, launching a two ship service in both directions on the Dublin–Cherbourg route in 2025 to capitalise on post-Brexit trade opportunities.

### Market leader

##### **Eucon Shipping & Transport**

Eucon is a market-leading operator on the Irish trade, transporting over 29% of all laden containers moving to and from Ireland using lift-on/lift-off services. It provides tri-modal services (sea, road, rail, barge) to 20 countries throughout Europe.

### Strategically located

##### **Container Terminals**

ICG operates strategically located container terminals in the ports of Dublin (DFT) and Belfast (BCT), handling 360,900 containers in 2025. These terminals are undergoing automation and electrification programs to enhance efficiency.



## Our (owned) fleet

Full ownership of our ferry fleet strengthens operational control, scheduling flexibility and long-term cost discipline.

Modern, high-quality vessels operating on core short-sea corridors provide resilience, reliability and a strong asset base supporting sustainable returns.

See **Our Fleet** on pages 32 and 33

## Our routes and locations

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



## Innovation and technology

Targeted investment in digital systems, fleet optimisation tools and terminal automation enhances reliability, safety and customer experience while strengthening long-term operational efficiency.

See **Operational overview** page 26



## Sustainable operations

Our approach combines operational efficiency, targeted investment and regulatory compliance to reduce emissions intensity across fleet and terminals while maintaining commercial discipline.

See **Operational overview** on pages 26 to 36

# Highlights

## Financial

### Revenue

€666.7m +10.4%

2024: €603.8m

2025

€666.7m

2024

€603.8m

### EBITDA\*

€150.6m +12.8%

2024: €133.5m

2025

€150.6m

2024

€133.5m

### Operating profit

€85.6m +23.9%

2024: €69.1m

2025

€85.6m

2024

€69.1m

### Basic earnings per share

46.6c +28.4%

2024: 36.3c

2025

46.6c

2024

36.3c

### Adjusted basic earnings per share\*

45.4c +27.9%

2024: 35.5c

2025

45.4c

2024

35.5c

### Net debt\*

€(256.1)m +57.9%

2024: €(162.2)m

€(256.1)m

2025

€(162.2)m

2024

### Return on average capital employed\*

18.9% +2.0pts

2024: 16.9%

2025

18.9%

2024

16.9%

### Long-term TSR 1988 to 2025

15.11%

1988 to 2024: 14.3%

2025

15.11%

2024

14.3%

\* The Group uses alternative performance measures "APMs" which are non-IFRS measures to monitor Group performance. Definitions and reconciliation to IFRS measures are set out in Key Performance Indicators and Summary of 2025 Results (pages 20 – 23).

## Non-financial

### Schedule integrity

The Ferries Division delivered 97% of scheduled sailings across all services during 2025 (2024: 96%).



## Operational



### All eight ferries operated by the Group are owned

On 2 April 2025, the Group announced the purchase of the James Joyce cruise ferry. The vessel was previously on charter with the Group and re-entered service in May on the Dublin – Holyhead route. All eight ferries operated by the Group are now owned or under purchase obligation.



# Strategic Management

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# Our Business Model

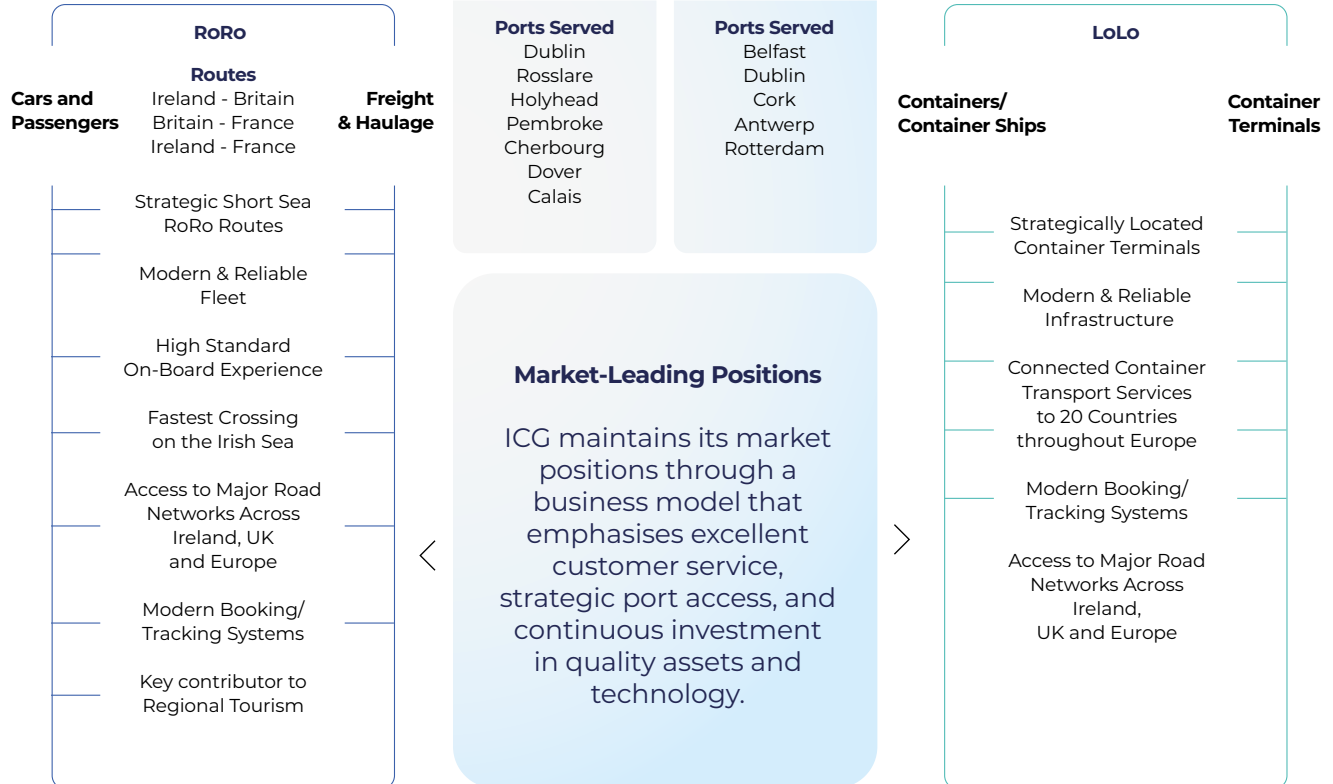


## Our Purpose

Irish Continental Group is a customer focused maritime business with a pivotal position in the logistics chain facilitating in our chosen markets international trade and tourism [by sea].



## Our Operations

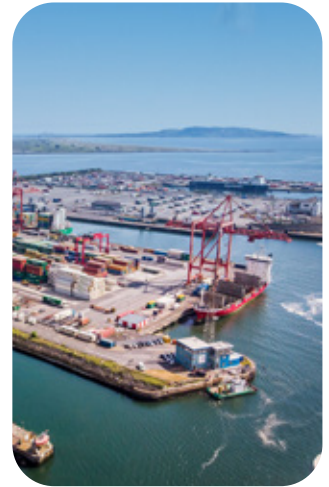




## Our Growth Strategy

Irish Continental Group's growth strategy focuses on delivering sustainable, profitable growth by investing in its fleet and terminals, embracing innovation and technology, anticipating customer needs, and providing high-quality services.

Key elements include expanding capacity through vessel acquisitions when appropriate, optimising port operations, achieving sustainable environmental targets, and leveraging technology for enhanced customer experience and operational efficiency.



### Our Strategic objectives

- Investment in quality assets
- Customer focus (Quality service)
- Develop our people and culture (safety)
- Operational excellence
- Innovation and Technology
- Sustainability

### Business Model Inputs

- People
- Service delivery
- Capital allocation & financial discipline
- Asset management
- Strategic partnerships
- Brand building and Marketing

### Sustainable Business Framework

- Materiality
- ESG priorities
- Governance
- Stakeholder Engagement
- Measuring progress
- Risk Management

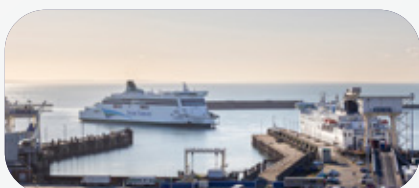
### Experienced Executive Management Team

- Eamonn Rothwell - Chief Executive Officer
- David Ledwidge - Chief Financial Officer
- Andrew Sheen - Managing Director Ferries Division
- Declan Freeman - Managing Director Container & Terminal Division

## Sustainable Investment Case

- ✔ **Leading brands and market positions**
- ✔ **Established presence in key locations**
- ✔ **Scale and focussed expansion**
- ✔ **Operational expertise**
- ✔ **Prudent Financial Management**
- ✔ **Attractive dividend policy**

- ✔ **Agile Leadership and Management Team**
- ✔ **Well-invested quality assets**
- ✔ **Stable workforce and talent retention**
- ✔ **Sustainable growth through ESG framework**



Our routes function as extensions of the motorway network, supporting trade, tourism and supply chain resilience across key economic corridors.



Long-term terminal lease/concessions and modern infrastructure provide stable capacity, operational efficiency and strong barriers to entry.



Operational expertise, safety culture and customer focus underpin consistent delivery and long-term relationships.

## Chief Executive's Review

### Strengthening Our Position



**Eamonn Rothwell,**  
Chief Executive Officer

The Group delivered a strong operational and financial performance during the year, underpinned by disciplined execution, network scale and high asset utilisation. Growth across both divisions demonstrates the durability of our market positions and continued demand for reliable maritime connectivity between Ireland, Britain and Continental Europe.

The temporary disruption at the Port of Holyhead tested our operational agility. We actively managed vessel deployment and scheduling across the network, protecting service continuity at a critical time for trade and travel. While alternative arrangements were not without constraint, our ability to reconfigure capacity reinforces the strategic value of fleet ownership and route diversification.

Over the full year, both divisions achieved growth in volumes and rates. This reflects not only underlying demand but also the commercial discipline embedded in our business. Customers rely on certainty, frequency and scale — and consistent delivery of these fundamentals continues to differentiate our services.



**W.B. Yeats**  
Built 2018

See **Our Fleet**  
on pages 32 and 33

#### Financial Highlights

Our operational performance translated into strong financial results. Revenue increased by 10.4% to €666.7 million, EBITDA rose to €150.6 million and operating profit increased to €85.6 million. Profit before tax was €77.5 million.

Operating cash flow of €162.2 million supported continued investment and significant shareholder returns, while leverage remained conservative at 1.0 times EBITDA.

These results demonstrate the earnings resilience of the Group and the strength of our asset-backed model.

#### Delivering on Our Growth Strategy

Our focus remains on strengthening our core routes and deploying capital where it enhances competitive position and long-term returns.

On the Channel, the integration of Oscar Wilde has strengthened our Dover–Calais proposition. The space charter arrangement with P&O Ferries improves network flexibility and enhances frequency for freight customers — a key competitive differentiator in this market.

On the Irish Sea, demand for reliable freight capacity remains structurally strong. While infrastructure constraints can create short-term disruption, the underlying requirement for dependable connectivity between Ireland and Britain remains unchanged.

In the Container and Terminals Division, prior investment in terminal expansion and modernisation continues to drive improved utilisation and productivity. Increased capacity at Dublin Ferryport Terminals has supported volume growth while enhancing operational efficiency and during the year we were delighted to announce the extension of our concession for the operation of Belfast Container Terminal to 2032.

Our strategy is consistent: concentrate on markets where scale, reliability and asset ownership provide durable advantage.

### Strategic Investment and Fleet Development

The acquisition of James Joyce, coupled with the Oscar Wilde under purchase obligation (which was agreed in the prior year), completed our transition to full fleet ownership. This milestone strengthens asset control, simplifies the capital structure and enhances long-term cost visibility. Oscar Wilde continues to operate under a structured bareboat arrangement, with purchase due in May 2026. This phased approach has enabled disciplined capacity expansion while preserving financial flexibility.

We will continue to modernise the fleet selectively where investment meets our return criteria and strengthens long-term competitiveness.

### Performance Outcomes for Shareholders

Strong performance and cash generation translated into significant returns for shareholders during the year. Dividends of €25.5 million were paid and share buybacks totalling €97.7 million were completed. These outcomes reflect the Group's disciplined approach to capital allocation, balancing reinvestment in the business with the delivery of sustainable shareholder value, supported by a strong balance sheet.

### Our People and Culture

Our people are central to the Group's success. Crews, port teams and onshore staff once again demonstrated professionalism, commitment and flexibility throughout the year, particularly during periods of operational complexity. This performance was underpinned by a strong safety culture and continued investment in training, leadership development and organisational capability.

### Sustainability and Managing Carbon Costs

The regulatory environment for maritime transport continues to evolve rapidly. Carbon pricing under EU ETS is now fully embedded in our cost base, and FuelEU Maritime further increases compliance obligations.

We support the direction of travel towards decarbonisation. However, the availability of commercially viable alternative fuels remains limited. Meaningful progress will depend on the reinvestment of carbon revenues into fuel innovation and green corridor development.

In the meantime, we are focused on operational efficiency, fuel optimisation and continued emissions reduction within our terminal operations, where electrification initiatives are already delivering measurable results.

### Outlook

We enter the year ahead with confidence in the Group's position and strategy. Our focus remains on maximising the value of our existing network, maintaining reliability and service quality, and pursuing disciplined investment opportunities that support long-term value creation. While the operating environment will continue to present challenges, the Group's emphasis on asset ownership, operational flexibility and conservative capital management positions us well to continue delivering resilient performance.

**Eamonn Rothwell,**  
Chief Executive Officer  
04 March 2026



#### Oscar Wilde

Chartered in with purchase obligation

See **Our Fleet** on pages 32 and 33



## Chief Financial Officer's Review

### Strong Financial Performance and Cash Generation



**David Ledwidge,**  
Chief Financial Officer

The Group delivered a strong financial performance for the year ended 2025, characterised by growth across both divisions, robust cash generation and continued balance sheet strength. This performance was achieved notwithstanding operational disruption earlier in the year and an evolving regulatory environment, underscoring the resilience of the Group's financial model.

Revenue increased by 10.4% to €666.7 million (2024: €603.8 million). EBITDA increased to €150.6 million (2024: €133.5 million) and operating profit rose to €85.6 million (2024: €69.1 million). Profit before tax was €77.5 million (2024: €62.2 million). Revenue growth reflected higher freight volumes across both divisions together with disciplined pricing and improved asset utilisation.

“

The Group generated strong operating cash flows during the year, reflecting improved profitability and effective working capital management.

”

#### Operating Costs and Margin Management

Operating costs increased by 9.7% to €516.1 million (2024: €470.3 million). The principal drivers of the increase were:

- Crew and port-related inflation
- Increased activity levels

Carbon pricing under the EU Emissions Trading System is now fully embedded in the cost base, reflecting the structural nature of carbon cost within the sector due to these regulations. Fuel remains the most significant variable cost. While average heavy fuel oil prices were on average down by 12.9% year-on-year and marine gas oil prices on average down by 6.2%, total fuel-related costs increased by 0.9% due to activity levels and carbon pricing. Cost pressures were mitigated through operational efficiency initiatives and structured surcharge arrangements with freight customers. These mechanisms enabled recovery of a substantial portion of fuel and carbon increases, supporting margin resilience.

#### Taxation

The tax charge for the year was €2.6 million (2024: €2.3 million). The corporation tax charge of €2.1 million (2024: €1.8 million) comprises Irish and UK corporation tax.

Certain qualifying shipping activities are taxed under Ireland's tonnage tax regime. A reconciliation of the effective tax charge is set out in Note 8 to the Financial Statements.

#### Earnings per share

Basic EPS was 46.6 cent in 2025 compared with 36.3 cent in 2024. The primary reason for the increase was the rise in Group profitability versus the prior year as well as the impact of the share buybacks. Adjusted basic EPS (before the net interest (income) / cost on defined benefit obligations) was 45.4 cent which was 9.9pts higher than prior year.

# Chief Financial Officer's Review

Continued



**Ulysses**  
Built 2001



**Isle of Innisfree**  
Acquired 2021

See **Our Fleet**  
on pages 32 and 33

## Cash flow and investment

2025 was another year of strong cash generation. EBITDA for the year was €150.6 million (2024: €133.5 million) converted to cash generated from operations of €162.2 million (2024: €142.5 million) after adjusting for non-cash items and working capital movements.

Interest paid was €9.8 million (2024: €8.6 million) while taxation paid was €2.5 million (2024: €2.1 million).

Capital expenditure totalled €102.0 million (2024: €32.4 million), including €82.6 million of strategic capital expenditure. This included the purchase of the *James Joyce*, completing the Group's transition to full fleet ownership. In the prior year, the Group entered into a bareboat charter arrangement for the *Oscar Wilde* with a purchase obligation, with the final payment due in 2026. The move to full fleet ownership simplifies the Group's capital structure, enhances cash flow visibility and reduces long-term financing complexity. Ongoing investment was also undertaken in vessel upgrades, drydock programmes and terminal infrastructure to support operational reliability and asset longevity.

Total dividends of €25.5 million were paid during the year (2024: €24.7 million), €97.7 million (2024: €9.0 million) was expended in buying back the Group's equity and €7.6 million expended on the settlement of employee equity plans (2024: €3.7 million). The above cash flows resulted in a year-end net debt of €256.1 million (2024: €162.2 million net debt), which comprised gross borrowings of €170.2 million (2024: €96.4 million), lease obligations of €122.6 million (2024: €107.1 million) offset by cash balances of €36.7 million (2024: €41.3 million). The key net debt / EBITDA ratio was 1.0 times (2024: 0.5 times)

## Cash Flow and Capital Allocation

The Group generated strong operating cash flows during the year, reflecting improved profitability and effective working capital management. This cash generation supported continued

investment in the business while enabling meaningful returns to shareholders.

Capital expenditure during the year included the acquisition of *James Joyce*, completing a long-standing strategic objective to achieve full ownership of the Group's fleet. In the previous period we have agreed for a bareboat charter with an obligation to purchase the *Oscar Wilde*. Ongoing investment in vessel maintenance, fleet upgrades and terminal infrastructure was also undertaken to support operational reliability, safety and long-term performance.

Capital allocation decisions remain disciplined and aligned with the Group's strategy, balancing reinvestment in high-quality assets with shareholder distributions and the maintenance of balance sheet strength.

## Balance Sheet and Financing

The Group's balance sheet remains strong, providing financial flexibility and resilience. Net debt at year end was €256.1 million (2024: €162.2 million), reflecting the timing of capital investment and shareholder returns during the year.

Leverage remains at conservative levels, and the Group continues to maintain access to diversified sources of funding. Interest rate and liquidity risks are managed prudently through established treasury policies. The completion of full fleet ownership further enhances balance sheet quality and reduces long-term financing complexity.

## Dividend and share buybacks

During the year, the Group returned significant value to shareholders through dividends of €25.5 million and share buybacks totalling €97.7 million. The Company paid a final dividend in respect of financial year 2024 of 10.43 cent per ordinary share on 6 June 2025 to shareholders on the register at the close of business on 16 May 2025. The Company paid an interim dividend in respect of financial year 2025 of 5.37c per ordinary share. The total

amount paid was €8.7 million. These distributions reflect the strength of the Group's financial performance, cash generation and confidence in its long-term prospects.

The Board and management remain committed to a balanced approach to capital allocation, supporting sustainable shareholder returns while preserving the financial capacity to fund future investment and growth opportunities.

### Pensions

The Group's defined benefit pension schemes remain in a strong position. Schemes with net pension assets totalled €63.6 million, with net liabilities of €0.3 million, resulting in an aggregate net surplus of €63.3 million (2024: €51.8 million surplus). The Group continues to manage pension risk prudently, including participation in the MNOPF scheme.

### Financial Risk Management

The Group is exposed to a range of financial risks, including fuel price volatility, foreign exchange movements, interest rate risk and liquidity risk. These risks are managed through established policies, pricing mechanisms, treasury practices and ongoing monitoring.

Fuel and carbon costs are managed through operational efficiency measures and pricing mechanisms, including surcharges that mitigate exposure to volatility. Carbon costs arising under the EU ETS are now treated as an operational cost and are managed accordingly within the Group's financial planning and pricing frameworks.

Further detail on financial risk management is set out in the notes to the financial statements.

### Financial risk management

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

### Interest rate management

A portion of the Group's borrowings, from certain term loans, continue to be fixed at contracted rates agreed at drawdown, providing protection against interest rate volatility. The Group also holds borrowings that are variable in nature, which exposes it to movements in market interest rates. The Group monitors this exposure on an ongoing basis.

The average effective interest rate at 31 December 2025 was 3.24% (2024: 3.41%). Debt interest cover as defined under our banking covenants to operating cash flows for the year was 28.0 times (2024: 26.0 times).

### Currency management

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

### Commodity price management

Bunker oil costs constitute a separate and significant operational risk, partly as a result of historically significant price fluctuations. In the Container and Terminal Division, bunker costs above a base level are offset to a large extent by the application of surcharges with our customers. Similar arrangements are in place with freight customers in the Ferries Division. In the passenger sector, changes in bunker costs are included in the ticket price to the extent that market conditions will allow. Bunker consumption was 173,800 tonnes in 2025 (2024: 168,900 tonnes). The average cost per tonne of heavy fuel oil (HFO) fuel in 2025 was 12.9% lower than in 2024 while marine gas oil (MGO) was 6.2% lower than in the prior year.

### Credit risk

The Group's credit risk arising on its financial assets is principally attributable to its trade and other receivables as well as banks, with whom cash balances are held. The concentration of credit risk in relation to trade is limited due to the exposure being spread over a large number of counterparties and customers.

### Liquidity

It is Group policy to maintain available facilities which allow the Group to conduct its business in an orderly manner. The target level is reviewed from time to time in line with the Group's future requirements over the medium term and will comprise cash deposits and committed banking facilities. Total available facilities at 31 December 2025 amounted to €68.6 million, comprising cash balances of €36.7 million together with undrawn committed facilities of €31.9 million with average maturity of 4.2 years (2024: 4.2 years). Total drawn facilities of €170.2 million had a weighted average maturity of 4.2 years (2024: 4.8 years) over remaining terms of up to 5 years (2024: 6 years). We are currently in ongoing negotiations to increase the Groups available facilities.

### Outlook

The Group enters 2026 with a strong balance sheet, robust cash generation and a disciplined approach to capital allocation. While the external environment remains uncertain, the Group is well positioned to manage cost pressures, fund strategic investment and continue delivering sustainable returns for shareholders.

### David Ledwidge,

Chief Financial Officer  
04 March 2026

## Key Performance Indicators and Summary of 2025 Results

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

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

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

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

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

Cash Flow	2025 €m	2024 €m
Operating profit (EBIT)	85.6	69.1
Depreciation and amortisation (note 9)	65.0	64.4
<b>EBITDA</b>	<b>150.6</b>	<b>133.5</b>
Working capital movements (note 33)	7.8	5.3
Retirement benefit scheme movements (note 33)	-	0.7
Share-based payments expense (note 30)	3.8	3.6
Other	-	(0.6)
<b>Cash generated from operations</b>	<b>162.2</b>	<b>142.5</b>
Interest paid	(9.8)	(8.6)
Tax paid	(2.5)	(2.1)
Maintenance capital expenditure	(19.4)	(16.6)
<b>Free cash flow before strategic capital expenditure</b>	<b>130.5</b>	<b>115.2</b>
Strategic capital expenditure	(82.6)	(15.8)
<b>Free cash flow after strategic capital expenditure</b>	<b>47.9</b>	<b>99.4</b>
Proceeds on disposal of property, plant and equipment	7.4	3.2
Share buybacks	(97.7)	(9.0)
Dividends paid	(25.5)	(24.7)
Settlement of employee equity plans through market purchases	(7.6)	(3.7)
Proceeds on issue of ordinary share capital	5.5	0.7
<b>Net cash (outflows) / inflows</b>	<b>(70.0)</b>	<b>65.9</b>
Opening net debt	(162.2)	(143.7)
Recognition of right-of-use asset lease obligations	(23.9)	(84.4)
<b>Closing net debt</b>	<b>(256.1)</b>	<b>(162.2)</b>

## Key Performance Indicators and Summary of 2025 Results

### Continued

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

ROACE	2025 €m	2024 €m
Equity	283.6	322.3
Net debt	256.1	162.2
Asset under construction (including prepayment deposits)	(3.5)	(1.9)
Retirement benefit obligations	0.3	0.5
	<b>536.5</b>	<b>483.1</b>
Retirement benefit surplus	(63.6)	(52.3)
<b>Capital employed</b>	<b>472.9</b>	<b>430.8</b>
Average capital employed	451.8	408.9
Operating profit	85.6	69.1
<b>ROACE</b>	<b>18.9%</b>	<b>16.9%</b>

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

Net debt	2025 €m	2024 €m
Cash and cash equivalents (note 18)	36.7	41.3
Non-current borrowings (note 21)	(162.9)	(89.1)
Current borrowings (note 21)	(7.3)	(7.3)
Non-current lease obligations (note 22)	(38.0)	(99.6)
Current lease obligations (note 22)	(84.6)	(7.5)
<b>Net debt</b>	<b>(256.1)</b>	<b>(162.2)</b>

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

	Comment	Ferries		Container & Terminal		Inter-Segment		Group	
		2025	2024	2025	2024	2025	2024	2025	2024
		€m	€m	€m	€m	€m	€m	€m	€m
Revenue		465.5	433.5	234.6	203.5	(33.4)	(33.2)	666.7	603.8
EBITDA	1	120.7	109.8	29.9	23.7	-	-	150.6	133.5
Depreciation and amortisation		(55.5)	(55.4)	(9.5)	(9.0)	-	-	(65.0)	(64.4)
<b>Operating profit (EBIT)</b>	2	65.2	54.4	20.4	14.7	-	-	85.6	69.1
Finance costs (note 7)		(8.6)	(7.3)	(1.6)	(1.2)	-	-	(10.2)	(8.5)
Finance income (note 6)		2.1	1.6	-	-	-	-	2.1	1.6
<b>Profit before tax</b>		58.7	48.7	18.8	13.5	-	-	77.5	62.2
ROACE	3	17.5%	16.1%	25.6%	20.9%			18.9%	16.9%
<b>EPS: (note 11)</b>									
EPS Basic	4							46.6	36.3
EPS Adjusted Basic	4							45.4	35.5
Free cash flow	5							130.5	115.2

### Comment:

#### Financial KPIs

- EBITDA:** Group EBITDA for the year increased by 12.8% to €150.6 million (2024: €133.5 million). The increase in underlying EBITDA was primarily driven by higher EBITDA in both the Ferries Division and the Container and Terminal Division. EBITDA in the Ferries Division increased by 9.9% to €120.7 million (2024: €109.8 million), while the Container and Terminal Division increased by 26.2% to €29.9 million (2024: €23.7 million).
- EBIT:** Group EBIT for the year increased by 23.9% to €85.6 million (2024: €69.1 million). The increase in underlying EBIT was primarily driven by improved performance in both divisions. The Ferries Division increased underlying EBIT by €10.8 million to €65.2 million (2024: €54.4 million), reflecting higher revenues. The Container and Terminal Division increased EBIT by €5.7 million to €20.4 million (2024: €14.7 million), driven by higher volumes and improved operating leverage.
- ROACE:** The Group achieved a return on average capital employed of 18.9% (2024: 16.9%). The Ferries Division achieved a return on average capital employed of 17.5% (2024: 16.1%), while the Container and Terminal Division achieved 25.6% (2024: 20.9%).
- EPS:** Basic EPS increased by 28.4% to 46.6 cent (2024: 36.3 cent). Adjusted Basic EPS (before net interest (income) / cost on defined benefit obligations) increased by 27.9% to 45.4 cent (2024: 35.5 cent).
- Free cash flow before strategic capital expenditure:** The Group's free cash flow before strategic capital expenditure increased by 13.3% to €130.5 million (2024: €115.2 million). The increase in free cash flow was mainly due to higher EBITDA and favourable working capital movements. Free cash flow before strategic capital expenditure is a meaningful measure of cash generated for investment or return to shareholders.

#### Non-Financial KPIs

**Schedule integrity:** The Ferries Division delivered 97% of scheduled sailings across all services during 2025 (2024: 96%).

# Business Performance and Environment

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# Operational Overview

## Ferries Division

The Ferries Division operates multipurpose ferry services carrying passengers, cars and RoRo freight on strategic short-sea routes between Ireland and Britain, Britain and France, and direct services between Ireland and France. Services are operated under the Irish Ferries brand.

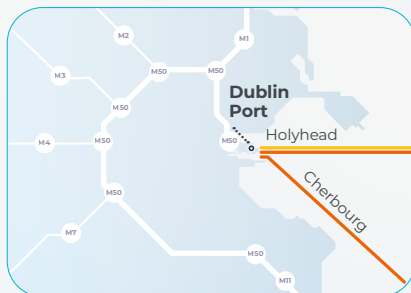
The Division plays a critical role in connecting Ireland with its principal trading partners. Its core routes function as essential transport corridors, supporting trade, tourism and supply-chain continuity, and operate in practice as extensions of the motorway networks on either side of the Irish Sea and across the Channel.



**IRISH FERRIES**

### Our routes and locations

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



### Ferries Division Key Financial Highlights

#### Revenue

**€465.5m** +7.4%  
2024: €433.5m

#### EBITDA

**€120.7m** +9.9%  
2024: €109.8m

#### Operating profit

**€65.2m** +19.9%  
2024: €54.4m

#### ROACE

**17.5%** +1.40 pts  
2024: 16.1%

### Financial and Operational Performance

The Ferries Division delivered a strong performance during the year, supported by growth in passenger, car and freight volumes, disciplined pricing and continued focus on operational efficiency.

Revenue, EBITDA and operating profit increased year-on-year, reflecting improved utilisation across the network and the benefits of recent fleet investment. Returns remained attractive, notwithstanding operational disruption earlier in the year and the ongoing impact of regulatory and fuel-related costs.

Revenue in the Division was 7.4% higher than the previous year at €465.5 million (2024: €433.5 million). EBITDA increased to €120.7 million (2024:

€109.8 million) while EBIT was €65.2 million compared with €54.4 million in 2024. The Division achieved a return on capital employed of 17.5% (2024: 16.1%). In total, Irish Ferries operated 11,290 sailings in 2025 (2024: 13,153)

Fuel costs were €89.5 million (including ETS costs), a decrease of €2.1 million on the prior year. Fuel and carbon costs remain a significant element of the cost base. These were managed through operational efficiency measures and transparent surcharge mechanisms, consistent with the Group's approach to margin protection.

### Network, Assets and Capacity

Irish Ferries operates across a diversified network of short-sea and continental routes, with a modern fleet tailored to customer demand.



### Isle of Inishmore

Acquired 1997



### Dublin Swift

Acquired 2016

See [Our Fleet](#)  
on pages 32 and 33

During the year, the Group completed a significant strategic milestone with the acquisition of the James Joyce, which coupled with our purchase obligation on the Oscar Wilde due for completion in May 2026, results in full ownership of the Group's ferry fleet. Full asset ownership enhances operational control, resilience and long-term cost predictability, and supports flexible deployment across routes as market conditions evolve.

Access to appropriate berthing windows at key ports remains a competitive advantage, supporting schedule reliability and customer convenience.

### Passenger and Car Markets

Passenger and car volumes were lower in 2025 than 2024, primarily due to a reduction in the number of sailings on the Dover–Calais route.

While overall passenger demand across the markets served remains below pre-pandemic levels, Irish Ferries continued to outperform the market through capacity deployment, service quality and targeted route development.

Service reliability remained high, with a strong proportion of scheduled sailings delivered despite periods of operational disruption.

It is estimated that the overall car market, on the routes that we operate (Republic of Ireland to UK/France and the Dover Straits), grew by approximately 0.7% in 2025 to 4,722,000 cars. Whilst the market continues to gradually improve, this level of car carryings is still 13.0% behind 2019 levels.

Irish Ferries' car carryings during the year decreased over the previous year by 3.9% to 679,700 cars (2024: 707,300 cars). The decrease in carryings versus 2024 levels is primarily due to a reduction in the number of sailings on the Dover – Calais route.

The total sea passenger market (i.e. comprising car, coach and foot passengers on the Republic of Ireland to UK/France and the Dover Straits) decreased by 1.0% on 2024 to a total of 19.0 million passengers. Irish Ferries' passenger numbers carried decreased by 2.5% at 2,985,500 (2024: 3,062,200).

The Ferries Division delivered 97% of scheduled sailings in 2025 compared with 96% in the previous year across all services.

Throughout 2025, Irish Ferries continued to support the brand on all routes with its brand platform "Sea Travel Differently" and maximising the use of our brand colour green. There were campaign executions across all routes, highlighted the service and hospitality Irish Ferries offers, as well as the benefits of sea travel versus air travel. Aligned to consumer media consumption habits, there continued to be significant use of digital channels for campaign, alongside regional focus to maximise return for specific routes.

Reflecting the marketing investment, there was once again a significantly increased spontaneous awareness levels for Irish Ferries in both the UK market, particularly in key regions relevant for the Dover – Calais service, whilst brand recognition for Irish Ferries in Ireland maintained its high levels.

A key initiative customer service initiative in 2025 was the rollout of Pet Dens on our Irish Sea routes, complimenting the existing Pet Den facilities on our Dover Calais route. These lounge spaces for passengers travelling with pets, with access to an outside walkway, proved hugely popular with the growing number of pet owners looking for more comfortable ways to travel with their family pets.

With the launch of the Dublin Swift schedule in Spring 2025, Irish Ferries promoted the move for the fast-craft to using Hydrotreated Vegetable Oil (HVO), a low-carbon biofuel produced from waste plant fats and vegetable oils. The use of HVO as a diesel alternative can contribute to up to 90% reductions in carbon emissions compared to conventional diesel, this transition forms part of Irish Ferries' broader strategy to adopt cleaner energy solutions and reduce the environmental impact of its operations and was very well received by customers.

There was strong growth in the number of visits to our website, as well as in the corresponding number of bookings transacted in the year. Our social following increased across all the main platforms including Facebook and Instagram, with fans and followers engaging with our content and offers. We continued to interact with our customers on a multiplicity of channels, all designed to ensure both accessibility and optimum customer service via whatever means our customers prefer.

# Operational Overview

## Continued

The Irish Ferries loyalty programme, the Irish Ferries Club, continued to grow its membership base across all routes, ensuring our customers travelling with us are accessing savings and a range of travel benefits.

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

Irish Ferries is once again proud to be selected to receive multiple awards from travel trade professionals. Our numerous consecutive wins reflect our focus on delivering excellence in customer service and our warm welcome and wonderful hospitality on-board. We constantly build on this and actively seek feedback from our customers via social media and frequent "pulse" customer experience surveys conducted throughout the year to continuously improve our service offering and facilities on-board our vessels. This commitment to outstanding service was again recognised in 2025 with the following awards which were a welcome acknowledgement of the quality experience we offer:

- 'Best Ferry Company' awarded by the Irish Travel Trade News Awards for the 18th consecutive time.
- 'Best Ferry Company' awarded by the Irish Travel Agents Association for the 14th consecutive time.

### Duty Free Sales

With duty-free sales reintroduced on services to and from the UK in 2021, expanding and promoting our duty-free proposition has been a key focus across three routes: Dublin–Holyhead, Rosslare–Pembroke and Dover–Calais. Passengers can browse online and reserve items for click-and-collect on board. Our duty-free prices are competitive, typically around 50% below high street levels, and we continue to invest in improving store layouts and product ranges. The introduction of *Oscar Wilde* in 2024 on the Dover–Calais route has added a retail space designed specifically for the short Channel crossing, while *James Joyce* significantly expanded our offer on the Dublin–Holyhead route.

### Freight Performance

RoRo freight volumes increased during the year, outperforming underlying market growth. Performance was driven by:

- increased frequency on the Dover–Calais route;
- the introduction of the *Oscar Wilde* to the Channel, and the *James Joyce* on Holyhead;
- and expanded service offerings through space charter arrangements.
- Near daily sailings on our Dublin – France route.

The Division further strengthened its freight proposition through agreements enabling Irish Ferries to offer services across all three principal Irish Sea freight corridors, enhancing choice and flexibility for customers.

Digital booking platforms and customer interfaces continued to support efficiency and ease of access for freight customers. New improved booking, EDI and Web enhancements were delivered, driving improved customer and service delivery.

The RoRo freight market\* between the Republic of Ireland to the UK and France and the Dover Straits grew marginally in 2025. The estimated total number of trucks and trailers decreased by 0.7%, to approximately 4,215,000 units.

“

Irish Ferries' freight carryings, at 816,700 freight units (2024: 767,200 freight units), increased by 6.4% versus the prior year.

”



### Isle of Inisheer

Acquired 2022

See [Our Fleet](#) on pages 32 and 33

Irish Ferries' freight carryings, at 816,700 freight units (2024: 767,200 freight units), increased by 6.4% versus the prior year. The increased carryings over market performance were primarily driven by further market presence on the Dover – Calais route, while the introduction of the *James Joyce* resulted in increased sailings on the Irish Sea. The freight carryings were negatively impacted by the disruption in the Port of Holyhead in January 2025 for a three-week period.

Irish Ferries has continued to grow its presence and customer offering on the Dover – Calais route with the ongoing development of a space charter agreement with P&O Ferries. This materially increases the frequency of departures on the route that we can now offer to our customers. The enhanced sailing offering on the service now competes favourably to any other service operating on the Dover Straits.

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

Our agreement with P&O to promote and sell their Larne – Cairnryan service has seen further growth throughout 2025. This allows us to offer our freight customers services on all three corridors on the Irish Sea, directly to France.

As always, Irish Ferries has also been proactive in the online environment for freight customers. In 2025, three significant system enhancement projects were delivered. 2025 has seen the development of a new freight booking system for our business, alongside new portal and EDI bookings systems. This was launched in the early stages of 2025 and has brought our freight customers onto the same platform as the passenger business. These developments have delivered business efficiencies, alongside improved booking and transit experiences for our customers.

We continued our focus on brand development in 2025, the evolving nature of our freight service on the Dover – Calais route, alongside a focus on additional services of the James

Joyce. Irish Ferries has increased its footprint in countries in central and eastern Europe who were unfamiliar with the Irish Ferries brand. We have developed strong working relationships with a select number of partners in these territories who support and promote our services, with their own teams on the ground growing the business on our behalf. Regular customer visits and training onsite were valuable components in aiding this development throughout the year. The introduction of new booking and web facilities is in direct response to the demands of these new markets and the feedback and requirements of our geographically expanding customer base.

#### Chartering Activities

The Division continued to charter out a number of owned vessels during the year, both within the Group and to third parties. Chartering activity provides flexibility, supports asset utilisation and contributes incremental revenue while maintaining optionality over future deployment. Overall external charter revenues were €15.1

million in 2025 (2024: €10.8 million). We purchased an additional container ship during the year, CT Endeavour. Of our nine owned LoLo container vessels, six are currently chartered to the Group's container shipping subsidiary Eucon on routes between Ireland and the Continent whilst three are chartered to third parties. The GNV Allegra which was previously on a bareboat hire purchase agreement with MSC Mediterranean Shipping Company SA concluded during 2025 with the final bullet payment having been received.

#### Outlook

The Ferries Division enters the new financial year well positioned. Recent investments in fleet ownership, expanded route presence and service frequency provide a strong platform for continued growth. While the operating environment remains subject to regulatory change and infrastructure dependency, the Division's asset base, network positioning and operational experience support resilience and long-term value creation.



# Operational Overview

Continued

## Container and Terminal Division

The Container and Terminal Division provides container shipping services between Ireland and Continental Europe through Eucon, and operates container terminals at Dublin Ferryport Terminals and Belfast Container Terminal.

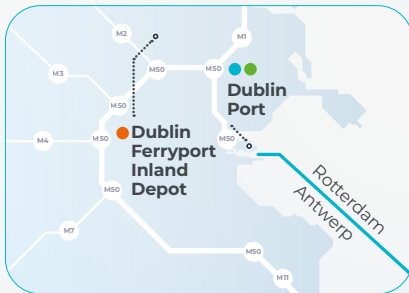
The Division underpins Ireland's containerised trade, providing reliable access to European logistics networks and Worldwide markets via the feeding connections offered to the main Deep Sea Lines and thereby supporting importers and exporters across the island of Ireland.



**Eucon**   
SHIPPING & TRANSPORT LTD.

### Our routes and locations

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



### Container and Terminal Division Key Financial Highlights

#### Revenue

**€234.6m** +15.3%

2024: €203.5m

#### EBITDA

**€29.9m** +26.2%

2024: €23.7m

#### Operating profit

**€20.4m** +38.8%

2024: €14.7m

#### ROACE

**25.6%** +4.70 pts

2024: 20.9%

The Division's intermodal shipping line Eucon is the market leader in the sector, operating a core fleet of seven chartered container vessels ranging in size from 750 – 1,000 teu capacity, connecting the Irish ports of Dublin, Cork and Belfast with the continental ports of Rotterdam and Antwerp. Eucon offers feeder services to the Deep Sea Lines and a full intermodal service where Eucon deploys 4,800 owned and leased containers (equivalent to 9,300 teu) of varying types thereby offering a full range of services from palletised, project and temperature controlled cargo to Irish and European importers and exporters from all points on the island of Ireland to destinations across 20 European countries. Door-to-door services are contracted to third parties utilising a variety of transport modes including road, rail and barge. Dublin Ferryport Terminals (DFT) operates its Dublin Port container facility from a leasehold

facility with remaining lease terms of between 70 and 96 years, covering over 34 acres. The facilities comprise 480 metres of berths for container ships, with a depth of nine to eleven metres. The facility is equipped with three modern Liebherr gantry cranes (40 tonne capacity) and eleven rubber-tyred gantries (40 tonne capacity). The site is strategically located within three kilometres of Dublin city centre and within one kilometre of the Dublin Port Tunnel, providing direct access to Ireland's motor way network. DFT now operates nine electrically operated rubber-tyred gantries incorporating latest technologies to allow for remote operation.

Belfast Container Terminal (BCT) operates the sole container terminal at Belfast under a services concession agreement with Belfast Harbour Commissioners (BHC) at a 27 acre site in Belfast Harbour which last

year was extended out to 2032. This further extension is testament to our operational excellence in terminal operations and will allow us to build upon the productive partnership that we have shared with Belfast Harbour Commissioners since the concession's inception in 2015. BHC completed a £40 million re-investment project in 2023 which included extensive civil works and the delivery of two new Liebherr gantry cranes and eight new electrically operated RTGs incorporating the latest technologies to allow for remote operation similar to the RTGs operated at DFT.

Dublin Ferryport Inland Depot (DFID) is operating since January 2022 at the Dublin Inland Port. The Dublin Inland Port is located adjacent to Dublin Airport with direct access to the M50 Motorway (Dublin Ring Road) and 15 minutes from Dublin Port via the Port Tunnel. DFID is operating a 12 acre modern empty depot facility with the enhanced possibility to upgrade both dry and refrigerated containers to meet the growing demands of exporters in the pharmaceutical and agri-food sector.

### Financial and Operational Performance

The Division delivered revenue and profitability growth during the year, driven by increased container volumes across shipping and terminal operations reflecting a strong performance for year.

### 2025 Overall Container and Terminal Performance

Revenue in the Division increased to €234.6 million (2024: €203.5 million). The revenue is derived from container handling and related ancillary revenues at our terminals and in Eucon from a mix of domestic door-to-door, quay to-quay and feeder services with 75% (2024: 76%) of shipping revenue generated from imports into Ireland. With a flexible chartered fleet and slot charter arrangements, Eucon was able to adjust capacity and thereby continue to meet the requirements of customers in a cost effective and efficient manner. EBITDA in the Division increased by 26.2% to €29.9

million (2024: €23.7 million) while EBIT increased by 38.8% to €20.4 million (2024: €14.7 million). In Eucon, overall container volumes shipped increased by 16.4% compared with the previous year at 370,000 teu (2024: 317,800 teu). The increased volumes coupled with a stronger rate market resulted in an increase of profitability for the year.

Containers handled at the Group's terminals increased in both Dublin Ferryport Terminals (DFT) and Belfast Container Terminal (BCT). DFT's volumes increased by 9.3%, while BCT's volumes increased by 1.0%. Overall, terminal lifts increased by 6.3% to 360,900 (2024: 339,400).

### Eucon – Container Shipping

Eucon continued to perform strongly in volume terms, with container shipments increasing year-on-year by 16.4%. We expanded our fleet capacity during the year to reflect the growing demand, chartering in the newly acquired CT Endeavour and additionally chartering in the Ensemble to meet the increased demand. The flexible chartered fleet and slot charter arrangements allowed capacity to be adjusted in line with demand while maintaining service reliability and the requirements of our customers.

### Terminal Operations

Terminal performance was strong, particularly at Dublin Ferryport Terminals, where volumes increased significantly following the completion of recent expansion and modernisation investments.

Key features of terminal operations include:

- long-term lease and concession arrangements providing security of tenure;
- modern, high-capacity handling equipment;
- extensive electrification and remote operation capability; and
- direct connectivity to Ireland's motorway and inland logistics networks.

The extension of the Belfast Container Terminal concession to 2032 further reinforces the Group's position as the leading container terminal operator on the island of Ireland.

### Investment and Efficiency

Recent capital investment in terminal infrastructure has materially increased capacity, improved safety and reduced emissions intensity. These investments support both operational efficiency and the Group's longer-term environmental objectives.

As volumes continue to grow, the Division remains focused on maintaining service quality, managing costs and aligning capacity with demand.

### Outlook

For 2026, we expect continued strong demand for capacity and anticipate further growth, reflecting the benefits of our ongoing investments across both our container and terminal operations.

In Eucon, container volumes for the first two months of the year were 5.0% lower than the same period last year. This reflects a combination of weather-related disruption and vessel drydockings, which temporarily reduced the number of sailings. The flexibility of our fleet ensures we remain well positioned to respond quickly to market opportunities as they emerge.

Port lifts increased by 2.8% in the first two months of the year, continuing the positive momentum seen throughout the prior year. This growth reflects the enhancements made to our Dublin terminal. In addition, the extension of our concession with Belfast Harbour Commissioners for the operation of the Belfast Container Terminal to 2032 underscores the strength of our terminal operations and reinforces our position as the leading container terminal operator on the island of Ireland.

# Operational Overview

Continued

## Our Fleet



### W.B. Yeats

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



### Ulysses

Year Built	2001
Acquired	2001
Gross Tonnage	50,938
No. Engines	4
Speed	22.0 knots
Lane Metres	4,100
Car Capacity	1,342
Passenger Capacity	1,875
Beds	186



### Isle of Inishmore

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



### Isle of Innisfree

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



### Isle of Inisheer

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



### Dublin Swift

Year Built	2001
Acquired	2016
Gross Tonnage	8,403
No. Engines	4
Speed	35.0 knots
Lane Metres	-
Car Capacity	251
Passenger Capacity	817
Beds	-



### Oscar Wilde (chartered in with purchase obligation)

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



### James Joyce

Year Built	2007
Acquired	2025
Gross Tonnage	36,249
No. Engines	4
Speed	27.5 knots
Lane Metres	2,380
Car Capacity	520
Passenger Capacity	1,900
Beds	432



### Ranger

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



### Elbfeeder

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



### Elbtrader

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



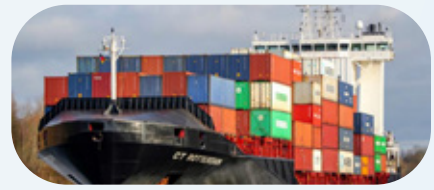
### Elbcarrier

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



### Thetis D

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



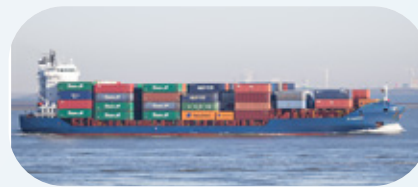
### CT Rotterdam

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



### CT Daniel

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



### CT Pachuca

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



### CT Endeavor

Year Built	2005
Acquired	2025
Gross Tonnage	7,642
Deadweight	9,167
Capacity	750 TEU

## Operational Overview

### Continued



### Reliability & Efficiency

Schedule Integrity. Operational Precision. Trusted Frequency.

Reliability is fundamental to our strategy and central to the value we provide to freight and passenger customers alike. Across our chosen routes between Ireland, Britain and Continental Europe, we operate comprehensive schedules designed to offer both frequency and flexibility. With capacity to operate up to 38

sailings daily across our ferry network, our services are structured to meet the demands of modern supply chains and time-sensitive passenger travel. High frequency reduces risk for customers, shortens dwell times and enhances connectivity across markets.

Schedule integrity is our commitment to deliver, consistently and predictably. Maintaining that commitment requires disciplined operational management. Our Green Voyage Programme optimises speed, routing, port operations and fuel efficiency, ensuring that environmental performance and operational reliability are aligned. Advanced monitoring systems provide real-time vessel performance data, supporting informed decision-making at sea and alongside. In port, strong turnaround performance underpins our ability to sustain frequent departures. Close coordination between crews, port operations and terminal teams ensures efficient

loading and discharge, minimising berth time while maintaining safety and compliance standards. Recent investment in terminal infrastructure has further enhanced lifting productivity and throughput capacity, strengthening service resilience.

The temporary disruption at Holyhead during the year highlighted the importance of operational flexibility. Rapid redeployment of vessels and schedule adjustments enabled us to protect customer connectivity to the greatest extent possible. This responsiveness reflects embedded operational expertise across the Group. Reliability and efficiency are not standalone objectives — they are mutually reinforcing disciplines. Through investment in quality assets, preventative maintenance, digital optimisation and skilled teams, we continue to deliver comprehensive, high-frequency services that customers can depend upon.



### Environmental investment

Investing Today for a Lower-Carbon Tomorrow

Environmental performance is increasingly embedded within the Group's capital allocation framework. Investment decisions are assessed not only on financial return, but also on their contribution to emissions reduction, operational resilience and regulatory preparedness. Vessel operations account for the majority of our Scope 1 emissions, reflecting the structural realities of maritime transport. In the near term, our focus remains on energy efficiency and

operational optimisation. Through initiatives such as performance monitoring systems, propulsion upgrades, hull optimisation and our Green Voyage Programme, we continue to reduce fuel consumption while maintaining schedule integrity.

We have also invested approximately €25 million in exhaust gas cleaning systems (EGCS) across our owned fleet, ensuring compliance with sulphur regulations while improving local air quality performance. Biofuel trials have demonstrated the technical potential to reduce lifecycle emissions materially, although wider deployment remains dependent on security of supply and commercial viability. Regulatory developments, including the inclusion of maritime transport within the EU Emissions Trading System and the FuelEU regulation, reinforce the need for continued investment discipline. Transparent surcharge mechanisms have been implemented to manage cost recovery, while we continue to advocate for reinvestment of regulatory revenues into the development of commercially viable alternative fuels and supporting infrastructure.

In our land-based operations, where low-emission technologies are more immediately deployable, progress has been significant. Investment of over €30 million in Dublin Ferryport Terminals has enabled the electrification of a substantial proportion of heavy lifting equipment, materially reducing Scope 1 and 2 emissions and advancing our ambition of net zero terminal operations by 2030. This investment has simultaneously increased operational capacity and improved energy efficiency. We continue to evaluate further emissions reduction measures across yard fleets, onshore power readiness and renewable energy integration. Environmental investment is overseen within our broader risk management framework, ensuring climate-related risks and opportunities are assessed across multiple time horizons and aligned with Board-approved risk appetite. While maritime decarbonisation remains a complex, long-term challenge, we are committed to deploying capital pragmatically — balancing environmental ambition with operational and financial sustainability — to support a credible transition pathway for our business and the sector as a whole.



## Innovation and Technology

### Digital Capability Driving Performance and Resilience

Technology has long been a key enabler of operational excellence within Irish Continental Group. As the marine, freight and ferry sectors evolve, digital capability continues to strengthen our resilience, enhance service quality and support long-term value creation.

Across global shipping and ferry markets, leading operators are embedding integrated digital platforms, strengthening cybersecurity governance and developing structured data environments to support advanced analytics and artificial intelligence. ICG's technology roadmap is aligned with these trends and integrated within the Group's broader strategy, sustainability objectives and governance framework.

### Integrated Digital Platforms

During 2025, the Group advanced the deployment of digital systems across booking, scheduling and terminal operations. These enhancements have delivered measurable improvements in efficiency, cost control and customer experience. Greater system integration reduces complexity, improves scalability and enhances visibility across commercial and operational functions. Centralised architecture enables real-time data flows, supporting stronger performance oversight and more

responsive decision-making. For freight customers, enhanced digital interfaces improve transparency and coordination across the logistics chain. For passenger customers, robust booking platforms and improved system reliability strengthen confidence in our services.

### Data Maturity and AI Readiness

The marine and freight sectors are entering a phase of accelerated AI adoption, particularly in demand forecasting, revenue optimisation, predictive maintenance and fuel efficiency management. These capabilities rely on structured, high-quality data and strong governance controls. ICG continues to invest in centralised data architecture and analytics capability. By strengthening data governance and interoperability, the Group is building the foundation required to deploy AI-enabled tools that enhance forecasting accuracy, asset utilisation and operational planning over the medium term. Digital fleet management systems already support environmental performance monitoring and voyage optimisation, linking directly to emissions reporting and efficiency initiatives. Over time, enhanced analytics capability will further support performance improvement and margin discipline.

### Cybersecurity and Risk Governance

As digital integration increases, so too does the importance of cyber resilience. The maritime industry is facing a progressively more sophisticated threat environment, particularly given its role in critical national infrastructure. Cybersecurity is embedded within the Group's enterprise risk management framework. The Board receives regular reporting on cyber and information security risks, with oversight supported by the Audit and Risk Committee. Investment during the year focused on:

- Advanced threat detection and response capability

- Identity and access management controls
- Vendor and supply chain risk oversight
- Business continuity and disaster recovery resilience
- Security automation and monitoring enhancement

The Group's Information Security Management System aligns with recognised international standards, strengthening regulatory compliance and protecting operational integrity.

### Technology as a Competitive Strength

Technology investment at ICG is disciplined and strategically aligned. It supports operational resilience, strengthens regulatory compliance and enhances customer experience across both Divisions.

Key areas of focus include:

- Platform-based operating models
- Structured, analytics-ready data environments
- Integrated cybersecurity governance
- Digital fleet and terminal performance monitoring

By embedding digital capability across operations, commercial functions and governance structures, ICG strengthens its ability to operate reliably in a complex regulatory and geopolitical environment. Innovation within the Group is pragmatic and performance-driven. It enhances efficiency, improves service quality and underpins sustainable growth — reinforcing our competitive position across marine, freight and ferry tourism markets.



# Sustainability and Climate Change

## Environmental Sustainability

Climate change continues to present a significant challenge for the maritime transport sector, which is widely recognised as a hard-to-abate industry due to current technological and fuel constraints. At the same time, the regulatory environment affecting shipping and logistics continues to evolve, with carbon pricing and emissions-related requirements now firmly embedded in the operating landscape.

Against this backdrop, Irish Continental Group's environmental focus is centred on managing emissions and environmental impacts in a practical, disciplined and economically sustainable manner. While climate change and emissions reduction are key priorities, the Group's approach to environmental stewardship also encompasses wider responsibilities, including pollution prevention, resource efficiency and the protection of the marine environment.

This section sets out how the Group manages its environmental impacts across vessel and terminal operations, progress against existing targets, and how environmental considerations are integrated into operational decision-making and risk management.

### Operating Sustainably

Sustainability at Irish Continental Group is about delivering essential transport and logistics services in a way that supports long-term value creation while responsibly managing environmental and social impacts. As a provider of critical maritime infrastructure connecting Ireland, the United Kingdom and Continental Europe, the Group recognises the broader economic and societal importance of its operations.

The maritime sector is widely recognised as hard to abate, reflecting its reliance on energy-dense fuels, long-lived assets and established infrastructure. Regulatory developments, including the inclusion of maritime transport in the EU Emissions Trading System and the forthcoming implementation of the FuelEU Maritime regulation, provide greater clarity on the sector's decarbonisation pathway. The Group's current environmental targets remain aligned with the International Maritime Organization's 2018 strategy, while the

enhanced ambition set out in the IMO's 2023 update is under active review. In parallel, the Group continues to monitor developments in sustainability reporting requirements and emerging regulatory expectations relevant to its operations.

### Engagement with Our Stakeholders

Effective stakeholder engagement supports the Group's ability to operate responsibly, manage risk and deliver long-term value. Irish Continental Group engages with a wide range of stakeholders, including employees, customers, suppliers, investors, regulators and industry bodies, reflecting the breadth of its operations and responsibilities.

Engagement during the year focused on topics including safety, service reliability, regulatory developments, environmental performance, sustainability priorities and strategic direction. The Group continues to develop its understanding of sustainability-related impacts, risks

and opportunities, informed by engagement with stakeholders and ongoing review of emerging regulatory and market expectations.

Internally, employee engagement supports awareness of sustainability objectives and reinforces a culture of shared responsibility. Externally, the Group engages constructively with regulators, port authorities, industry associations and other stakeholders to contribute to policy development, share best practice and support innovation within the maritime sector.

# Sustainability and Climate Change

## Continued

A summary of stakeholder engagement activities and key topics is set out below.

	How we engage?	Material items
<b>Employees</b>	<ul style="list-style-type: none"> <li>• One-to-one meetings</li> <li>• Team meetings</li> <li>• Performance review process</li> <li>• Training and development programmes</li> <li>• Succession planning</li> </ul>	<ul style="list-style-type: none"> <li>• Employee health, safety and well-being</li> <li>• Diversity, Equality and Inclusion.</li> <li>• Rewards and recognition</li> <li>• Career development and opportunities</li> <li>• Business performance</li> <li>• Strategic developments</li> </ul>
<b>Regulators</b>	<ul style="list-style-type: none"> <li>• Engagement with government and state authorities</li> <li>• Industry associations</li> <li>• Audits</li> </ul>	<ul style="list-style-type: none"> <li>• Policy updates/changes</li> <li>• Economic growth</li> <li>• Supply chain sustainability</li> <li>• Environment and climate</li> <li>• Ongoing global challenges</li> <li>• Compliance and engagement</li> </ul>
<b>Shareholders</b>	<ul style="list-style-type: none"> <li>• AGM</li> <li>• Investor meetings</li> <li>• Update with our analysts</li> <li>• Publications</li> </ul>	<ul style="list-style-type: none"> <li>• Results/ Performance and forecasts.</li> <li>• Our strategy</li> <li>• Sustainability strategy</li> <li>• Managing risks (including climate change)</li> </ul>
<b>Customers</b>	<ul style="list-style-type: none"> <li>• Ongoing engagement through commercial teams</li> <li>• Customer and industry conferences and events</li> <li>• Customer surveys</li> <li>• Health and safety</li> <li>• ESG platforms</li> <li>• Company website</li> <li>• Social media</li> </ul>	<ul style="list-style-type: none"> <li>• Co-creation and innovation</li> <li>• Consumer trends and behaviour</li> <li>• Climate change and carbon footprint</li> <li>• Product environmental and social impact</li> <li>• Responsible sourcing including human rights and traceability</li> <li>• Cost/ pricing inputs</li> </ul>
<b>Suppliers</b>	<ul style="list-style-type: none"> <li>• Commercial engagement</li> <li>• Trade organisations</li> <li>• Industry conferences</li> <li>• ESG supplier engagement platforms</li> </ul>	<ul style="list-style-type: none"> <li>• Contingency supply Arrangements</li> <li>• Reliability</li> <li>• Health and safety</li> <li>• Responsible sourcing</li> <li>• Cost/ pricing inputs</li> </ul>

## Environment

“  
Through structured operational management and targeted technical measures, the Group seeks to reduce fuel consumption and emissions intensity across the fleet.  
”

### Decarbonising Our Vessel Operations

Maritime transport is widely recognised as hard to abate due to the scale of operations, the long-lived nature of vessel assets and the limited availability of scalable low- and zero-emission fuels for large vessels. The Group's vessel operations represent the majority of its Scope 1 greenhouse gas emissions.

The Group's decarbonisation approach is focused on two primary levers: improving fuel and operational efficiency in the near term, and preparing for the transition to alternative fuels and enabling infrastructure over the longer term. This approach supports compliance with evolving regulation while maintaining operational reliability and economic viability.

### Enhancing Energy and Fuel Efficiency

Improving energy efficiency remains the cornerstone of the Group's near-term decarbonisation efforts. Through structured operational management and targeted technical measures, the Group seeks to reduce fuel consumption and emissions intensity across the fleet.

Key efficiency measures include:

- optimisation of voyage planning, port operations, navigation and speed management through the Green Voyage programme;
- digital performance monitoring using fleet management and analytics tools to support environmental performance and operational decision-making;
- real-time engine and power management to enhance vessel responsiveness and efficiency; and
- regular hull and propulsion maintenance, including drydocking programmes and the use of advanced, non-toxic coating technologies to reduce drag.

These measures are supported by experienced crews and operational teams and align with recognised international frameworks, including Ship Energy Efficiency Management Plans (SEEMPs) and applicable IMO technical efficiency requirements. Operational efficiency improvements are continuously reviewed and refined using EU MRV and IMO DCS data, supporting transparency in performance tracking and incremental improvement over time.

### Alternative Fuels and Long-Term Decarbonisation

Over the longer term, decarbonisation will require the adoption of lower-carbon and alternative fuels alongside the development of supporting infrastructure. While the pace of transition remains uncertain, the Group is actively preparing for future adoption through evaluation of operational options, technology developments and infrastructure readiness.

During the year, the Group continued to evaluate the use of biofuels on selected vessel operations. Biofuel use is progressed on a phased basis, supporting operational learning and performance assessment. While supply is available, broader deployment has not yet been fully rolled out across all applicable operations, reflecting cost considerations and the need to maintain commercial viability.

The Group also continues to assess emerging technologies and retrofit options where practical, recognising that feasibility will depend on vessel profiles, route requirements, infrastructure readiness and the development of economically viable fuel supply chains.

# Sustainability and Climate Change

## Continued

### Green Corridors and Enabling Infrastructure

Meaningful decarbonisation of maritime transport will require enabling infrastructure for fuels and electricity, supported by appropriate policy frameworks and collaboration across the sector.

Green corridors provide a practical mechanism to accelerate this transition by focusing effort on specific routes where infrastructure, fuel availability and demand can be coordinated. The Group participates in route-based initiatives, including the Dublin–Holyhead green corridor workstream, to assess the feasibility

of lower-emission operating models and the infrastructure that would be required over time.

These initiatives are intended to inform longer-term planning and investment decisions and to support collaboration with ports, regulators, suppliers and other stakeholders as solutions mature.

### Metrics and Targets

Over recent years, the Group has expanded its data collection and disclosure of metrics used to assess and manage climate-related risks and opportunities. The Group reports Scope 1 and Scope 2 emissions and monitors performance through defined intensity metrics across vessel operations.

The Group also complies with limits on sulphur content of marine fuels and has invested in exhaust gas cleaning systems across relevant vessels to manage sulphur oxide (SOx) emissions.

### Vessel Operations – Targets and Progress

The Group's vessel emissions reduction targets are aligned to the International Maritime Organization's 2018 strategy. The enhanced ambition set out in the IMO's 2023 update is acknowledged and remains under review as the Group assesses implications for its long-term pathway.

Targets (aligned to IMO 2018 ambition):

- 40% reduction in carbon intensity by 2030 compared to 2008 levels; and
- 50% reduction in total greenhouse gas emissions by 2050 compared to 2008 levels.

Progress is tracked using intensity metrics aligned to the Group's operating model:

- RoRo fleet: gCO<sub>2</sub> / RoRo units / nautical mile; and
- Container fleet: gCO<sub>2</sub> / TEU / nautical mile.

### Our Progress to date

For our vessel targets, we are measuring our performance against baseline targets using intensity metrics that are based on using "RoRo units" carried for the RoRo fleet (RoRo Fleet: gCO<sub>2</sub>/ RoRo Units/ NM) and TEU's carried for the Container Fleet (Container Fleet: gCO<sub>2</sub>/ TEU's/ NM). Our current progress is set out below. Our performance on Ro Ro's has improved by 7% year on year at 45% while our intensity values for our container vessels has improved by 12% to 70%, the increase is driven by increased load factors in 2025 and the increased use of Biofuels within our fuel mix compared to 2024.

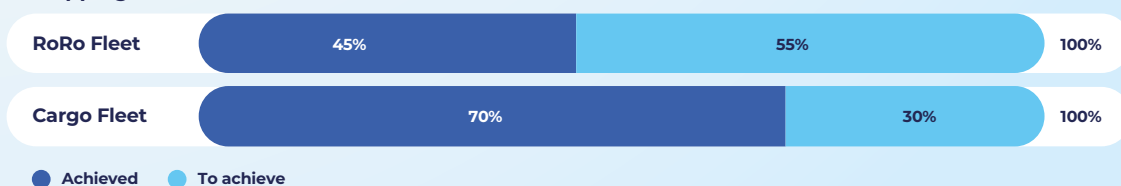
Given business growth since the 2008 baseline, progress against the absolute 2050 ambition will depend materially on future propulsion and fuel pathway developments alongside operational and technical efficiency improvements.

### Baseline Data

The Group recognises the challenges associated with estimating baseline-year intensity and absolute emissions data, given the passage of time and historical data availability. Baseline figures are based on best available information and reasonable estimates.

### Progress towards achievement of our targets 2030

#### Shipping



### Decarbonising Our Terminal Operations

The Group has set clear targets to reduce Scope 1 and Scope 2 emissions within its terminal operations. Over recent years, significant investment has been made in terminal equipment and supporting electrical infrastructure to improve operational efficiency and reduce emissions.

Investment has focused on the electrification of heavy equipment and associated infrastructure. A substantial proportion of terminal equipment is now electrified and powered by renewable electricity, delivering measurable emissions reductions and supporting our long-term decarbonisation objectives.

During 2025, we achieved approximately 71% of our 2025 reduction milestone, equating to an overall reduction of c.50% in Scope 1 and 2 emissions relative to our baseline. While this represents substantial progress, completion of the remaining reductions required to meet the 70% target will depend on addressing residual emissions sources, particularly within yard vehicles and mobile equipment.

The Group continues to assess remaining emissions sources within terminal operations. As technologies mature and become economically viable, opportunities for further electrification and lower-emission equipment replacement remain under active review.

As an intermediate measure, we continue to evaluate the use of HVO and biofuels within terminal vehicle fleets. While supply is available, broader roll-out remains subject to cost, operational compatibility and long-term supply and commercial considerations.

### Supporting Customers and Infrastructure Development

We engage with customers, port authorities and other stakeholders on how terminal infrastructure can support emissions reduction over time, including the potential deployment of shore-side power. Grid capacity constraints and multi-year infrastructure development timelines remain relevant considerations.



# Sustainability and Climate Change

## Continued

### Terminal Targets and Progress

Targets:

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

Progress toward the 2025 milestone has been significant, with approximately 71% of the required reduction achieved. Our focus remains on progressing toward net zero Scope 1 and 2 terminal operations by 2030. Carbon offsetting would be considered only as a last resort, once all practicable abatement measures have been fully assessed.

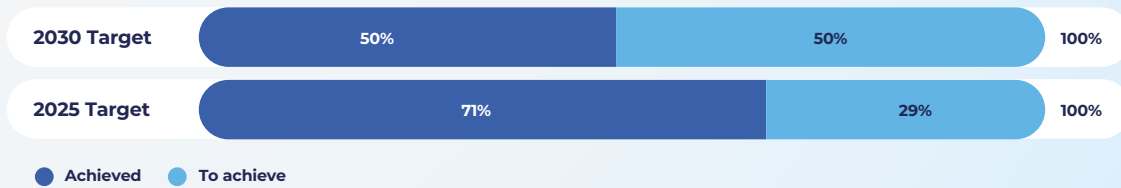
### Total Emissions and Scope Coverage

The Group reports Scope 1 and Scope 2 emissions and continues to improve the quality and completeness of its emissions reporting. Where Scope 3 emissions have been disclosed, methodologies and data quality continue to be reviewed, recognising the greater reliance on external data and assumptions.

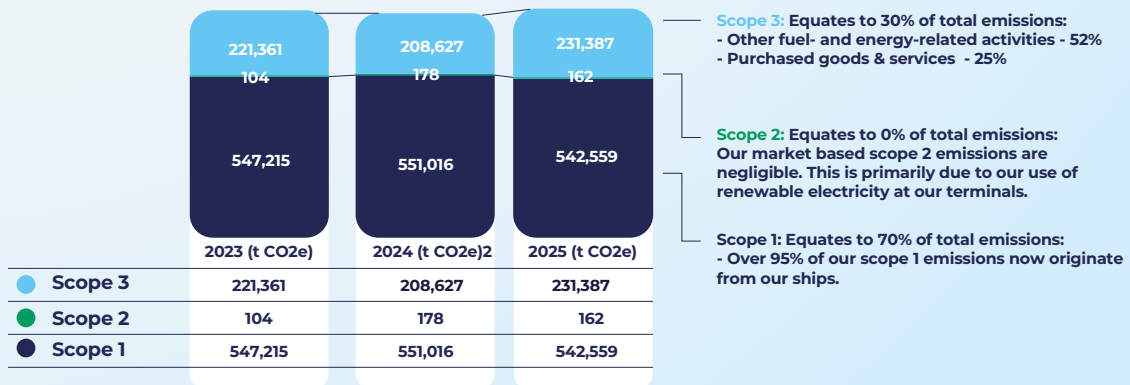
Year-on-year changes in total emissions reflect a combination of fleet configuration, activity levels and operational factors including the use of Biofuels which has increased to 3.9% of volumes consumed during the year. The Group will continue to work with suppliers and partners to improve data quality and identify practical opportunities to reduce emissions over time.

#### Progress towards achievement of our targets

##### Terminals



#### ICG Carbon Footprint



### Collaboration for Sustainability

Decarbonising maritime transport cannot be delivered by individual operators alone. The Group engages with port authorities, regulators, fuel and technology providers, customers and industry bodies to support practical and scalable solutions.

The Group is a member Smart Freight Centre, supporting the development of consistent approaches to freight emissions measurement and reporting. Engagement with external stakeholders supports informed decision-making, helps manage transition risk and enables the Group to progress environmental initiatives in a manner that remains operationally reliable and economically sustainable.

### Environmental Management Framework

While climate and emissions are key priorities, the Group's environmental responsibilities also include pollution prevention, responsible resource use and protection of the marine environment. These controls underpin the operational practices described below.

Environmental awareness, training and accountability are embedded within operational management structures, supporting regulatory compliance and continuous improvement.

### Responsible Consumption, Waste and Pollution Prevention

The Group is committed to minimising waste, conserving resources, preventing pollution and protecting the marine environment. Robust waste management practices are applied across vessels and terminals, supported by procedures, training and oversight.

A zero-tolerance approach is applied to illegal waste dumping at sea. Waste generated onboard is managed through approved processes and landed ashore using port reception facilities and contracted waste management providers.

Measures to reduce plastics and marine litter continue to be implemented, alongside improved waste segregation and management practices onboard.

### Water Conservation and Marine Environmental Protection

The Group seeks to optimise water use and manage marine environmental impacts responsibly. Potable water is sourced and stored under controlled conditions, with onboard production systems used where fitted. Water quality testing and efficiency measures are applied where feasible.

Water recycling systems have been implemented at water-intensive terminal locations, reducing freshwater consumption by treating and reusing wash water.

Ballast water is managed in line with applicable requirements to reduce the risk of introducing invasive species. Investments in ballast water treatment capability and operational controls support marine protection.

### Circular Economy and Sustainable Materials

The Group supports circular economy principles through operational practices and logistics services. Sustainable materials are incorporated

into the container fleet where practical, including the use of renewable materials such as bamboo flooring.

Crew uniforms are sourced with sustainability considerations in mind, including the use of recycled materials. Containerised provisioning reduces packaging waste and delivery movements.

As a logistics provider, the Group also supports the movement of recyclable materials to advanced recycling facilities in Continental Europe, contributing to circular economy value chains.

### Noise Management and Local Environmental Impacts

The Group recognises that operations within port environments can have local impacts, including noise. Operational practices and equipment specifications are designed to minimise disturbance where feasible, and noise is monitored in line with local requirements and port arrangements.

### Enabling Lower-Carbon Transport and Supply Chains

As an integrated maritime transport and logistics group, Irish Continental Group's sustainability contribution extends beyond its own operational footprint. Through the services it provides, the Group enables customers and passengers to access lower-carbon transport options and more efficient supply chains.

### Passenger Sail and Rail

The Group partners with rail operators in Ireland, the United Kingdom and France to offer integrated sail and rail ticketing, supporting lower-emission travel alternatives and improved connectivity. In the prior year, over 8,000 sail and rail tickets were sold.

### Container Business and Multimodal Delivery Options

Through its container operations, the Group provides direct services linking Ireland with key European hub ports, enabling customers to access multimodal logistics options, including rail and inland waterways, where feasible.



### Innovation, Safety and Environmental Protection: The OCEAN Project

The Group is a founding partner of the OCEAN Project, an international initiative focused on improving navigational safety and protecting the marine environment. Supported through the European Union's Horizon Europe programme, the project aims to enhance navigation systems, training and hazard awareness.

The OCEAN Project supports the development of shared navigational hazard data capabilities, contributing to improved safety, reduced environmental risk and more resilient maritime operations.

# Sustainability and Climate Change

Continued

## Climate Risk and Task Force on Climate-related Financial Disclosures (TCFD)

“ Climate-related matters are considered alongside other principal risks facing the Group and are reviewed as part of the Board’s ongoing oversight of strategy, performance and long-term business resilience.

”

Irish Continental Group considers climate-related risks and opportunities in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). Climate considerations are integrated into governance, strategy, risk management and performance monitoring, reflecting the long-lived nature of the Group’s assets and the evolving regulatory environment in which it operates.

### Governance

The Board has overall responsibility for the oversight of climate-related risks and opportunities. This oversight is supported by executive management, with climate considerations incorporated into strategic planning, capital allocation decisions and the Group’s risk management processes.

Climate-related matters are considered alongside other principal risks facing the Group and are reviewed as part of the Board’s ongoing oversight of strategy, performance and long-term business resilience.

### Strategy

The Group considers climate-related matters as part of its broader strategic planning and decision-making processes. Given the long-lived nature of maritime assets and the regulatory environment affecting shipping and logistics, management reflects on how changes in carbon pricing, environmental regulation, fuel availability and physical operating conditions could influence the Group’s operations over time.

These considerations are qualitative in nature and are used to support strategic discussion, risk awareness and long-term planning rather than to predict outcomes or determine financial projections. Climate-related factors are considered alongside commercial, operational and regulatory considerations when assessing fleet investment, asset ownership, operational efficiency initiatives and the pacing of capital investment.

The Group’s approach is focused on maintaining flexibility and resilience, recognising uncertainty around future regulatory pathways, technological developments and market conditions in a hard-to-abate sector.

### Risk Management

Climate-related risks are identified, assessed and managed through the Group’s enterprise risk management framework and are subject to ongoing review and Board oversight.

The Group’s principal climate-related risks include:

- Transition risks, arising from changes in environmental regulation, carbon pricing mechanisms such as EU ETS, fuel availability and cost, and customer responses to these developments; and
- Physical risks, including the potential for increased frequency or severity of weather-related disruption affecting vessel operations, ports, terminals and supply chains.

These risks are assessed in terms of likelihood and potential impact, and mitigation measures are identified where appropriate. Climate-related risks are considered alongside other strategic and operational risks, ensuring a consistent and integrated approach to risk management.

### Metrics and Targets

The Group monitors greenhouse gas emissions and energy use across vessel and terminal operations using consistent metrics and methodologies, as set out in the Environmental Sustainability section of this report.

These metrics are used to track performance over time, inform operational and investment decision-making, and support compliance with applicable regulatory requirements. Progress against environmental targets is reviewed regularly, recognising that delivery is influenced by operational, regulatory and economic factors.

### Resilience and Outlook

The Group's approach to climate-related risk management is focused on maintaining operational resilience, regulatory compliance and financial discipline. While the pace and pathway of decarbonisation in the maritime sector remain subject to uncertainty, the Group's emphasis on asset ownership, operational efficiency and phased investment supports its ability to respond to evolving climate-related risks and opportunities over the long term.

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

# Sustainability and Climate Change

Continued

## Task Force on Climate-Related Financial Disclosures Appendix

Governance	Strategy	Risk Management	Metrics and Targets
Disclose the organisation's governance around climate related risks and opportunities.	Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material.	Disclose how the organisation identifies, assesses, and manages climate-related risks.	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.
<b>Recommended Disclosures</b>			
<p>(a) Describe the board's oversight of climate-related risks and opportunities.</p> <p>Refer to Task Force on Climate-Related Financial Disclosures (pages 44-46)</p> <p>Managing Climate Change Risks (pages 61-62)</p> <p>Group Strategy and Corporate Governance (pages 74-75)</p>	<p>(a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.</p> <p>Refer to Task Force on Climate-Related Financial Disclosures (pages 44-46)</p> <p>Managing Climate Change Risks (pages 61-62)</p>	<p>(a) Describe the organisation's processes for identifying and assessing climate-related risks</p> <p>Refer to Task Force on Climate-Related Financial Disclosures (pages 44-46)</p> <p>Managing Climate Change Risks (pages 61-62)</p>	<p>(a) Disclose the metrics used by the organisation to assess climate related risks and opportunities in line with its strategy and risk management process</p> <p>Refer to Task Force on Climate-Related Financial Disclosures (pages 44-46)</p> <p>Managing Climate Change Risks (pages 61-62)</p>
<p>(b) Describe management's role in assessing and managing climate-related risks and opportunities.</p> <p>Refer to Managing Climate Change Risks (pages 61-62)</p>	<p>(b) Describe the impact of climate related risks and opportunities on the organisation's businesses, strategy, and financial planning.</p> <p>Refer to Task Force on Climate-Related Financial Disclosures</p> <p>Managing Climate Change Risks (pages 61-62)</p>	<p>(b) Describe the organisation's processes for managing climate-related risks.</p> <p>Refer to Managing Climate Change Risks (pages 61-62)</p>	<p>(b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.</p> <p>Refer to Task Force on Climate-Related Financial Disclosures (pages 44-46)</p> <p>Environmental Data (pages 47-51)</p>
	<p>(c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.</p> <p>Refer to Task Force on Climate-Related Financial Disclosures (pages 44-46)</p> <p>Managing Climate Change Risks (pages 61-62)</p>	<p>(c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.</p> <p>Refer to Risk Management</p> <p>Managing Climate Change Risks (pages 61-62)</p>	<p>(c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.</p> <p>Refer to Metrics and targets (pages 40 and 42)</p>

## Metrics and tables

The following represents our data, the operations included, represents all assets and operations that ICG have operational control for the year ended 2025.

### Environmental Data

#### Shipping Operations

Topic	Relevant Metric	2025	2024	2023	Unit of measure	SASB Reference
<b>Greenhouse gas emissions</b>	Gross global Scope 1 shipping emissions	540,002	548,214	544,663	Metric tons (t) CO <sub>2</sub> -e	TR-MT-110a.1
	Total energy consumed	7,049,858	6,959,303	6,960,046	Gigajoules (GJ)	TR-MT-110a.3
	Percentage heavy fuel oil	81.07%	82.97%	76.91%	Percentage (%)	TR-MT-110a.3
	Average Energy Efficiency Design Index (EEDI) for new ships	N/a	N/a	N/a		TR-MT-110a.4
<b>Air quality</b>	NO <sub>x</sub> (excluding N <sub>2</sub> O)	10,723	10,977	11,242	Metric tons (t)	TR-MT-120a.1
	SO <sub>x</sub>	1,245	1,192	1,177	Metric tons (t)	TR-MT-120a.1
	Particulate Matter (PM <sub>10</sub> )	743	733	711	Metric tons (t)	TR-MT-120a.1
<b>Ecological Impacts</b>	Shipping duration in marine protected areas or areas of protected conservation status	Nil	Nil	Nil	Number of travel days	TR-MT-160a.1
	Percentage of fleet implementing ballast water exchange	100%	100%	100%	Percentage (%)	TR-MT-160a.2
	Percentage of fleet implementing ballast water treatment	100%	100%	100%	Percentage (%)	TR-MT-160a.2
	Number of spills and releases to the environment	Nil	1	Nil	Number	TR-MT-160a.3
	Aggregate volume of spills and releases to the environment	Nil	0.6	Nil	Cubic meters (m <sup>3</sup> )	TR-MT-160a.3
<b>Workforce health and safety</b>	Lost time incident rate from seafaring operations	2.3	2.3	2.2	Rate/ Million hours	TR-MT-320a.1

# Sustainability and Climate Change

Continued

Topic	Relevant Metric	2025	2024	2023	Unit of measure	SASB Reference
<b>Business ethics</b>	Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Nil	Nil	Nil	Number	TR-MT-510a.1
	Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	€Nil	€Nil	€Nil	Euro	TR-MT-510a.2
<b>Accident and safety management</b>	Number of marine casualties	2	1	3	Number	TR-MT-540a.1
	Percentage classified as very serious	0%	0%	0%	Percentage (%)	TR-MT-540a.1
	Number of port state detentions	Nil	Nil	Nil	Number	TR-MT-540a.3
<b>Activity</b>	Average Number of shipboard workers	712	717	720	Number	TR-MT-000.A
	Total distance travelled by vessels	1,065,210	1,029,621	1,017,471	Nautical miles (nm)	TR-MT-000.B
	Operating days	5,213	4,694	4,430	Days	TR-MT.000.C
	Deadweight tonnage	130,194	125,683	125,739	Deadweight tons	TR-MT-000.D
	Number of vessels in total shipping fleet	15	14	14	Number	TR-MT-000.E
	Owned	13	12	11	Number	
	Chartered in	2	2	3	Number	
	Number of vessel port calls	11,420	14,006	14,234	Number	TR-MT-000.F
Twenty-foot equivalent (TEU) capacity (Container fleet)	6,423	5,449	4,890	TEU	TR.MT.000.G	

**Land Based Operations**

Relevant Metric	2025	2024	2023	Unit of measure
Scope 1 emissions from land-based operations	2,558	2,802	2,752	Metric tons (t) CO2-e
Scope 2 emissions from land-based operations				
Located based	2,355	2,355	2,138	Metric tons (t) CO2-e
Market based	108	144	104	Metric tons (t) CO2-e
Total Scope 1 and 2 emissions from land-based operations (Using Market based scope 2 emissions)	2,666	2,946	2,825	Metric tons (t) CO2-e
Total energy consumed	66,009	67,008	66,347	Gigajoules (GJ)
Percentage renewable	48.38%	45.23%	43.95%	Percentage (%)

**Overall Group**

Relevant Metric	2025	2024	2023	Unit of measure
Gross Global Scope 1 emissions	542,559	551,016	547,415	Metric tons (t) CO2-e
Gross Global Scope 2 emissions (Using Market based scope 2 emissions)	162	178	104	Metric tons (t) CO2-e
<b>Total Scope 1 and 2 emissions</b>	<b>542,721</b>	<b>551,194</b>	<b>547,519</b>	<b>Metric tons (t) CO2-e</b>
Scope 3 Emissions - Purchased goods & services	57,128	36,760	32,597	Metric tons (t) CO2-e
Scope 3 Emissions - Capital goods	6,900	7,736	11,548	Metric tons (t) CO2-e
Scope 3 Emissions - Other fuel- and energy-related activities	122,022	124,206	124,142	Metric tons (t) CO2-e
Scope 3 Emissions - Upstream transport & distribution	7,882	6,333	6,365	Metric tons (t) CO2-e
Scope 3 Emissions - Generated waste	5,268	5,300	4,768	Metric tons (t) CO2-e
Scope 3 Emissions - Business travel	147	115	355	Metric tons (t) CO2-e
Scope 3 Emissions - Employee commuting	11	11	11	Metric tons (t) CO2-e
Scope 3 Emissions - Upstream leased assets	32,029	28,166	41,575	Metric tons (t) CO2-e
<b>Total Scope 3 Emissions</b>	<b>231,387</b>	<b>208,627</b>	<b>221,361</b>	<b>Metric tons (t) CO2-e</b>
<b>Total GHG Emissions</b>	<b>774,108</b>	<b>759,821</b>	<b>768,880</b>	<b>Metric tons (t) CO2-e</b>
Total fuel consumed	174,691	172,385	171,911	Metric tons (t)
Total energy consumed	7,116,834	7,026,921	7,026,946	Gigajoules (GJ)
<b>Waste</b>				
Total municipal Solid waste	11,579	10,362	9,465	Cubic metres (Cm)
Total waste and oil sludge	7,593	6,758	6,198	Cubic metres (Cm)
Total Freshwater consumption	145,553	130,970	107,746	Cubic metres (Cm)
Total Water discharge	145,553	129,163	107,746	Cubic metres (Cm)

# Sustainability and Climate Change

Continued

## Key Terms, Definitions and Commentary

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

Terms	Definitions	Commentary
<b>NOx</b>	Nitrogen Oxides	NOx emissions from shipping are calculated using guidance from the NOx Technical Code and MARPOL Annex VI Regulation 13, Nitrogen Oxides (NOx). Emissions from land-based activities are calculated in line with GHG Protocol calculation tools.
<b>SOx</b>	Sulphur Oxides	SOx emissions are calculated by fuel-based emission factors. For vessels with exhaust gas cleaning systems (EGCS), a reported SO <sub>2</sub> /CO <sub>2</sub> emission ratio is used to determine the level to which the sulphur content has been scrubbed down. Group SOx emissions have significantly reduced since the installation of exhaust gas cleaning systems.
<b>PM10</b>	Particulate matter	The mass of PM10 is calculated by means of an energy-based emission factor depending on engine type, engine tier and type of fuel consumed. Default emission factors proposed by the Fourth IMO GHG Study July 2020 were applied.
<b>Lost Time Incident Rate</b>	Lost time incidents per 1 million hours worked	A lost time incident is an incident that results in absence from work beyond the date or shift when it occurred.
<b>Marine Casualties</b>	An event, or sequence of events, that occurs directly in connection with the operations of a ship and results in death, serious injury or loss of a person from a ship or material damage to a ship, collision of a ship or material damage to marine infrastructure external to a ship or to the environment.	The reported marine casualties in 2025, were not classified as very serious.
<b>Shipboard workers</b>	Those who work on aboard operated vessels (including direct employees and contractors)	The Group discloses an average number of shipboard workers per vessel across operating vessels per year. Shipboard workers have remained consistent year on year.
<b>Operating days</b>	The number of available days in a reporting period minus the aggregate number of days vessels are off-hire due to unforeseen circumstances	Operating days have remained consistent year on year.

# Sustainability and Climate Change

Continued

## Our People



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

”

### Our Culture and Approach

Our people are central to the delivery of Irish Continental Group's strategy and operational performance. We aim to foster a high-performing, customer-focused workforce built on trust, collaboration and shared purpose. Our culture encourages teamwork across functions and levels, with an emphasis on constructive challenge, accountability and continuous improvement. This approach supports effective decision-making, operational resilience and consistent service delivery across the Group.

### Focus on Performance and Excellence

A shared commitment to operational excellence underpins the way our people work. Clear objectives, strong leadership and alignment between individual and organisational goals support the execution of strategy and the delivery of reliable services for customers.

This focus on performance is reinforced through leadership, training and recognition, ensuring that high standards are maintained across fleet, terminal and onshore operations.

### Learning, Development and Talent

We prioritise hiring for potential and developing capability over the long term. As a learning-oriented organisation, we provide opportunities for employees to build skills, gain experience and progress within the business.

Our Learning & Development Policy and Talent Review Process support:

- Ongoing skills development
- Succession planning for key roles
- Internal progression and knowledge retention

During the year, a number of internal promotions were made to key roles following planned retirements, reflecting the effectiveness of our succession planning approach and our commitment to developing talent from within.

### Leadership Development

Strong leadership is essential in a safety-critical, operationally complex environment. Leadership programmes are used to support individuals identified through succession planning, equipping them with the skills required to lead teams, manage risk and drive performance. These programmes are tailored to operational and management roles and support continuity and stability across the organisation.

### Health, Safety and Wellbeing

The health, safety and wellbeing of our employees is a core priority. Safety is embedded in day-to-day operations through training, procedures and oversight, and underpins our wider people and sustainability objectives. Employee wellbeing is supported through flexible working arrangements, family-friendly policies and initiatives addressing both physical and mental health. These measures contribute to engagement, retention and productivity.

### Reward and Recognition

We aim to provide competitive and fair remuneration, recognising both individual contribution and collective performance. Reward and recognition are linked to performance management and the Talent Review Process, and are reinforced through regular acknowledgement of achievement across the organisation. This approach supports motivation, retention and alignment with business objectives.

### A Safe, Inclusive and Respectful Workplace

We are committed to providing a safe, inclusive and respectful working environment where all employees are treated with dignity and respect.

A strong “speak-up” culture is promoted across the Group, supported by clear policies and processes, including:

- Bullying and Harassment
- Equality, Diversity and Inclusion
- Dignity and Respect
- Whistleblowing

These policies enable employees to raise concerns or challenge behaviours without fear of retaliation and are supported by appropriate governance and oversight.

### Diversity, Equality and Inclusion

We recognise that a diverse workforce strengthens decision-making, innovation and long-term performance. Our approach to diversity, equality and inclusion is grounded in three core principles:

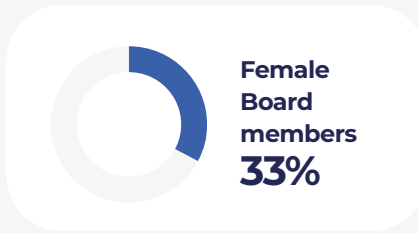
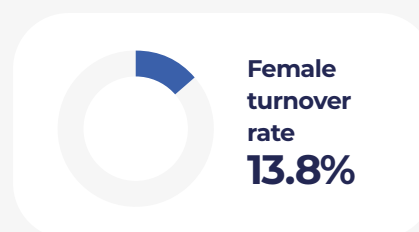
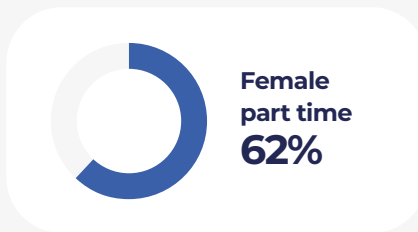
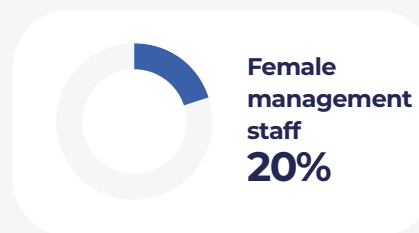
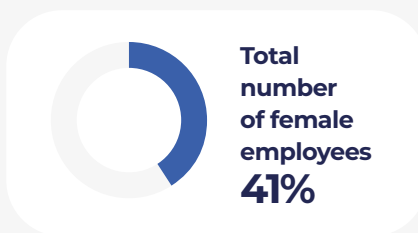
- **Diversity** – valuing individuality and the different skills and perspectives people bring
- **Equality** – ensuring fair access to opportunities and removing barriers and bias
- **Inclusion** – creating an environment where differences are respected and people feel able to contribute fully

We acknowledge the historical gender imbalance within the maritime sector and are actively working to improve representation, particularly at management and leadership levels, through recruitment practices, development initiatives and inclusive policies. Flexible and hybrid working arrangements support work-life balance and help attract and retain talent across the organisation.

### Workforce Profile

As at 31 December 2025, the Group employed **296 people**.

	31 Dec 2025	31 Dec 2024	31 Dec 2023
<b>Total number of employees</b>	293	290	288
Male	174	164	168
Female	119	126	120
% Female	41%	43%	41%
Full time	285	282	272
Part time	8	8	16
% Part Time Female	62%	62%	83%
<b>Board members</b>	6	6	6
Male	4	4	4
Female	2	2	2
% Female	33%	33%	33%
<b>Management staff</b>	54	57	51
Male	37	44	40
Female	11	13	11
% Female	20%	23%	19%
Total number of new employee hires	39	28	25
Total number of departures	36	26	31
<b>Turnover rate</b>	12.4%	9.7%	10.7%
Male	11.3%	12%	12%
Female	13.8%	9%	9%



# Sustainability and Climate Change

## Continued

### Looking Ahead

Maintaining a skilled, engaged and safety-focused workforce remains essential to the Group's long-term success. Our priorities include leadership development, talent retention, improving diversity and inclusion, and supporting employee wellbeing in a demanding operational environment.

### Social Responsibility

Irish Continental Group recognises that its people, customers and the communities in which it operates are central to the delivery of safe, reliable and high-quality maritime transport and logistics services. Social considerations are therefore integral to the Group's operations, culture and long-term success.

The Group's approach to social responsibility is focused on creating a safe, inclusive and supportive working environment, developing and retaining talent, and maintaining strong standards of conduct and engagement across the organisation.

### Our People and Culture

The Group's people are the driving force behind its performance. A strong emphasis is placed on fostering a high-performing, customer-focused culture built on trust, collaboration and shared purpose. Teamwork across functions and locations is actively encouraged, supporting continuous improvement and operational excellence.

The Group prioritises hiring for potential and supporting the ongoing development of its people through structured learning and development initiatives, leadership programmes and succession planning. This approach supports long-term capability building and organisational resilience.

### Safety, Health and Wellbeing

#### Safety First

Safety is, and always will be, the Group's foremost priority. Given the inherent physical risks associated with maritime transport, terminal operations and logistics activities, protecting the safety of our employees, contractors,

customers and visitors is fundamental to how the business operates.

The Group is committed to maintaining a strong safety culture, supported by robust systems, training, oversight and continuous improvement.

#### Managing Physical Risks

The Group operates in environments where risks arise from activities such as vessel operations, cargo handling, container movements and port activities. Managing these risks effectively is central to operational performance and resilience.

Key elements of the Group's safety management approach include:

- Annual review and update of safety statements, policies and procedures across operations
- Comprehensive safety training for employees and contractors working in higher-risk roles
- Specialised training programmes tailored to specific operational risk profiles
- Regular drills and exercises to test preparedness and emergency response capability

During the year, the Group completed a major incident exercise designed to test organisational readiness and response to a significant operational incident, reinforcing resilience and emergency management capability.

#### Supporting Safety Initiatives and Collaboration

The Group actively supports external initiatives aimed at strengthening safety culture across the wider operating environment. This includes participation in the Dublin Safe Port initiative, a collaborative programme focused on improving safety standards and practices for all workers operating within Dublin Port.

Through safety awareness campaigns, training initiatives and shared learning, the Group contributes to a safer working environment beyond its direct operations.

#### Adherence to International Standards

Safety management onboard the Group's vessels is underpinned by strict adherence to the International Safety Management (ISM) Code, a globally recognised framework for maritime safety. Compliance with the ISM Code supports systematic risk management, continuous improvement and accountability across vessel operations.

#### Innovation, Technology and Safety

Investment in innovation and technology plays an important role in enhancing safety outcomes.

- The Group's RTG electrification programme has significantly improved safety by enabling remote crane operation from secure, office-based locations. This reduces exposure to high-risk working environments and has also broadened access to these roles.
- Modernisation of the digital booking system for hauliers has improved both operational efficiency and safety. App-based booking supports "just-in-time" arrivals, reducing congestion, idling time and vehicle movements within port areas.

These initiatives demonstrate how operational efficiency and safety outcomes can be achieved simultaneously.

#### Safe Handling of Dangerous Goods

The Group strictly complies with all international, national and local regulations governing the transport and handling of dangerous goods. This includes full adherence to the International Maritime Dangerous Goods (IMDG) Code.

Dangerous goods are rigorously classified according to their physical, chemical and environmental properties, and appropriate control measures are applied to ensure the safety of employees, cargo, vessels and the environment.

### Health and Wellbeing

The Group is committed to safeguarding the health and wellbeing of employees, customers and contractors. All applicable health regulations are adhered to, supported by policies and procedures designed to minimise health risks and promote wellbeing.

### Food Safety

Onboard vessels, the Group operates Hazard Analysis and Critical Control Point (HACCP) systems across all food-handling areas. These systems identify, monitor and control critical points in food preparation to ensure the highest standards of hygiene and safety.

Regular third-party inspections are carried out to validate compliance and provide assurance to customers and stakeholders.

### Safety Performance and KPIs

Safety performance is closely monitored using Lost Time Injury Frequency (LTIF) metrics, which measure incidents resulting in lost days per million hours worked. Performance is tracked separately for land-based and sea-based operations, reflecting differing risk profiles.

For the year:

- LTIF – Land Operations: 4.8 (below the target threshold of <5)
- LTIF – Sea Operations: 2.3 (below the target threshold of <3.5)

Overall our KPI's have remained below our set targets for the year.

All incidents are investigated internally, with external authorities involved where appropriate, to ensure lessons are learned and risks are mitigated.

### Safety Data

The table below sets out safety performance data for employees, visitors and key contractors, consistent with prior year disclosures.

	2025				2024				2023			
	Incidents	Exposure hours	Lost Time Injury Frequency	Fatalities	Incidents	Exposure hours	Lost Time Injury Frequency	Fatalities	Incidents	Exposure hours	Lost Time Injury Frequency	Fatalities
ICG employees and visitors	3	536,400	5.6	0	0	536,400	0	0	1	536,400	1.9	0
Key contractors	16	6,332,181	2.5	0	18	6,293,650	2.9	0	21	6,208,998	3.4	0
Total	19	6,868,581	2.5	0	18	6,830,050	2.9	0	22	6,745,398	3.3	0

	2025	2024	2023
LTIF on land	4.8	4.1	8.2
LTIF at sea	2.3	2.3	2.2

### Diversity, Equality and Inclusion

The Group is committed to fostering a workplace where individuals are treated with dignity and respect and where diversity is valued. Policies covering equality, diversity and inclusion, bullying and harassment, and dignity and respect support a culture of fairness and inclusion.

While recognising the historical gender imbalance within the maritime sector, the Group continues to enhance recruitment practices and career development pathways to support greater diversity across the organisation.

### Speak-Up and Employee Engagement

The Group promotes a speak-up culture that encourages open dialogue, the raising of concerns and the constructive challenge of norms. Employees are supported by policies and procedures, including whistleblowing arrangements, to raise concerns without fear of retaliation.

Respect, integrity and accountability underpin the Group's approach to employee engagement and conduct. These principles support a working environment where individuals feel valued and empowered.

### Customers and Social Impact

The Group provides essential transport and logistics services that support international trade and tourism. A focus on safety, reliability and service quality underpins customer relationships and contributes to economic and social connectivity across the markets served.

Through its operations, the Group plays a role in supporting supply chains, employment and regional connectivity, reflecting its position as a critical link in the movement of people and goods by sea.

# Sustainability and Climate Change

Continued

## Governance

“

The Group's governance framework supports long-term value creation by promoting accountability, effective oversight and robust risk management across all operations.

”

Strong governance underpins Irish Continental Group's approach to ethical, transparent and responsible business. The Group's governance framework supports long-term value creation by promoting accountability, effective oversight and robust risk management across all operations.

Governance arrangements are designed to ensure compliance with applicable laws and regulations, uphold high standards of conduct, and support the sustainable operation of the business. The framework is kept under regular review to reflect evolving regulatory requirements, best practice and stakeholder expectations.

### Governance Framework and Oversight

The Board has overall responsibility for the Group's governance, supported by executive management who are responsible for implementation and day-to-day operation of governance policies, procedures and controls. Governance considerations are integrated into:

- strategic planning and capital allocation decisions;
- enterprise risk management processes; and
- operational oversight and internal control frameworks.

This integration ensures that governance is not treated as a standalone function, but as a core component of how the business is directed and controlled.

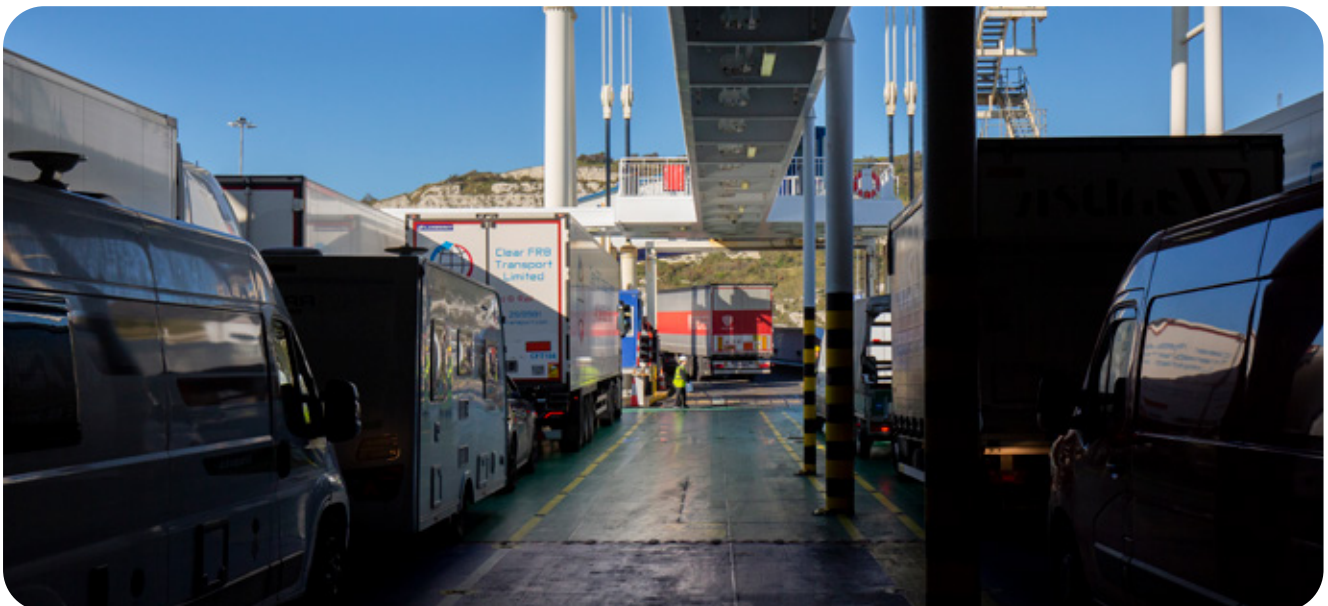
### Ethical Conduct and Compliance

The Group is committed to conducting business with integrity and in compliance with all applicable national and international laws and regulations. Policies and procedures are in place to support compliance with legal requirements relating to competition, bribery and corruption, and other areas of ethical conduct.

Compliance is supported by:

- clearly defined policies and standards of conduct;
- training and awareness programmes for employees and relevant third parties; and
- monitoring and review activities designed to identify and address potential issues.

The Group maintains a zero-tolerance approach to breaches of competition, bribery and corruption laws.



### Competition Law

The Group is committed to fair competition and compliance with competition laws in all jurisdictions in which it operates. Robust compliance structures are in place, supported by training and internal controls, to ensure adherence to competition law requirements.

Regular reviews and audits support the effectiveness of these arrangements and reinforce a culture of compliance.

### Anti-Bribery and Corruption

The Group maintains a zero-tolerance stance towards bribery and corruption. The Anti-Bribery Policy applies to all employees, partners, agents, consultants and contractors and sets out clear expectations regarding acceptable conduct.

The policy prohibits all forms of bribery and improper business conduct, including gifts or hospitality that could give rise to an appearance of impropriety. During the year, no investigations into allegations of bribery, corruption or breaches of competition law were initiated by external parties.

### Whistleblowing and Speak-Up

The Group's Protected Disclosure Policy provides a confidential mechanism for employees, Board members and others connected with the organisation to raise concerns about wrongdoing or improper conduct.

The policy includes safeguards to protect individuals from retaliation and supports a culture of openness and accountability. Awareness of whistleblowing arrangements is promoted across the organisation. No disclosures were received under this policy during the year.

### Human Rights and Modern Slavery

The Group is committed to respecting internationally recognised human rights standards, including the principles set out in the Universal Declaration of Human Rights and the International Labour Organisation's Core Conventions.

The Group's Human Rights Policy and Modern Slavery and Human Trafficking Policy reflect a zero-tolerance approach to modern slavery and human trafficking across its operations and supply chains. Measures in place include:

- training to raise awareness of human trafficking and labour exploitation risks;
- engagement and collaboration to share knowledge and good practice; and
- ongoing monitoring of relevant reports and alerts to identify potential concerns.

These commitments are reinforced through the Group's Supplier Code of Conduct.

### Supplier Relationships and Responsible Procurement

Strong and transparent supplier relationships are essential to the Group's operations. The Supplier Code of Conduct sets out expectations in areas including ethical conduct, human rights, environmental responsibility and health and safety.

The Group engages with suppliers to promote alignment with these standards and to support continuous improvement. Payments are made in accordance with agreed terms, reflecting the Group's commitment to fair and responsible business practices.

During the year, the Group expanded its understanding of its Tier 1 suppliers to gain deeper insight into supplier operations and practices, supporting enhanced collaboration and alignment with sustainability objectives.

### Tax Governance

The Group adopts a responsible and balanced approach to tax, aligning its tax strategy with commercial activities and long-term business objectives. Compliance with applicable tax laws and regulations is a fundamental principle of the Group's governance framework.

Where uncertainty exists, external advice is sought to support informed decision-making. The Group maintains a zero-tolerance approach to tax evasion and engages constructively with tax authorities, supporting transparency and cooperation.

### Continuous Improvement and Accountability

Governance policies and practices are kept under regular review to ensure they remain effective and aligned with regulatory developments and stakeholder expectations. Clear accountability structures support implementation, monitoring and continuous improvement.

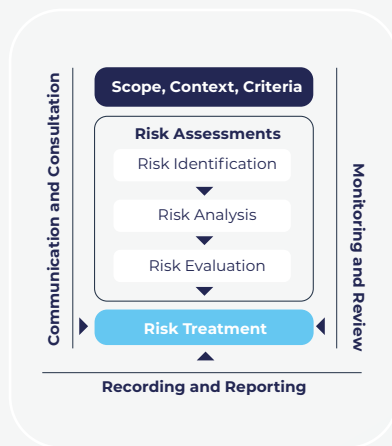
Through this governance framework, Irish Continental Group seeks to operate responsibly, manage risk effectively and maintain the trust of its stakeholders.

# Risk Management

## Overview

Exposure to risk is an inherent part of the Group's business activities. The group deploys effective risk management and internal control systems to protect itself from exposure to unnecessary risks and help ensure the sustainability of Group's business into the future.

The Board is responsible for the overall supervision of Group's risk management and internal controls, and for determining the principal risks it is willing to accept in achieving the Group's strategic objectives. The Board has delegated day-to-day oversight and appraisal of the Group's risk management and internal control systems to the Audit and Risk Committee. The committee reviews and monitors the effectiveness of risk management processes throughout the year. Further details on the Audit and Risk Committee activities are set out in the Audit and Risk Committee report (pages 85-89).



### Risk Assessment and Monitoring

The execution of the Group's Risk Management Process is led by RMC, obtaining relevant strategic inputs from the Board and the Audit and Risk Committee. At the start of each year, the Board sets the Group's risk appetite for classified risk areas, communicated through Risk Appetite Statements. Stakeholder views, particularly regarding climate and ESG issues, are considered by the Board in setting appropriate appetite levels. 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. An overview of the Group's climate risk framework is detailed in the Task Force on Climate-Related Financial Disclosures section. The Board continues to maintain a low tolerance for risks that may impact the safety of vessels, workers, customers, and compliance with relevant laws and regulations.

Various departments and divisions across the Group undertake the risk assessment and monitoring process, where 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 in identifying potential barriers to respective objectives. Risks are assigned to owners responsible

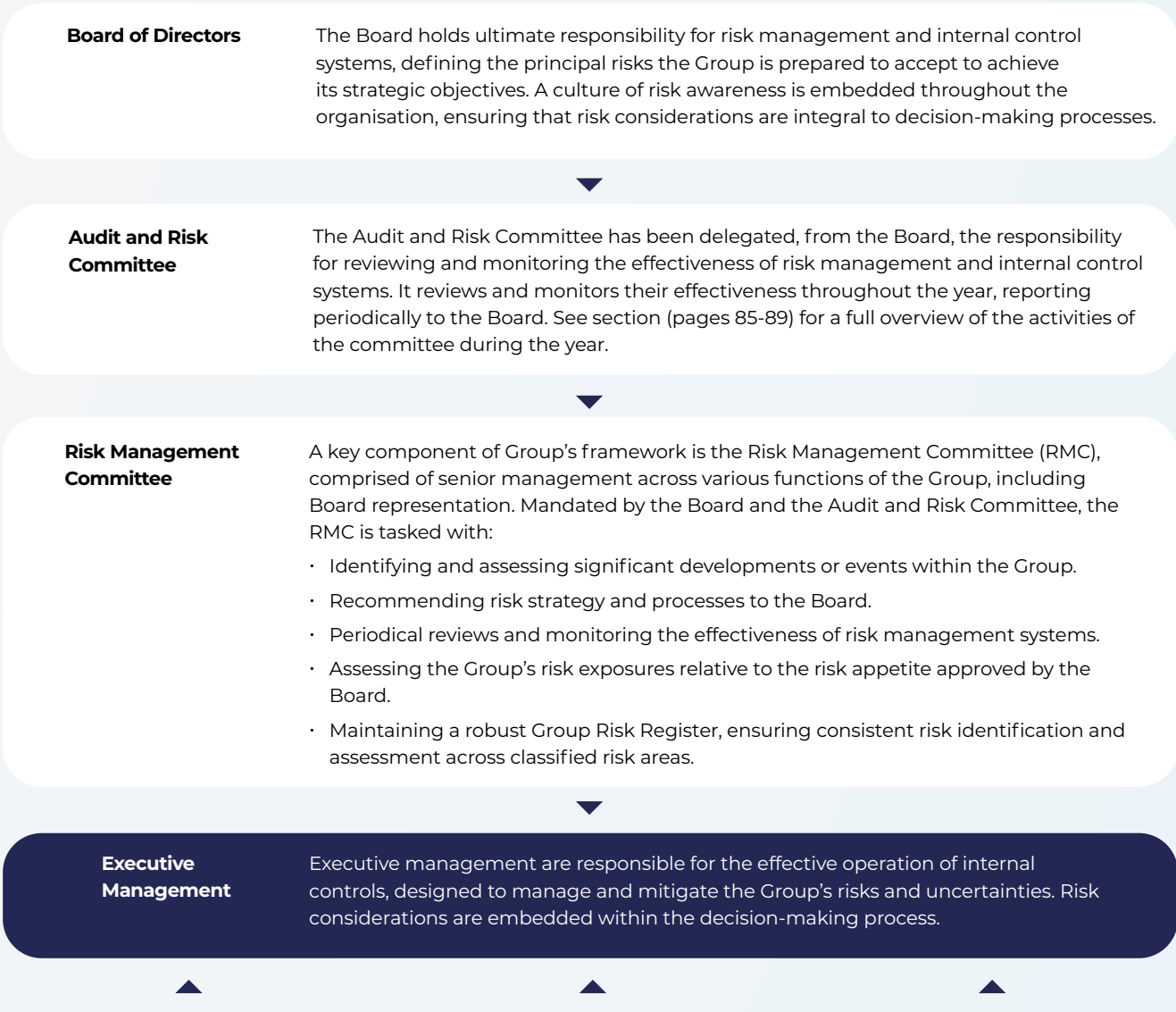
for the activity generating the risk. Where a risk has multiple causes and consequences, owners collaborate to perform a cause and consequence analysis.

Risk owners remain 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 (5 x 5 matrix), evaluated from a Group perspective relative to the Group's risk appetite. Guidance tools are also in place to ensure consistency across assessments.

Within risk assessment forms, existing control measures are documented and assessed for effectiveness to determine residual risk scores. All assessments undergo peer reviews 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 and monitoring the effectiveness of control measures. It forms a significant part of the Group's risk management process and is reviewed periodically by the RMC.

### Risk Management Governance Framework



### Risk Management Framework

The Group has adopted three lines framework to provide assurance that appropriate control and mitigation measures are in place for identified risks.

#### 1st Line

- Management Controls
- Internal Control Measures

The first line 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

- Financial Control
- Risk Management
- Monitoring
- Compliance

The second line 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

- Internal Audit

The third line 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 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, supporting a coordinated approach to manage risks effectively across various functions.

## Risk Management Continued

Any necessary changes to the Group Risk Register are made promptly throughout the year and can be necessitated by:

- The occurrence or non-occurrence of a risk event.
- The identification of new emerging risks or changes to existing risks in the risk landscape.
- Quarterly RMC meetings.
- Internal Audit or regulatory reviews.
- Annual peer review and risk owner reassessment.
- Changes in Key Risk Indicator measurements.
- Developments arising from new or ongoing risk assessments completed within business area teams.

Information within the Group Risk Register is analysed by the RMC 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. At 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 implemented to minimise risk impact 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.

### 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

may lead to 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, access to port infrastructure 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 continue to 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, especially 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 2025, 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. Based on thorough risk assessments, Cyber security controls are selected and implemented to meet increasing

compliance requirements such as NIS2 and Digital Operational Resilience Act (DORA). Control effectiveness is continuously reviewed, and enhanced controls are implemented 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 are carried out periodically and relevant incident reporting statistics are analysed to gauge the effectiveness of the security awareness training program. Employees are mandated 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 in nature, and possess high uncertainty on 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 44-46).

**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 reviewed and approved by the Board or used to facilitate decision-making.

Every year, the RMC presents an update to the Board 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 appropriate skills, knowledge, and experience to adequately manage the Group’s climate change risks and their wide-ranging impacts. Further, 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**

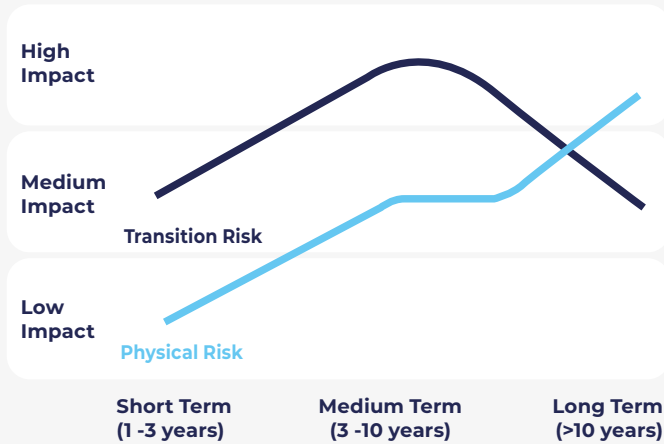
The interests and expectations of stakeholders are significant considerations in the Group’s approach to climate risk management. The Group has undertaken a stakeholder research programme to gain insights on the ESG issues facing the Group. This facilitates an evaluation of our core strategic, operational, 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 the set appetite levels, and mitigation plans are updated to ensure they remain proportionate to the relevant appetite levels.



## Risk Management Continued



### 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.

Due to associated complexities of climate change risks, assessments over the long-term horizon are most challenging to calculate accurately. However, the Group recognises that they are key to future resilience planning. The Group is exploring further methods and systems to help quantitatively analyse the impact of certain future scenarios.

### 6. Strategic Positioning and Roadmap

Based on 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 necessary changes to its business model for long-term success, with a deep 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 regularly monitored and reviewed. Relevant Key Risk Indicators are also introduced to monitor high residual risks, in line with the Group's risk management process.

### 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 2026, 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 any further developments 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 104), 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	2025 Developments
<p><b>Strategic Risk - Commercial &amp; Market</b></p>		
<p>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>	<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 6 to 7 responding to demand trends.</p>
<p><b>Strategic Risk - Economic and Political</b></p>		
<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. In addition, the evolving landscape of international sanctions are also monitored by the Group, particularly where new or expanded sanctions regimes have the potential to affect trade flows, customer activity, or the availability of certain goods or services.</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>While Brexit related risks have reduced significantly, developments continue to take place which can create occasional operational friction for customers and supply chain partners. The position may ease further if agreement is reached between the European Union and the United Kingdom on a common SPS area, which could remove the need for health-related checks on agrifood products.</p>

# Risk Management





## Continued

Description and Impact	Risk Treatment	2025 Developments
<b>Operational Risk - Business Continuity</b> 		
<p>The Group's operations are exposed to the risk of fire, flood, storms, vessel incidents, port infrastructure failure 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>Holyhead Port remained fully operational throughout the period. All services continued to operate on a revised schedule from Terminal 3 following temporary disruption caused by separate berthing incidents in December 2025 at Terminal 5 and January 2026 at Terminal 3. Terminal 5 was taken out of service in December 2025 to allow for essential remedial works, with completion currently targeted ahead of the summer passenger high season. These works form part of a wider multi-year infrastructure improvement programme at the port, with all planned works scheduled for completion in early 2027.</p> <p>Contingency arrangements, including revised berthing and scheduling coordination between operators, remain in place to safeguard service continuity and maintain operational reliability while remediation works are undertaken. Irish Ferries continues to work closely with Stena Line Ports and other relevant stakeholders to ensure that port infrastructure is restored and enhanced to a resilient and reliable standard.</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 55).</p>
<b>Operational Risk - Operational Compliance</b> 		
<p>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.</p>	<p>Ongoing training is provided to operations staff and contractors in line with regulatory requirements.</p> <p>New regulations are discussed and assessed at management meetings, together with measures to ensure compliance.</p> <p>The Group's vessels and port operations are subject to regular inspections and audits from internal second line functions and external bodies.</p>	<p>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.</p>

Description and Impact	Risk Treatment	2025 Developments
<b>Operational Risk - Environmental Protection</b> 		
<p>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 44-46).</p> <p>There is also a risk of spillages or incidents causing pollution and discharge to the sea.</p>	<p>Physical and transition climate change risks are managed within the Group's climate change risk framework.</p> <p>The Group is employing a range of technical and operational measures to achieve its GHG reduction targets. Refer to Sustainability and ESG (pages 37-57) for further details.</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. Hazardous cargoes are managed in accordance with international maritime regulations.</p>	<p>The Group continues to place significant focus on enhancing its approach to ESG and sustainability. Refer to the Sustainability section (pages 37-57) for further information on activities and developments during the year.</p>
<b>Operational Risk - Human Capital</b> 		
<p>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.</p>	<p>Pay and conditions are reviewed and benchmarked to ensure the Group remains competitive.</p> <p>ICG is an equal opportunities employer and seeks a diverse workforce to promote a strong and accepting culture and to help make informed decisions.</p> <p>Staff are encouraged and supported in their pursuits of further education and career advancement.</p> <p>Long-term incentive plans are in place to retain and motivate key management personnel.</p>	<p>Our employee numbers have been stable during the year in line with expectations.</p>
<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 60).</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	2025 Developments
<b>Financial Risk - Volatility</b> 		
<p>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>	<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>	<p>Fuel prices continued to remain stable in 2025.</p>
<b>Financial Risk - Retirement Benefit Scheme</b> 		
<p>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>	<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>	<p>In 2025, the Group continued its de-risking initiatives and active investment management.</p>
<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>

## Executive Management Team



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

Eamonn Rothwell, has been a Director for 39 years having been appointed as a non-executive Director in 1987 and subsequently to the position of Chief Executive Officer in 1992. He is also a Director of Interferry European Office A.I.S.B.L. He is a former Director of The United Kingdom Mutual War Risks Association Limited, Interferry Inc and The United Kingdom Mutual Steam Ship Assurance Association (Bermuda) Limited. He is a past executive Director of former stockbrokers NCB Group, now part of Tilman Brewin Dolphin. Prior to that, he worked with Allied Irish Banks plc, Fáilte Ireland (The Irish Tourist Board) and as a financial journalist.



**David Ledwidge**  
**FCA, BSc (Mgmt)**  
**Chief Financial Officer**

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



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

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



**Declan Freeman**  
**FCA**  
**Managing Director - Container and Terminal Division**

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

# Corporate Governance

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## The Board

The Group's non-executive Directors are:



### **John B. McGuckian BSc (Econ)** **Chairman**

John B. McGuckian has been a Director for 38 years having been appointed as a non-executive Director in 1988 and Chairman in 2004. He has a wide range of interests, both in Ireland and internationally. He is also a Director of Cooneen Textiles Limited. He is a former Director of a number of listed companies, and he has previously acted as the Chairman of; the International Fund for Ireland, the Industrial Development Board for Northern Ireland, UTV Media plc and as Senior Pro-Chancellor and Chairman of the Senate of the Queen's University of Belfast.

**Committee Membership:** Remuneration Committee, Nomination Committee (Chair)



### **Daniel Clague** **Independent Director**

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

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



### **Éimear Moloney FCA** **Independent Director**

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

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



### **Lesley Williams FCISI** **Senior Independent Director**

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

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

The Group's executive Directors are:



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

Eamonn Rothwell has been a Director for 39 years having been appointed as a non-executive Director in 1987 and subsequently to the position of Chief Executive Officer in 1992. He is also a Director of Interferry European Office A.I.S.B.L. He is a former Director of The United Kingdom Mutual War Risks Association Limited, Interferry Inc and The United Kingdom Mutual Steam Ship Assurance Association (Bermuda) Limited. He is a past executive Director of former stockbrokers NCB Group, now part of Brewin Dolphin. Prior to that, he worked with Allied Irish Banks plc, Fáilte Ireland (The Irish Tourist Board) and as a financial journalist.

**Committee Membership:** Nomination Committee



**David Ledwidge FCA, BSc (Mgmt)  
Chief Financial Officer**

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

The Company Secretary is:



**Brian Holland FCA, BComm, MAcc  
Company Secretary**

Brian Holland joined the Company in 2019 from industry, having previously qualified as a Chartered Accountant with PwC. His previous position in the Group was Finance Director of ICG's Ferries Division. He was appointed Company Secretary in 2025.

# Corporate Governance Report



Dear Shareholder,

I am pleased to present my 2025 Report on Corporate Governance. Operating performance for 2025 represented continued strong performance for the Group, delivering growth across both of our divisions.

## Philosophy

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

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

## The Board

No new appointments were made to the Board or its committees during 2025. The Board comprises of six members, three independent non-executive Directors, two executive Directors and myself as non-executive Chairman. The average tenure of the independent non-executive Directors at the date of this report is 4.3 years. As detailed in the Corporate Governance Report, in relation to my own tenure as Chairman of the Board exceeding nine years, the Nomination Committee has assessed my performance, and the Board have reaffirmed my continuing position as Chairman.

## Engagement

We have continued our engagement with stakeholders on corporate governance concerns, including sustainability interests, to help us understand which aspects of our services and practices need to be prioritised to ensure we continue to align with their interests. Progress on our sustainability journey is outlined in the Sustainability and ESG Report (pages 37-57). Further details on our engagement processes are described in the Corporate Governance Report

(pages 76-77). At our AGM held on 8 May 2025, all resolutions put to the meeting were passed, with all receiving greater than 85% support.

## Corporate Governance Code

The Group has adopted the UK Corporate Governance Code (2024) (The Code) issued by the Financial Reporting Council. Copies of these are available at the respective websites, [www.frc.org.uk](http://www.frc.org.uk) and [www.euronext.com](http://www.euronext.com).

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

The new Irish Corporate Governance Code has been effective from 1 January 2025 and incorporates the previous Irish Corporate Governance Annex. As a dual listed company, the Euronext Dublin Listing Rules permit the adoption of either the Irish Corporate Governance Code or the Code. However, as a Company listed on the London Stock Exchange under the Commercial Company category, we will continue to apply the Code as mandated by the UK Listing Rules.

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

Finally, I would like to thank all our stakeholders for their continued support and look forward to continued constructive engagement through 2026.

**John McGuckian**

Chairman

4 March 2026

**Application of the UK Corporate Governance Code during 2025**

This Corporate Governance Report presented in the context of the full Annual Report and Financial Statements for the year ended 31 December 2025 sets out how the Board has applied the Principles of the Code. This is supported through reporting on compliance with the Provisions of the Code. The Board considers that, other than for the deviations noted below which have been explained in this Corporate Governance Report, throughout the period under review the Group has been in compliance with the provisions of the Code.

Provision 5 of the Code requires the Board to describe in its Annual Report how the interests of key stakeholders and the matters set out in Section 172 of the United Kingdom Companies Act of 2006 are addressed. While that Act does not apply to Irish companies, the

Board is satisfied that these matters have been addressed in discussions and disclosures throughout this Annual Report including discussion on strategy and business model, business review, risk processes, sustainability and ESG matters and stakeholder engagement. Provision 5 also requires that employee engagement be facilitated by one of three prescribed methods. As the Board has not chosen one or more of these methods, it explains later in this Report the alternative arrangements which are in place and why it considers that they are effective.

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

Provision 36 requires that the Remuneration Committee should develop a formal policy for post-employment shareholding requirements encompassing both unvested and vested shares. The Report of the Remuneration Committee (page 101) sets out the reasoning for not establishing absolute levels for post-employment shareholdings given that the existing arrangements under the Remuneration Policy already provide for contractual retention of shareholdings for up to five years post-employment.

Provision 40 requires that notice or contract periods should be one year or less. The Report of the Remuneration Committee (page 100) sets out why in relation to one Director a notice period of two years will apply in certain circumstances.

**Corporate Governance Framework**



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

# Corporate Governance Report

## Continued

### Board Leadership and Company Purpose

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

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

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

### Group Strategy and Corporate Governance

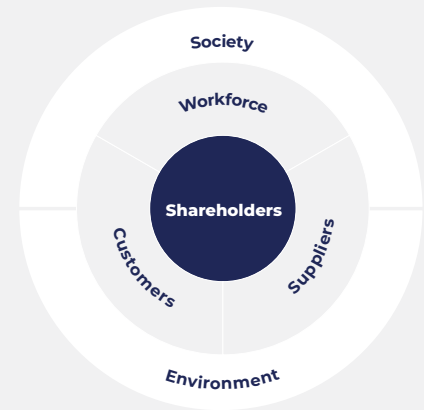
The Group's Strategy and Business Model is described in the Strategic Report (pages 12-13). This strategy is supported by our five strategic pillars, consideration of which is interwoven throughout the Board agenda for each meeting and throughout this report.

Strategic pillar	Key activities during the period
<b>Quality service</b>	<ul style="list-style-type: none"> <li>• The oversight and monitoring of performance of the fleet</li> <li>• Evaluation and monitoring of recent investments in the expansion of the Group's activities including:               <ul style="list-style-type: none"> <li>• Ferry services between Dover and Calais.</li> <li>• Continuing modernisation and increased capacity at the Dublin container terminal comprising investment in environmentally friendly heavy equipment and recycling of older equipment.</li> <li>• Acquisition of the James Joyce and CT Endeavour.</li> <li>• Other vessel upgrade works involving customer facing and background technical improvements.</li> </ul> </li> </ul>

Strategic pillar	Key activities during the period
<b>People and culture</b>	
<p>Our customers' experience is directly affected through their interaction with our employees and third-party contractors.</p>	<ul style="list-style-type: none"> <li>• Overview of service quality reports.</li> <li>• Monitoring of feedback from staff briefing sessions.</li> <li>• Sponsoring of talent management programme.</li> <li>• Review of whistleblowing procedures.</li> </ul>
<b>Financial management</b>	
<p>Pursuit of investment opportunities within stringent risk and reward hurdles, avoidance of speculative financial positions and Capital management.</p>	<ul style="list-style-type: none"> <li>• Reviewed the regular reports from the CEO and CFO regarding the Group's operations.</li> <li>• Monitored the financial liquidity and adequacy of borrowing facilities.</li> <li>• Consideration of opportunities to expand the Group's operations</li> <li>• Challenge of investment proposals presented by the executive team in terms of resilience and risk appetite.</li> <li>• Consideration of the financial impacts of environmental legislation.</li> <li>• Consideration of commodity and currency exposures.</li> <li>• Assessed the Group's capital allocation, dividend and buyback transactions.</li> </ul>
<b>Safety</b>	
<p>The operational safety of our vessels and terminal facilities is paramount to maintaining the reputation of our brands which is vital to future success and a strong safety culture is promoted across all activities.</p>	<ul style="list-style-type: none"> <li>• Oversight of Group operational safety review including responses to any incidents which occurred.</li> <li>• Attended briefings from the Risk Management Committee.</li> <li>• Review of risk appetite statements.</li> <li>• Reviewed effectiveness of the Group's internal control and risk management systems.</li> </ul>
<b>Sustainability</b>	
<p>The Group seeks to minimise the impact of its activities on the environment through constant innovation, efficiency and awareness.</p>	<ul style="list-style-type: none"> <li>• Oversight of Group compliance with existing regulations and potential effects of new regulations.</li> <li>• Review of sustainability targets and roadmap</li> <li>• Approval of projects to improve the Group's environmental footprint.</li> </ul>

# Corporate Governance Report

## Continued



### Stakeholder Engagement

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

#### Shareholders

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

The Board encourages communications with shareholders and welcomes their participation at all general meetings of the Company. We also engaged with our shareholders and their advisers prior to the 2025 AGM. Shareholders were afforded an opportunity at the 2025 AGM to vote on advisory resolutions concerning the 2024 Annual Report which received 100% support and on the Report of the Remuneration Committee which received 86% support. Further details on the matters raised concerning remuneration are detailed in this year's Report of the Remuneration Committee (pages 92-102). The re-election of Mr. McCuckian as Director received 98% support and further details on the matters raised on Mr. McCuckian's re-election are discussed in the Report of the Nomination Committee (pages 90-91).

In addition to the AGM engagement, other than during close periods and subject to the requirements of the Takeover Code, when applicable, the Chief Executive and the Chief Financial Officer have a regular dialogue with its major shareholders and analysts throughout the year and report on these meetings to the Board. The Chairman and Senior Independent Director are also available to meet with major shareholders where requested. While supporting the Group's strategy, an increasing area of interest to shareholders is our sustainability credentials. Our Sustainability and ESG Report (pages 37-57) explains our sustainability policy and framework and how we are increasingly embedding sustainability practices into our everyday operations.

Apart from the direct engagement described above, regular formal updates are provided to shareholders and are available on the Group's website. During 2025, these include, the 2024 Annual Report and Financial Statements, the 2025 Half-Yearly Financial Report, Trading Updates together with investor presentations.

ICG's website, [www.icg.ie](http://www.icg.ie), also provides access to other corporate and financial information, including all regulatory announcements and a link to the current ICG Unit price.

The 2026 Annual General Meeting is scheduled for 7 May 2026. Arrangements will be made for the 2025 Annual Report and 2026 Annual General Meeting Notice to be available to shareholders at least 20 working days before the meeting and for the level of proxy votes cast for and against each resolution and the number of abstentions, to be announced at the meeting. Further details on the procedures applicable to general meetings are set out in this Corporate Governance Report (page 81) under Matters Pertaining to Share Capital.

Further investor relations information is available under Investor Information (pages 184-185) at the end of this Annual Report.

#### Customers

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

#### Suppliers

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

### Workforce

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

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

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

During the 2025 peak season, the Group engaged in excess of 1,300 persons, of which approximately 290 are direct employees. The Board has considered that the most appropriate manner in which it can ensure that the interests of persons employed directly or indirectly can be considered is through challenging the CEO and divisional managing directors on their regular reports to the Board.

Both formal and informal processes underlie engagement with the direct workforce. Formal processes include general briefing sessions to all employees through the management chain. The Group's talent review programme promotes the exchange

of views and encourages individuals to realise their potential through agreed development goals.

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

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

### Environment and Society

The Group acknowledges its societal responsibility to conduct business in a manner that protects our shared environment. We operate in a highly regulated industry which requires adherence to high standards of waste and resource management, pollution prevention and increasingly rigorous compliance measures to reduce greenhouse gas emissions across the maritime sector. This involves continuous engagement with port and flag state authorities, industry representative bodies, and local and international regulatory agencies. A key step in the Group's climate

change risk framework outlined in the Sustainability Report (pages 37-57) is to engage with stakeholders and to incorporate their views on the environment and climate change expectations into the Group's risk appetite setting and strategic planning processes.

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

ICG is recognised as a critical infrastructure operator in providing essential transport services under the

Irish Ferries and Eucon brands. This requires collaboration with the Irish Government on areas of business continuity and network and information security. Irish Ferries is also a significant contributor to the tourism industries of Ireland, the UK and France and engages in co-operative campaign programs with regional tourism bodies to promote local tourism.

We also support various community initiatives and charities that align with our strategic pillars of safety and sustainability, which are outlined in the Sustainability Report (pages 37-57).

# Corporate Governance Report

## Continued

### Division of Responsibilities

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

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

### Chairman: John B. Mc Guckian

(Appointed 2004)

The Board is led by the Chairman who is responsible for leading the Board, ensuring its effectiveness in directing the Group through:

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

### Chief Executive: Eamonn Rothwell

(Appointed 1992)

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

### Senior Independent Director: Lesley Williams

(Appointed 2022)

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

### Non-executive Directors: Lesley Williams

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

### Company Secretary: Brian Holland

(Appointed 2025)

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

**Committees:** During the year ended 31 December 2025, there were three standing Board Committees with formal terms of reference: the Audit and Risk Committee, the Nomination Committee and the Remuneration Committee. In addition, the Board will establish ad-hoc sub-committees to deal with other matters as necessary. All Board committees have written terms of reference setting out their authorities and duties delegated by the Board. The terms of reference are available, on request, from the Company Secretary and are available on the Group's website. The reports of the committees are set out later in this Corporate Governance Report.

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

Mr. McGuckian, as Chairman of the Board, is not considered independent under the Code. Mr McGuckian was assessed to have been independent at the date of appointment as Chairman in 2004. The Board has also noted the Code's requirements around Chairman tenure, with Mr. McGuckian having served on the Board for more than nine years since his first appointment. The Board, as advised by the Nomination Committee, considered Mr. McGuckian's suitability to continue as Chairman of the Board and Director of the Company. The Board assessed Mr. McGuckian to possess an independent mindset with which he carries out his role. The Board also considered the knowledge, skills and experience that he contributes and considered him to be both independent in character and judgement and to be of continued significant benefit to the Board. While conscious of the recommendations of the UK Code, the Board – through the Nomination Committee – considered it in the best interests of the Company and its stakeholders for Mr. McGuckian to continue as Chair for 2026. Mr. McGuckian's extensive knowledge of the business ensures appropriate challenge and leadership of the Board during this time of strategic expansion of activities.

**Meetings:** The Board agrees a schedule of regular meetings each calendar year and also meets on other occasions, if necessary, with contact between meetings as required in order to progress the Group's business.

Where a Director is unable to attend a meeting, they may communicate their views to the Chairman. The Directors receive regular and timely information in a form and quality appropriate to enable the Board to discharge its duties. Non-executive Directors are expected to utilise their expertise and experience to constructively challenge proposals tabled at the meetings.

The Board has direct access to the Executive Management Team who regularly brief the Board in relation to operational, financial and strategic matters concerning the Group.

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

Attendance at scheduled Board meetings during the year ended 31 December 2025 was as follows:

Member	Date Appointed	Meetings Held	Meetings Attended	Tenure
J. B. McGuckian (Chair – appointed 2004)	1988	7	7	38 years
E. Rothwell	1987	7	7	39 years
D. Ledwidge	2016	7	7	10 years
L. Williams	2021	7	7	5 years
D. Clague	2021	7	7	4.5 years
É. Moloney	2022	7	7	3.5 years

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

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

### Composition, Succession and Evaluation

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

Details of the professional and educational backgrounds of each Director encompassing the experience and expertise that they bring to the Board are set out in the Director Biographies (pages 70-71). The Board believes that it is of a size and structure and that the Directors bring an appropriate balance of skills, experience, independence and knowledge to enable the Board to discharge its respective duties and responsibilities effectively. The Board is satisfied, consistent with the findings of the Board evaluation, that no individual or group of individuals dominate the Board's decision making. Each of the non-executive Directors has a broad range of business experience independent of the Group both domestically and internationally.

The Board has established a Nomination Committee to lead the appointments process and plan for orderly succession at Board and senior management level. The Nomination Committee reviews the size, composition and board skillset at least annually taking into consideration the results of the Chairman led evaluation process. The Report of the Nomination Committee report is set out later in this Corporate Governance Report (pages 90-91).

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

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

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

# Corporate Governance Report

## Continued

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

**Performance Review:** The Board conducts an annual self-review of the performance of the Board as a whole, the Board processes, its committees and individual Directors. The purpose of the performance review process includes identification of improvements in Board procedures and to assess each Director's suitability for re-election. The process, which is led by the Chairman, is forward looking in nature. On a triennial cycle, an independent external facilitator is engaged to further assist the process, the most recent such engagement relating to the 2024 evaluation.

The 2025 board performance review was led by the Chairman. The Company Secretary provided a briefing to the Board outlining key focus areas for consideration by the Directors against key events addressed by the Board during the year together with a review of the matters for action emanating from the previous performance review. The focus areas included Board composition, Board agenda, Director interaction, quality of information, time allocation and decision-making processes. Following the briefing, the Directors were invited to submit any observations on Board processes and performance to the Chairman. The Chairman subsequently reviewed with each Director their observations on the items raised in the presentation. Following the conclusion of the Director engagement process, the Chairman reported to the Board his conclusion from the performance review process where he indicated that the Board as a whole was performing effectively for the long-term success of the Group and that each Director was contributing effectively and demonstrating commitment to the role. No matters for action were added as a result of the latest performance review.

Separately, as part of the board performance review process, the non-executive Directors, led by the Senior Independent Director, met initially with the Chairman and then evaluated the Chairman's performance without his presence. The Senior Independent Director subsequently reported to the Board that the non-executive Directors had concluded that the Chairman was providing effective leadership of the Board.

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

### Diversity

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

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

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

The Nomination Committee will give due regard to diversity when reviewing Board composition and considering Board candidates. The Committee

will report annually, in the corporate governance section of the Annual Report, on the process it has used in relation to any Board appointments.

33% (2024: 33%) of the Board are female. Beyond the Board, of 54 individuals holding a managerial position, 20% (2024: 23%) are female and in relation to the total workforce 41% (2024: 43%) are female. The Board notes the gradual improvement in these ratios over recent years though acknowledges the imbalance of this ratio compared to society at large which it is reflective in part of the sector in which the Group operates. While the Board has not set any gender ratio target, it is committed to improving this ratio over time. In that regard the Nomination Committee and Executive Management Team, as appropriate, actively seek out diverse candidates when undertaking recruitment. To ensure that this is being implemented we have commenced the monitoring of diversity and inclusion metrics across the recruitment process.

### Audit, Risk and Internal Control

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

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

The Board confirms that there is a continuous process for identifying, evaluating and managing the significant risks faced by the Group, that it has been in place for the

period under review and up to the date of approval of the Financial Statements, and that this process is regularly monitored by the Board. The effectiveness of these processes in the Group is referenced in the Report of the Audit and Risk Committee (pages 85-89). The risk management framework and processes including the principal risks and uncertainties identified are set out in the Risk Management Report (pages 58-66).

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

Taking account of the Group's current position and principal risks, the Directors have set out their assessment of the prospects for the Group in the Viability Statement contained in the Report of the Directors (pages 103-106).

### Reporting

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

### Remuneration

The Board has delegated the approval of remuneration structures and levels of the executive Directors and senior management remuneration to the Remuneration Committee. These are set out in the Report of the Remuneration Committee (pages 92-102).

### Matters Pertaining to Share Capital

The information set out below is required to be contained in the Report of the Directors under Regulation 21 of the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006 (S.I. 255/2006). The information represents the position at 31 December 2025.

For the purposes of Regulations 21(2) (c), (e), (j) and (k) of the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006 (S.I. 255/2006), the information given under the following headings: (i) Substantial Shareholdings (see Report of the Directors) (page 105); (ii) Share Option Plans\* (page 100); (iii) Long Term Incentive Plan\* (pages 96-97); (iv) Service Contracts\* (page 100); and (v) Share-based Payments (see Note 30 to the Consolidated Financial Statements); (vi) Borrowings (see Note 21 to the Consolidated Financial Statements); are deemed to be incorporated into this statement. (\* see Report of the Remuneration Committee (pages 92-102))

### Share Capital

The authorised share capital of the Company is €29,295,000 divided into 450,000,000 ordinary shares of €0.065 each (ordinary shares) and 4,500,000,000 redeemable shares of €0.00001 each (redeemable shares). The ordinary shares represent approximately 99.85% and the redeemable shares represent approximately 0.15% of the authorised share capital. The issued share capital of the Company as at the date of this report is 148,432,980 ordinary shares. There are no redeemable shares currently in issue.

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

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

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

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

### Dematerialisation of ICG Units

In accordance with the EU Central Securities Depositories Regulation (EU) 909/2014 ("CSDR") and Irish company law, since 1 January 2025 all issued ICG units are held in book entry form and previously issued share certificates no longer represent valid evidence of legal title to an ICG Unit. Further information on the implications of this change is available at [icg.ie/investors/shareholder-services/](http://icg.ie/investors/shareholder-services/). The Company's electronic register is maintained by our Registrar, Computershare Investor Services (Ireland) Limited.

### Restrictions on the Transfer of Shares

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

For so long and to the extent that any redeemable shares are in issue, transfers of ordinary shares and redeemable shares can, in those circumstances, only be effected where the transfer of one class of share (e.g. ordinary share) involves a simultaneous transfer of the other linked class of shares (e.g. redeemable share) as an ICG Unit. As noted, there are currently no redeemable shares in issue. An ICG Unit comprised one ordinary share and nil redeemable shares at 31 December 2025 and 31 December 2024.

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

# Corporate Governance Report

## Continued

two months after the lodgement of a transfer with the Company, in the following cases:

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

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

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

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

### **The Powers of the Directors Including in Relation to the Issuing or Buying Back by the Company of its Shares**

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

At the Company's AGM held on 8 May 2025, resolutions were passed whereby:

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

In line with market practice, members will be asked to renew these authorities at the 2026 AGM.

### **General Meetings and Shareholders Voting and other Rights**

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

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

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

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

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

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

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

#### **Deadlines for Exercising Voting Rights**

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

#### **EU (Shareholders' Rights) Regulations 2020**

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

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

The Company publishes the date of its AGM on its website [www.icg.ie](http://www.icg.ie) on or before 31 December of the previous financial year.

#### **Rights to Dividends and Return of Capital**

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

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

#### **Rules Concerning Amendment of the Company's Constitution**

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

#### **Rules Concerning the Appointment and Replacement of Directors of the Company**

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

No person, other than a Director retiring at a General Meeting is eligible for appointment as a Director without a recommendation by the Directors for that person's appointment unless, not less than six or more than 40 clear days before the date of the General Meeting, written notice by a member, duly qualified to be present and vote at the meeting, of the intention to propose

# Corporate Governance Report

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the person for appointment and notice in writing signed by the person to be proposed of willingness to act, if so appointed, shall have been given to the Company.

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

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

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

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

1. if s/he is adjudicated bankrupt or being bankrupt has not obtained a certificate of discharge in the relevant jurisdiction; or
2. if in the opinion of a majority of his/her co-Directors, the health of the Director is such that he or she can no longer be reasonably regarded as possessing an adequate decision-making capacity so that s/he may discharge his/her duties; or

3. if s/he ceases to be, or is removed as a Director by virtue of any provision of the Acts or the Articles, or s/he becomes prohibited by law from being a Director or is restricted by law in acting as a Director; or
4. if s/he (not being a Director holding for a fixed term an executive office in his/her capacity as a Director) resigns his/her office by notice in writing to the Company; or
5. if s/he is absent for six successive months without permission of the Directors from meetings of the Directors held during that period and the Directors pass a resolution that by reason of such absence s/he has vacated office; or
6. if s/he is removed from office by notice in writing served upon him/her signed by all his/her co-Directors; if s/he holds an appointment to an executive office which thereby automatically determines, such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him/her and the Company; or
7. if s/he is convicted of an indictable offence not being an offence under the Road Traffic Act, 1961 or any statutory provision in lieu or modification thereof.

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

# Report of the Audit and Risk Committee



Dear shareholder,

I am pleased to present the Report of the Audit and Risk Committee (the Committee) for the year ended 31 December 2025. I have served on the Committee since August 2022 and was appointed as Chair in November 2022.

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

## Composition

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

Member	Appointed to Committee	Meetings Held	Meetings Attended	Tenure
E. Moloney – Chair (appointed: Nov-22)	Aug-22	5	5	3.5 years
L. Williams	May-21	5	5	4.7 years
D. Clague	Aug-21	5	5	4.5 years

At 31 December 2025, the Committee comprised of three non-executive Directors, all of whom have been determined by the Board to be independent. The members bring significant professional expertise to their roles gained from a broad level of experience gained outside of the Group. This, together with their experience as Directors of the Company, assures that the Committee as a whole has competence relevant to the sector in which the Group operates. The members' biographies are set out under Director Biographies (pages 70-71). The Board has determined that Éimear Moloney has recent and relevant financial experience. Éimear is a qualified chartered accountant and has experience of audit committee membership at other listed companies. The other members of the Committee have wide experience of corporate financial and risk matters. Overall, the Committee is independent and possesses the skills and knowledge to effectively discharge its duties under the Committee's Terms of Reference. The Company Secretary acts as secretary to the Committee.

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

## 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](http://www.icg.ie).

The principal responsibilities of the Committee cover the following areas:

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

# Report of the Audit and Risk Committee

## Continued

- Review and approval of the content of disclosures to be included in the Annual Report concerning climate and sustainability having regard to required regulatory disclosure and best practice.
- Managing the relationships with external financial regulatory authorities.

### Work Performed

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

### Financial Reporting

The Committee reviewed the Group's Half Yearly Financial Report for the six months ended 30 June 2025, the Preliminary Statement of Results and Annual Report and Financial Statements for the financial year ended 31 December 2025 and the two Trading Statements issued during the year. These reviews considered:

- Assessment of the effects of new standards effective for reporting in financial year 2025;
- Other than for any new standards, the consistency, appropriateness and application of the Group's accounting policies;
- The clarity and completeness of disclosures and compliance with financial reporting standards, legislative and regulatory requirements;
- Whether these reports, taken as a whole, were fair, balanced and understandable and provide the information necessary for shareholders to assess the Group's position and performance, business model and strategy;
- A comparison of these results with management accounts; and
- The critical accounting judgements and key sources of estimation applied in the preparation of the Financial Statements.

In assessing if the Financial Statements have dealt appropriately with each area of judgement, the Committee challenged the key assumptions and methodologies used by management in formulating estimates. The key sources of estimation uncertainty and critical accounting judgements applied in the preparation of the Financial Statements for the financial year ended 31 December 2025 are set out below with further details at Note 3 to the Financial Statements.

### Key Estimates

#### Post-employment benefits

The Group operates a number of Group sponsored pension schemes and is also a participating employer in the Merchant Navy Officers Pension Fund, a multi-employer scheme. Details of these schemes are set out in note 31 to the Financial Statements. The size of the pension obligations at €70.1 million (2024: €80.2 million) are material to the Group and sensitive to actuarial assumptions. The Committee has reviewed the advice received from an actuary independent of the schemes on the setting of actuarial assumptions used by the scheme actuaries in estimating the outstanding pension obligations at the year end. The Committee was satisfied that the assumptions used were reasonable and that the obligations set out in the Financial Statements are consistent with the assumptions and fairly presented.

The Committee also noted that for certain schemes, assets exceeded liabilities resulting in a net pension surplus at 31 December 2025 of €63.6 million (2024: €52.3 million). The Committee made inquiries of management to ensure that this amount represented a fair estimate of the unconditional right of a refund the Group may expect in the future.

### Useful economic lives for property, plant and equipment and intangible assets

Long-lived assets comprising primarily property, plant and equipment and intangible assets represent a significant portion of total assets. Changes in estimated useful economic lives may have a material impact on the annual depreciation and amortisation charge.

The Committee reviewed management's assessment of the useful economic lives of significant assets, taking into account technological developments, regulatory requirements, operating performance, maintenance programmes and industry scrapping cycles. The Committee was satisfied that the estimates applied across the asset base were reasonable and supportable.

During the year, management revised the remaining estimated useful life of one conventional steel-hulled vessel from 5.2 years (based on an original 30-year life from date of construction) to 10.2 years. The Committee considered the commercial, technical and regulatory factors underpinning this reassessment, including the vessel's condition, expected deployment profile and market outlook. The Committee challenged management on the robustness of the assumptions supporting the extension and considered the consistency of the approach with the Group's accounting policy and past practice. Following this review, the Committee was satisfied that the change represents an appropriate revision of an accounting estimate.

### Critical Accounting Judgements Impairment

The Group does not hold assets that require annual impairment testing. The Committee discussed with management the annual assessment of impairment indicators at 31 December 2025 in accordance with

IAS 36. In particular, the Committee discussed management's approach to identifying indicators of impairment, including consideration of:

- Operational performance during the year compared with expectations;
- Developments in charter and freight markets;
- Macroeconomic conditions in the Group's core geographies;
- Technological developments and regulatory changes, including environmental regulation;
- Shipbuilding costs and replacement economics; and
- The relationship between carrying value and market capitalisation; and
- External Valuation of vessels received.

#### **Ferry Fleet**

The Committee discussed with management the independent broker valuations obtained from Simsonship AB and the additional discounted cash flow analysis prepared to corroborate carrying values. The Committee considered trading performance across routes, vessel utilisation, fleet condition and regulatory developments. On the basis of these discussions, the Committee concurred with management's assessment that no indicators of impairment were present in respect of the ferry fleet at 31 December 2025.

#### **Container Fleet**

The Committee discussed with management developments in the container vessel market, including the stabilisation and improvement in charter rates during 2025 following prior volatility. Independent broker valuations obtained at 31 December 2025 indicated that market values for two vessels were below their carrying values. The Committee discussed with management whether this, together with the sensitivity of long-term charter rate assumptions, constituted indicators of impairment and agreed that asset-level indicators were present for those two vessels.

The Committee discussed management's recoverable amount assessments for these vessels, including:

- The approach to determining fair value less costs of disposal;
  - The key assumptions underpinning the value in use calculations, including long-term charter rates, discount rate and terminal values; and
  - The sensitivity of the results to changes in those assumptions.
- The Committee also discussed management's assessment of environmental regulation and potential obsolescence risk.

Following these discussions, the Committee concurred with management's conclusion that the recoverable amount of each vessel exceeded its carrying value at 31 December 2025 and that no impairment charge was required.

#### **Going concern**

The Committee discussed with management the appropriateness of the going concern basis in the preparation of the Group Financial Statements. The Committee considered management's going concern assessment, which covered a period of at least 12 months from the date of approval of the Financial Statements. In particular, the Committee discussed:

- The Group's 2025 operating performance and cash generation;
- The level of net current liabilities at 31 December 2025;
- Forecast cash flows under the approved 2026 budget and medium-term plan;
- The capital investment programme, including the final €75 million bullet payment in respect of Oscar Wilde;
- Available committed bank facilities and liquidity headroom; and
- Compliance with financial covenants.

The Committee discussed the assumptions underpinning the cash flow forecasts and the sensitivities applied in a number of trading scenarios. These included a downside case reflecting reduced activity levels across the Group's businesses, having regard to macroeconomic risks, inflationary pressures and geopolitical uncertainties, while maintaining a full service schedule. The Committee also discussed the funding strategy for the Oscar Wilde bullet payment and the availability of facilities on normal market terms.

The Committee noted that the Group generated strong operating cash flows during 2025 and remained comfortably within its leverage covenant at the reporting date. Following these discussions, the Committee was satisfied that the Group has adequate financial resources to continue in operational existence for the foreseeable future and that the going concern basis of preparation remained appropriate. The Going Concern Statement is set out at Note 3 to the Consolidated Financial Statements.

#### **Viability Statement**

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

#### **Fair, balanced and understandable**

The Committee reviewed the 2025 Annual Report and Financial Statements to ensure that in its opinion taken as a whole, it is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

# Report of the Audit and Risk Committee

## Continued

### Recommendations to the Board

Based on the work undertaken, the Committee reported to the Board that the Annual Report and Financial Statements for the year ended 31 December 2025 taken as a whole, is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Group and Company's position and performance, business model and strategy and recommended that the Annual Report and Financial Statements be approved by the Board.

The Committee had also recommended the approval of the Half Yearly Financial Report for the six months ended 30 June 2025 and the Trading Statements issued during 2025.

### Risk Management and Internal Control

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

The Risk Management Report describes the principal risks and uncertainties identified by the Group. Risks are grouped under strategic, operational, IT systems and cyber and financial risks. The risk management system is dynamic and monitors for signals of new emerging risks which during 2025 included proposed additional regulations over seafarer working conditions by local governments, macro-economic, geopolitical and supply chain risk, cyber-security risks (including those posed by the emergence of artificial intelligence) and increased documentation requirements for travel between the UK and EU. Further details on these are set out in the Risk Management Report (pages 58-66).

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

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

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

During the year, the Committee met with members of the RMC and presentations were made outlining the work undertaken in managing risk monitoring systems, the categorisation of risks, procedures for ensuring the Group Risk Register is being updated for new and emerging risks and the management of exposure to principal risks. The work of the RMC is also central in putting consideration of risk to the fore in business decision making throughout the Group. In this respect the RMC conducted risk awareness workshops with employees from throughout the Group. The Committee reviewed with the RMC those activities assessed as creating the highest risk exposures and formulated a recommendation to the Board to continue those activities as being necessary to the Group's operations. The Committee also received regular reports throughout the year including internal audit reviews, operational and safety risk reviews including information technology and cyber security. In addition, the Chair meets regularly with Group Internal Audit and the Committee approved the 2026 Internal Audit Plan.

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

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

### External Audit

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

### 2025 External Audit Process

The Committee met with KPMG prior to the commencement of the audit of the Financial Statements for the financial year ended 31 December 2025. The Committee considered KPMG's internal policies and procedures for maintaining independence and objectivity and their approach to audit quality. The Committee assessed the quality of the external audit plan as presented by KPMG and satisfied itself

as to the expertise and resources being made available. The Committee also reviewed the terms of the Letter of Engagement and approved the level of remuneration.

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

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

The Committee evaluated KPMG's performance which included an assessment of KPMG's communication process with the Committee and senior management, knowledge of the Group and industry sector and resource commitment to the external audit and the Committee is satisfied that in conducting the audit of the 2025 Financial Statements, KPMG were effective, objective and independent.

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

KPMG confirmed to the Company that the lead partner will be rotated every five years to ensure continued objectivity and independence. Mr. Colm O'Sé (who was appointed in 2021) has acted as lead partner for the audit of the 2025 Financial Statements.

#### **Auditor Independence**

The Committee permits the external auditor to provide non-audit services where they are permitted under Part 27 of the Statutory Audits of Companies Act 2014 and are satisfied that they do not conflict with auditor independence. The Committee's policy on the provision of non-audit services requires that each engagement for the provision of non-audit services requires approval of the Committee. The Committee approved the engagement of the external auditor to provide certain tax compliance and advisory services, and reporting accountant services in respect of certain pension schemes in respect of the 2025 financial year. This approval was granted on the basis of procedural efficiency. The Committee must also give approval for the employment of any person who was previously employed by the external auditor within the previous two years of proposed employment by the Group.

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

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

#### **Éimear Moloney**

Chair of the Audit and Risk Committee

4 March 2026

# Report of the Nomination Committee



Dear shareholder,

I am pleased to present the Report of the Nomination Committee (the Committee) for the year ended 31 December 2025.

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

The Board is comprised of four non-executive Directors and two executive Directors. There were no changes to the Board during 2025. The focus of the Committee during the period was to ensure that the Board continued to possess the necessary skills to lead the Group in a dynamic business environment.

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

## Committee Membership

The Committee membership is set out in the table below which also details attendance and tenure. All Directors bring significant professional expertise to their roles on this Committee as set out in their professional biographies (pages 70-71).

Member	Appointed to Committee	Meetings Held	Meetings Attended	Tenure
J.B. McGuckian – Chair (appointed: Nov-22)	Aug-22	2	2	3.5 years
L. Williams*	May-21	2	2	4.7 years
D. Clague*	Aug-21	2	2	4.5 years
E. Moloney*	Aug-22	2	2	3.5 years
E. Rothwell	Dec-99	2	2	26 years

\* Independent Director

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

## Role and Responsibilities

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

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

The Committee's performance is evaluated within the overall Board performance evaluation process outlined in the Corporate Governance Report (page 72). No matters of concern were noted in relation to the Committee's performance.

## Board Composition and Renewal

The Committee considered the results of the Board evaluation. The Committee was satisfied that the Board continues to be of adequate

size and composition to suit the current scale of its operations and has an appropriate balance of skills, knowledge, experience and diversity to enable it to effectively discharge its duties.

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

The Committee notes the Code's comments on non-executive Director tenure and the tenure profile of the existing non-executive Directors. The average tenure of the non-executive Directors, including the Chairman, is 12.7 years and 4.3 years excluding the Chairman.

## Appointments

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

All non-executive Directors receive a letter of appointment setting out the terms of the appointment,

responsibilities and expected time commitments. Copies of these letters are available for inspection at the Annual General Meeting (AGM) and at the Company's registered office.

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

**Engagement**

The Committee welcomed the results on the individual Director re-election resolutions tabled at the 2025 Annual General Meeting where support for the re-election of all Directors was above the threshold set in the Code. The Company maintains an ongoing dialogue with major shareholders and had engaged extensively with them in advance of the 2025 Annual General Meeting. The Chair of the Committee is available at the Annual General Meeting to answer questions on the report on the Committee's activities and matters within the scope of the Committee's responsibilities.

**Director Independence**

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

The Committee also recommended to the Board the re-appointment of all the Directors at the Company's AGM. In considering the proposals for the re-election, the Committee had particular regard to the tenure of John B. McGuckian. Mr. McGuckian has served as Chairman of the Board since 2004 and as a non-executive Director since 1988. This recommendation was proposed following a robust review of the knowledge, skills and experience that he contributes, in the interests

of the Company and stakeholders. The Committee assessed him to be both independent in character and judgement and to be of continued significant benefit to the Board. Recognising the provisions of the UK Code, the Committee was also cognisant of the appointment of Mr. McGuckian well in advance of the revisions to market expectations on Chair tenure. The Committee expects to align with the provisions of the UK Code on this issue in the future. However, at this time, and particularly in light of the recent strategic expansion of the Group, the Committee determined it appropriate for Mr. McGuckian to continue as Chair and leader of the Board. The Committee was also satisfied that the role of the Senior Independent Director further ensures clear division between management and oversight.

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

**Inclusion and Diversity**

The Committee reviewed the processes agreed in respect of workforce engagement described earlier in the Corporate Governance Report (page 77) and was satisfied that these arrangements remain appropriate to the Group's circumstances.

The Group values diversity and the benefits it can provide in promoting the success of the business. The Board's Diversity Policy is discussed in the Corporate Governance Report (page 80). In considering any appointment to the Board the Committee identifies the set of skills and experience required. Individuals are selected based on the required competencies of the role with due regard for the benefits of diversity.

The Group's gender diversity is set out in the Corporate Governance Report (page 80). Currently, the female composition of the Board is 33% (2024: 33%), 20% (2024: 23%) among senior managers and 41% (2024: 43%) across the organisation as a whole. While this indicates some progress in addressing gender imbalance, the Committee

continues to focus on improving these ratios. In relation to future Board and senior manager appointments the Committee continues to actively seek out a greater pool of female candidates for consideration. The Committee has also requested executive management to ensure this requirement is followed for recruitment across all levels of the organisation.

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

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

The Committee reports the following Board balance statistics at 31 December 2025:

Gender	67% male / 33% Female
Independence	50% independent / 50% non-independent
Independence (excluding Chair)	60% independent / 40% non-independent
Age	Average age 64 years in a range 46 to 86 years
Tenure	Average tenure 18 years in a range 4 to 39 years

**John B. McGuckian**  
Chair of the Nomination Committee

4 March 2026

# 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 to 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](http://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 <sup>1</sup>	Fees	Total 2025 €'000
	€'000	Restricted shares	Cash	€'000	€'000	€'000	€'000	
		€'000	€'000					
<b>Executive Directors</b>								
E. Rothwell	754	1,801	-	35	-	1,751	-	<b>4,341</b>
D. Ledwidge	431	536	-	23	39	750	-	<b>1,779</b>
<b>Total for executives</b>	<b>1,185</b>	<b>2,337</b>	<b>-</b>	<b>58</b>	<b>39</b>	<b>2,501</b>	<b>-</b>	<b>6,120</b>
<b>Non-executive Directors</b>								
J. B. McGuckian	-	-	-	-	-	-	160	<b>160</b>
L. Williams	-	-	-	-	-	-	70	<b>70</b>
D. Clague	-	-	-	-	-	-	70	<b>70</b>
E. Moloney	-	-	-	-	-	-	70	<b>70</b>
<b>Total for non-executives</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>370</b>	<b>370</b>
<b>Total</b>	<b>1,185</b>	<b>2,337</b>	<b>-</b>	<b>58</b>	<b>39</b>	<b>2,501</b>	<b>370</b>	<b>6,490</b>

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 <sup>1</sup>	Fees	Total 2024 €'000
	€'000	Restricted shares	Cash	€'000	€'000	€'000	€'000	
		€'000	€'000					
<b>Executive Directors</b>								
E. Rothwell	736	1,466	-	35	-	2,118	-	<b>4,355</b>
D. Ledwidge	420	466	-	23	40	908	-	<b>1,857</b>
<b>Total for executives</b>	<b>1,156</b>	<b>1,932</b>	<b>-</b>	<b>58</b>	<b>40</b>	<b>3,026</b>	<b>-</b>	<b>6,212</b>
<b>Non-executive Directors</b>								
J. B. McGuckian	-	-	-	-	-	-	150	<b>150</b>
L. Williams	-	-	-	-	-	-	65	<b>65</b>
D. Clague	-	-	-	-	-	-	65	<b>65</b>
E. Moloney	-	-	-	-	-	-	65	<b>65</b>
<b>Total for non-executives</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>345</b>	<b>345</b>
<b>Total</b>	<b>1,156</b>	<b>1,932</b>	<b>-</b>	<b>58</b>	<b>40</b>	<b>3,026</b>	<b>345</b>	<b>6,557</b>

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

## 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 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.

# Report of the Remuneration Committee

## Continued

### 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.

# Report of the Remuneration Committee

## Continued

### Consideration of Discretion

The Committee reviewed the outcomes of both the annual bonus and long-term incentive plan and considered the results both against the relevant performance targets and the wider internal and external context.

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
<b>Unvested</b>									
Performance Share Plan	11-Mar-22	416,500	-	(416,500)	-	-	0.065	-	-
Performance Share Plan <sup>1</sup>	10-Mar-23	304,500	-	-	-	304,500	0.065	10-Mar-26	-
Performance Share Plan <sup>2</sup>	8-Mar-24	317,000	-	-	-	317,000	0.065	8-Mar-27	-
Performance Share Plan <sup>2</sup>	4-Mar-25	-	296,500	-	-	296,500	0.065	4-Mar-28	-
<b>Vested but not yet exercised</b>									
	5-Mar-15	700,000	-	(700,000)	-	-	3.58	-	-
		<b>1,738,000</b>	<b>296,500</b>	<b>(1,116,500)</b>		<b>- 918,000</b>			

#### D. Ledwidge

Option Type	Date of Grant	31-Dec-24	Granted	Exercised	Lapsed	31-Dec-25	Option Price (€)	Earliest Vesting Date	Latest Expiry Date
<b>Unvested</b>									
Performance Share Plan	11-Mar-22	178,500	-	(178,500)	-	-	0.065	-	-
Performance Share Plan <sup>1</sup>	10-Mar-23	130,500	-	-	-	130,500	0.065	10-Mar-26	-
Performance Share Plan <sup>2</sup>	8-Mar-24	135,500	-	-	-	135,500	0.065	8-Mar-27	-
Performance Share Plan <sup>2</sup>	4-Mar-25	-	127,000	-	-	127,000	0.065	4-Mar-28	-
<b>Vested but not yet exercised</b>									
	5-Mar-15	150,000	-	(150,000)	-	-	3.58	-	-
		<b>594,500</b>	<b>127,000</b>	<b>(328,500)</b>		<b>- 393,000</b>			

- 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

# Report of the Remuneration Committee

## Continued

### 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.

# Report of the Remuneration Committee

## Continued

### 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

# Report of the Directors

The Directors present their Report together with the audited Financial Statements of the Group for the financial year ended 31 December 2025.

## Results for the year and Business Developments

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

## Research and Development

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

## Dividend and Share Buyback

The Company paid dividends during financial year 2025, returning €25.5 million to shareholders. The Company is proposing to pay a final dividend in respect of the financial year ended 31 December 2025 of 10.95 cent per ICG Unit on 5 June 2026 to shareholders on the register at the close of business on 15 May 2026. The cumulative payment to all shareholders in respect of this dividend is estimated at €16.3 million. Irish dividend withholding tax will be deducted where applicable. Payment of this dividend is subject to the approval of shareholders at the AGM scheduled for 7 May 2026.

The Company has adopted a progressive approach to returning cash to shareholders, through a combination of dividends and share buybacks. The Company during financial year 2025 bought back 17,755,585 (2024: 1,893,983) of its shares, representing 10.8% (2024: 1.1%) of its issued share capital at the beginning of the financial year for a

total consideration of €97.7 million (2024: €9.0 million). Further details are contained at note 19 to the financial statements.

Dividends are declarable at the discretion of the Directors, and as with buybacks, following assessment of the Company's performance, its cash resources and distributable reserves. At 31 December 2025, the Company's retained earnings amounted to €97.1 million, substantially all of which were considered to be distributable.

## Board of Directors

The Company's Constitution requires that one third of the Directors are required to retire from office at each AGM of the Company. However, in accordance with the provisions contained in the UK Corporate Governance Code, the Board has decided that all Directors should retire at the 2026 AGM and offer themselves for re-election. Biographical details of the Directors are set out in the Director Biographies (pages 70-71) of this Annual Report and the result of the annual board evaluation is set out in the Corporate Governance Report (pages 80). There were no Board changes during 2025.

## Accounting Records

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

## Non-Financial information

The Group is not subject to the reporting requirements of the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017 (as amended). Notwithstanding the Group provides certain non-financial information in its Sustainability and ESG Report (pages 37-57).

## Going Concern

The Financial Statements have been prepared on the going concern basis. The Directors report that, after making inquiries, they have a reasonable expectation at the time of approving the Financial Statements, that the Group and Company are going concerns, having adequate financial resources to continue in operational existence for the foreseeable future.

In forming this view, the Directors have considered the Group's and Company's net current liabilities of €91.0 million as shown in the Financial Statements, the future cash requirements of the business in the context of the economic environment at the reporting date, the principal risks and uncertainties facing the Group (see Risk Management Report (pages 58-66)), the Group's 2026 budget and medium-term strategic plan, and the capital investment programme, which includes the final €75 million bullet payment on the Oscar Wilde. The future cash requirements have been compared with the bank facilities currently available to the Group and Company, and its projected cash inflows over the forecast period. In addition, the Directors expect additional facilities to be available following the conclusion of ongoing negotiations to increase the Group and Company's available liquidity.

During the financial year, the Group generated cash from operations of €162.2 million (2024: €142.5 million), with free cash flow after maintenance capital expenditure of €130.5 million (2024: €115.2 million). At 31 December 2025, the Group retained liquidity reserves comprising cash balances and committed undrawn facilities of €68.6 million (2024: €104.7 million). The leverage covenant under the Group's loan facilities at 31 December 2025 was 1.0 times EBITDA, well within the maximum permitted level of 3.0 times.

In making their assessment, the Directors considered a number of scenarios. The base case reflects trading patterns consistent with conditions existing at the date of approval. A downside scenario was

# Report of the Directors

## Continued

also prepared, reflecting lower activity levels across the Group's businesses, having regard to macro-economic risks in the markets in which the Group operates, including ongoing inflationary and interest-rate pressures, geopolitical tensions in Europe and the Middle East, and global demand risks. Notwithstanding the reduced activity assumptions, the downside scenario maintains a full schedule of services. In addition, the Directors have considered a scenario in which the final bullet payment is funded entirely from working capital resources.

Based on this modelling, the Directors believe that the Group has sufficient liquidity to continue to operate for at least the period to March 2027.

### Viability Statement

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

In making their assessment, the Directors took account of ICG's current financial and operational positions and contracted capital expenditure. These positions were then rolled forward based on a set of assumptions on expected outcomes to arrive at a base projection. Sensitivity analysis was then performed on the base projection against potential financial and operational impacts, in severe but plausible scenarios, of the principal risks and uncertainties (see Risk Management Report (pages 58-66)) and the likely degree of effectiveness of current and available mitigating actions. It was further assumed that functioning financial markets exist throughout the assessment period with bank lending available to the Group on normal terms and covenants.

The process, which was performed by management, was subject to examination and challenge by the Audit and Risk Committee and the Board.

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

### Directors' Compliance Statement

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

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

The Directors further confirm the Company has put in place appropriate arrangements or structures that are, in the Directors' opinion, designed to secure material compliance with its Relevant Obligations. For the year ended 31 December 2025, the Directors have reviewed the effectiveness of these arrangements and structures during the financial year to which this Report relates.

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

### Disclosure of Information to Statutory Auditors

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

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

### International Financial Reporting Standards

ICG presents its Financial Statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. The Group has adopted all of the new and revised Standards and Interpretations issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) of the IASB that are relevant to its operations and effective for accounting periods beginning on 1 January 2025 and that have been adopted by the European Union.

### Principal Risks and Uncertainties

The Group has a risk management structure in place which is designed to identify, manage and mitigate the threats to the business. The key risks facing the Group include strategic, operational, financial and information technology and cyber risks arising in the ordinary course of business. Further details of risks and uncertainties are set out in the Risk Management Report (pages 58-66).

### Substantial Shareholdings

The latest notifications of interests of 3 per cent or more in the share capital of the Company received by the Company on or before 4 March 2026 and as at 31 December 2025 were as follows:

Beneficial Holder as Notified	4 March 2026		31 December 2025	
	Number of Units	% of Issued Units	Number of Units	% of Issued Units
Eamonn Rothwell	32,128,481	21.6%	32,128,481	21.6%
FMR, LLC	9,258,310	6.2%	9,258,310	6.2%
Wellington Management Company, LLP	8,082,931	5.4%	8,082,931	5.4%
Sretaw Private Equity Unlimited Company	6,020,000	4.0%	6,020,000	4.0%
Marathon Asset Management, LLP	5,930,326	3.9%	6,014,100	4.0%
Brewin Dolphin Wealth Management	5,895,833	3.9%	5,895,833	3.9%
DNCA France	4,869,002	3.2%	4,869,002	3.2%

### Directors, Secretary and their Interests

The interests of the Directors and Secretary of the Company and their spouses and minor children in the share capital of the Company at 31 December 2025 and 1 January 2025 all of which were beneficial, were as follows:

	31/12/2025 ICG Units	01/01/2025 ICG Units	31/12/2025 Share Options	01/01/2025 Share Options
<b>Director</b>				
John B. McCuckian	296,140	296,140	-	-
Eamonn Rothwell	32,237,001	31,505,173	918,000	1,738,000
David Ledwidge	703,055	537,247	393,000	594,500
Lesley Williams	15,000	15,000	-	-
Dan Clague	-	-	-	-
Éimear Moloney	50,000	30,000	-	-
<b>Company Secretary</b>				
Brian Holland	54,304	N/A	88,000	N/A

ICG Units are explained under Investor Information at the end of this Annual Report.

### Auditors

KPMG, Chartered Accountants, were appointed statutory auditor on 12 May 2021 by the shareholders voting on an ordinary resolution tabled at the AGM and have been re-appointed annually since that date. Pursuant to Section 383(2) of the Companies Act 2014, KPMG, Chartered Accountants, will continue in office. Section 383 of the Companies Act 2014 provides for the automatic re-appointment of the auditor of an Irish company at a company's AGM, unless the auditor has given notice in writing of his unwillingness to be re-appointed or a resolution has been passed at that meeting appointing someone else or providing expressly that the incumbent auditor shall not be re-appointed.

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

# Report of the Directors

## Continued

### Corporate Governance

During the reporting period, the Group applied the principles and provisions of The UK Corporate Governance Code (2024) as adopted by Euronext Dublin and the UK Financial Conduct Authority. The Corporate Governance Report (pages 72-84) provides details as to how these were applied by the Company during 2025 and is incorporated into this Report by cross reference.

The Group has established an Audit and Risk Committee whose Report is cross referenced (See Report of the Audit and Risk Committee (pages 85-89)).

### Key Performance Indicators

The Group uses a set of headline Key Performance Indicators (KPIs) to measure the performance of its operations. These KPIs are set out in the Strategic Report (pages 20-23) and are incorporated into this report by cross reference.

### Future Developments

2025 was a successful year for the Group, with strong operational performance across both Divisions. Operating profit and cash generation again increased over the prior year, notwithstanding the impact to ferry operations of the ongoing disruptions at the Port of Holyhead. In the Ferries Division, freight carryings increased 6.5% versus the prior year, whilst car carryings decreased over the prior year by 3.9% following a reduction in sailings on the Dover – Calais route. The acquisition of James Joyce coupled with the Oscar Wilde under purchase obligation, which was recognised in the prior year, completes our transition to full fleet ownership. This milestone strengthens asset control, simplifies the capital structure and enhances long-term cost visibility. The Oscar Wilde continues to operate under a structured bareboat arrangement, with completion of the purchase scheduled for May 2026. In the Container and Terminal Division volumes shipped and containers handled increased 16.4% and 6.3% respectively.

We note the ever increasing expectations and regulatory requirements to reduce the effects of our operations on the environment. While the Group acknowledges that its operations have an inevitable effect on the environment, reducing this effect is embedded within the Group's strategy through achievement of efficiencies and reflected in our capital investment program. We remain committed to our decarbonization targets set out in the Sustainability and ESG Report (pages 37-57). Nevertheless, evolving regulatory requirements will present challenges and any increased costs will have to be passed through to customers. We also urge policy makers to ensure that there is significant reinvestment of EU ETS and Fuel EU levies into development of decarbonisation technologies.

Recent geopolitical developments have led to higher fuel prices and may have further macro-economic impacts on economic growth, inflation, and interest rates. In addition, the European Union is introducing environmental regulations at a much faster pace than the rest of the world which will clearly have a cost impact for our customers. We are also facing further operational difficulties in Holyhead Port. Nevertheless, with our significant investment in a flexible modern fleet and in our container terminal, combined with our strong balance sheet, we are well placed to take advantage of opportunities that may arise that while continuing to benefit from any growth in our markets.

### Events after the Reporting Period

Details of subsequent events which have occurred between 31 December 2025 and the date of approval of these Financial Statements are set out at Note 36 to the Consolidated Financial Statements.

### Annual Report and Financial Statements

This Annual Report together with the Financial Statements for the financial year ended 31 December 2025 was approved by the Directors on 4 March 2026. The Directors consider that the Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

### Annual General Meeting

Notice of the AGM, which will be held on 7 May 2026, will be notified to shareholders during April 2026.

On behalf of the Board

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

4 March 2026

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

## Directors' Responsibility Statement

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

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

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

In preparing the Group and Company financial statements, the Directors are required to:

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

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

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

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

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

Each of the Directors, whose names and functions are listed in the Directors Biographies (pages 70-71) of this Annual Report, confirm that, to the best of each person's knowledge and belief:

- The Group financial statements, prepared in accordance with IFRS as adopted by the European Union and the Company financial statements prepared in accordance with IFRS as adopted by the European Union as applied in accordance with the provisions of Companies Act 2014, give a true and fair view of the assets, liabilities, and financial position of the Group and Company at 31 December 2025 and of the profit or loss of the Group for the year then ended;
- The Directors' report contained in the Annual Report includes a fair review of the development and performance of the business and the position of the Group and Company, together with a description of the principal risk and uncertainties that they face; and
- The Annual Report and financial statements, taken as a whole, provides the information necessary to assess the Group's performance, business model and strategy and is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

On behalf of the Board

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

4 March 2026

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In



# Independent Auditor's Report to the Members on the non-statutory financial statements of Irish Continental Group plc

## Report on the audit of the non-statutory financial statements Opinion

We have audited the non-statutory financial statements of Irish Continental Group plc ('the Company') and its consolidated undertakings ('the Group') for the year ended 31 December 2025, set out on pages 116 to 181, which comprise the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows; Company Statement of Financial Position, Company Statement of Changes in Equity and related notes, including the material accounting policies set out in note 2.

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

In our opinion:

- The non-statutory financial statements give a true and fair view of the assets, liabilities and financial position of the Group and Company as at 31 December 2025 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with IFRS as adopted by the European Union;
- the Company financial statements have been properly prepared in accordance with IFRS as adopted by the European Union, as applied in accordance with the provisions of the Companies Act 2014; and
- the Group and Company financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014 and, as regards the Group financial statements, Article 4 of the IAS Regulation.

## Basis for opinion

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

We were appointed as auditor by the shareholders on 12 May 2021. The period of total uninterrupted engagement is the 5 years ended 31 December 2025. We have fulfilled our ethical responsibilities under, and we remained independent of the Group in accordance with, ethical requirements applicable in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA) as applied to public interest entities. No non-audit services prohibited by that standard were provided.

## Other Matter Non-statutory financial statements

The non-statutory financial statements of Irish Continental Group plc ('the Company') and its consolidated undertakings for the year ended 31 December 2025 are a true copy of the human readable layer of the statutory financial statements which are prepared in accordance with Commission Delegated Regulation 2019/815 regarding the single electronic reporting format (ESEF) whereas the non-statutory financial statements are not prepared in accordance with ESEF. The non-statutory financial statements apply the provisions of the Companies Act 2014 as if those requirements were to apply.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our

evaluation of the Director's assessment of the Group's and Company's ability to continue to adopt the going concern basis of accounting included:

- Obtaining, inspecting and challenging management's assessment of going concern and underlying budgets and forecasts;
- Obtaining debt covenant calculations as at 31 December 2025 and inspecting the headroom available under those covenants;
- Assessing the adequacy of the disclosures included within the Annual Report relating to Going Concern.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group or the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

In relation to the Group and the Company's reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

## Detecting irregularities including fraud

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the Directors. In addition, our risk assessment procedures included:

- Inquiring with the Directors and other management as to the Group and Company's policies and procedures regarding compliance with laws and regulations, identifying, evaluating and accounting for litigation and claims, as well as whether they have knowledge of non-compliance or instances of litigation or claims.
- Inquiring of Directors, the Audit and Risk Committee, as to the Group and Company's policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Inquiring of Directors, the Audit and Risk Committee regarding their assessment of the risk that the financial statements may be materially misstated due to irregularities, including fraud.
- Inspecting the Group and Company's regulatory and legal correspondence.
- Reading Board and Audit and Risk Committee, Remuneration and Nomination committee minutes.
- Considering remuneration incentive schemes and performance targets for management.
- Performing planning analytical procedures to identify any unusual or unexpected relationships.
- Using our own forensic specialists to assist us in identifying fraud risk(s) based on discussions of the circumstances of the Group and Company.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

Firstly, the Group and Company are subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation, taxation legislation and distributable profits legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

Secondly, the Group and Company are subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery, employment law, environmental law, environmental regulation, maritime law, liquidity and certain aspects of company legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the Directors and other management and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition. We did not identify any additional fraud risks.

In response to the fraud risks, we also performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation
- Assessing significant accounting estimates for bias
- Assessing the disclosures in the financial statements

As the Group is regulated, our assessment of risks involved obtaining an understanding of the legal and regulatory framework that the Group operates and gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

**Key audit matters: our assessment of risks of material misstatement**

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In 2025, valuation of investment in subsidiaries is not considered to be a Company key audit matter having regard to our experience over the past four years and the lower assessed risk associated with these investments. In arriving at our audit opinion above, the key audit matters, in decreasing order of audit significance, were as follows:

# Independent Auditor's Report to the Members on the non-statutory financial statements of Irish Continental Group plc

## Continued

### Group and Company key audit matter

Valuation of vessels Group €345.6m (2024: €299.3m) and Company €122.2m (2024: €127.8m)

Refer to note 2 (accounting policy) and notes 12 and 39 (financial disclosures)

The key audit matter	How the matter was addressed in our audit
<p>Property, plant and equipment amounted to €396.2 m (Company: €122.7m) as of 31 December 2025, of which €345.6m (Company: €122.2m) related to owned vessels. The vessel-related depreciation charge for the year ended 31 December 2025 was €49.0m (Company: €5.6m)</p>	<p><b>Estimated useful economic lives and expected residual values of vessels</b></p> <ul style="list-style-type: none"> <li>We assessed the useful lives applied by the Group and Company by comparing these to a) the Group and Company's historic experience and past practices of operating and disposing of vessels and b) to published estimates of other companies and appropriate corroborative independent data, where available.</li> <li>We assessed the Group and Company's estimates in respect of residual values, which were based on the scrap metal value of individual vessels at end of life, by comparing these to published metal prices.</li> </ul>
<p>This key audit matter consists of the evaluation of:</p>	<p><b>Vessel impairment considerations</b></p>
<p>1. The key assumptions used in estimating the periodic depreciation of vessels. The most significant judgements relate to our assessment of the assumptions selected by the Group and Company in respect of the useful economic lives and expected residual values of individual vessels; and</p>	<ul style="list-style-type: none"> <li>We made inquiries regarding the process undertaken by the Group and Company to identify and consider potential indicators of impairment in respect of each identified Cash Generating Unit (CGU) and assessed the Group and Company's determination as to whether indicators of impairment existed for those CGUs.</li> <li>We considered the approach taken by the Group and Company to the identification of CGUs and assessed the appropriateness of the judgements inherent in their assessment.</li> <li>We considered the completeness of the potential indicators identified by the Group and Company, including those relating to the potential impact of climate change and related regulation, and challenged the appropriateness of the Group and Company's conclusions.</li> </ul>
<p>2. The approach to impairment assessments performed by the Group and Company, including its evaluation of potential indicators of impairment and, where indicators are identified, the approach to the calculation of recoverable amounts. The most significant judgements relate to our assessment of the assumptions selected by the Group in respect of expected future charter rates.</p>	<ul style="list-style-type: none"> <li>We inspected asset valuations obtained from experts engaged by the Group and Company, and considered whether they corroborate the Group and Company's impairment assessments at 31 December 2025.</li> </ul>
<p>This area was identified as a key audit matter having regard to the amount of the Group and Company's capital invested in these assets and because of the judgements and estimation uncertainty involved.</p>	<p>Where impairment indicators were identified, we:</p> <ul style="list-style-type: none"> <li>Considered the methodology applied by the Group in calculating recoverable amounts and verified the mathematical accuracy of their calculations.</li> <li>Assessed and challenged the key assumption applied in the recoverable amount calculations and considered whether this was reasonable. We identified the assumption in respect of expected future charter rates as the most significant judgement.</li> <li>Considered the sources of information used and corroborated market assumptions to external sources, where available.</li> <li>Performed sensitivity analysis to assess the impact of changes in expected future charter rates applied to assess the impact of changes to this key assumption on the Group's recoverable amount calculations.</li> </ul>
	<p>We evaluated the completeness, accuracy and relevance of disclosures required by the relevant accounting standards, including disclosures about sensitivities and key sources of estimation uncertainty.</p>
	<p>As a result of our work performed, we found that the judgements made by the Group in relation to:</p>
	<ul style="list-style-type: none"> <li>the key assumptions used in estimating the periodic depreciation of vessels, comprised of the key assumptions relating to useful economic life and expected residual values; and</li> <li>the assessment of the recoverable value of vessels, including key assumptions, were reasonable.</li> </ul> <p>We found the related disclosures to be appropriate.</p>

**Group key audit matter**

Valuation of defined benefit pension obligations - Group only €70.1m (2024: €80.2m)

Refer to note 2 (accounting policy) and note 31 (financial disclosures)

The key audit matter	How the matter was addressed in our audit
<p>The Group operates a number of defined benefit pension schemes and recognises liabilities in respect of its obligation to the members of such schemes.</p> <p>The measurement of liabilities in respect of defined benefit pension obligations requires the Group to exercise judgement in the selection of appropriate actuarial assumptions, each of which involves inherent estimation uncertainty. There is a risk that inappropriate assumptions may be selected and applied in the actuarial calculation used to measure the liabilities recognised at the reporting date.</p> <p>The most significant judgements relate to our assessment of the discount and inflation rate assumptions selected by the Group.</p> <p>This area was identified as a key audit matter due to its potential impact on the actuarial calculation of liabilities recognised.</p>	<ul style="list-style-type: none"> <li>• We assessed and documented the qualifications, independence and objectivity of the actuary employed by the Group to perform actuarial calculations over the Group's defined benefit obligations.</li> <li>• We made inquiries to understand the process applied in the selection of key assumptions used in the actuarial calculation of defined benefit obligation liabilities.</li> <li>• We engaged our own actuarial specialists to inspect the actuarial calculations and to assess the methodology applied.</li> <li>• With the support of our own actuarial specialist, we challenged the key actuarial assumptions applied in the calculation of the actuarial calculation of defined benefit pension obligation liabilities. The most significant judgements related to our assessment of the discount and inflation rate assumptions selected by the Group. We also assessed mortality/life expectancy assumptions used by comparing these against externally available benchmarks.</li> <li>• We considered the adequacy of the Group's disclosures, including in respect of the sensitivity of the obligations to changes in key assumptions.</li> </ul> <p>We found the assumptions used in, and the resulting valuation of the defined benefit pension obligations to be reasonable and the related disclosures to be adequate.</p>

**Our application of materiality and an overview of the scope of our audit**

Materiality for the Group financial statements and Company financial statements as a whole was set at €3.80m (2024: €2.99m) and €1.13m (2024:€1.29m) respectively, determined with reference to benchmarks of forecasted profit before tax for the Group and total assets for the Company (of which it represents 5% (2024: 5%) and 0.8% (2024: 0.7%) respectively.

In applying our judgement to determine the most appropriate benchmark, the factor which had the most significant impact was our understanding that the principal item on which the attention of the users of the Group's financial statements tends to be focused on is, profit before tax. Profit before tax

is the principal financial statement metric used by management in assessing performance. In applying our judgement in determining the percentage to be applied to the benchmark, we considered that the Group has a high public profile, operates in a regulated environment and has debt arrangements which include covenants linked to operating results.

In applying our judgement in determining the most appropriate benchmark for Company materiality, we considered the elements of the financial statements and the nature of the Company and the fact that the Company is an investment holding company for the Group.

In applying our judgement in determining the percentage to be applied to the benchmark, we considered that the Company is listed and has a high public profile.

Performance materiality for the Group financial statements and Company financial statements as a whole was set at €2.85m (2024: €2.24m) and €0.85m (2024:€0.97m) respectively, determined with reference to benchmarks of forecasted profit before tax for the Group and total assets for the Company (of which it represents 75% (2024: 75%) and 75% (2024: 75%) respectively. We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. In applying our judgement in determining

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

## Continued

performance materiality, we considered a number of factors including; the low number and value of misstatements detected and the low number and severity of deficiencies in control activities identified in the prior year financial statement audit.

We reported to the Audit and Risk Committee any corrected or uncorrected identified misstatements exceeding for Group €190,000 (2024: €150,000) and for Company €56,746 (2024: €64,000) in addition to other identified misstatements that warranted reporting on qualitative grounds.

Of the Group's 14 reporting components, we subjected all to full scope audits for Group purposes. The structure of the Group's finance function is such that certain transactions and balances are accounted for by the central Group finance team, with the remainder audit procedures, including those in relation to the key audit matters as set out above, on those transactions accounted for at Group and component level. The scope of our audits covered 100% of total Group revenue and 100% of Group total assets, including 100% of the Company's revenue and total assets. The work on all components was performed by the Group team. The audits undertaken for Group reporting purposes at the reporting components were all performed to component materiality levels. These component materiality levels were set individually for each component and ranged from €0.03 million to €2.9 million. The Group audit team were also auditors to all of the Group's components.

Our audit was undertaken to the materiality and performance materiality level specified above and was all performed by a single engagement team in Dublin.

### **Other information**

The Directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Strategic Management Report, Business Performance and Environment Report, Corporate Governance Report and the Information Report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the Directors' report;
- in our opinion, the information given in the Directors' report is consistent with the financial statements;
- in our opinion, those parts of the Directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

### **Corporate governance statement**

We have reviewed the Directors' statement in relation to going concern, longer-term viability, that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review by the Listing Rules of Euronext Dublin and the UK Listing Authority.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- Directors' statement with regards the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified;
- Directors' explanation as to their assessment of the Group's prospects, the period this assessment covers and why the period is appropriate;
- Director's statement on whether it has a reasonable expectation that the Group will be able to continue in operation and meets its liabilities;
- Directors' statement on fair, balanced and understandable and the information necessary for shareholders to assess the Group's position and performance, business model and strategy;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks and the disclosures in the annual report that describe the principal risks and the procedures in place to identify emerging risks and explain how they are being managed or mitigated;
- Section of the annual report that describes the review of effectiveness of risk management and internal control systems; and;
- Section describing the work of the Audit and Risk Committee.

We have nothing to report in this regard.

In addition as required by the Companies Act 2014, we report, in relation to information given in the Corporate Governance Statement, that:

- based on the work undertaken for our audit, in our opinion, the description of the main features of internal control and risk management systems in relation to the financial reporting process and information relating to voting rights and other matters required by the European Communities (Takeover Bids (Directive 2004/EC) Regulations 2006 and specified for our consideration, is consistent with the financial statements and has been prepared in accordance with the Act;
- based on our knowledge and understanding of the Company and its environment obtained in the course of our audit, we have not identified any material misstatements in that information; and
- the Corporate Governance Statement contains the information required by the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017.

We also report that, based on work undertaken for our audit, the information required by the Act is contained in the Corporate Governance Statement.

***Our opinions on other matters prescribed by the Companies Act 2014 are unmodified***

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

***We have nothing to report on other matters on which we are required to report by exception***

The Companies Act 2014 requires us to report to you if, in our opinion:

- the disclosures of Directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made;
- the Company has not provided the information required by Section 1110N in relation to its remuneration report for the financial year 31 December 2024.

We have nothing to report in this regard.

***Respective responsibilities and restrictions on use Responsibilities of Directors for the financial statements***

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

***Auditor's responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect

a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

***The purpose of our audit work and to whom we owe our responsibilities***

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

5 March 2026

Colm O'Sé  
for and on behalf of  
KPMG  
Chartered Accountants, Statutory Audit Firm  
1 Stokes Place  
St. Stephen's Green  
Dublin 2  
D02 DE03

# Consolidated Income Statement

for the year ended 31 December 2025

	Notes	2025 €m	2024 €m
Revenue	4	666.7	603.8
Depreciation and amortisation	9	(65.0)	(64.4)
Employee benefits expense	5	(29.1)	(27.0)
Other operating expenses	9	(487.0)	(443.3)
<b>Operating profit</b>		<b>85.6</b>	<b>69.1</b>
Finance income	6	2.1	1.6
Finance costs	7	(10.2)	(8.5)
<b>Profit before tax</b>		<b>77.5</b>	<b>62.2</b>
Income tax expense	8	(2.6)	(2.3)
<b>Profit for the financial year: all attributable to equity holders of the parent</b>	4	<b>74.9</b>	<b>59.9</b>
<b>Earnings per share – expressed in euro cent per share</b>			
Basic	11	46.6	36.3
Diluted	11	45.8	35.6

# Consolidated Statement of Comprehensive Income

for the year ended 31 December 2025

	Notes	2025 €m	2024 €m
Profit for the financial year		74.9	59.9
<b>Items that may be reclassified subsequently to profit or loss:</b>			
Currency translation adjustment		(1.9)	2.0
<b>Items that will not be reclassified subsequently to profit or loss:</b>			
Actuarial gain on defined benefit obligations	31 viii	10.2	11.4
Deferred tax on defined benefit obligations	24	(0.4)	(0.2)
Other comprehensive income for the financial year		7.9	13.2
<b>Total comprehensive income for the financial year: all attributable to equity holders of the parent</b>		<b>82.8</b>	<b>73.1</b>

# Consolidated Statement of Financial Position

as at 31 December 2025

	Notes	2025 €m	2024 €m
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	12	396.2	351.9
Intangible assets	13	3.2	2.8
Right-of-use assets	14	119.0	106.3
Retirement benefit surplus	31 iv	63.6	52.3
Deferred tax asset	24	0.2	0.2
		<b>582.2</b>	<b>513.5</b>
<b>Current assets</b>			
Inventories	16	13.1	11.1
Trade and other receivables	17	82.6	73.2
Cash and cash equivalents	18	36.7	41.3
		<b>132.4</b>	<b>125.6</b>
<b>Total assets</b>		<b>714.6</b>	<b>639.1</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	19	9.6	10.7
Share premium	20	27.0	21.6
Other reserves	20	(4.0)	(3.2)
Retained earnings		251.0	293.2
<b>Equity attributable to equity holders of the parent</b>		<b>283.6</b>	<b>322.3</b>
<b>Non-current liabilities</b>			
Borrowings	21	162.9	89.1
Lease liabilities	22	38.0	99.6
Deferred tax liabilities	24	5.6	5.3
Provisions	26	0.8	0.6
Retirement benefit obligation	31 iv	0.3	0.5
		<b>207.6</b>	<b>195.1</b>
<b>Current liabilities</b>			
Borrowings	21	7.3	7.3
Lease liabilities	22	84.6	7.5
Trade and other payables	25	131.0	106.3
Provisions	26	0.5	0.6
		<b>223.4</b>	<b>121.7</b>
<b>Total liabilities</b>		<b>431.0</b>	<b>316.8</b>
<b>Total equity and liabilities</b>		<b>714.6</b>	<b>639.1</b>

The Financial Statements were approved by the Board of Directors on 04 March 2026 and signed on its behalf by:

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

# Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

	Share Capital	Share Premium	Undenominated Capital Reserves	Share Options Reserve	Translation Reserve	Retained Earnings	Total
	€m	€m	€m	€m	€m	€m	€m
<b>Balance at 1 January 2025</b>	<b>10.7</b>	<b>21.6</b>	<b>9.0</b>	<b>7.8</b>	<b>(20.0)</b>	<b>293.2</b>	<b>322.3</b>
Profit for the financial year	-	-	-	-	-	74.9	74.9
Other comprehensive income	-	-	-	-	(1.9)	9.8	7.9
<b>Total comprehensive income for the financial year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1.9)</b>	<b>84.7</b>	<b>82.8</b>
Employee share-based payments expense	-	-	-	3.8	-	-	3.8
Share issue	0.1	5.4	-	-	-	-	5.5
Dividends	-	-	-	-	-	(25.5)	(25.5)
Share buyback	(1.2)	-	1.2	-	-	(97.7)	(97.7)
Settlement of employee equity plans through market purchase	-	-	-	-	-	(7.6)	(7.6)
Transferred to retained earnings on exercise of share options	-	-	-	(3.9)	-	3.9	-
<b>Transactions with shareholders</b>	<b>(1.1)</b>	<b>5.4</b>	<b>1.2</b>	<b>(0.1)</b>	<b>-</b>	<b>(126.9)</b>	<b>(121.5)</b>
<b>Balance at 31 December 2025</b>	<b>9.6</b>	<b>27.0</b>	<b>10.2</b>	<b>7.7</b>	<b>(21.9)</b>	<b>251.0</b>	<b>283.6</b>

# Consolidated Statement of Changes in Equity

For the year ended 31 December 2024

	Share Capital	Share Premium	Undenominated Capital Reserves	Share Options Reserve	Translation Reserve	Retained Earnings	Total
	€m	€m	€m	€m	€m	€m	€m
<b>Balance at 1 January 2024</b>	<b>10.8</b>	<b>20.9</b>	<b>8.9</b>	<b>7.0</b>	<b>(22.0)</b>	<b>256.7</b>	<b>282.3</b>
Profit for the financial year	-	-	-	-	-	59.9	59.9
Other comprehensive income	-	-	-	-	2.0	11.2	13.2
<b>Total comprehensive income for the financial year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.0</b>	<b>71.1</b>	<b>73.1</b>
Employee share-based payments expense	-	-	-	3.6	-	-	3.6
Share issue	-	0.7	-	-	-	-	0.7
Dividends	-	-	-	-	-	(24.7)	(24.7)
Share buyback	(0.1)	-	0.1	-	-	(9.0)	(9.0)
Settlement of employee equity plans through market purchase	-	-	-	-	-	(3.7)	(3.7)
Transferred to retained earnings on exercise of share options	-	-	-	(2.8)	-	2.8	-
<b>Transactions with shareholders</b>	<b>(0.1)</b>	<b>0.7</b>	<b>0.1</b>	<b>0.8</b>	<b>-</b>	<b>(34.6)</b>	<b>(33.1)</b>
<b>Balance at 31 December 2024</b>	<b>10.7</b>	<b>21.6</b>	<b>9.0</b>	<b>7.8</b>	<b>(20.0)</b>	<b>293.2</b>	<b>322.3</b>

# Consolidated Statement of Cash Flows

for the financial year ended 31 December 2025

	Notes	2025 €m	2024 €m
<b>Profit for the financial year</b>		<b>74.9</b>	<b>59.9</b>
Adjustments for:			
Finance costs (net)	6,7	8.1	6.9
Income tax expense	8	2.6	2.3
Retirement benefit scheme movements	33	-	0.7
Depreciation of property, plant and equipment	12	53.7	46.9
Amortisation of intangible assets	13	0.4	0.5
Depreciation of right-of-use assets	14	10.9	17.0
Share-based payment expense	30	3.8	3.6
Increase / (Decrease) in provisions	26	0.1	(0.6)
Gain on disposal of property, plant and equipment		(0.1)	-
Working capital movements	33	7.8	5.3
<b>Cash generated from operations</b>		<b>162.2</b>	<b>142.5</b>
Income taxes paid		(2.5)	(2.1)
Interest paid		(9.8)	(8.6)
<b>Net cash inflow from operating activities</b>		<b>149.9</b>	<b>131.8</b>
<b>Cash flow from investing activities</b>			
Proceeds on disposal of property, plant and equipment		7.4	3.2
Lease inception costs		-	(2.5)
Purchases of property, plant and equipment and intangible assets	33	(102.0)	(29.9)
<b>Net cash outflow from investing activities</b>		<b>(94.6)</b>	<b>(29.2)</b>
<b>Cash flow from financing activities</b>			
Share buyback	19	(97.7)	(9.0)
Dividends	10	(25.5)	(24.7)
Repayments of leases liabilities	33	(8.0)	(14.6)
Repayments of bank loans	34	(30.0)	(94.0)
Drawdown of bank loans	34	104.0	37.5
Settlement of employee equity plans through market purchases		(7.6)	(3.7)
Proceeds on issue of ordinary share capital	19	5.5	0.7
<b>Net cash outflow from financing activities</b>		<b>(59.3)</b>	<b>(107.8)</b>
Net decrease in cash and cash equivalents		(4.0)	(5.2)
Cash and cash equivalents at beginning of year		41.3	46.8
Effect of foreign exchange rate changes		(0.6)	(0.3)
<b>Cash and cash equivalents at end of year</b>	18	<b>36.7</b>	<b>41.3</b>

# Notes Forming Part of the Consolidated Financial Statements

## for the financial year ended 31 December 2025

### 1. General information

Irish Continental Group plc (ICG) is a public limited company incorporated in Ireland (Company registration number: 41043) and listed on Euronext Dublin and the London Stock Exchange. The addresses of its registered office and principal places of business are disclosed on the inside back cover of the Annual Report.

The Group carries passengers and cars, RoRo freight and container LoLo freight, on routes between Ireland, Britain and Continental Europe. The Group also operates container terminals in the ports of Dublin and Belfast.

The Company charters vessels and is the holding Company of a number of subsidiary companies.

### 2. Summary of accounting policies

#### Statement of Compliance

The consolidated and the Company financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) and interpretations issued by the IFR Interpretations Committee (IFRIC) as adopted by the EU and those parts of the Companies Act 2014 applicable to companies reporting under IFRS and Article 4 of the IAS Regulation. The Company has availed of the exemption in Section 304 of the Companies Act 2014 and has not presented the Company Income Statement, which forms part of the Company's financial statements, to its members and the Registrar of Companies.

#### Basis of preparation

The Financial Statements have been prepared on the going concern basis and the historical cost convention, as modified by:

- measurement at fair value of share based payments at grant date;
- recognition of the defined benefit surplus as plan assets at fair value less the present value of the defined benefit obligation

All figures presented in the Financial Statements are in euro and are rounded to the nearest one hundred thousand except where otherwise indicated.

#### Basis of consolidation

The Consolidated Financial Statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31 December each year. Control is achieved where the Company:

- has the power over the investee;
- is exposed, or has rights, to variable return from its involvement with the investee; and
- has the ability to use its power to affect its return.

In assessing control, potential voting rights that are currently exercisable or convertible are taken into account.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in the Consolidated Income Statement from the date the Company gains control until the date the Company ceases to control the subsidiary.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

#### New standards and interpretations

New and revised accounting standards and interpretations have been issued which are set out below. These have been adopted by the Group from the effective dates.

## 2. Summary of accounting policies (continued)

### Standards effective for the Group from 1 January 2025

Standard	Description	Effective date for periods commencing
IAS 21 (amendments)	The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	1 January 2025

The above amended standard has been applied in the preparation of the financial statements for the year ended 31 December 2025 and did not have any material impact on the results or financial position of the Group.

### Standards effective for the Group from 1 January 2026 or later

Standard	Description	Effective date for periods commencing
IFRS 7 and IFRS 9 (amendments)	Classification and Measurement of Financial Instruments	1 January 2026
IFRS 7 and IFRS 9 (amendments)	Contracts Referencing Nature-dependent Electricity	1 January 2026
IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS7	Annual Improvements	1 January 2026
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027

The above standards and amendments to standards have not been applied in the preparation of the financial statements for the year ended 31 December 2025. The Group is currently assessing how the application of IFRS 18: Presentation and Disclosure in Financial Statements, effective for accounting periods on or after 1 January 2027, will affect the future presentation of the Company and Consolidated Financial Statements. While the adoption of IFRS 18 will not affect the totals of the Group or Company assets, liabilities, equity, income and expenses, there will likely be changes as to how the make-up of these principal categories are presented both in the primary statements and the notes together with additional disclosures around management performance measures. Otherwise, the standards above are not expected to have a material impact on the results or financial position of the Group when applied in future periods.

# Notes Forming Part of the Consolidated Financial Statements

## Continued

### 2. Summary of accounting policies (continued)

#### Accounting policies applied in the preparation of the Financial Statements for the financial year ended 31 December 2025

##### Revenue recognition

Revenue is measured based on the consideration specified in a contract concluded with a customer and excludes any amounts collected on behalf of third parties including taxes.

The principal activities from which the Group generates its revenue are set out below.

##### Ferries Division

Product or Service	Nature and satisfaction of performance obligation
<b>Passenger Transport</b>	<p>Passenger revenue is recognised over time as services are provided. Contracts are concluded during the booking process with a high degree of probability of collection of the sales proceeds. Sales proceeds are recognised as deferred revenue where the single performance obligation from the departure point to destination point are subsequently released to revenue over the elapsed time taken to complete the single performance obligation being the provision of transport between the departure point and destination point. The price is fixed at the time of booking. Where a customer is eligible to participate in loyalty programmes, the price is allocated based on the relative stand-alone selling price or expected selling price based on company data.</p> <p>Deferred revenue is reduced for any refund paid to a customer where the Company is unable to complete the performance obligation. Ticket breakage, i.e. deferred untravelling revenue for no shows, is recognised in full once the original booked travel date has expired based on a no refund policy.</p>
<b>RoRo Freight</b>	<p>RoRo freight revenue is recognised over time as services are provided. Contracts are concluded during the booking process with a high degree of probability of collection of the sales proceeds. Sales proceeds are recognised as deferred revenue which are subsequently released to revenue over the elapsed time taken to complete the single performance obligation being the provision of transport between the departure point and destination point. The price is fixed at the time of booking or is otherwise variable if the customer has an active rebate arrangement. The contract price less the estimates of the most probable rebate amount is allocated to the performance obligation with the rebate amount retained in deferred revenue until paid.</p>
<b>Onboard Sales</b>	<p>Revenue from sales in bars and restaurants is recognised at the time of sale. The Group recognises a single contract for all goods and services in a transaction basket at the time of transaction with payment received at the same time. There is a single identifiable obligation to transfer title with the price fixed at the time of transaction.</p>
<b>Retail Concessions</b>	<p>Revenues earned from retail concessions is recognised over time based on declarations received up to the reporting date. For each concession the Group recognises a single contract involving the grant of a licence or creation of a right to provide services onboard vessels creating a single identifiable obligation. The price is variable being based on a profit share model.</p>

## 2. Summary of accounting policies (continued)

### Container and Terminal Division

Product or Service	Nature and satisfaction of performance obligation
<b>Container Shipping</b>	LoLo container shipping revenue is recognised over time as services are provided. Contracts are concluded during the booking process with a high degree of probability of collection of the sales proceeds. Sales proceeds are recognised as deferred revenue which are subsequently released to revenue over the time based on effort expended on each activity (collection, shipping and delivery) undertaken in fulfilment of the single performance obligation being the provision of transport between the departure point and destination point. The price is fixed at the time of booking.
<b>Stevedoring</b>	Stevedoring revenue is recognised over time in line with the number of containers loaded or discharged onto vessels in fulfilment of obligations. Contracts are concluded with customers covering services to be provided over time with a high degree of probability of collection of the sales proceeds. Sales proceeds are recognised once the performance obligations are satisfied i.e. the loading or discharge of a vessel. The price is fixed at the time of contract or is otherwise variable if the customer has an active rebate arrangement. The contract price less the best estimate of the most probable rebate amount is allocated to the performance obligation with the rebate amount retained in deferred revenue. As rebates are paid to customers, amounts included in deferred revenue are released with experience adjustments included as revenue.

### Leasing

#### Identifying a lease

Where a contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration it is treated as a lease.

#### a) As Lessee

Where the Group acts as a lessee, the Group recognises a right-of-use asset and lease liability at the lease commencement date, which is the date the underlying asset is available for our use.

Right-of-use assets are initially measured at cost plus initial direct costs incurred in arranging a lease, and subsequently measured at cost less any accumulated depreciation and impairment losses (if any) and adjusted for certain remeasurement of lease liabilities. The recognised right-of-use assets are depreciated on a straight-line basis over the shorter of their estimated useful economic lives and the lease term. Right-of-use assets are subject to impairment under IAS 36 Impairment of assets. Right-of-use assets are presented as a separate line item in the Statement of Financial Position.

Lease liabilities are initially measured at the present value of lease payments that are not paid at the commencement date, discounted using the incremental borrowing rate if the interest rate implicit in the lease is not readily determinable. The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made. In the Consolidated Statement of Cash Flows the payments made are separated into the principal portion (presented within financing activities), and interest (presented in operating activities). Lease liabilities are remeasured and a corresponding adjustment is made to right of use assets if there is a change in future lease payments, a change in the lease term, or as appropriate, a change in the assessment of whether an extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date. The Group also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the term of the lease. The Group also avails of practical expedients permitted under IFRS 16 Leases. The portfolio approach is applied to both leases of containers where a master leasing agreement exists and also in relation to the time charter of vessels where the Group does not separate non-lease components from lease components, recognising each time charter as a single component.

# Notes Forming Part of the Consolidated Financial Statements

## Continued

### 2. Summary of accounting policies (continued)

#### **b) As Lessor**

The Group treats bareboat hire purchase sale agreements in relation to the disposal of vessels as finance leases where it transfers substantially all the risks and rewards incidental to ownership of the underlying vessel to the charterer. The sales proceeds recognised at the commencement of the lease term by the Group are that implied by the fair value of the asset, which together with any initial direct costs equal to the net investment in the lease and are presented as a finance lease receivable in the Statement of Financial Position. Loss allowances on the finance lease receivables are estimated at an amount equal to lifetime expected credit losses. Following initial measurement finance lease income is recognised in revenue and is allocated to accounting periods so as to reflect a constant periodic rate of return on the outstanding net investment.

Lease payments receivable arising from the grant of a right-of-use vessel which do not meet the requirement of a finance lease are recognised as revenue on a straight-line basis over the term of the relevant charter. The provision of operation and maintenance services is recognised on a daily basis at the applicable daily rate under the terms of the charter.

#### **Concession and Licence agreements**

Payments made under concession arrangements, where the Group benefits from the use of an asset or right and the obligation to make the payments has not been recognised in the Statement of Financial Position as a lease obligation, are charged to the Consolidated Income Statement as the rights conferred under the terms of the arrangement are consumed.

Benefits received and receivable as an incentive to enter into a concession agreement are also spread on a straight-line basis over the agreement term as a reduction of the expense.

The Group does not recognise that element of a contract as a lease in the Statement of Financial Position where the right to control the use of an identified asset for a period of time is based on variable consideration based on activity levels. In these circumstances any variable consideration is expensed to the Income Statement as the right is consumed.

#### **Foreign currencies**

The individual financial statements of each Group entity are prepared in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the Consolidated Financial Statements, the results and financial position of each entity are expressed in euro, which is the functional currency of the Company, and the presentation currency for the Consolidated Financial Statements.

In preparing the financial statements of the individual companies, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities denominated in foreign currencies are retranslated at the rates prevailing on the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences arising on the settlements of monetary items and on the retranslation of monetary items, are included in the Consolidated Income Statement for the financial year and presented in euro.

For the purpose of presenting Consolidated Financial Statements, the assets and liabilities of the Group's foreign operations are expressed in euro using exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case the exchange rates at the date of transactions are used.

Exchange differences arising on the translation of foreign currency subsidiaries, if any, are recognised in the Consolidated Statement of Comprehensive Income and accumulated in equity in the translation reserve. On disposal of a foreign subsidiary the cumulative translation difference for that foreign subsidiary is transferred to the Consolidated Income Statement as part of the gain or loss on disposal.

#### **Finance costs**

Finance costs comprise interest expense on borrowings, negative interest on bank deposits, interest on lease obligations and interest on net defined benefit pension scheme liabilities. All borrowing costs are recognised in the Consolidated Income Statement under finance costs using the effective interest method.

## 2. Summary of accounting policies (continued)

### Finance income

Finance income comprises interest income on bank deposits, interest earned on finance lease receivables, interest on the net defined benefit pension scheme assets and interest on any other interest bearing financial assets. Interest income is recognised in the Consolidated Income Statement under finance income using the effective interest method.

### Retirement benefit schemes

#### **Defined benefit obligations**

For defined benefit obligations, the cost of providing the benefits and the liabilities of the schemes are determined using the projected unit credit method with assets valued at bid price and actuarial valuations being carried out by independent and professionally qualified actuaries at each reporting date. Current service costs, past service cost, or credit, and net interest expense or income are recognised in the Consolidated Income Statement. Adjustments in respect of a settlement, a curtailment and past service cost, or credit, are recognised in the Consolidated Income Statement in the period of a plan amendment. Remeasurement comprising actuarial gains and losses is reflected in the Consolidated Statement of Financial Position with a charge or credit recognised in the Consolidated Statement of Comprehensive Income in the period in which they occur.

The net interest income on defined benefit obligations has been recorded in the Consolidated Income Statement under finance income. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

In addition to the pension schemes operated by the Group, certain former employees are members of the Merchant Navy Officers Pension Fund (MNOFF). As the Group has no control over the calls for contributions made from the MNOFF, it has determined that the fund should be accounted for as a defined benefit obligation and its liability recognised accordingly. The Group's share of the MNOFF deficit as advised by the trustees is included with the other Group schemes.

The net retirement benefit asset or liability obligation recognised in the Consolidated Statement of Financial Position represents the deficit or surplus in the Group's defined benefit obligations. Any surplus resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the scheme.

#### **Defined contribution pension schemes**

Payments to defined contribution pension schemes are recognised as an expense as they fall due. Any contributions outstanding at the period end are included as an accrual in the Consolidated Statement of Financial Position.

### Employee benefits expense

Wages, salaries, bonuses, social security contributions, paid annual leave and sick leave are accrued in the period in which the associated services are rendered by the employees of the Group. A liability for a termination benefit is recognised at the earlier of when an entity can no longer withdraw the offer of the termination benefit and the entity recognises any related restructuring costs.

### Share-based payments

The Group issues equity-settled share-based payments to certain employees. Equity-settled share-based payments are measured at fair value (excluding the effect of non-market based vesting conditions) at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of the shares expected to vest as a result of the effect of non-market based vesting conditions.

For awards where vesting will be determined by market based vesting conditions, those granted prior to 1 January 2019 were fair value measured using a binomial pricing model. Monte-Carlo modelling was used for awards granted after 1 January 2019.

The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

# Notes Forming Part of the Consolidated Financial Statements

## Continued

### 2. Summary of accounting policies (continued)

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the Consolidated Income Statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date. A provision is recognised for those matters for which the tax determination is uncertain, but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable.

A proportion of the Group's profits fall within the charge to tonnage tax, under which regime taxable profits are relieved to an amount based on the tonnage of vessels employed during the year. In accordance with the IFRIC guidance on IAS 12 Income Taxes, the tonnage tax charge is included within other operating expenses in the Consolidated Income Statement.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the statement of financial position liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit and does not give rise to equal taxable and deductible temporary difference.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset realised based on tax laws and rates that have been enacted or substantively enacted at the statement of financial position date. Deferred tax is charged or credited to the Consolidated Income Statement, except when it relates to items charged or credited directly to the Consolidated Statement of Comprehensive Income or is dealt with in equity.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

#### Property, plant and equipment

##### Vessels

Vessels are stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation on vessels is charged so as to write off the cost less residual value over the estimated useful economic life on a straight-line basis. The amount initially recognised in respect of Ropax vessels less estimated residual value, is allocated between hull and machinery and hotel and catering elements for depreciation purposes. In respect of LoLo vessels, all value is attributed to hull and machinery.

In considering residual values of vessels, the Directors have taken into account the valuation of the scrap value of the ships per light displacement tonne. Residual values are reviewed annually and updated if required. Estimations of economic life of vessels are a key accounting judgement and estimate in the financial statements. Any change in estimates are accounted for prospectively.

## 2. Summary of accounting policies (continued)

The estimated useful economic lives of vessels are as follows:

Hull and Machinery	
· Conventional Ropax vessels	30 - 35 years
· Fast ferries	25 - 30 years
· LoLo	25 years
Hotel and Catering	10 years

For the ferry fleet, hull and machinery components are depreciated over an initial estimated useful economic life of 30 years (fast ferries 25 years) but this is reviewed on a periodic basis for vessels remaining in service 25 years (fast ferries 20 years) after original construction.

### **Drydocking**

Costs incurred in renewing the vessel certificate are capitalised as a separate component under vessels in property, plant and equipment and depreciated over the period to the next expected drydocking required for certificate renewal. Costs and accumulated depreciation relating to expired certificates are treated as disposals. The estimated useful economic lives for drydock assets are as follows:

Passenger vessels	1 – 2 years
Container vessels	1 – 5 years

Estimations of economic life and residual values are reassessed at each reporting date. Any change in estimates are accounted for prospectively.

### **Other assets**

Property, plant and equipment, other than freehold land, are stated at cost less accumulated depreciation and any accumulated impairment losses. Freehold land is stated at cost and is not depreciated. Cost comprises purchase price and directly attributable costs.

The amount initially recognised in respect of an item of other assets is allocated to its significant parts and each such part is depreciated separately. In respect of stevedoring equipment related costs are allocated between superstructure and plant.

With the exception of freehold land and assets under construction, depreciation on property, plant and equipment is charged so as to write off the cost over the estimated economic useful economic lives, using the straight-line method, on the following bases:

Buildings	10 – 100 years
Plant, equipment and vehicles	4 – 25 years
Plant superstructure	12 – 20 years

Assets under construction, the construction of which takes a substantial period of time are recorded at the cost incurred to date less any impairment loss and no depreciation is charged on these amounts. Depreciation commences when the assets are ready for their intended use. Cost includes borrowing costs capitalised in accordance with the Group's accounting policies. Borrowing costs directly attributable to the construction of property, plant and equipment are capitalised as part of the cost of the assets up to the date of substantial completion.

Gains or losses on the disposal of property, plant and equipment represent the difference between the net proceeds and the carrying value at the date of sale. Income is accounted for when there is an unconditional exchange of contracts, or when all necessary terms and conditions have been fulfilled.

# Notes Forming Part of the Consolidated Financial Statements

## Continued

### 2. Summary of accounting policies (continued)

#### **Intangible assets**

Costs incurred on the acquisition and commissioning of computer software are capitalised, as are costs directly associated with developing computer software programmes, if it is probable that the expected future economic benefits that are attributable to these assets will flow to the Group and the cost of these assets can be measured reliably. Computer software costs recognised as assets are written off on a straight-line basis over their estimated useful economic lives, which is normally between five and ten years.

#### **Impairment of property, plant and equipment and intangible assets**

At each reporting date, the Group performs a review to ascertain whether there are any indications of impairment which may affect carrying amounts of its property, plant and equipment and intangible assets. If any such indications exist, the recoverable amount of the asset is estimated in order to determine whether the affected assets have actually suffered an impairment loss. Where an asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset or cash generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash generating unit is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the assets (cash generating units) in prior years. A reversal of an impairment loss is recognised as income immediately.

#### **Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost represents suppliers' invoiced cost net of any related discounts etc. determined on a first in, first out basis. Net realisable value represents the estimated selling price less all costs to be incurred in marketing, selling and distribution. European Union Allowances (EUAs) purchased and held in inventories for the purpose of settlement of obligations under the EU Emissions Trading System are included at cost.

#### **Treasury shares**

Consideration paid to purchase the Company's equity share capital is deducted from the total shareholders' equity and classified as treasury shares until such shares are cancelled. No gain or loss is recognised on the purchase, sale, issue or cancellation of the treasury shares. Where such shares are subsequently sold or reissued, any consideration received is included in total shareholders' equity.

Where shares are cancelled an amount equivalent to the nominal value of the cancelled shares is transferred from retained earnings to the undenominated capital reserve.

#### **Financial instruments**

Financial assets and financial liabilities are recognised on the Group and Company's Statement of Financial Position when the Group and Company becomes a party to the contractual provisions of the instrument.

#### **Trade receivables**

Trade and other receivables are initially recognised at transaction price and subsequently carried at amortised cost, net of allowance for expected credit losses. Any trade and other receivables included in non-current assets are carried at amortised cost in accordance with the effective interest rate method.

## 2. Summary of accounting policies (continued)

The Group applies the simplified approach to providing for expected credit losses (ECL) under IFRS 9 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the trade receivables. The Group uses an allowance matrix to measure the ECL of trade receivables based on its credit loss rates. Expected loss rates are based on historical payment profiles of sales and the corresponding historical credit loss experience. The historical loss rates are adjusted to reflect current and forward economic factors if there is evidence to suggest these factors will affect the ability of the customer to settle receivables. The Group has determined the ECL default rate using market default risk probabilities with regards to its key customers. Balances are written off when the probability of recovery is assessed as being remote.

Trade receivables are derecognised when the Group no longer controls the contractual rights that comprise the receivables, which is normally the case when the asset is sold or the rights to receive cash flows from the asset have expired, and the Group has not retained substantially all the credit risks and control of the receivable has transferred.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and on demand deposits.

### **Financial liabilities and equity**

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

### **Borrowings**

Interest-bearing loans and overdrafts are initially recorded at fair value, net of transaction costs incurred. Overdrafts are set off against cash balances in accordance with the contractual terms of any set off agreement. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are expensed in the Consolidated Income Statement using the effective interest rate method and any unamortised costs at the reporting date are deducted from the carrying amount of the instrument. Borrowings are classified as financial liabilities and are measured subsequently at amortised cost using the effective interest rate method.

### **Trade payables**

Trade payables are classified as other financial liabilities, are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

### **Equity instruments**

Equity instruments issued by the Company are recorded at the proceeds received in share capital with any premium over nominal value recorded in the share premium account. Any associated issue costs are deducted from retained earnings.

### **Contingent liability**

A contingent liability is disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

### **Provisions**

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation. Provisions are measured at the Directors' best estimate of the expenditure required to settle the obligation at the statement of financial position date and are discounted to present value where the effect is material.

### **Distributions**

Distributions are accounted for when they are paid, through retained earnings. Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably). Dividends received from fellow subsidiaries are eliminated on consolidation.

### **Operating profit**

Operating profit is stated after non-trading items arising from continuing operations.

# Notes Forming Part of the Consolidated Financial Statements

## Continued

### 3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's and Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these amounts. The estimates and underlying assumptions are reviewed on an ongoing basis.

Key sources of estimation uncertainty and critical accounting judgements are as follows:

#### **Critical accounting judgements**

##### ***Vessel assets - Indicators of Impairment***

The Group does not hold any assets, including goodwill, that require an annual impairment test. In accordance with IAS 36 Impairment of Assets, the Directors assessed at 31 December 2025 whether there were indicators of impairment in respect of property, plant and equipment and intangible assets.

In performing this assessment, the Directors considered a range of internal and external factors, including operational performance, prevailing charter and freight rate environments, independent broker valuations, macro-economic conditions, technological developments, regulatory change, shipbuilding costs and the relationship between carrying value and market capitalisation. The Group operates in markets that are influenced by macro-economic factors including economic growth, inflation, interest rates and foreign exchange rates. The Directors considered market conditions at 31 December 2025 and did not identify any macro-economic indicators of impairment. In assessing regulatory developments, including the phased implementation of the EU Emissions Trading System for shipping and the longer-term decarbonisation targets set by the International Maritime Organisation, the Directors considered the expected impact over the remaining useful economic lives of the fleet. While compliance pathways continue to evolve, the Directors do not consider that current regulation gives rise to accelerated obsolescence of the existing fleet. Such regulation is expected primarily to increase operating costs, which are managed through established commercial mechanisms.

##### **Ferry fleet**

Independent broker valuations obtained at 31 December 2025 indicated that, in aggregate, market values were well in excess of the carrying value of the ferry fleet. Individual vessel valuations were broadly consistent with carrying values, subject to normal operational depreciation.

Given the materiality of the ferry fleet, the Directors performed additional discounted cash flow analysis to corroborate carrying values. This analysis indicated substantial headroom between recoverable amount and carrying value.

##### **Container fleet**

Independent broker valuations obtained at 31 December 2025 indicated that, in aggregate, market values for the container fleet were well in excess of carrying value. The Directors noted, however, that for two vessels carrying values were in excess of the respective broker valuations received.

The Directors considered this observation in the context of prevailing market conditions and the sensitivity of long-term charter rate assumptions. On balance, it was concluded that further recoverable amount assessment was appropriate for those two vessels at the reporting date.

For the remaining container vessels, no impairment indicators were identified.

##### **Going Concern**

The Financial Statements have been prepared on the going concern basis. The Directors report that, after making enquiries, they have a reasonable expectation, at the time of approving the Financial Statements, that the Group and Company are going concerns and have adequate financial resources to continue in operational existence for the foreseeable future.

In forming this view, the Directors have considered the Group's and Company's net current liabilities of €91.0 million as shown in the Financial Statements, the future cash requirements of the business in the context of the economic environment at the reporting date, the principal risks and uncertainties facing the Group, the Group's 2026 budget and medium-term strategic plan, and the capital investment programme, which includes the final €75 million bullet payment on the Oscar Wilde. The future cash requirements have been compared with the bank facilities currently available to the Group and Company, and its projected cash inflows over the forecast period. In addition, the Directors expect additional facilities to be available following the conclusion of ongoing negotiations to increase the Group and Company's available liquidity.

### 3. Critical accounting judgements and key sources of estimation uncertainty (continued)

During the financial year, the Group generated cash from operations of €162.2 million (2024: €142.5 million), with free cash flow after maintenance capital expenditure of €130.5 million (2024: €115.2 million). At 31 December 2025, the Group retained liquidity reserves comprising cash balances and committed undrawn facilities of €68.6 million (2024: €104.7 million). The leverage covenant under the Group's loan facilities at 31 December 2025 was 1.0 times EBITDA, well within the maximum permitted level of 3.0 times.

In making their assessment, the Directors considered a number of scenarios. The base case reflects trading patterns consistent with conditions existing at the date of approval. A downside scenario was also prepared, reflecting lower activity levels across the Group's businesses, having regard to macro-economic risks in the markets in which the Group operates, including ongoing inflationary and interest-rate pressures, geopolitical tensions in Europe and the Middle East, and global demand risks. Notwithstanding the reduced activity assumptions, the downside scenario maintains a full schedule of services. In addition, the Directors have considered a scenario in which the final bullet payment is funded entirely from working capital resources.

Based on this modelling, the Directors believe that the Group has sufficient liquidity to continue to operate for at least the period to March 2027.

#### Estimation Uncertainty

##### **Recoverable Value Estimates Container Vessel Fleet**

At 31 December 2025, the Group performed impairment testing to assess the recoverable value of two container vessels in respect of which indicators of impairment were identified.

Recoverable amount was determined as the higher of fair value less costs of disposal and value in use. Independent broker valuations were obtained from Ernst Rust Shipbrokers GMBH & Co Kg and adjusted for estimated disposal costs. These valuations are prepared on standard market terms on the assumption of assets being encumbrance free with a willing buyer and seller. The Group adjusted these valuations for an estimate of disposal costs to arrive at a fair value less cost of disposal (FVLCD) valuation of the two vessels. As these valuations were below carrying value for the two vessels, value in use calculations were performed.

The value in use calculations involved projecting future cash flows over the shorter of ten years or the remaining useful economic life of each vessel and discounting those cash flows using the Group's estimated pre-tax weighted average cost of capital.

The principal estimation uncertainties in determining value in use relate to:

- Long-term charter rate assumptions beyond contracted periods;
- The discount rate applied to projected cash flows; and
- Assumptions regarding remaining useful economic lives and terminal values.

Sensitivity on this base scenario was performed for a number of downside scenarios flexing the charter rates, the discount rate and terminal values. No reasonably foreseeable adjustment to these inputs indicated that an impairment charge which would be material to the financial statements is likely to occur.

Based on the analysis performed, the Directors concluded that the recoverable amount of each of the two vessels exceeded its carrying value at 31 December 2025 and no impairment charge was recognised.

##### **Post-employment benefits**

The Group's and Company's total obligation in respect of defined benefit pension obligations is calculated by independent, qualified actuaries, updated at least annually. The size of the obligation is sensitive to actuarial assumptions. These include demographic assumptions covering mortality and longevity, and economic assumptions covering price inflation, benefit and salary increases together with the discount rate used. The size of the scheme assets is also sensitive to asset return levels and the level of contributions from the Group and Company. Further details are set out in note 31. Many of the actuarial assumptions are dependent on market developments and are outside the control of the Company and Group and movements may give rise to material adjustments in future estimates of post-employment obligations.

# Notes Forming Part of the Consolidated Financial Statements

## Continued

### 3. Critical accounting judgements and key sources of estimation uncertainty (continued)

The Group and Company is a participating employer in the Merchant Navy Officer Pension Fund (MNOFP), a multi-employer defined benefit pension scheme. The MNOFP was in deficit of £11.0 million at the most recent valuation date of 31 March 2024. Under the rules of the fund, all employers are jointly and severally liable for any deficit. The deficit included in the financial statements for the Group and Company represents an apportionment of the overall scheme deficit based on the most recent notification received from the trustees dated May 2013 and which was 1.04% for the Group and 0.33% for the Company, less any deficit payments made. Should other participating employers' default on their obligations, the Group and Company will be required to absorb a larger share of the scheme deficit calculated in the same manner as the current apportionment.

#### **Useful economic lives for property, plant and equipment**

Long lived assets comprising primarily of property, plant and equipment represent a significant portion of total assets. The annual depreciation and amortisation charge depends primarily on the estimated useful economic lives of each type of asset. Management regularly reviews these useful economic lives and change them, if necessary, to reflect current conditions. In determining these useful economic lives, management considers regulatory and technological changes, patterns of consumption, physical condition and expected economic utilisation of the asset. Changes in the useful economic lives may have a significant impact on the annual depreciation and amortisation charge. Details of the useful economic lives are included in the accounting policy headed property, plant and equipment. Further details are set out in note 12.

### 4. Segmental information

#### **Business segments**

The Executive Board is deemed the chief operating decision maker within the Group. For management purposes, the Group is currently organised into two operating segments; Ferries and Container and Terminal. These segments are the basis on which the Group reports internally and are the only two revenue generating segments of the Group.

The Ferries segment derives its revenue from the operation of combined RoRo passenger ferries and the chartering of vessels. The Container and Terminal segment derives its revenue from the provision of door-to-door and feeder LoLo freight services, stevedoring and other related terminal services.

Segment information about the Group's operations is presented below.

	Ferries	Container & Terminal	Inter-segment	Total
	€m	€m	€m	€m
<b>Revenue</b>				
<b>2025</b>				
External revenue	433.3	233.4	-	666.7
Inter-segment revenue	32.2	1.2	(33.4)	-
<b>Total</b>	<b>465.5</b>	<b>234.6</b>	<b>(33.4)</b>	<b>666.7</b>
<b>2024</b>				
External revenue	401.5	202.3	-	603.8
Inter-segment revenue	32.0	1.2	(33.2)	-
<b>Total</b>	<b>433.5</b>	<b>203.5</b>	<b>(33.2)</b>	<b>603.8</b>

Inter-segment revenue is at best estimates of prevailing market prices. The inter-segment revenue in the Ferries Division in 2025 of €32.2 million (2024: €32.0 million) primarily relates to container vessels which are on time charter to the Group's container shipping subsidiary, Eucon.

Revenue has been disaggregated into categories which reflect how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. As revenues are recognised over short time periods, a key determinant to categorising revenues is whether they principally arise from a business to customer (passenger contracts) or a business to business relationship (freight and charter contracts) as this impacts directly on the uncertainty of cash flows.

## 4. Segmental information (continued)

	Ferries		Container & Terminal		Total	
	2025	2024	2025	2024	2025	2024
	€m	€m	€m	€m	€m	€m
<b>Revenue</b>						
Passenger	210.9	196.5	-	-	210.9	196.5
Freight	207.3	194.2	233.4	202.3	440.7	396.5
Chartering	15.1	10.8	-	-	15.1	10.8
<b>Total</b>	<b>433.3</b>	<b>401.5</b>	<b>233.4</b>	<b>202.3</b>	<b>666.7</b>	<b>603.8</b>

For the year ended 31 December 2025, €598.8 million was recognised over time (2024: €548.9 million) and €67.9 million was recognised at a point in time (2024: €54.9 million). No single external customer in the current or prior financial year amounted to 10 per cent or more of the Group's revenues. Of total Group revenues of €666.7 million (2024: €603.8 million), €15.1 million (2024: €10.4 million), all of which relates to the Ferries Division, is recognised under IFRS 16 with the remainder being recognised as revenue under IFRS 15.

	Ferries		Container & Terminal		Total	
	2025	2024	2025	2024	2025	2024
	€m	€m	€m	€m	€m	€m
<b>Result</b>						
Operating profit	65.2	54.4	20.4	14.7	85.6	69.1
Finance income	2.1	1.6	-	-	2.1	1.6
Finance costs	(8.6)	(7.3)	(1.6)	(1.2)	(10.2)	(8.5)
Profit before tax	58.7	48.7	18.8	13.5	77.5	62.2
Income tax expense	(1.2)	(1.5)	(1.4)	(0.8)	(2.6)	(2.3)
<b>Profit for the financial year</b>	<b>57.5</b>	<b>47.2</b>	<b>17.4</b>	<b>12.7</b>	<b>74.9</b>	<b>59.9</b>
<b>Statement of Financial Position</b>						
<b>Assets</b>						
Segment assets	545.6	494.5	132.3	103.3	677.9	597.8
Cash and cash equivalents	12.2	30.6	24.5	10.7	36.7	41.3
<b>Consolidated total assets</b>	<b>557.8</b>	<b>525.1</b>	<b>156.8</b>	<b>114.0</b>	<b>714.6</b>	<b>639.1</b>
<b>Liabilities</b>						
Segment liabilities	98.9	78.1	39.3	35.3	138.2	113.4
Borrowings and lease liabilities	246.3	176.0	46.5	27.4	292.8	203.4
<b>Consolidated total liabilities</b>	<b>345.2</b>	<b>254.1</b>	<b>85.8</b>	<b>62.7</b>	<b>431.0</b>	<b>316.8</b>
<b>Consolidated net assets</b>	<b>212.6</b>	<b>271.0</b>	<b>71.0</b>	<b>51.3</b>	<b>283.6</b>	<b>322.3</b>
<b>Other segment information</b>						
Capital additions	97.0	27.9	3.4	1.8	100.4	29.7
Right-of-use asset additions	0.1	84.4	23.8	2.2	23.9	86.6
Depreciation and amortisation	55.5	55.4	9.5	9.0	65.0	64.4

# Notes Forming Part of the Consolidated Financial Statements

## Continued

### 4. Segmental information (continued)

	Ferries		Container & Terminal		Total	
	2025	2024	2025	2024	2025	2024
	€m	€m	€m	€m	€m	€m
<b>Other operating expenses</b>						
Fuel	89.5	91.6	21.0	17.9	110.5	109.5
Labour	59.4	55.2	15.0	14.4	74.4	69.6
Port costs	97.0	91.3	43.1	35.8	140.1	127.1
Haulage	-	-	58.2	54.9	58.2	54.9
Other	75.7	64.2	61.5	51.2	137.2	115.4
Inter-segment	(1.2)	(1.2)	(32.2)	(32.0)	(33.4)	(33.2)
<b>Total other operating expenses</b>	<b>320.4</b>	<b>301.1</b>	<b>166.6</b>	<b>142.2</b>	<b>487.0</b>	<b>443.3</b>

### Geographic analysis of revenue by origin of booking

	2025	2024
	€m	€m
<b>Revenue</b>		
Ireland	211.6	189.8
United Kingdom	195.8	180.8
Netherlands	112.6	100.9
Belgium	41.8	37.2
France	35.2	27.6
Poland	16.2	15.7
Germany	8.8	8.2
Austria	7.9	9.3
Other	36.8	34.3
<b>Total</b>	<b>666.7</b>	<b>603.8</b>

For the year ended 31 December 2025, the 'other' revenue balance of €36.8 million did not contain revenue attributable to any single country in excess of €7.9 million.

### Geographic location of non-current assets

	2025	2024
	€m	€m
<b>At Sea and in transit</b>		
Vessels	492.5	381.0
Containers	9.5	7.5
	439.0	388.5
<b>On Shore</b>		
Ireland	64.8	67.2
Other	14.6	5.3
	79.4	72.5
<b>Carrying amount at 31 December</b>	<b>518.4</b>	<b>461.0</b>

Non-current assets set out above exclude finance lease receivable, retirement benefit assets and deferred tax assets. Due to the mobile nature of certain assets in property, plant and equipment, their geographic location is not always fixed.

## 5. Employee benefits expense

The average number of employees during the financial year was as follows:

	2025	2024
Ferries	211	205
Container and Terminal	85	84
	296	289
The number of employees at financial year-end was	<b>293</b>	<b>290</b>

Aggregate costs of employee benefits were as follows:

	2025	2024
	€m	€m
Wages and salaries	22.1	20.8
Social insurance costs	2.1	1.8
Amounts recognised in respect of defined benefit obligations (note 31 vii)	0.3	0.1
Defined contribution pension scheme – pension cost (note 31)	0.8	0.7
Share-based payment expense (note 30)	3.8	3.6
<b>Total employee benefit costs incurred</b>	<b>29.1</b>	<b>27.0</b>

There were no staff costs capitalised during the financial year (2024: €nil) in relation to management and supervision of the contracts for the construction of new vessels.

## 6. Finance income

	2025	2024
	€m	€m
Net interest income on defined benefit assets (note 31 vii)	2.0	1.4
Interest on bank deposits	0.1	0.2
<b>Total finance income</b>	<b>2.1</b>	<b>1.6</b>

## 7. Finance costs

	2025	2024
	€m	€m
Interest on bank overdrafts and loans	5.0	4.7
Interest on lease obligations	5.2	3.8
<b>Total finance costs</b>	<b>10.2</b>	<b>8.5</b>

## Notes Forming Part of the Consolidated Financial Statements

### Continued

#### 8. Income tax expense

	2025	2024
	€m	€m
Current tax	2.1	1.8
Deferred tax (note 24)	0.5	0.5
<b>Total income tax expense for the financial year</b>	<b>2.6</b>	<b>2.3</b>

The Company and its Irish tax resident subsidiaries have elected to be taxed under the Irish tonnage tax scheme. Under the tonnage tax scheme, taxable profit on eligible activities is calculated on a specified notional profit per day related to the tonnage of the vessels utilised. In accordance with the IFRIC clarification of tonnage taxes issued May 2009, the tonnage tax charge is not considered an income tax expense under IAS 12 Income Taxes, and has been included in other operating expenses in the Consolidated Income Statement.

Domestic income tax is calculated at 12.5% of the estimated assessable profit for the year for all activities which do not fall to be taxed under the tonnage tax scheme. Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions. The income tax expense for the year includes a current tax charge of €2.1 million (2024: €1.8 million) and a deferred tax charge of €0.5 million (2024: €0.5 million).

The total tax expense for the financial year is reconciled to the accounting profit as follows:

	2025	2024
	€m	€m
Profit before tax	77.5	62.2
Tax at the domestic income tax rate of 12.5% (2024: 12.5%)	9.7	7.8
Effect of tonnage relief	(8.3)	(6.6)
Difference in effective tax rates	0.5	0.6
Other items	0.7	0.5
<b>Income tax expense recognised in the Consolidated Income Statement</b>	<b>2.6</b>	<b>2.3</b>

## 9. Profit for the year

	2025	2024
	€m	€m
Profit for the year arrived at after charging:		
Depreciation of property, plant and equipment (note 12)	53.7	46.9
Amortisation of intangible assets (note 13)	0.4	0.5
Depreciation of right-of-use assets (note 14)	10.9	17.0
<b>Depreciation and amortisation costs</b>	<b>65.0</b>	<b>64.4</b>
Fuel	110.5	109.5
Labour	74.4	69.6
Port costs	140.1	127.1
Haulage	58.2	54.9
Other	103.8	82.2
<b>Other operating expenses</b>	<b>487.0</b>	<b>443.3</b>
<b>Foreign exchange gains</b>	<b>0.5</b>	<b>0.1</b>
<b>Expenses relating to lease payments not included in the measurement of the lease liability</b>		
Short-term leases	3.2	4.9
Variable lease payments	3.0	2.6
<b>Group Auditor's remuneration:</b>		
The audit of the Group financial statements	305.0	297.5
Other assurance services	34.0	27.0
Tax advisory and compliance	101.6	78.0
	<b>440.6</b>	<b>402.5</b>

The portion of the above audit fees attributable to the Company financial statements payable to KPMG was €87,000 (2024: €85,000).

## 10. Dividends

	2025	2024
	€m	€m
Final dividend of 10.43c per ICG Unit RE: financial year ended 31 December 2024 (2023: 9.93c)	16.8	16.3
Interim dividend of 5.37c per ICG Unit RE: the financial year ended 31 December 2025 (2024: 5.11c)	8.7	8.4
	<b>25.5</b>	<b>24.7</b>

The Board is proposing a final dividend of 10.95 cent per ordinary share amounting to €16.3 million out of the distributable reserves of the Company.

# Notes Forming Part of the Consolidated Financial Statements

## Continued

### 11. Earnings per share

	2025	2024
	'000	'000
Shares in issue at the beginning of the year	164,581	166,217
Effect of shares issued during the year	1,337	161
Effect of share buybacks and cancellation in the year	(5,296)	(1,543)
Weighted average number of ordinary shares for the purpose of basic earnings per share	<b>160,622</b>	<b>164,835</b>
Dilutive effect of employee equity plans where vesting conditions not met	2,885	3,203
Weighted average number of ordinary shares for the purposes of diluted earnings per share	<b>163,507</b>	<b>168,038</b>

#### Denominator for earnings and diluted earnings per share calculations

Share option awards under the ICG Performance Share Plan are treated as contingently issued shares because any shares which may in future be issued are contingent on the satisfaction of performance conditions set at the date of grant, in addition to the passage of time. Where the performance conditions have been met at the end of the performance period and the options remain unexercised, they are no longer treated as contingently issuable and are treated as issued shares from the end of the performance period and included in the weighted average number of ordinary shares for the purpose of basic earnings per share.

Those contingently issuable shares for which the performance period has not yet expired, are included in the weighted average number of ordinary shares for the purposes of diluted earnings per share unless the performance conditions governing their exercisability have not been met at the reporting date.

A total of 153,019 (2024: 564,944) unvested share options outstanding at the reporting date are not included within the weighted average number of ordinary shares for the purposes of diluted earnings per share as they were either antidilutive or had not met the performance conditions governing their exercisability.

The earnings used in both the adjusted basic and adjusted diluted earnings per share are adjusted to take into account the net interest on defined benefit obligations and the effect of non-trading items after tax. The calculation of the basic and diluted earnings per share attributable to ordinary equity holders of the parent is based on the following data:

	2025	2024
	€m	€m
<b>Earnings</b>		
Earnings for the purposes of basic and diluted earnings per share -		
Profit for the financial year attributable to equity holders of the parent	74.9	59.9
Net interest income on defined benefit assets (note 31 vii)	(2.0)	(1.4)
<b>Earnings for the purposes of adjusted basic and adjusted diluted earnings per share</b>	<b>72.9</b>	<b>58.5</b>

	2025	2024
	Cent	Cent
Basic earnings per share	46.6	36.3
Diluted earnings per share	45.8	35.6
Adjusted basic earnings per share	45.4	35.5
Adjusted diluted earnings per share	44.6	34.8

## 12. Property, plant and equipment

	Assets under Construction	Vessels	Plant, Equipment and Vehicles	Land and Buildings	Total
	€m	€m	€m	€m	€m
<b>Cost</b>					
At 1 January 2024	-	554.5	79.0	29.9	663.4
Additions	1.6	24.8	1.3	0.8	28.5
Disposals	-	(13.8)	(0.9)	-	(14.7)
Currency adjustment	-	2.6	0.2	-	2.8
At 31 December 2024	1.6	568.1	79.6	30.7	680.0
Additions	0.3	95.2	3.7	0.4	99.6
Disposals	-	(8.1)	(0.1)	-	(8.2)
Reclassification	(1.6)	1.6	-	-	-
Currency adjustment	(0.1)	(3.0)	(0.2)	-	(3.3)
<b>At 31 December 2025</b>	<b>0.2</b>	<b>653.8</b>	<b>83.0</b>	<b>31.1</b>	<b>768.1</b>
<b>Accumulated depreciation</b>					
At 1 January 2024	-	238.8	44.4	11.5	294.7
Depreciation charge for the financial year	-	42.7	3.6	0.6	46.9
Eliminated on disposals	-	(13.8)	(0.9)	-	(14.7)
Currency adjustment	-	1.1	0.1	-	1.2
At 31 December 2024	-	268.8	47.2	12.1	328.1
Depreciation charge for the financial year	-	49.0	4.1	0.6	53.7
Eliminated on disposals	-	(8.1)	(0.1)	-	(8.2)
Currency adjustment	-	(1.5)	(0.2)	-	(1.7)
<b>At 31 December 2025</b>	<b>-</b>	<b>308.2</b>	<b>51.0</b>	<b>12.7</b>	<b>371.9</b>
<b>Carrying amount</b>					
<b>At 31 December 2025</b>	<b>0.2</b>	<b>345.6</b>	<b>32.0</b>	<b>18.4</b>	<b>396.2</b>
At 31 December 2024	1.6	299.3	32.4	18.6	351.9

In accordance with IAS 16, the property, plant and equipment of the Group and Company has been reviewed in relation to the residual values used for the purpose of depreciation calculations. In considering residual values of passenger vessels, the Directors have taken into consideration the estimate of the scrap value of the vessels per light displacement tonne. Residual values are reviewed annually and updated where the Directors consider the latest estimates of residual value estimates would lead to a significant change in depreciation charges.

Estimations of useful economic life of vessels are a key judgemental estimate in the financial statements and further details are set out in note 3. In relation to the remaining estimated economic life of the group's owned vessels, a one year increase/decrease would have a €3.2 million (2024: €2.9 million) decrease/€5.6 million (2024: €4.2 million) increase in depreciation in the Consolidated Income Statement, and a €3.2 million (2024: €2.9 million) increase/€5.6 million (2024: €4.2 million) decrease on the carrying value of property, plant and equipment in the Statement of Financial Position.

## Notes Forming Part of the Consolidated Financial Statements Continued

### 12. Property, plant and equipment (continued)

During the reporting period, management reassessed the remaining useful economic life of the Isle of Inisheer. Management considered the technical condition of the vessel noting that the initial useful economic life estimate had been based on a more intensive use of the vessel than what had actually occurred and that there were no obsolescence issues that would prevent the vessel from continuing to operate safely and effectively beyond the initial useful economic life estimate. Management further considered the valuation estimates received on the vessel which indicated a surplus over carrying value. Following consideration of the above management expects that the vessel can continue in economic operation for at least another five years beyond the originally projected end-of-life date. The remaining useful economic life estimate was increased from five to ten years from the beginning of the reporting period. No change was made to the residual value estimate. It was further noted that this decision was consistent with the treatment applied to the Group's conventional ferries. The effect of the increase in useful economic life was to reduce the depreciation charge in the reporting period by €2.1 million.

During the year, management also reassessed the remaining useful economic lives of the Group's other ferries. Based on this assessment, management concluded that the remaining economic lives of these vessels remain within the expected range and continue to be appropriate. Accordingly, no changes to the estimated useful economic lives or depreciation expense arose in respect of these vessels.

During the years ended 31 December 2025 and 2024, no staff costs or interest costs were included in additions. Assets under construction at 31 December 2025 of €0.2 million (2024: €1.6 million) relate to construction completed on assets not in operation at the year end.

### 13. Intangible assets

	2025	2024
	€m	€m
<b>Cost</b>		
At 1 January	14.7	13.5
Additions	0.8	1.2
<b>At 31 December</b>	<b>15.5</b>	<b>14.7</b>
<b>Amortisation</b>		
At 1 January	11.9	11.4
Charge for the financial year	0.4	0.5
<b>At 31 December</b>	<b>12.3</b>	<b>11.9</b>
<b>Carrying amount</b>		
<b>At 31 December</b>	<b>3.2</b>	<b>2.8</b>
At 1 January	2.8	2.1

The intangible assets included above, all computer software, have finite useful economic lives of five years over which the assets are amortised. Amortisation is on a straight-line basis.

## 14. Right-of-use assets

	Vessels €m	Plant and Equipment €m	Land and Buildings €m	Total €m
<b>Cost</b>				
At 1 January 2024	15.4	14.6	32.0	62.0
Additions	84.4	2.2	-	86.6
Lease remeasurement	-	-	0.3	0.3
Derecognition on lease expiry	-	(1.5)	-	(1.5)
Currency adjustment	-	-	0.8	0.8
At 31 December 2024	99.8	15.3	33.1	148.2
Additions	8.2	3.6	12.1	23.9
Derecognition on lease expiry	(16.2)	-	-	(16.2)
Currency adjustment	-	-	(0.2)	(0.2)
<b>At 31 December 2025</b>	<b>91.8</b>	<b>18.9</b>	<b>45.0</b>	<b>155.7</b>
<b>Accumulated depreciation</b>				
At 1 January 2024	6.2	8.6	11.1	25.9
Charge for the period	11.9	2.2	2.9	17.0
Derecognition on lease expiry	-	(1.5)	-	(1.5)
Currency adjustment	-	-	0.5	0.5
At 31 December 2024	18.1	9.3	14.5	41.9
Charge for period	6.0	2.2	2.7	10.9
Derecognition on lease expiry	(16.2)	-	-	(16.2)
Currency adjustment	-	-	0.1	0.1
<b>At 31 December 2025</b>	<b>7.9</b>	<b>11.5</b>	<b>17.3</b>	<b>36.7</b>
<b>Carrying amount</b>				
<b>At 31 December 2025</b>	<b>83.9</b>	<b>7.4</b>	<b>27.7</b>	<b>119.0</b>
At 31 December 2024	81.7	6.0	18.6	106.3

Right-of-use assets are depreciated on a straight-line basis over the lease term. Where a lease contract contains extension options, the Group includes such option periods in its valuation of right-of-use assets where it is reasonably certain to exercise the option. Initial direct costs incurred in the period relating to the acquisition of leases and included in additions amounted to €nil (2024: €2.5 million).

Plant and equipment mainly relates to containers used in the Group's container fleet leased under various master agreements with an average remaining term of 4.1 years (2024: 3.2 years). Land and buildings comprised (i) leased land at Dublin Port from which the Group operates a container terminal where the average remaining lease term was 89 years (2024: 90 years); (ii) a concession agreement at Belfast Harbour from which the Group operates a container terminal where the average remaining lease term was 6.2 years (2024: 1.7 years) after extending the terms by another 6 years and (iii) land leased during 2021 at Dublin Inland Port from which the Group operates a container depot where the average remaining lease term was 16.0 years (2024: 17.0 years).

Related lease liabilities of €122.6 million (2024: €107.1 million) are disclosed in note 22 to the Consolidated Financial Statements.

## Notes Forming Part of the Consolidated Financial Statements Continued

### 15. Finance lease receivable

	2025	2024
	€m	€m
At 1 January	7.3	10.5
Amounts received	(7.4)	(3.6)
Net benefit recognised in revenue	0.1	0.4
<b>At 31 December</b>	<b>-</b>	<b>7.3</b>

In 2019, the Group entered into a bareboat hire purchase sale agreement for the disposal of a vessel. Legal title to the vessel transfers to the lessor only on payment of the final instalment. The deferred consideration has been treated as a finance lease receivable at an amount equivalent to the net investment in the lease. At 31 December 2024, all amounts due were within one year. The Group was not exposed to foreign currency risk as a result of the lease arrangement, as it was denominated in euro. Residual value risk on the vessel under lease was not significant, because of the existence of a secondary market in vessels.

The Directors of the Company estimated the loss allowance on the finance lease receivable at an amount equal to lifetime expected credit losses and was immaterial in the prior year.

Amounts received less the net benefit recognised in revenue, a total of €7.3 million (2024: €3.2 million) has been recognised in the Consolidated Statement of Cash Flows as proceeds on disposal of property, plant and equipment.

### 16. Inventories

	2025	2024
	€m	€m
Fuel and lubricating oil	4.6	4.2
Catering and other stocks	0.4	0.8
EU carbon credits (EUAs)	8.1	6.1
	<b>13.1</b>	<b>11.1</b>

All inventories have been valued at cost. The Directors consider that the carrying amount of fuel and catering inventories approximate their replacement value. EUAs held will be used to settle surrender obligations recognised within current liabilities.

Cost of inventories recognised as an expense in the Consolidated Income Statement amounted to €127.2 million during the financial year (2024: €122.7 million).

## 17. Trade and other receivables

	2025	2024
	€m	€m
Trade receivables	78.8	59.3
Allowance for expected credit losses	(4.0)	(2.2)
	74.8	57.1
Prepayments		
Deposits relating to property, plant and equipment	1.9	0.3
Other prepayments	2.2	4.4
Finance lease receivable (note 15)	-	7.3
Other receivables	3.7	4.1
	<b>82.6</b>	<b>73.2</b>

The Group and Company extend credit to certain trade customers after conducting a credit risk assessment. Year-end trade receivables represent 37 days sales at 31 December 2025 (2024: 36 days). Deposits paid relating to other property, plant and equipment include advance payments for services or goods where title has not transferred at the period end.

The Group's trade receivables are analysed as follows:

	Gross value	Expected credit losses	Net value	Gross value	Expected credit losses	Net value
	2025	2025	2025	2024	2024	2024
	€m	€m	€m	€m	€m	€m
<b>Not past due</b>						
Within terms	74.8	(2.4)	72.4	56.2	(1.1)	55.1
<b>Past due</b>						
Within 3 months	3.3	(0.9)	2.4	2.6	(0.6)	2.0
After 3 months	0.7	(0.7)	-	0.5	(0.5)	-
	<b>78.8</b>	<b>(4.0)</b>	<b>74.8</b>	<b>59.3</b>	<b>(2.2)</b>	<b>57.1</b>

# Notes Forming Part of the Consolidated Financial Statements

## Continued

### 17. Trade and other receivables (continued)

#### Expected credit losses

The Group has applied the IFRS 9 simplified model of recognising lifetime expected credit losses for all trade receivables as these items do not have a significant financing component. The concentration of credit risk is limited due to the exposure being spread over a large number of counterparties and customers. In measuring the expected credit losses, the trade receivables have been grouped by shared credit risk characteristics and by days past due. The expected loss rates are heavily influenced by the past rate of actual credit losses. Trade receivables are written off when there is no reasonable expectation of recovery. The Group also considers expected credit losses in relation to prepaid capital purchases such as vessel building deposits as there is a risk of non-delivery. The Group has a limited history of credit losses.

	2025	2024
	€m	€m
<b>Movement in the allowance for expected credit losses</b>		
Balance at beginning of the financial year	2.2	2.3
Increase / (Decrease) in allowance during the financial year	1.8	(0.1)
<b>Balance at end of the financial year</b>	<b>4.0</b>	<b>2.2</b>

### 18. Cash and cash equivalents

For the purposes of the Statement of Cash Flows, cash and cash equivalents include cash on hand and in banks. There were no bank overdrafts outstanding at 31 December which met the offsetting conditions under IAS 32 Financial Instruments. Cash and cash equivalents at the end of the reporting period as shown in the Statement of Cash Flows were:

	2025	2024
	€m	€m
Cash and cash equivalents	<b>36.7</b>	41.3

Cash and cash equivalents comprise cash held by the Group and Company and short-term bank deposits with an original maturity of three months or less. The carrying amount of these assets approximates their fair value. 95 per cent of the cash and cash equivalents were on deposit in institutions rated A2 or above by Moodys. The Directors consider the credit risk of these counterparties to be compatible with the Group's credit policy and operational requirements.

The geographic spread by deposit institution for the Group was as follows:

	2025	2024
	€m	€m
Ireland	36.1	38.9
United Kingdom	0.4	2.3
Europe	0.2	0.1
<b>Total</b>	<b>36.7</b>	<b>41.3</b>

## 19. Share capital

### Group and Company

<i>Authorised</i>	2025	2025	2024	2024
	Number	€m	Number	€m
Ordinary shares of par value €0.065 each	450,000,000	29.3	450,000,000	29.3
Redeemable shares of par value €0.00001 each	4,500,000,000	-	4,500,000,000	-
		<b>29.3</b>		<b>29.3</b>

<i>Allotted, called up and fully paid</i>	2025	2025	2024	2024
	Number	€m	Number	€m
Ordinary shares				
At beginning of the financial year	164,580,565	10.7	166,217,207	10.8
Share issue	1,608,000	0.1	257,341	-
Share buyback and cancellation	(17,755,585)	(1.2)	(1,893,983)	(0.1)
<b>At end of the financial year</b>	<b>148,432,980</b>	<b>9.6</b>	<b>164,580,565</b>	<b>10.7</b>

There were no redeemable shares in issue at 31 December 2025 or 31 December 2024.

The Company has one class of share unit, an ICG Unit, which at 31 December 2025 comprised one ordinary share and nil redeemable shares. The share unit, nor any share therein, does not carry any right to fixed income.

The number of ICG Units issued during the year was 1,608,000 (2024: 257,341) and total consideration received amounted to €5.5 million (2024: €0.7 million). These ICG Units were issued under the Group's and Company's share option plans.

During the year, the Company bought back 17,755,585 (2024: 1,893,983) ICG Units on the market at prices ranging between €5.05 and €5.80 and at a weighted average price of €5.55 per ICG Unit. The net consideration paid of €97.7 million (2024: €9.0 million) was charged against retained earnings. These shares were held as Treasury shares for a period of time before being cancelled. The nominal value of the shares cancelled of €1,154,000 (2024: €123,000) was retained in an undenominated capital redemption reserve. The buybacks were conducted in line with the Group's capital management policy at prices which the Directors considered were in the best interests of the remaining shareholders.

Holders of ordinary shares are entitled to such dividends that may be declared from time to time on such shares and are entitled to attend, speak and vote at the Annual General Meeting of the Company. On return of capital on a winding up, the holder of ordinary shares is entitled to participate in a distribution of surplus assets of the Company.

Redeemable shares do not entitle holders to any dividend nor any right to participate in the profit or assets of the Company other than to the repayment of a sum equal to the nominal value of 0.001 cent per share on a winding up of the Company. Redeemable shares do not entitle the holder to attend, speak or vote at the Annual General Meeting.

# Notes Forming Part of the Consolidated Financial Statements

## Continued

### 20. Analysis of Equity

#### Group and Company

##### Share premium

The share premium account comprises the excess of monies received in respect of share capital over the nominal value of shares issued.

##### Capital reserves

This consists of reserves arising on consolidation and the undenominated capital redemption reserve.

Reserves arising on consolidation relate to the acquisition of a subsidiary. At 31 December 2025, the reserve balance was €0.1 million. The balance is unchanged from 31 December 2024, 1 January 2025 and 1 January 2024.

The undenominated capital redemption reserve represents the nominal value of share capital repurchased. During the year, €1.2 million was transferred from retained earnings representing the nominal value of shares cancelled. At 31 December 2025, the reserve balance stands at €10.1 million (2024: €8.9 million).

##### Share options reserve

The share options reserve represents the cumulative charge to the Consolidated Income Statement of share options issued which are not yet exercised.

##### Translation reserve

Exchange differences relating to the translation of the net assets and results of the Group's foreign currency denominated subsidiaries, from their functional currency into the Group's presentational currency, being euro, are recognised directly in the translation reserve.

### 21. Borrowings

	2025	2024
	€m	€m
Bank loans	171.3	97.3
Origination fees	(1.1)	(0.9)
	170.2	96.4
On demand or within one year	7.3	7.3
In the second year	7.3	7.3
In the third year	7.3	7.4
In the fourth year	7.3	7.4
Fifth year and after	141.0	67.0
	170.2	96.4
Less: Amount due for settlement within 12 months	(7.3)	(7.3)
<b>Amount due for settlement after 12 months</b>	<b>162.9</b>	<b>89.1</b>

Obligations under the Group borrowing facilities have been cross guaranteed by Irish Continental Group plc and certain subsidiaries within the Group but are otherwise unsecured.

The currency profile of the Group's borrowings is set out in note 23 (iii).

## 21. Borrowings (continued)

### Borrowing facilities

	2025	2024
	€m	€m
<b>Overdraft and trade guarantee facilities</b>		
Amounts utilised – trade guarantee (note 35)	0.6	0.6
Amounts undrawn	19.4	19.4
<b>Total committed overdraft facilities</b>	<b>20.0</b>	<b>20.0</b>
<b>Committed loan facilities</b>		
Amounts drawn	171.3	97.3
Amounts undrawn	12.5	44.0
<b>Total committed loan facilities</b>	<b>183.8</b>	<b>141.3</b>
<b>Uncommitted facilities</b>	<b>233.7</b>	<b>314.7</b>

At 31 December 2025, the Group had total committed loan and overdraft facilities of €203.8 million (2024: €161.3 million) which comprised of amounts utilised (including trade guarantees of €0.6 million (2024: €0.6 million)) of €171.9 million (2024: €97.9 million) and amounts undrawn of €31.9 million (2024: €63.4 million). Uncommitted facilities relate to bank and private placement shelf agreements which are available for drawing at the discretion of the relevant lender. All borrowings drawn at 31 December 2025 were denominated in euro.

The Group's borrowing facilities comprise of the following;

i) A bank overdraft and trade guarantee facility with permitted drawing amounts of €20.0 million. At 31 December 2025, €0.6 million (2024: €0.6 million) was utilised on this facility by way of trade guarantees and €nil (2024: €nil) was utilised as an overdraft. Interest rates are calculated by reference to the lender's prime rate plus a fixed margin. This facility, available for drawing by the Company and certain subsidiaries, is reviewed annually and is repayable on demand.

ii) A multicurrency revolving credit facility with permitted drawing amounts of €150.0 million in 2025. At 31 December 2025, €137.5 million (2024: €56.0 million) was drawn under this facility. Interest rates are arranged at floating rates for an interest period of up to six months, calculated by reference to EURIBOR or other reference rate depending on the currency drawn plus an agreed margin which varies with the Group's net debt to EBITDA ratio, which creates a cash flow interest rate risk. This facility is available for drawing by the Company and certain subsidiaries and has a maturity date of 6 March 2030 but is extendable for up to two years at the lenders' discretion. Interest rates were variable throughout the term of the facility

iii) Amortising term loan facility totalling €33.8 million (2024: €41.3 million) made available by the European Investment Bank to fund the construction of a new cruise ferry which was delivered in December 2018. This facility had been drawn in full and is repayable in equal instalments over a ten year period commencing December 2020 and ending during 2030. Interest rates were fixed for the duration of the term at a rate of 1.724%.

iv) Multicurrency private placement loan note shelf agreements agreed with a number of investors with a potential drawing amount of €233.7 million. The facility is available for drawing at the discretion of investors up to 6 October 2026, having been extended during 2023 for an additional 3 years. Interest rates are set at each drawing date and the maturity of any loan note issued may extend for up to 15 years from the date of issue.

# Notes Forming Part of the Consolidated Financial Statements

## Continued

### 21. Borrowings (continued)

The weighted average interest rates paid during the financial year were as follows:

	2025	2024
Bank overdrafts	3.15%	4.53%
Borrowings	3.14%	2.86%

The average interest rates reflect the terms of the refinancing arrangements concluded in prior periods. There was €104.0 million (2024: €37.5 million) worth of bank loans drawn during 2025 from an existing loan facility. Interest rates on all bank loans drawn in prior periods were fixed at date of drawdown with resetting occurring every three to six months. The Group's financing facilities contain provisions that where there is a change in control of the Company, lenders may cancel the facilities and declare all utilisations immediately due and payable. A change of control is where any person or group of persons acting in concert becomes the owner of more than 50 per cent of the voting share capital of the Company.

The borrowing agreements contain a range of undertakings and negative pledges including conduct of business in compliance with laws and regulations, maintenance of assets, insurance and take-on of additional borrowing facilities. In certain circumstances, proceeds from the disposal of key assets must be applied towards repayment of borrowings. In the opinion of the Directors, the Group and Company are in compliance with the covenants contained in its borrowing agreements as of 31 December 2025.

The two key financial covenants cover leverage which is borrowings expressed as times EBITDA and interest cover which is EBITDA expressed as times interest on borrowings. The calculation of these ratios and reconciliation to IFRS measures is set out below.

#### EBITDA for covenant purposes

	2025	2024
	€m	€m
Operating profit	85.6	69.1
Depreciation and amortisation	65.0	64.4
EBITDA	150.6	133.5
Movement in lease receivable (note 15)*	-	1.7
Lease payments (note 22)	(13.2)	(18.4)
<b>EBITDA for covenant purposes</b>	<b>137.4</b>	<b>116.8</b>

\* For the financial year ended 2025, only a portion of the movement in the lease receivable is recognisable under the banking agreement for covenant purposes.

#### Net debt for covenant purposes

	2025	2024
	€m	€m
Cash (note 18)	(36.7)	(41.3)
Borrowings (note 21)	170.2	96.4
Origination fees (note 21)	1.1	0.9
Trade guarantees (note 35)	0.6	0.6
<b>Net debt for covenant purposes</b>	<b>135.2</b>	<b>56.6</b>

## 21. Borrowings (continued)

### Bank loan interest expense (net)

	2025	2024
	€m	€m
Finance income (note 6)	(2.1)	(1.6)
Finance costs (note 7)	10.2	8.5
Net finance costs	8.1	6.9
Net interest income on defined benefit assets (note 6)	2.0	1.4
Interest expense on lease liabilities (note 7)	(5.2)	(3.8)
<b>Bank loan interest expense (net)</b>	<b>4.9</b>	<b>4.5</b>

		Times	Times
<b>Covenant</b>	<b>Covenant Level</b>		
Leverage ratio	Max 3.0x	1.0	0.5x
Interest service ratio	Min 4.0x	28.0	26.0x

## 22. Lease liabilities

	2025	2024
	€m	€m
At 1 January	107.1	37.0
Additions	23.9	84.1
Payments	(13.2)	(18.4)
Lease interest expense recognised in period	5.2	3.8
Lease remeasurement	-	0.3
Currency adjustment	(0.4)	0.3
<b>At 31 December</b>	<b>122.6</b>	<b>107.1</b>
Analysed as:		
Current liabilities	84.6	7.5
Non-current liabilities	38.0	99.6
	<b>122.6</b>	<b>107.1</b>

The maturity profile of lease liabilities is set out below:

	2025	2024
	€m	€m
Committed lease obligations		
Within one year	84.6	7.5
Between one and two years	7.4	79.9
Between two and three years	11.5	1.4
Between three and four years	1.4	1.3
Between four and five years	0.9	0.8
Between five and 10 years	2.4	1.5
Greater than 10 years	14.4	14.7
	<b>122.6</b>	<b>107.1</b>

# Notes Forming Part of the Consolidated Financial Statements

## Continued

### 22. Lease liabilities (continued)

Outstanding lease terms vary from one month to eight years except in the case of leasehold land where the terms vary between 17 and 97 years. At 31 December 2025, the average incremental borrowing rate applying to lease liabilities was 4.5% (2024: 4.6%) for periods of between one month and 97 years. These rates were based on the incremental borrowing rate ("IBR") which in the case of lease liabilities recognised on application of IFRS 16 was estimated at 1 January 2019 and in all other cases at the date of commencement of the lease. Leases are remeasured at the existing IBR estimate where there are changes to rentals previously contemplated based on changes in an index or market rate. Leases are also remeasured at latest IBR estimates where modifications to the lease are made which were not previously contemplated. The incremental borrowing rate is estimated as that rate of interest available to the Group for borrowings over a similar term as the obligation to acquire a similar asset. The Group's obligations are secured by lessors' title to the leased assets.

All lease contracts relating to land and property contain market review clauses. The leases for land and property in Dublin contain seven yearly upward only rent reviews based on market rates. The next review is due on 1 January 2031. The lease contract relating to land and property in Belfast includes an annual review based on UK Retail Price Inflation.

The above lease liabilities do not include any variable payments based on throughput of leased facilities, short term leases of less than one year or leases relating to low value assets. These are expensed as incurred and disclosed at note 9.

Related right-of-use assets of €119.0 million (2024: €106.3 million) are disclosed in note 14 to the Consolidated Financial Statements. Expenses of €6.2 million (2024: €7.5 million) relating to short-term leases, variable lease payments and leases of low-value assets were recognised in the income statement and are disclosed in note 9 to the Consolidated Financial Statements.

### 23. Financial instruments and risk management

The Group's activities expose it to a variety of financial risks including market risk (such as interest rate risk, foreign currency risk, commodity price risk), liquidity risk and credit risk. The Group's funding, liquidity and exposure to interest and foreign exchange rate risks are assessed within the Group's risk management systems and included on the Group's risk register. Risk mitigation measures may include use of financial derivatives, foreign currency forward contracts, interest rate swaps and cash flow matching.

#### i) Categories of financial instruments

##### Financial assets and liabilities

2025	Loans and receivables at amortised cost	Financial liabilities at amortised cost	Carrying value	Fair value
	€m	€m	€m	€m
Finance lease receivable	-	-	-	-
Trade and other receivables	78.5	-	78.5	78.5
Cash and cash equivalents	36.7	-	36.7	36.7
Borrowings	-	170.2	170.2	168.7
Trade and other payables	-	115.6	115.6	115.6

2024	Loans and receivables at amortised cost	Financial liabilities at amortised cost	Carrying value	Fair value
	€m	€m	€m	€m
Finance lease receivable	7.3	-	7.3	7.3
Trade and other receivables	61.2	-	61.2	61.2
Cash and cash equivalents	41.3	-	41.3	41.3
Borrowings	-	96.4	96.4	94.3
Trade and other payables	-	94.3	94.3	94.3

## 23. Financial instruments and risk management (continued)

### **Fair value hierarchy**

The Group does not have any financial assets or financial liabilities that are carried at fair value in the Consolidated Statement of Financial Position at 31 December 2025 and 31 December 2024. In relation to those financial assets and financial liabilities where fair value is required to be disclosed in the Notes to the Consolidated Financial Position, these financial assets and financial liabilities are classified within Level 3 (2024: Level 3) of the fair value hierarchy as market observable inputs (forward rates and yield curves) which are used in arriving at fair values.

The Group has adopted the following fair value measurement hierarchy for financial instruments:

- Level 1: quoted (unadjusted) prices in active markets for identical assets and liabilities;
- Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: techniques that use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The following are the significant methods and assumptions used to estimate fair values of financial assets and financial liabilities:

### **Finance lease receivable**

Finance lease recognised based on the estimated net investment in the lease being the present value of the contractual future cash flows discounted at the rate implicit in the lease. In the prior year the final lease payment was due within 4 months of the year ended , and as such it was determined that the fair value of the lease approximates carrying value.

### **Trade and other receivables / payables**

For trade receivables and trade payables, with average settlement periods of 37 days (2024: 36 days) and 84 days (2024: 78 days) respectively, the carrying value less allowance for expected credit losses, where appropriate, is estimated to reflect fair value due to their short-term nature.

### **Cash and cash equivalents**

For cash and cash equivalents, all with a maturity of three months or less, the nominal amount is estimated to reflect fair value.

### **Borrowings**

The fair value of bank loans has been determined based on a discounted cash flow analysis with the most significant input being the discount rate reflecting the Group's own credit risk. For leases, the incremental borrowing rates applicable in the majority of the Group's leases has been recently set, therefore the carrying value approximates fair value.

### **Derivative financial instruments**

There are no derivative financial instruments outstanding at 31 December 2025 and 31 December 2024 and none were entered into in either 2025 or 2024.

### **Financial guarantee contracts**

Financial guarantee contracts issued by the Group in favour of third parties are measured initially at fair value and thereafter at the higher of (i) any expected credit loss allowance and (ii) the initial fair value amount recognised less any cumulative amount recognised as income. There were no such contracts outstanding at 31 December 2025 and 2024, other than cross group guarantees which are eliminated on consolidation.

# Notes Forming Part of the Consolidated Financial Statements

## Continued

### 23. Financial instruments and risk management (continued)

#### ii) Interest rate risk

At 31 December 2025, interest rates on short-term bank deposits were contracted for terms of less than three months at average effective rates of 1.5% (2024: 1.9%).

As referenced in note 21, Group borrowings at 31 December 2025 comprise two term loans, of which one is on a fixed rate. The second term loan is arranged at floating rates for an interest period of up to six months, calculated by reference to EURIBOR or other reference rate depending on the currency drawn plus an agreed margin which varies with the Group's net debt to EBITDA ratio, which creates a cash flow interest rate risk. The average interest rate at 31 December 2025 was 4.07% (2024: 3.41%) for remaining terms of between 4.2 and 4.4 years.

The interest rates on all lease liabilities at 31 December 2025 were fixed at the incremental borrowing rate at the later of the IFRS 16 effective application date of 1 January 2019 or lease commencement date.

#### **Sensitivity to interest rates**

As outlined in note 21, the Group has a multicurrency revolving credit facility of which €137.5 million (2024: €56.0 million) was drawn at 31 December 2025. Interest rates are arranged at floating rates for an interest period of up to six months, calculated by reference to EURIBOR or other reference rate depending on currency drawn plus an agreed margin which varies with the Group's net debt to EBITDA ratio. Based on the average amounts drawn during the year ended 31 December 2025, a one percentage point (100 basis points) change in average floating interest rates would have had a €1.0 million (2024: €0.5 million) impact on the Group's profit before tax. Aside from its overdraft facility, the Group's other facilities are on fixed rates.

#### iii) Foreign currency risk management

The Group publishes its consolidated financial statements in euro and conducts business in different foreign currencies. As a result, it is subject to foreign exchange risk due to exchange rate movements which will affect the Group's transaction costs and the translation of the results and underlying net assets of its foreign operations.

Sterling denominated profits are translated to euro at the average rate of exchange for the financial year. The average rate at which sterling profits were translated during the year was €1:£0.8568 (2024: €1:£0.8466).

Exchange rate exposures are managed within approved policy parameters. The Group did not utilise forward foreign exchange contracts during the year ended 31 December 2025 or 31 December 2024.

#### **Sensitivity**

The currency risk sensitivity analysis is set out below:

Under the assumptions; (i) a 10% strengthening in euro exchange rates against all currencies, profit before tax would have decreased by €0.7 million (2024: decrease of €0.3 million) and equity (before tax effects) would have decreased by €3.7 million (2024: decrease of €3.4 million); (ii) a 10% weakening in euro exchange rates against all currencies, profit before tax would have increased by €1.8 million (2024: increase of €0.4 million) and equity (before tax effects) would have increased by €5.4 million (2024: increase of €4.2 million). The above movements for financial year 2025 include the embedded mitigating effects of fuel surcharges and the prior year movements have been recalculated accordingly.

### 23. Financial instruments and risk management (continued)

The Group's exposure to transactional foreign currency risk is as follows:

2025	Euro €m	Sterling €m	US Dollar €m	Total €m
Trade receivables (net)	-	7.3	0.4	7.7
Cash and cash equivalents	2.3	7.0	0.2	9.5
<b>Total assets</b>	<b>2.3</b>	<b>14.3</b>	<b>0.6</b>	<b>17.2</b>
Trade and other payables	-	26.1	6.1	32.2
Lease liabilities	-	0.1	0.4	0.5
<b>Total liabilities</b>	<b>-</b>	<b>26.2</b>	<b>6.5</b>	<b>32.7</b>
<b>Net assets / (liabilities)</b>	<b>2.3</b>	<b>(11.9)</b>	<b>(5.9)</b>	<b>(15.5)</b>

2024	Euro €m	Sterling €m	US Dollar €m	Total €m
Trade receivables (net)	0.8	5.6	0.8	6.4
Cash and cash equivalents	2.6	4.5	0.7	7.8
<b>Total assets</b>	<b>3.4</b>	<b>10.1</b>	<b>1.5</b>	<b>14.2</b>
Trade and other payables	0.8	13.7	7.1	20.8
Lease liabilities	-	-	0.7	0.7
<b>Total liabilities</b>	<b>0.8</b>	<b>13.7</b>	<b>7.8</b>	<b>21.5</b>
<b>Net assets / (liabilities)</b>	<b>2.6</b>	<b>(3.6)</b>	<b>(6.3)</b>	<b>(7.3)</b>

#### iv) Commodity price risk

In terms of commodity price risk, the Group's vessels consume heavy fuel oil (HFO), marine diesel / gas oil (MDO / MGO) and lubricating oils, all of which continue to be subject to price volatility. The Group must also manage the risks inherent in changes to the specification of fuel oil which are introduced under international and EU law from time to time.

The Group's policy has been to purchase these commodities in the spot markets and to remain unhedged. In the Container and Terminal Division, movements in fuel costs are offset to a large extent by the application of pre-arranged price adjustments with our customers. Similar arrangements are in place with freight customers in the Ferries Division. In the passenger sector, changes in fuel costs are included in the ticket price to the extent that market conditions will allow.

#### v) Liquidity risk

The Group and Company are exposed to liquidity risk which arises primarily from the maturing of short-term and long-term debt obligations. There were no open derivative contracts at 31 December 2025 or 31 December 2024. The Group and Company's policy is to ensure that sufficient resources are available either from cash balances, cash flows or undrawn committed bank facilities, to ensure all obligations can be met as they fall due. To achieve this objective, the Group and Company:

- monitor credit ratings of institutions with which the Group and Company maintain cash balances;
- limit maturity of cash balances; and
- borrow the bulk of its debt needs under committed bank lines or other term financing and by policy maintains a minimum level of undrawn committed facilities.

# Notes Forming Part of the Consolidated Financial Statements

## Continued

### 23. Financial instruments and risk management (continued)

At each year-end, the Group's rolling liquidity reserve (which comprises cash and undrawn committed facilities and which represents the amount of available cash headroom in the Group funding structure) was as follows:

	2025	2024
	€m	€m
Cash and cash equivalents	36.7	41.3
Committed undrawn facilities	31.9	63.4
<b>Liquidity reserve</b>	<b>68.6</b>	<b>104.7</b>

Management monitors rolling cash flow forecasts on an ongoing basis to determine the adequacy of the liquidity position of the Group. This process also incorporates a longer term liquidity review to ensure refinancing risks are adequately catered for as part of the Group's strategic planning.

#### Liquidity analysis

The following table sets out the maturity and liquidity analysis of the Group's financial liabilities into the relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date:

Liquidity Table 2025	Weighted average period until maturity	Carrying amount	Contractual amount	Less than 1 year	Between 1 – 2 years	Between 2 – 5 years	Between 5 – 10 years	More than 10 years
	Years	€m	€m	€m	€m	€m	€m	€m
<b>Liabilities</b>								
Trade and other payables	-	121.8	121.8	121.8	-	-	-	-
Borrowings	4.2	170.2	173.1	9.4	7.7	18.6	137.4	-
Lease liabilities	9.0	122.6	171.6	87.9	8.6	14.4	8.9	51.8
<b>Total liabilities</b>		<b>414.6</b>	<b>466.5</b>	<b>219.1</b>	<b>16.3</b>	<b>33.0</b>	<b>146.3</b>	<b>51.8</b>

Liquidity Table 2024	Weighted average period until maturity	Carrying amount	Contractual amount	Less than 1 year	Between 1 – 2 years	Between 2 – 5 years	Between 5-10 years	More than 10 years
	Years	€m	€m	€m	€m	€m	€m	€m
<b>Liabilities</b>								
Trade and other payables	-	98.9	98.9	98.9	-	-	-	-
Borrowings	4.8	96.4	99.1	8.6	7.8	79.0	3.7	-
Lease liabilities	12.3	107.1	157.7	12.6	81.7	5.8	4.9	52.7
<b>Total liabilities</b>		<b>302.4</b>	<b>355.7</b>	<b>120.1</b>	<b>89.5</b>	<b>84.8</b>	<b>8.6</b>	<b>52.7</b>

#### vi) Credit risk

The Group and Company monitors its credit exposure to its counterparties via their credit ratings (where applicable) and where possible limits its exposure to any one party to ensure that there are no significant concentrations of credit risk. Credit risk in relation to trade and other receivables and cash and cash equivalents has been discussed in notes 17 and 18 respectively. The maximum exposure to credit risk is represented by the carrying amounts in the Statement of Financial Position.

## 23. Financial instruments and risk management (continued)

### vii) Capital management

The objective when managing capital is to safeguard the Group's ability to continue in business and provide returns for shareholders together with maintaining the confidence of all stakeholders. No changes were made in the objectives, policies or processes for managing capital during the financial years ended 31 December 2025 and 31 December 2024.

The capital structure of the Group consists of net debt (borrowings as detailed in note 21 offset by cash and cash equivalents) and equity of the Group (comprising issued capital, reserves and retained earnings as detailed in notes 19 and 20). The Group seeks to maintain an optimal capital structure to reduce the overall cost of capital while balancing the benefits of different capital sources. Within this framework the Group considers the amount and tenor of borrowings and distributions to shareholders either through dividends or buybacks.

During the year, the Company bought back 17.8 million ICG units at a cost of €97.7 million. The Group's bank borrowings rose by €73.8 million, net of repayments, lease liabilities increased by €15.5 million (driven primarily by the addition of the Ensemble vessel and extension of BCT Concession by 6 years) and cash and cash equivalents decreased by €4.6 million.

The Group actively monitors the externally imposed capital requirements contained in our debt facilities which set a maximum leverage ratio of net debt to earnings before interest tax depreciation and amortisation. Having agreed a temporary increase in this leverage ratio against the background of the Covid-19 pandemic to 4 times which applied during the financial year ended 2021, this reverted to 3 times for testing dates after 1 January 2022. At 31 December 2025, the leverage ratio under covenant definitions was 1.0 times (2024: 0.5 times).

At 31 December 2025, the net debt position of the Group was €256.1 million (2024: net debt of €162.2 million) and total equity balances amounted to €283.6 million (2024: €322.3 million).

## 24. Deferred tax

Companies within the Group where appropriate, have elected to be taxed under the Irish tonnage tax scheme in respect of all eligible shipping activities. Certain activities will not fall within the tonnage tax scheme and will continue therefore to be subject to standard rates of corporation tax. These activities give rise to deferred tax assets and liabilities and the impact of these is shown below.

Deferred tax assets arise where taxable losses in excess of expected future reversing taxable temporary differences have been incurred that are available for offset against future taxable profits. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised. A deferred tax asset of €0.1 million (2024: €0.1 million) has not been recognised in respect of tax losses as suitable taxable profits are not expected to arise. The Group estimates the probable amount of future taxable profits, using assumptions consistent with those employed in the Group's financial planning process, and taking into consideration applicable tax legislation in the relevant jurisdiction. These calculations require the use of estimates.

The Group has not provided deferred tax in relation to temporary differences applicable to investments in subsidiaries on the basis that the Group can control the timing and realisation of these temporary differences and it is probable that the temporary difference would be immaterial and will not reverse in the foreseeable future.

# Notes Forming Part of the Consolidated Financial Statements

## Continued

### 24. Deferred tax (continued)

The following are the deferred tax liabilities and assets recognised by the Group, and the movements thereon, during the current and prior reporting periods:

2025	Net balance at 1 January	Recognised in Income Statement	Recognised in SOCI	Currency translation adjustment	Net balance at 31 December	Non-current deferred tax assets	Non-current deferred tax liabilities
	€m	€m	€m	€m	€m	€m	€m
Accelerated tax depreciation (including ROU assets)	(3.8)	(3.7)	-	-	(7.5)	-	(7.5)
Lease liabilities	3.2	3.7	-	-	6.9	6.9	-
Retirement benefit obligation	(4.5)	(0.5)	0.4	(0.2)	(4.8)	-	(4.8)
Tax assets / (liabilities) before set-off	(5.1)	(0.5)	0.4	(0.2)	(5.4)	6.9	(12.3)
Set-off tax – ROU Asset	-	-	-	-	-	(6.7)	6.7
<b>Net tax assets / (liabilities)</b>	<b>(5.1)</b>	<b>(0.5)</b>	<b>0.4</b>	<b>(0.2)</b>	<b>(5.4)</b>	<b>0.2</b>	<b>(5.6)</b>

2024	Net balance at 1 January	Recognised in Income Statement	Recognised in SOCI	Currency translation adjustment	Net balance at 31 December	Non-current deferred tax assets	Non-current deferred tax liabilities
	€m	€m	€m	€m	€m	€m	€m
Accelerated tax depreciation (including ROU assets)	(3.4)	(0.4)	-	-	(3.8)	-	(3.8)
Lease liabilities	3.0	0.2	-	-	3.2	3.2	-
Retirement benefit obligation	(3.8)	(0.3)	(0.2)	(0.2)	(4.5)	-	(4.5)
Tax assets / (liabilities) before set-off	(4.2)	(0.5)	(0.2)	(0.2)	(5.1)	3.2	(8.3)
Set-off tax - ROU Asset	-	-	-	-	-	(3.0)	3.0
<b>Net tax assets / (liabilities)</b>	<b>(4.2)</b>	<b>(0.5)</b>	<b>(0.2)</b>	<b>(0.2)</b>	<b>(5.1)</b>	<b>0.2</b>	<b>(5.3)</b>

Deferred tax is recognised in the Consolidated Statement of Comprehensive Income to the extent it arises on profits or losses recognised in that statement.

### 25. Trade and other payables

	2025	2024
	€m	€m
<b>Within one year</b>		
Trade and other payables	65.3	53.9
Accruals	50.3	40.4
	<b>115.6</b>	<b>94.3</b>
Deferred revenue	9.2	7.4
Payroll taxes	1.6	1.4
Social insurance cost	0.5	0.6
Corporation tax	1.0	0.3
Value-added tax	3.1	2.3
	<b>131.0</b>	<b>106.3</b>

## 25. Trade and other payables (continued)

Trade payables and accruals comprise amounts outstanding for trade purchases and ongoing costs and are non-interest bearing. Accruals include an amount of €20.7 million (2024: €10.3 million) for EU ETS surrender obligations under which the Group is in scope for. They also include deferred revenue amounts of €9.2 million (2024: €7.4 million) relating to cash received in respect of performance obligations outstanding not yet complete by the Group. Movements in deferred revenue balances during the period were as follows:

	2025	2024
	€m	€m
At 1 January	7.4	9.2
Passenger revenue	(210.9)	(196.5)
Cash received	212.7	194.7
<b>At 31 December</b>	<b>9.2</b>	<b>7.4</b>

The average trade credit period outstanding was 84 days at 31 December 2025 (2024: 78 days). Certain suppliers reserve the right to charge interest on balances past their due date.

The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

## 26. Provisions

	2025	2024
	€m	€m
<b>Claims provision</b>		
At beginning of the financial year	1.2	1.8
Increase / (Decrease) in provision	0.1	(0.6)
<b>At end of the financial year</b>	<b>1.3</b>	<b>1.2</b>
Analysed as follows:		
Current liabilities	0.5	0.6
Non-current liabilities	0.8	0.6
	<b>1.3</b>	<b>1.2</b>

The claims provision comprises;

(i) the insurance excess payable by the Group and Company in a number of potential compensation claims, arising in the normal course of business. Provision is made for incidents reported prior to the reporting date but for which no claim has been received. No provision has been recognised for incidents that may have occurred prior to the reporting date, but which had not been reported to the Group, as based on past experience these are not expected to be material;

(ii) claims lodged and expected to be lodged with the Group based on events which have occurred prior to the reporting date, where a future cash flow is expected to occur.

# Notes Forming Part of the Consolidated Financial Statements

## Continued

### 27. Commitments

	2025	2024
	€m	€m
<b>Commitments for the acquisition of property, plant and equipment – approved and contracted for, but not accrued</b>		
Approved and contracted	12.6	2.1
Less accrued at 31 December	(2.4)	(0.7)
<b>Approved and contracted for not accrued</b>	<b>10.2</b>	<b>1.4</b>

### 28. Short-term lease obligations

There was €nil of outstanding commitments at 31 December 2025 (2024: €nil) relating to a short-term vessel charter. An expense of €6.2 million (2024: €7.5 million) was recognised in the period where the related rights were not recognised as a right-of-use asset. The 2025 expense is analysed in note 9.

### 29. Operating lease income

The aggregate future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2025	2024
	€m	€m
Within one year	4.1	3.6

The lease payments receivable relates to the charter of container vessels.

### 30. Share-based payments

The Group operated two equity-settled share option schemes under which certain employees have been issued with share options as described below.

The Performance Share Plan (PSP) is the active plan under which option awards may be granted. Details of the award and vesting conditions are set out in the Report of the Remuneration Committee. Vesting is contingent on a market condition based on total shareholder return and non-market conditions including earnings per share, free cash flow and return on average capital employed. During the year, 1,220,500 (2024: 1,338,500) options were granted under the PSP with vesting measured over a performance period of three years.

The 2009 Share Option Plan concluded during the year with the remaining options either vesting or lapsing with respect to outstanding grants made prior to 2016, no new grants were made following the adoption of the PSP. The number of shares over which options may be granted may not exceed 10 per cent of the shares of the Company in issue.

Options are forfeited where the grantee ceases employment with the Group unless retention, is permitted by the Remuneration Committee under good leaver rules. The Scheme Rules allow for the early exercise of outstanding options upon a change in control of the Company.

### 30. Share-based payments (continued)

The number and weighted average exercise price of share options granted under the above plans is as follows:

	2025		2024	
	Number of share options	Weighted average exercise price €	Number of share options	Weighted average exercise price €
Outstanding at 1 January	5,689,860	1.02	5,621,987	1.167
Granted during the year	1,220,500	0.065	1,338,500	0.065
Exercised during the year	(3,064,580)	0.83	(1,060,051)	0.756
Forfeited during the year	(76,076)	0.065	(210,576)	0.065
<b>Outstanding at 31 December</b>	<b>3,769,704</b>		<b>5,689,860</b>	<b>1.02</b>
Exercisable at 31 December	-		1,550,000	3.58
Weighted average share price at date of exercise of options		5.28		4.75
Weighted average remaining contractual life of options outstanding at year-end		0.9 years		0.9 years

In settlement of the options exercised during the year, the Company issued 1,608,000 (2024: 257,341) new ICG units with the balance of 1,456,580 (2024: 801,842) settled through market purchase.

The exercise prices of options outstanding at 31 December are as follows:

	2025	2024	Price
	Options	Options	€
<b>Exercisable:</b>			
<b>2009 Share Option Plan</b>			
Vested Options	-	1,550,000	3.58
<b>Exercisable at 31 December</b>	-	<b>1,550,000</b>	
<b>Not Exercisable:</b>			
Performance Share Plan	3,769,704	4,139,860	0.065
<b>Outstanding at 31 December</b>	<b>3,769,704</b>	<b>5,689,860</b>	

Options issued under the 2009 Share Option Plan were market priced options with a maximum life of 10 years. These had been measured at fair value using a binomial option pricing model. All options issued under the 2009 Option Plan have vested to participants and the fair value of these has been expensed to the Income Statement over the period from date of grant to date of vesting determination.

Options granted under the PSP are priced at the nominal price of the shares comprised in an ICG unit. Vesting of options under the PSP are contingent on the achievement of certain market and non-market performance hurdles. The fair value of options subject to market conditions is estimated using Monte-Carlo simulation. The fair value of options subject to non-market conditions is estimated based on the market value at date of grant adjusted for the effects of non-transferability, exercise restrictions and behavioural considerations. The fair value is expensed to the Income Statement evenly over the performance period of three years with an adjustment made at each reporting period for the estimated vesting rate for those options subject to non-market vesting conditions.

## Notes Forming Part of the Consolidated Financial Statements Continued

### 30. Share-based payments (continued)

Outstanding options had been granted on 10 March 2023, 8 March 2024 and 04 March 2025. The estimated fair values of the options are as follows:

Year of Grant	2025	2024	2023
Share Plan	PSP	PSP	PSP
Fair value of option at grant date:			
Options subject to market performance conditions	€2.05	€1.93	€2.04
Options subject to non-market performance conditions	€3.65	€3.31	€3.34

The inputs into the valuation model in the respective years of grant were as follows:

Year of Grant	2025	2024	2023
At date of grant:			
Weighted average share price	€5.08	€4.64	€4.71
Weighted average exercise price	€0.065	€0.065	€0.065
Expected volatility	27%	31%	35%
Expected life	3 years	3 years	3 years
Risk free rate	2.15%	2.55%	2.90%
Expected dividend yield	3.38%	3.51%	3.32%

Expected volatility was determined by calculating the historical volatility of the Company's share price.

In 2025, the share-based payment expense recognised in the Consolidated Income Statement was €3.8 million (2024: €3.6 million).

The share-based payment expense has been classified in the Consolidated Income Statement as follows:

	2025	2024
	€m	€m
Employee benefits expense	3.8	3.6

Share-based payment expense of €1.3 million (2024: €1.3 million) relates to the Directors of the Company. The balance on the share option reserve in the Consolidated Statement of Financial Position at 31 December 2025 is €7.7 million (2024: €7.8 million).

### 31. Retirement benefit schemes

The Group operates defined contribution pension schemes in all of its main operating locations. The Group also has defined benefit obligations as set out below. Scheme assets are held in separate trustee administered funds.

#### Defined Contribution Scheme

The Group operates a defined contribution pension scheme, which provides retirement and death benefits for all recently hired employees. The total cost charged in the Consolidated Income Statement of €0.3 million (2024: €0.7 million) represents employer contributions payable to the externally administered defined contribution pension scheme at rates specified in the rules of the scheme. There was €nil in outstanding contributions included in trade and other payables at 31 December 2025 (2024: €nil).

#### Defined Benefit Obligations

##### *i) Group sponsored schemes*

The Group operates contributory defined benefit obligations, which provide retirement and death benefits for other employees who are not members of the defined contribution pension scheme. The defined benefit obligations provide benefits to members in the form of a guaranteed level of pension payable for life, where the level of the benefits depend on the member's length of service and salary.

The assets of these schemes are held separately from those of the Group in schemes under the control of trustees. The trustees are responsible for ensuring the schemes are run in accordance with the applicable trust deed and the pension laws of the relevant jurisdiction. The trustees invest the funds in a range of assets with the objective of maximising the fund return whilst minimising the cost of funding the scheme at an acceptable risk profile. In assessing the risk profile, the trustees take account of the nature and duration of the liabilities and review investment strategy regularly.

The pension charges and payments in respect of the schemes are in accordance with the advice of professionally qualified actuaries. The latest actuarial valuation reports for these schemes, which are not available for public inspection, are dated between 31 October 2021 and 31 March 2024. The valuations employed for disclosure purposes have been based on the most recent funding valuations for each scheme adjusted by the independent actuaries to allow for the accrual of liabilities up to 31 December 2025 and to take account of financial conditions at this date. The present value of the defined benefit obligation, and the related current service cost and past service credit, were measured using the projected unit credit method and assets have been valued at bid value.

The Group recognised a €0.3 million curtailment gain following a mandatory transfer of certain deferred member liabilities to an external insurer. In accordance with Section 35 of the Pensions Act, the Trustees moved benefits valued at under €20,000 to a third-party arrangement. The total consideration paid was €0.6 million, which was less than the carrying value of the transferred obligations.

The pension contributions paid in the year ended 31 December 2025 amounted to €0.5 million (2024: €0.4 million) while the current service cost charged to the Consolidated Income Statement amounted to €0.6 million (2024: €0.7 million). A past service cost of €nil (2024:€ nil) was also charged to the Consolidated Income Statement.

The profile of membership across all schemes at 31 December was as follows;

	2025	2024
Current employees	74	82
Members with deferred benefits	243	305
Pensioners	206	194
<b>Total</b>	<b>523</b>	<b>581</b>

# Notes Forming Part of the Consolidated Financial Statements

## Continued

### 31. Retirement benefit schemes (continued)

#### **Netherlands Scheme**

The Group operates a defined benefit pension scheme for certain employees based in The Netherlands. All the liabilities of this scheme are matched by insurance contracts other than for inflation adjustment to accrued benefits for current employees.

#### **The Irish Ferries Limited (Ex MNOPF) Pension Scheme**

In a previous year, the Group completed an annuity buyout of its small defined benefit scheme for certain former employees. At the date of buyout, scheme assets totalled €1.8 million, of which €0.8 million was paid to an insurance provider to fully settle pensioner liabilities, and a settlement cost of €0.2 million was recognised. The remaining €1.0 million surplus was returned to the Group in the prior year and the scheme was subsequently wound up.

#### **ii) Merchant Navy Officers Pension Fund (MNOPF)**

In addition to the pension schemes operated by the Group, the Group has obligations in respect of past service of certain former employees who are members of the MNOPF, an industry wide multi-employer scheme and which is closed to future accrual. The latest actuarial valuation of the scheme, which is available for public inspection, is dated 31 March 2024 and disclosed a net past service deficit of £11.0 million, equivalent to a gross funding level of 99%. The Group's share of the MNOPF obligations, as most recently advised by the trustees, is 1.04% (2024: 1.04%). The obligation valuation in these financial statements at 31 December 2025 is based on the actuarial deficit contribution demands notified to the Group and which remain outstanding at the reporting date. The last deficit demand received by the Group was dated May 2013 and has been fully paid.

On this basis, the share of the overall deficit in the MNOPF estimated to be attributable to the Group at 31 December 2025 is €nil (2024: €nil). During the year, the Group made payments of €nil (2024: €nil) to the trustees.

#### **iii) Principal risks and assumptions**

The Group is exposed to a number of actuarial risks as set out below:

##### **Investment risk**

The pension schemes hold investments in asset classes such as equities which are expected to provide higher returns than other asset classes over the long term, but may create volatility and risk in the short term. The present value of the defined benefit obligations liability is calculated using a discount rate by reference to high quality corporate bond yields; if the future achieved return on scheme assets is below this rate, it will create a deficit. IAS 19 Employee Benefits provides that the discount rate used to value retirement benefits should be determined by reference to market yields on high quality corporate bonds consistent with the duration of the liabilities. Due to a narrow bond universe, the Group defines high quality bonds in the Eurozone as those rated AA or higher by at least one rating agency. In respect of sterling schemes, corporate bonds must be rated AA, or higher, by at least two rating agencies.

##### **Salary risk**

The present value of the defined benefit liability is calculated by reference to the projected salaries of scheme participants at retirement based on salary inflation assumptions. As such, any variation in salary versus assumption will vary the schemes' liabilities.

##### **Life expectancy risk**

The present value of the defined benefit obligations liability is calculated by reference to the best estimate of the mortality of scheme participants both during and after their employment. An increase in the life expectancy of the scheme participants will change the scheme liabilities.

##### **Inflation risk**

A significant proportion of the benefits under the plans are linked to inflation with higher inflation leading to higher liabilities.

The Directors have taken independent actuarial advice on the key judgements used in the estimate of retirement benefit scheme assets and liabilities.

### 31. Retirement benefit schemes (continued)

The principal assumptions used for the purpose of the actuarial valuations were as follows:

	Sterling liabilities		Euro liabilities	
	2025	2024	2025	2024
Discount rate	5.50%	5.45%	4.30%	3.45%
Inflation rate	2.90%	2.85%	2.10%	2.20%
Rate of annual increase of pensions in payment	2.10% - 3.05%	2.20% - 3.25%	1.10%	1.20%
Rate of increase of pensionable salaries	1.15%	1.15%	0.00% - 1.20%	0.00% - 1.30%

The euro and sterling discount rates have been determined in consultation with the Group's independent actuary, who has devised proprietary models referencing market yields at the balance sheet date on high quality corporate bonds consistent with the duration of the liabilities. For 31 December 2025, the high quality corporate bond population include those rated AA or higher by at least two rating agencies.

Sterling obligations include the effects of the UK GMP equalisation court decisions, which has the effect of increasing the estimate of the UK scheme obligations by 0.1%.

The average life expectancy used in the principal Group schemes at age 60 is as follows:

	2025		2024	
	Male	Female	Male	Female
<b>Irish Schemes:</b>				
Current retirees	26.8 years	29.7 years	26.8 years	29.7 years
Future retirees	29.2 years	31.7 years	29.2 years	31.7 years
<b>UK Schemes:</b>				
Current retirees	27.8 years	29.5 years	27.8 years	29.7 years
Future retirees	29.3 years	31.0 years	29.4 years	31.2 years

Assumptions regarding life expectancies are set based on actuarial advice in accordance with published statistics and experience in each jurisdiction.

#### **Sensitivity of pension liability judgemental assumptions**

The Group's total obligation in respect of defined benefit obligations is calculated by independent, qualified actuaries, updated at least annually and totals €70.2 million at 31 December 2025 (2024: €80.2 million). At 31 December 2025, the Group also has scheme assets totalling €133.5 million (2024: €132.0 million), giving a net pension surplus of €63.3 million (2024: surplus of €51.8 million). The size of the obligation is sensitive to actuarial assumptions. The sensitivity analyses below are based on a change in an assumption while holding all other assumptions constant with the exception of the rate of inflation assumption which impacts other inflation linked assumptions. The sensitivity analysis intends to provide assistance in understanding the sensitivity of the valuation of pension liabilities to market movements on discount rates, inflation rates and mortality assumptions for scheme beneficiaries. The analyses are for illustrative purposes only as in practice assumptions rarely change in isolation.

## Notes Forming Part of the Consolidated Financial Statements Continued

### 31. Retirement benefit schemes (continued)

There has been no change from the prior year in the methods and assumptions used in preparing the sensitivity analyses below.

#### 2025

Assumption	Change in assumption	Impact on euro schemes liabilities	Impact on sterling scheme liabilities	Combined impact on liabilities
Discount rate	0.5% increase in discount rate	7.4% decrease in liabilities	5.5% decrease in liabilities	7.0% decrease in liabilities
Rate of inflation*	0.5% increase in price inflation	6.5% increase in liabilities	4.7% increase in liabilities	6.1% increase in liabilities
Rate of mortality	Members assumed to live one year longer	2.8% increase in liabilities	2.7% increase in liabilities	2.8% increase in liabilities

#### 2024

Assumption	Change in assumption	Impact on euro schemes liabilities	Impact on sterling scheme liabilities	Combined impact on liabilities
Discount rate	0.5% increase in discount rate	7.7% decrease in liabilities	5.8% decrease in liabilities	7.3% decrease in liabilities
Rate of inflation*	0.5% increase in price inflation	7.7% increase in liabilities	5.0% increase in liabilities	7.1% increase in liabilities
Rate of mortality	Members assumed to live one year longer	3.1% increase in liabilities	2.8% increase in liabilities	3.0% increase in liabilities

\* The rate of inflation sensitivity includes its impact on the rate of annual increase of pensions in payment assumption and the rate of increase of pensionable salaries assumption as they are both inflation linked assumptions.

The size of the scheme assets which are also sensitive to asset return levels and the level of contributions from the Group are analysed by asset class in part (iv) of this note.

#### iv) Retirement benefit assets and liabilities

The amount recognised in the Consolidated Statement of Financial Position in respect of the Group's defined benefit obligations is as follows:

	Scheme with liabilities in sterling		Schemes with liabilities in euro		Total	
	2025	2024	2025	2024	2025	2024
	€m	€m	€m	€m	€m	€m
Equities	9.8	10.8	32.9	50.7	42.7	61.5
Bonds	23.2	22.1	59.6	40.1	82.8	62.2
Insurance contracts	-	-	7.0	7.7	7.0	7.7
Other	0.1	0.1	0.8	0.5	0.9	0.6
Fair value of scheme assets	33.1	33.0	100.3	99.0	133.4	132.0
Present value of scheme liabilities	(16.2)	(17.3)	(53.9)	(62.9)	(70.1)	(80.2)
<b>Surplus in schemes</b>	<b>16.9</b>	<b>15.7</b>	<b>46.4</b>	<b>36.1</b>	<b>63.3</b>	<b>51.8</b>

Two of the defined benefit obligation schemes accounted for by the Group are in a net surplus position and are shown in non-current assets in the Consolidated Statement of Financial Position. One of the defined benefit obligation schemes accounted for by the Group is in a net deficit position and is shown in non-current liabilities.

### 31. Retirement benefit schemes (continued)

The overall weighted average duration of the Group's defined benefit obligations is 14.4 years (2024: 15.8 years). The weighted average duration of euro scheme obligations was 15.0 years (2024: 16.5 years) and of sterling scheme obligations was 12.4 years (2024: 13.2 years).

The split between the amounts shown in each category is as follows:

	2025	2024
	€m	€m
Non-current assets – retirement benefit surplus	63.6	52.3
Non-current liabilities – retirement benefit obligation	(0.3)	(0.5)
<b>Net surplus in pension schemes</b>	<b>63.3</b>	<b>51.8</b>

#### v) Movements in retirement benefit assets

Movements in the fair value of scheme assets in the current year were as follows:

2025	Schemes in sterling	Schemes in euro	Total
	€m	€m	€m
At beginning of the financial year	33.0	99.0	132.0
Interest income	1.8	3.2	5.0
Actuarial gain	0.7	0.9	1.6
Exchange difference	(1.7)	-	(1.7)
Employer contributions	0.1	0.2	0.3
Contributions from scheme members	-	0.2	0.2
Benefits paid	(0.9)	(3.1)	(4.0)
<b>At end of the financial year</b>	<b>33.0</b>	<b>100.4</b>	<b>133.4</b>

2024	Schemes in sterling	Schemes in euro	Total
	€m	€m	€m
At beginning of the financial year	32.2	103.6	135.8
Interest income	1.4	3.0	4.4
Actuarial (loss) / gain	(1.5)	8.9	7.4
Exchange difference	1.6	-	1.6
Employer contributions	0.2	0.2	0.4
Contributions from scheme members	-	0.2	0.2
Refund of employer contributions	-	(1.0)	(1.0)
Transfer of assets	-	(12.7)	(12.7)
Benefits paid	(0.9)	(3.2)	(4.1)
<b>At end of the financial year</b>	<b>33.0</b>	<b>99.0</b>	<b>132.0</b>

# Notes Forming Part of the Consolidated Financial Statements

## Continued

### 31. Retirement benefit schemes (continued)

#### *vi) Movement in retirement benefit liabilities*

Movements in the present value of defined benefit obligations in the year were as follows:

2025	Schemes in sterling	Schemes in euro	Total
	€m	€m	€m
At beginning of the financial year	17.3	62.9	80.2
Service cost	0.1	0.5	0.6
Interest cost	0.9	2.1	3.0
Contributions from scheme members	-	0.2	0.2
Actuarial (loss) / gain	(0.3)	(8.3)	(8.6)
Curtailement gain	-	(0.3)	(0.3)
Exchange difference	(0.9)	-	(0.9)
Benefits paid	(0.9)	(3.2)	(4.1)
<b>At end of the financial year</b>	<b>16.2</b>	<b>53.9</b>	<b>70.1</b>

2024	Schemes in sterling	Schemes in euro	Total
	€m	€m	€m
At beginning of the financial year	18.2	78.7	96.9
Service cost	0.1	0.6	0.7
Interest cost	0.8	2.2	3.0
Contributions from scheme members	-	0.2	0.2
Actuarial gain	(1.7)	(2.3)	(4.0)
Curtailement gain	-	(0.6)	(0.6)
Exchange difference	0.8	-	0.8
Transfer of liabilities	-	(12.7)	(12.7)
Benefits paid	(0.9)	(3.2)	(4.1)
<b>At end of the financial year</b>	<b>17.3</b>	<b>62.9</b>	<b>80.2</b>

#### *vii) Amounts recognised in the Consolidated Income Statement*

Amounts recognised in the Consolidated Income Statement in respect of the defined benefit obligations are as follows:

	2025	2024
	€m	€m
<b>Charges to employee benefits expense</b>		
Current service cost	0.6	0.7
Curtailement gain	(0.3)	(0.6)
	<b>0.3</b>	<b>0.1</b>

**31. Retirement benefit schemes (continued)**

	2025	2024
	€m	€m
<b>Recognised in finance income</b>		
Interest income on scheme assets	(5.0)	(4.4)
Interest on scheme liabilities	3.0	3.0
<b>Net interest income on defined benefit obligations (note 6)</b>	<b>(2.0)</b>	<b>(1.4)</b>

The estimated amounts of employer contributions expected to be paid to the schemes during 2026 is €0.3 million based on current funding agreements.

**viii) Amounts recognised in the Consolidated Statement of Comprehensive Income**

Amounts recognised in the Consolidated Statement of Comprehensive Income in respect of the defined benefit obligations are as follows:

	2025	2024
	€m	€m
<b>Actuarial gains and losses</b>		
Actual total return on scheme assets	10.2	11.6
Interest income on scheme assets	(2.0)	(4.4)
Return on scheme assets (excluding amounts included in net interest cost)	8.2	7.2
Remeasurement adjustments on scheme liabilities:		
Losses arising from changes in demographic assumptions	-	(0.3)
Gains arising from changes in financial assumptions	2.1	5.9
Losses arising from experience adjustments	(0.1)	(1.4)
<b>Actuarial gain recognised in the Consolidated Statement of Comprehensive Income</b>	<b>10.2</b>	<b>11.4</b>

	2025	2024
	€m	€m
<b>Exchange movement</b>		
Exchange (loss) / gain on scheme assets	(1.7)	1.6
Exchange gain / (loss) on scheme liabilities	0.9	(0.8)
<b>Net exchange (loss) / gain recognised in the Consolidated Statement of Comprehensive Income</b>	<b>(0.8)</b>	<b>0.8</b>

# Notes Forming Part of the Consolidated Financial Statements

## Continued

### 32. Related party transactions

During the financial year, Group entities incurred costs of €0.5 million (2024: €0.5 million) through provision of administration and accounting services to Irish Ferries Limited Pension Scheme and Irish Ferries (UK) Limited Pension Scheme, related parties that are not members of the Group. These related parties provide pension benefits to employees of the Group.

#### Compensation of key management personnel

The Group's key management comprise the Board of Directors and senior management having authority and responsibility for planning, directing and controlling the activities of the Group.

The remuneration of key management, including Directors, during the financial year was as follows:

	2025	2024
	€m	€m
Short-term benefits	7.3	6.6
Post-employment benefits	0.3	0.3
Share-based payment expense	2.5	2.5
	<b>10.1</b>	<b>9.4</b>

The above amounts relate to 13 (2024: 13) individuals. Short-term benefits comprise salary, performance pay and other short-term employee benefits. Post-employment benefits comprise the past and current service cost calculated in accordance with IAS 19 Employee Benefits. Share-based payment expense represents the cost charged in respect of equity-settled share-based payments.

In the prior period, Dan Clague, Non-Executive Director, was a director of European Marine Advisors Limited, which received fees of €35,000 for services provided to the Group. No services were provided, and no fees were incurred in the current year.

The remuneration of Directors and key management is determined by the Remuneration Committee having regard to the performance of individuals, market trends and the performance of the Group and Company.

Details of the remuneration of the Group's individual Directors, together with the number of ICG shares owned by them and their outstanding share options are set out in the Report of the Remuneration Committee and the Report of the Directors

#### Dividends

The Company paid a final dividend in respect of 2024 on 6 June 2025 and an interim dividend in respect of 2025 on 3 October 2025. The total amounts received by key management including Directors in respect of these dividend payments was €5.1 million (2024: €4.9 million).

#### Share options

Share options exercised by the Company's Directors are set out in the Report of the Remuneration Committee.

### 33. Cash flow components

	2025	2024
	€m	€m
<b>Retirement benefit scheme movements</b>		
Retirement benefit obligations – current service cost	0.6	0.7
Retirement benefit obligations – past service cost	-	-
Retirement benefit obligations – curtailment gain	(0.3)	(0.6)
Retirement benefit obligations – refund of contributions on scheme wind up	-	1.0
Retirement benefit obligations – payments	(0.3)	(0.4)
<b>Total retirement benefit scheme movements</b>	<b>-</b>	<b>0.7</b>
<b>Repayments of lease liabilities</b>		
Lease payments (note 22)	(13.2)	(18.4)
Interest element of lease payments (note 7 & 22)	5.2	3.8
<b>Capital element of lease payments</b>	<b>(8.0)</b>	<b>(14.6)</b>
<b>Purchases of property, plant and equipment and intangible assets</b>		
Purchases of property, plant and equipment (note 12)	(99.6)	(28.5)
Purchases of intangible assets (note 13)	(0.8)	(1.2)
Increase in capital asset prepayments (note 17)	(1.6)	(0.2)
<b>Total purchases of property, plant and equipment and intangible assets</b>	<b>(102.0)</b>	<b>(29.9)</b>
<b>Changes in working capital</b>		
(Increase) / decrease in inventories	(2.0)	(7.1)
(Increase) / decrease in receivables	(15.1)	(0.3)
Increase / (decrease) in payables	24.9	12.7
<b>Total working capital movements</b>	<b>7.8</b>	<b>5.3</b>

# Notes Forming Part of the Consolidated Financial Statements

## Continued

### 34. Change in financing liabilities

The changes in liabilities arising from financing activities during the year ended 31 December 2025 were as follows:

	Bank loans	Loan notes	Origination fees	Lease liabilities	Total
	€m	€m	€m	€m	€m
At 1 January 2025	97.3	-	(0.9)	107.1	203.5
Changes from cash flows					
Repayment of borrowings	(30.0)	-	-	-	(30.0)
Lease payments	-	-	-	(13.2)	(13.2)
Interest on lease liabilities	-	-	-	5.2	5.2
Loan drawdown	104.0	-	-	-	104.0
Arrangement expenses	-	-	(0.9)	-	(0.9)
Non-cash flow changes					
Amortisation	-	-	0.7	-	0.7
Lease liabilities recognised	-	-	-	23.9	23.9
Currency adjustment	-	-	-	(0.4)	(0.4)
<b>At 31 December 2025</b>	<b>171.3</b>	<b>-</b>	<b>(1.1)</b>	<b>122.6</b>	<b>292.8</b>

Bank loans comprise amounts drawn under the revolving credit and amortising facilities.

### 35. Contingent liabilities

The Group has issued counter indemnities to Allied Irish Banks plc in relation to bonds required by regulatory authorities and suppliers amounting to €0.6 million (2024: €0.6 million). The Group has classified these as financial guarantee contracts and are treated as financial instruments (note 23). No claims have been notified to the Group in respect of these contracts.

The Group is a participating employer in the Merchant Navy Officer Pension Fund (MNOFP), a multi-employer defined benefit pension scheme. The MNOFP is closed to future accrual. Under the rules of the fund, all employers are jointly and severally liable for any past service deficit of the fund. The last notification from the trustees showed that the Group's share of any deficit would be 1.04%. Should other participating employers' default on their obligations, the Group will be required to absorb a larger share of the scheme deficit. If the Group were to terminate their obligations to the fund, voluntarily or otherwise, the Group may incur a statutory debt under Section 75 of the United Kingdom Pensions Act 1995 amended by the Pensions Act 2004. The calculation of such statutory debt is prescribed in legislation and is on a different basis from the current deficit calculations. This would likely be a greater amount than the net position included in these financial statements and the Directors consider that this amount is not quantifiable unless and until such an event occurs.

In the ordinary course of business, the Group is exposed to legal proceedings from various sources including employees, customers, suppliers and regulatory authorities. It is the opinion of the Directors that losses, if any, arising in connection with these matters will not be materially in excess of provisions made in the financial statements.

### 36. Events after the reporting period

The Board is proposing a final dividend of 10.95 cent per ordinary share amounting to €16.3 million out of the distributable reserves of the Company.

There have been no other material events affecting the Group since 31 December 2025.

# Company Statement of Financial Position

as at 31 December 2025

	Notes	2025 €m	2024 €m
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	39	122.7	128.3
Intangible assets	40	0.1	0.1
Investments in subsidiaries	41	19.0	16.0
		<b>141.8</b>	<b>144.4</b>
<b>Current assets</b>			
Trade and other receivables	42	22.9	28.4
Cash and cash equivalents		11.0	17.7
		<b>33.9</b>	<b>46.1</b>
<b>Total assets</b>		<b>175.7</b>	<b>190.5</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	43	9.6	10.7
Share premium		27.0	21.6
Other reserves		17.8	16.7
Retained earnings		97.1	133.8
<b>Equity attributable to equity holders</b>		<b>151.5</b>	<b>182.8</b>
<b>Current liabilities</b>			
Trade and other payables	45	24.2	7.7
		24.2	7.7
<b>Total liabilities</b>		<b>24.2</b>	<b>7.7</b>
<b>Total equity and liabilities</b>		<b>175.7</b>	<b>190.5</b>

The Company reported a profit for the financial year ended 31 December 2025 of €90.2 million (2024: €26.1 million).

The financial statements were approved by the Board of Directors on 04 March 2026 and signed on its behalf by:

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

# Company Statement of Changes in Equity

For the financial year ended 31 December 2025

	Share Capital	Share Premium	Capital Reserve	Share Options Reserve	Retained Earnings	Total
	€m	€m	€m	€m	€m	€m
<b>Balance at 1 January 2025</b>	<b>10.7</b>	<b>21.6</b>	<b>8.9</b>	<b>7.8</b>	<b>133.8</b>	<b>182.8</b>
Profit for the financial year	-	-	-	-	90.2	90.2
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income for the financial year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>90.2</b>	<b>90.2</b>
Share issue	0.1	5.4	-	-	-	5.5
Share buyback	(1.2)	-	1.2	-	(97.7)	(97.7)
Dividends	-	-	-	-	(25.5)	(25.5)
Movement related to share options granted to employees in subsidiaries (note 41)	-	-	-	3.8	-	3.8
Settlement of employee equity plans through market purchase	-	-	-	-	(7.6)	(7.6)
Transferred to retained earnings on exercise of share options	-	-	-	(3.9)	3.9	-
<b>Transactions with shareholders</b>	<b>(1.1)</b>	<b>5.4</b>	<b>1.2</b>	<b>(0.1)</b>	<b>(126.9)</b>	<b>(121.5)</b>
<b>Balance at 31 December 2025</b>	<b>9.6</b>	<b>27.0</b>	<b>10.1</b>	<b>7.7</b>	<b>97.1</b>	<b>151.5</b>

# Company Statement of Changes in Equity

For the financial year ended 31 December 2024

	Share Capital	Share Premium	Capital Reserve	Share Options Reserve	Retained Earnings	Total
	€m	€m	€m	€m	€m	€m
<b>Balance at 1 January 2024</b>	<b>10.8</b>	<b>20.9</b>	<b>8.8</b>	<b>7.0</b>	<b>142.3</b>	<b>189.8</b>
Profit for the financial year	-	-	-	-	26.1	26.1
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income for the financial year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26.1</b>	<b>26.1</b>
Share issue	-	0.7	-	-	-	0.7
Share buyback	(0.1)	-	0.1	-	(9.0)	(9.0)
Dividends	-	-	-	-	(24.7)	(24.7)
Movement related to share options granted to employees in subsidiaries (note 41)	-	-	-	3.6	-	3.6
Settlement of employee equity plans through market purchase	-	-	-	-	(3.7)	(3.7)
Transferred to retained earnings on exercise of share options	-	-	-	(2.8)	2.8	-
<b>Transactions with shareholders</b>	<b>(0.1)</b>	<b>0.7</b>	<b>0.1</b>	<b>0.8</b>	<b>(34.6)</b>	<b>(33.1)</b>
<b>Balance at 31 December 2024</b>	<b>10.7</b>	<b>21.6</b>	<b>8.9</b>	<b>7.8</b>	<b>133.8</b>	<b>182.8</b>

# Notes Forming Parts of the Company Financial Statements

## 37. Company Statement of Accounting Policies

### **Basis of preparation**

The Company Financial Statements of Irish Continental Group plc (the Company) were prepared under the historical cost convention, in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101). In preparing these Financial Statements, the Company applies the recognition, measurement and presentation requirements of International Financial Reporting Standards as adopted by the EU (Adopted IFRSs), but makes amendments where necessary in order to comply with the Companies Act 2014 and has set out below where the disclosure exemptions available under FRS 101 have been taken.

In these Financial Statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Presentation of Company Statement of Cash Flows;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of key management personnel.

As the Consolidated Financial Statements of the Group are prepared in accordance with IFRS as adopted by the EU and include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 2 Share-based Payments and;
- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instruments: disclosures.

The accounting policies used in the preparation of the Company Financial Statements are consistent with the accounting policies used in the preparation of the Consolidated Financial Statements set out in the Summary of Accounting Policies at note 2. Unless otherwise stated, these have been applied consistently to all periods presented in these Company Financial Statements. The Financial Statements have been prepared in euro and are rounded to the nearest hundred thousand.

### **Accounting policies applying only to the Company Financial Statements**

#### ***Investments in subsidiaries***

Investments in subsidiaries held by the Company are carried at cost less any accumulated impairment losses. Equity-settled share-based payments granted by the Company to employees of subsidiary companies are accounted for as an increase or decrease in the carrying value of the investment in subsidiary companies and the share options reserve.

#### ***Financial guarantee contracts***

Where the Company guarantees the borrowings of subsidiaries it treats these guarantees as financial guarantee contracts and classifies them as financial instruments. The carrying value of these financial guarantee contracts are initially measured at fair value and thereafter at the higher of (i) any expected credit loss allowance and (ii) the initial fair value amount recognised less any cumulative amount recognised in income. The impact of this guarantee is not considered significant and no amounts have been recognised.

### 38. Company profit for the period

The profit attributable to equity shareholders dealt with in the Financial Statements of the Company was €90.2 million (2024: €26.1 million). In accordance with Section 304 of the Companies Act 2014, the Company is availing of the exemption from presenting its individual Income Statement to the Annual General Meeting and from filing it with the Registrar of Companies.

Disclosure of Directors' remuneration paid in the reporting period ended 31 December 2025 and 2024 as required by Section 305 of the Companies Act 2014, is set out below.

	2025	2024
	€'000	€'000
<b>Directors remuneration:</b>		
Emoluments	3,950	3,492
Pension contributions paid – Defined benefit	16	16
Pension contributions paid – Defined contribution	23	23
Gains from the exercise of options	3,026	1,414
	<b>7,015</b>	<b>4,945</b>

There were no employees in the Company during the financial year ended 31 December 2025 (2024: nil). Costs of €3.4 million (2024: €5.6 million) were recharged to the Company from subsidiary companies in relation to management services.

### 39. Property, plant and equipment

Company	Assets under Construction	Vessels	Plant, Equipment and Vehicles	Land and Buildings	Total
	€m	€m	€m	€m	€m
<b>Cost</b>					
At 1 January 2024	-	161.4	4.2	0.1	165.7
Additions	-	0.4	0.3	-	0.7
At 31 December 2024	-	161.8	4.5	0.1	166.4
Additions	-	-	0.3	-	0.3
<b>At 31 December 2025</b>	<b>-</b>	<b>161.8</b>	<b>4.8</b>	<b>0.1</b>	<b>166.7</b>
<b>Accumulated depreciation</b>					
At 1 January 2024	-	28.3	4.0	0.1	32.4
Depreciation charge for the financial year	-	5.7	-	-	5.7
At 31 December 2024	-	34.0	4.0	0.1	38.1
Depreciation charge for the financial year	-	5.6	0.3	-	5.9
<b>At 31 December 2025</b>	<b>-</b>	<b>39.6</b>	<b>4.3</b>	<b>0.1</b>	<b>44.0</b>
<b>Carrying amount</b>					
<b>At 31 December 2025</b>	<b>-</b>	<b>122.2</b>	<b>0.5</b>	<b>-</b>	<b>122.7</b>
At 31 December 2024	-	127.8	0.5	-	128.3

# Notes Forming Part of the Company Financial Statements

## Continued

### 40. Intangible assets

	2025	2024
	€m	€m
<b>Cost</b>		
At 1 January	10.4	10.4
Additions	0.1	-
<b>At 31 December</b>	<b>10.5</b>	<b>10.4</b>
<b>Amortisation</b>		
At 1 January	10.3	10.2
Charge for the financial year	0.1	0.1
<b>At 31 December</b>	<b>10.4</b>	<b>10.3</b>
<b>Carrying amount</b>		
<b>At 31 December</b>	<b>0.1</b>	<b>0.1</b>
At 1 January	0.1	0.2

The intangible assets included above, all computer software, have finite useful lives of five years, over which the assets are amortised. Amortisation is on a straight-line basis.

### 41. Investment in subsidiaries

	2025	2024
	€m	€m
Investment in subsidiaries at beginning of the financial year	16.0	16.0
Capital contribution to subsidiaries	3.0	-
Movement related to share options allocated to employees in subsidiaries	3.8	3.6
Payments received on exercise of options	(3.8)	(3.6)
<b>Investment in subsidiaries at end of the financial year</b>	<b>19.0</b>	<b>16.0</b>

The Company's principal subsidiaries at 31 December 2025 are as follows:

Name of subsidiary	Country of incorporation and operation	Principal activity
Irish Ferries Limited*	Ireland	Ferry operator
Eucon Shipping & Transport Limited*	Ireland	Container shipping services
Irish Continental Line Limited*	Ireland	Ship leasing
Irish Ferries Services Limited*	Ireland	Administration services
Belfast Container Terminal (BCT) Limited	Northern Ireland	Container handling
Irish Ferries (U.K.) Limited	United Kingdom	Shipping & forwarding agents
Eurofeeders Limited	United Kingdom	Non-trading
Irish Ferries (U.K.) Services Limited	United Kingdom	Administration services
Zatarga Limited	Isle of Man	Ship leasing
Contarga Limited*	Ireland	Ship leasing
Irish Ferries Finance DAC*	Ireland	Administration services
ICG Shipping (W. B. Yeats) Limited	Ireland	Non-trading
Irish Ferries International Limited*	Ireland	Ferry operator
Dublin Ferryport Container Terminals Limited*	Ireland	Container Handling

\* Companies availing of Companies Act 2014 exemption under S357

#### 41. Investment in subsidiaries (continued)

The Company in all instances owns 100 per cent of the issued ordinary share capital and voting rights attaching thereto in respect of all subsidiary companies.

The registered office for Irish Ferries Limited, Eucon Shipping & Transport Limited, Irish Continental Line Limited, Contarga Limited, Irish Ferries Services Limited, Irish Ferries Finance DAC, ICG Shipping (W.B. Yeats) Limited, Irish Ferries International Limited and Dublin Ferryport Container Terminals Limited is Ferryport, Alexandra Road, Dublin 1.

The registered office for Belfast Container Terminal (BCT) Limited is Victoria Terminal 3, West Bank Road, Belfast, BT3 9JL, Northern Ireland. The registered office for Irish Ferries (U.K.) Limited and Irish Ferries (U.K.) Services Limited is The Plaza Suite 4D, 100 Old Hall Street, Liverpool L3 9QJ, England. The registered office for Eurofeeders Limited is Collins House, Rutland Square, Edinburgh, Midlothian EH1 2AA, Scotland. The registered office for Zatarga Limited is 2nd Floor, St Mary's Court, 20 Hill Street, Douglas, Isle of Man, IM1 1EU.

#### 42. Trade and other receivables

	2025	2024
	€m	€m
Amounts due from subsidiary companies (note 47)	22.9	28.4
	<b>22.9</b>	<b>28.4</b>

Amounts due from subsidiary companies are repayable on demand. The Company has assessed credit losses as if the receivable had been demanded at the statement of financial position date. As all amounts are due from subsidiaries which were in a net asset position at the reporting date, the Company concluded that no allowance for credit losses was required as it would be immaterial.

#### 43. Share capital

Details of the Company's equity share capital are set out at note 19 to the Consolidated Financial Statements.

#### 44. Deferred tax liabilities

There are no deferred tax liabilities and assets recognised by the Company during the current and prior reporting periods. The Company's taxable income was fully taxable within the Irish tonnage tax system.

The estimated value of deferred tax assets not recognised is €0.1 million (2024: €0.1 million). Deferred tax assets are not recognised as it is not probable that taxable profits will be available against which deductible temporary differences can be utilised.

#### 45. Trade and other payables

	2025	2024
	€m	€m
<b>Within 1 year</b>		
Amounts due to subsidiary companies (note 47)	17.5	4.6
Other payables	6.7	3.1
	<b>24.2</b>	<b>7.7</b>

Other payables include provisions of €nil at 31 December 2025 (2024: €Nil).

# Notes Forming Part of the Company Financial Statements

## Continued

### 45. Trade and other payables (continued)

The amounts owed by the Company to its subsidiaries is represented as follows:

	2025	2024
	€m	€m
Trading balances	17.5	4.6
Financing balances	-	-
	<b>17.5</b>	<b>4.6</b>

Trading balances owed to subsidiary companies are subject to normal credit terms.

The average interest rate paid on borrowings advanced during the year was 2.82% (2024: 3.06%). There were no financing balances outstanding at 31 December 2025 (2024: €nil).

### 46. Retirement benefit schemes

#### i) Company sponsored / Group affiliated schemes

Certain former employees of the Company were members of a defined benefit scheme which is sponsored by another Group Company, Irish Ferries Limited. The stated policy between the sponsoring entity and the Company does not require the Company to recognise the net defined benefit in its individual financial statements. Detailed information in respect of this scheme is given in note 31 to the Consolidated Financial Statements.

The contributory defined benefit schemes sponsored by the Company and the Group companies provide retirement and death benefits for former employees. The defined benefit schemes provide benefits to members in the form of a guaranteed level of pension payable for life, the level of the benefits depend on the member's length of service and salary. The assets of these schemes are held separately from those of the Company and Group in schemes under the control of trustees. The trustees are responsible for ensuring the schemes are run in accordance with the applicable trust deeds and the pension laws of the relevant jurisdiction. The pensions charge and payments in respect of the schemes are in accordance with the advice of professionally qualified actuaries.

#### ii) Merchant Navy Officers Pension Fund (MNOFP)

In addition to the pension schemes operated by the Company, certain former employees are members of the MNOFP, an industry wide multi-employer scheme. The latest actuarial valuation of the scheme, which is available for public inspection, is dated 31 March 2021 and disclosed a net past service deficit of 11.0 million, equivalent to a gross funding level of 99%. The Company's share of the MNOFP obligations, as most recently advised by the trustees, is 0.33% (2024: 0.33%). The obligation valuation in these financial statements at 31 December 2025 is based on the actuarial deficit contribution demands notified to the Company and which remain outstanding at the reporting date. The last deficit demand received by the Company was dated May 2013 which has been fully paid.

The share of the overall deficit in the MNOFP apportioned to the Company is €nil at 31 December 2025 (2024: €nil). During the year the Company made payments of €nil (2024: €nil) to the trustees.

#### iii) The Irish Ferries Limited (Ex MNOFP) Pension Scheme

In a previous year, the Group completed an annuity buyout of its small defined benefit scheme for certain former employees. At the date of buyout, scheme assets totalled €1.8 million, of which €0.8 million was paid to an insurance provider to fully settle pensioner liabilities, and a settlement cost of €0.2 million was recognised. The remaining €1.0 million surplus was returned to the Group in the prior year and the scheme was subsequently wound up.

#### iv) Principal risks and assumptions

The principal risks and assumptions used for the purpose of the actuarial valuations are set out in note 31 (iii) of the Consolidated Financial Statements.

### 47. Related party transactions

The Company's profit for the year includes transactions with subsidiary companies comprising principally comprising of charter income of €18.6 million (2024: €18.6 million), dividends received of €87.0 million (2024: €20.7 million) and interest payable of €nil (2024: €0.1 million). Details of loan balances to / from subsidiaries are provided in the Company Statement of Financial Position in note 45 'Trade and other payables', in note 42 'trade and other receivables' and in the table below.

The Company has provided Letters of Financial Support for certain of its other subsidiaries.

#### 47. Related party transactions (continued)

At 31 December the following amounts were due to or from the Company by its subsidiaries:

	2025	2024
	€m	€m
Amounts due from subsidiary companies (note 42)	22.9	28.4
Amounts due to subsidiary companies (note 45)	(17.5)	(4.6)
	<b>5.4</b>	<b>23.8</b>

The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. Certain of the balances are trading balances and will be settled on normal credit terms. Other balances are repayable on demand.

#### 48. Financial instruments

Where the Company participates in a cross guarantee arrangement acting as guarantor on borrowings advanced by third parties to its subsidiaries, the guarantee is classified as a financial guarantee contract and is treated as a financial instrument. These are measured initially at fair value and thereafter at the higher of (i) any expected credit loss allowance and (ii) the initial fair value amount recognised less any cumulative amount recognised in income. The guaranteed borrowings have not been secured against any assets of the Company and the significant majority of the Group's consolidated earnings and cashflows are generated by the Company's subsidiaries. The Company has therefore estimated that the guarantee has a negligible effect on the cost of borrowing by its subsidiaries and therefore initial fair value has been estimated at €nil. Expected credit losses have also been estimated to be immaterial.

#### 49. Contingent liabilities

The Company is a participating employer in the Merchant Navy Officer Pension Fund (MNOFP), a multi-employer defined benefit pension scheme. The MNOFP is closed to future accrual. Under the rules of the fund all employers are jointly and severally liable for any past service deficit of the fund. The last notification from the trustees showed that the Company's share of any deficit would be 1.04%. Should other participating employers default on their obligations, the Company will be required to absorb a larger share of the scheme deficit. If the Company were to terminate their obligations to the fund, voluntarily or otherwise, the Company may incur a statutory debt under Section 75 of the United Kingdom Pensions Act 1995 amended by the Pensions Act 2004. The calculation of such statutory debt is prescribed in legislation and is on a different basis from the current deficit calculations. This would likely be a greater amount than the net position included in these financial statements and the Directors consider that this amount is not quantifiable unless and until such an event occurs.

The Company acts as guarantor to lending arrangements concluded by certain of its subsidiaries. The Group has classified these arrangements as financial guarantee contracts and are treated as financial instruments (note 48). No claims have been notified to the Group in respect of these contracts.

The Company has also guaranteed the liabilities and commitments of certain of its Irish subsidiaries for the financial year ended 31 December 2025 pursuant to the provision of Section 357 of the Companies Act 2014. The Company has treated these guarantees as a contingent liability until as such time it becomes probable that the Company will be required to make a payment under the guarantee. The Company has carried out a review based on the latest financial information available regarding these subsidiaries and assessed that as at 31 December 2025 it was not probable that the Company would be required to make a payment under any of these guarantees. Details of the Group's principal subsidiaries have been included in note 41.

#### 50. Events after the reporting period

The Board is proposing a final dividend of 10.95 cent per ordinary share amounting to €16.3 million out of the distributable reserves of the Company.

There have been no other material events affecting the Group since 31 December 2025.

#### 51. Approval of financial statements

The Financial Statements were approved by the Board of Directors and authorised for issue on 4 March 2026.

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## Investor Information

### ICG Units

An ICG Unit consists of one ordinary share and nil redeemable shares at 31 December 2025 and 31 December 2024. The shares comprising a unit are not separable for sale or transfer purposes.

The number of redeemable shares comprised in an ICG Unit at any particular time will be displayed on the Irish Continental Group plc. website [www.icg.ie](http://www.icg.ie). The redemption of redeemable shares is solely at the discretion of the Directors.

At 4 March 2026, an ICG Unit consisted of one ordinary share and nil redeemable shares.

### Payments to shareholders

Shareholders are offered the option of having any distributions paid in euro or sterling and made by way of cheque payment or electronic transfer. Shareholders should contact the Company's Registrar for further information.

The Company is obliged to deduct Dividend Withholding Tax (DWT) at a rate of 25% from dividends paid to its shareholders, unless a shareholder is entitled to an exemption from DWT and has returned a declaration form to the Company's Registrar claiming such entitlement.

### ICG Unit price data (€)

	High	Low	Year end
Year ended 31 December 2025	6.30	4.92	6.02
Year ended 31 December 2024	5.80	4.43	5.18

### Share listings

ICG Units are quoted on the official lists of both Euronext Dublin and the UK Listing Authority.

ICG's ISIN code is IE00BLP58571.

### Investor Relations

Please address investor enquiries to:

Irish Continental Group plc

Ferryport

Alexandra Road

Dublin 1

Telephone: +353 1 607 5628

Email: [investorrelations@icg.ie](mailto:investorrelations@icg.ie)

## Registrar

The Company's Registrar deals with all administrative queries about the holding of ICG Units. Shareholders should contact the Registrar in order to:

- Register to receive shareholder information electronically;
- Elect to receive any distributions from the Company by bank transfer; and
- Amalgamate accounts where shareholders have multiple accounts in their name, to avoid duplicate sets of Company mailings being sent to one shareholder.

The Company's Registrar is:  
 Computershare Investor Services (Ireland) Limited  
 3100 Lake Drive  
 Citywest Business Campus  
 Dublin 24  
 D24 AK82  
 Telephone: +353 1 447 5483  
 Fax: +353 1 447 5571  
 Email: [webqueries@computershare.ie](mailto:webqueries@computershare.ie)

## Financial calendar 2026

Announcement of Preliminary Statement of Results to 31 December 2025	5 March 2026
Annual General Meeting	7 May 2026
Half year results announcement	27 August 2026

## Travel discounts for shareholders

Registered shareholders of 1,000 or more ICG shares can avail of a discount when travelling with Irish Ferries. The availability of the discount, the conditions applicable and the level of discount are subject to review and are varied from time to time. The principal features of the scheme at 4 March 2026 are:

- 20% discount on passenger and car ferry services between Ireland and Britain, and Britain and France;
- 10% discount on passenger and car ferry services between Ireland and France (direct sailings only); and
- 5% discount on Irish Ferries inclusive package holidays (incorporating travel with Irish Ferries).

To qualify for the discount the person travelling must be the registered holder of the shares, book online at [www.irishferries.com](http://www.irishferries.com), and apply for the discount at the time of booking. The discount is not available in conjunction with any other discount scheme.

Full details and terms and conditions are available at [www.icg.ie](http://www.icg.ie). For further information please contact Irish Ferries Customer Support in Dublin on + 353 1 607 5700 or email [shareholders@irishferries.com](mailto:shareholders@irishferries.com).

## Other information

Registered office	Ferryport Alexandra Road Dublin 1, Ireland.
Solicitors	A&L Goodbody, Dublin
Auditors	KPMG Chartered Accountants, Statutory Audit Firm 1 Stokes Place, St. Stephen's Green, Dublin 2
Principal bankers	AIB Group plc, Dublin Bank of Ireland Group plc, Dublin
Stockbrokers	Goodbody Stockbrokers, Dublin
Registrars	Computershare Investor Services (Ireland) Limited 3100 Lake Drive Citywest Business Campus Dublin 24 D24 AK82
Website	<a href="http://www.icg.ie">www.icg.ie</a>
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	Euronext Dublin	London Stock Exchange
Reuters	IR5B_u.I	ICG_u.L
Bloomberg	IR5B	ICGC
ISE Xetra	IR5B	



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